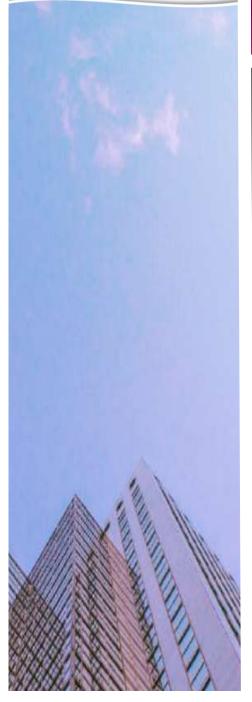
FUND UPDATE

January 31, 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

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

Portfolio Breakdown Invested in Core Holdings Invested in Non-Core Holdings Cash

Quick Facts

Total Net Assets	\$1,042,953,254
Inception Date	October 15, 2004
Termination Date	December 1, 2029
Net Asset Value	\$18.71
Cash Weighting	9%
Canadian Equity Weighting	37%
US Equity Weighting	54%

Market Data

FFN.PR.A	Trading Price	\$10.87
	Current Yield	8.05%
	Asset Coverage	187%
	Shares Outstanding	56,519,569
	CUSIP	65685J103
FFN	Trading Price	\$7.15
	Current Yield	19.02%
	Shares Outstanding	54,855,335
	CUSIP	65685J301

Distributions		
	31-Jan-25	Total to date
FFN	\$0.1134	\$17.1539
FFN Special	\$0.0000	\$0.2500
FFN.PR.A	\$0.0729	\$11.7619
Total	\$0.1863	\$29.1658



INVESTOR RELATIONS:

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