

2028 Investment Grade Bond Trust
 Quarterly Summary of Investment Portfolio as at March 31, 2026



Portfolio by Asset Mix	% of Net Asset Value	
	Long	Short
Canadian Bond	109.3	-
Canadian Mortgage-Backed Security	27.9	-
United States Mortgage-Backed Security	3.6	-
United States Bond	3.6	-
Foreign Bond	2.4	-
Swap Contract	-	(0.5)
	146.8	(0.5)
Other Net Assets (Liabilities)	(46.3)	-
	100.5	(0.5)

Portfolio by Sector	% of Net Asset Value	
	Long	Short
Banks	43.4	-
NHA Mortgage-Backed Securities	27.9	-
Insurance	20.4	-
Energy	15.1	-
Equity Real Estate Investment Trusts (REITs)	10.8	-
Financial Services	8.5	-
Capital Goods	3.7	-
Conventional Mortgage-Backed Security	3.6	-
Automobiles & Components	3.5	-
Telecommunication Services	2.4	-
Transportation	2.4	-
Consumer Discretionary Distribution & Retail	2.4	-
Consumer services	2.4	-
Media & Entertainment	0.3	-
Swap Contract	-	(0.5)
	146.8	(0.5)
Other Net Assets (Liabilities)	(46.3)	-
	100.5	(0.5)

Portfolio by Geography	% of Net Asset Value	
	Long	Short
Canada	137.2	(0.5)
United States	7.2	-
International	2.4	-
	146.8	(0.5)
Other Net Assets (Liabilities)	(46.3)	-
	100.5	(0.5)

Due to ongoing portfolio transactions, the investments and percentages may have changed by the time you purchase units of the Fund. The top 25 holdings are made available quarterly, 60 days after the quarter-end. To obtain a copy, please contact us by calling (416) 775-3600 or toll-free at 1-877-860-1080, by writing to us at 18 King Street East, Suite 902, Toronto, Ontario, M5C 1C4, Canada or by visiting our website at www.nextedgcapital.com.

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Top 25 Long Positions ¹	% of Net Asset Value
Allied Properties Real Estate Investment Trust, 3.131%, May/15/2028	6.0
Laurentian Bank of Canada, 5.095%, Jun/15/2032	4.9
Canadian Imperial Bank of Commerce, 4.000%, Jan/28/2082	4.8
Real Estate Asset Liquidity Trust, 3.550%, Feb/12/2055	4.7
Real Estate Asset Liquidity Trust, 4.011%, Nov/12/2052	4.4
Manulife Financial Corp., 3.375%, Jun/19/2081	4.2
Great-West Lifeco Inc., 3.600%, Dec/31/2081	4.1
Keyera Corp., Private Placement, 6.875%, Jun/13/2079	3.9
Inter Pipeline Ltd., 6.625%, Nov/19/2079	3.8
Bank of Montreal, 7.325%, Nov/26/2082	3.8
Canadian Imperial Bank of Commerce, 7.150%, Jul/28/2082	3.7
NFI Group Inc., 5.000%, Jan/15/2027	3.7
Real Estate Asset Liquidity Trust, 3.854%, Sep/12/2051	3.7
Sagen MI Canada Inc., 2.955%, Mar/01/2027	3.6
Real Estate Asset Liquidity Trust, 4.441%, Aug/12/2053	3.6
Retained Vantage Data Centers Issuer LLC, 5.250%, Sep/15/2048	3.6
Sun Life Financial Inc., 3.600%, Jun/30/2081	3.6
Honda Canada Finance Inc., 1.646%, Feb/25/2028	3.5
Athene Global Funding, 2.470%, Jun/09/2028	3.5
Laurentian Bank of Canada, 5.300%, Jun/15/2081	3.4
The Bank of Nova Scotia, 3.700%, Jul/27/2081	3.0
Royal Bank of Canada, 3.650%, Nov/24/2081	3.0
The Toronto-Dominion Bank, 3.600%, Oct/31/2081	3.0
National Bank of Canada, 7.500%, Nov/16/2082	2.6
Enbridge Inc., 6.625%, Apr/12/2078	2.6

Net Asset Value of 2028 Investment Grade Bond Trust as at March 31, 2026 \$41,005,528

1. There are no short positions as at March 31, 2026