

QUARTERLY PORTFOLIO DISCLOSURE

US FINANCIAL 15 SPLIT CORP.

SUMMARY OF INVESTMENT PORTFOLIO AT AUGUST 31, 2011

TOP HOLDINGS

| Security | % of net assets |
|---------------------------------------|-----------------|
| J.P. Morgan Chase | 9.1 |
| Goldman Sachs Group | 8.5 |
| CME Group Inc. | 7.8 |
| US Bancorp | 6.6 |
| Bank of America | 6.4 |
| Fifth Third Bancorporation | 6.4 |
| PNC Bank | 5.1 |
| Morgan Stanley | 5.1 |
| SunTrust Banks Inc. | 5.0 |
| State Street Corp | 4.9 |
| Citigroup Inc. | 4.7 |
| Wells Fargo Company | 4.7 |
| Bank of New York Mellon Corp. | 4.4 |
| City National Corp. | 4.2 |
| BB&T Corporation | 3.9 |
| Regions Financial Corp. | 3.6 |
| American Express | 2.9 |
| TCF Financial Corp. | 2.9 |
| Metlife Inc. | 2.0 |
| American International Group | 0.9 |
| American International Group Warrants | 0.1 |

ASSET MIX

| Sector | % of net assets |
|-------------------------|-----------------|
| U.S. financials | 99 |
| Cash & cash equivalents | 1 |



Total net asset value: \$13,376,479

NB: Percentage of equity portfolio currency hedged is 70 - 80%

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end by visiting www.financial15.com