

FUND UPDATE

November 28, 2025

North American Financial 15 Split Corp. invests in a portfolio of 15 high quality U.S. and Canadian financial services companies. Two types of shares are available: a Class A share (FFN) and a Preferred share (FFN.PR.A).

Top Holdings

Citigroup Inc
Goldman Sachs Group Inc
Morgan Stanley
JPMorgan Chase & Co
Wells Fargo & Co
Bank of America Corp
Royal Bank of Canada
Canadian Imperial Bank of Commerce
Manulife Financial Corp
Sun Life Financial Inc
National Bank of Canada
Toronto-Dominion Bank
Bank of Nova Scotia
US Bancorp
Bank of Montreal

Portfolio Breakdown



Quick Facts

Total Net Assets	\$1,190,414,934
Inception Date	October 15, 2004
Termination Date	December 1, 2029
Net Asset Value	\$19.46
Cash Weighting	7%
Canadian Equity Weighting	38%
US Equity Weighting	55%

Market Data

FFN.PR.A	Trading Price	\$10.85
	Current Yield	8.06%
	Asset Coverage	195%
	Shares Outstanding	59,914,318
	CUSIP	65685J103
FFN	Trading Price	\$8.47
	Current Yield	16.06%
	Shares Outstanding	62,478,784
	CUSIP	65685J301

Distributions

	28-Nov-25	Total to date
FFN	\$0.1134	\$18.2874
FFN Special	\$0.0000	\$0.2500
FFN.PR.A	\$0.0729	\$12.4911
Total	\$0.1863	\$31.0285



INVESTOR RELATIONS:

1-877-478-2372

416-304-4443

INFO@QUADRAVEST.COM

WWW.FINANCIAL15.COM