2028 Investment Grade Bond Trust

Semi-Annual Management Report of Fund Performance – 2025
For the six months ended June 30, 2025

NEXT EDGE CAPITAL

This semi-annual management report of fund performance contains financial highlights but does not contain the complete unaudited semi-annual financial statements of the 2028 Investment Grade Bond Trust (the "Fund"). You may obtain a copy of the unaudited semi-annual financial statements at your request, and at no cost, by calling (416) 775-3600 or toll-free at (877) 860-1080, by writing to us at Next Edge Capital Corp., 18 King Street East, Suite 902 Toronto, ON M5C 1C4, Canada or by visiting our website at www.nextedgecapital.com or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Caution Regarding Forward-looking Statements

Certain portions of this report, including but not limited to, "Results of Operations" and "Recent Developments", may contain forward-looking statements about 2028 Investment Grade Bond Trust, including its strategies, risks, expected performance and condition. All statements, other than statements of historical fact, that address activities, events or developments that Next Edge Capital Corp. (the "Manager") believe, expect or anticipate will or may occur in the future (including, without limitation, statements regarding any targeted returns, projections, forecasts, statements and future plans and objectives of the Fund) are forward-looking statements. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Manager based on information currently available to the Fund.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Fund to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Fund.

Factors that could cause actual results or events to differ materially from current expectations include, among other things, changes in international financial and commodities markets, fluctuations in currency exchange and interest rates, illiquidity of portfolio investments, reduction in availability of leverage, default by counterparties, special risks arising from short sales and investments in forward contracts and other derivatives, unintentional trades, accuracy of analytical models, valuation risks, limitations on redemptions, tax consequences, changes in applicable laws and other risks associated with investing in securities and those factors discussed under the section entitled "Risk Factors" in the Fund's simplified prospectus.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Manager and the Fund disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Manager believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

2028 Investment Grade Bond Trust
Semi-annual management report of fund performance – June 30, 2025
Management discussion of fund performance

Investment Objective and Strategies

2028 Investment Grade Bond Trust is a closed-ended investment fund established as a trust under the laws of the Province of Ontario by a declaration of trust dated December 4, 2023 made by Next Edge Capital Corp., in its capacity as trustee of the Fund. The Fund is divided into units of participation (“Units”) representing an interest in the Fund held by unitholders of the Fund (“Unitholders”). Effective December 21, 2023, the Fund has two classes of Units: Class A Units and Class F units.

Investment Objective

The Fund will seek to: (i) preserve capital; and (ii) pay quarterly cash distributions, by investing primarily in corporate debt securities.

Investment Strategies

To achieve its investment objectives, the Fund acquired a portfolio (the “Portfolio”) comprised primarily of debt securities of Canadian companies (“Eligible Debt Securities”). At least 75% of the Portfolio is invested in Investment Grade Securities and up to 25% of the Portfolio is invested in High Yield Debt Securities. The Portfolio is comprised primarily of Eligible Debt Securities that have an average maturity of five (5) years or less and it is expected that the securities generally will be held by the Fund until their respective maturities. Notwithstanding the foregoing, the Fund may sell or transfer Eligible Debt Securities prior to their maturity.

The Manager believes North American bond markets currently present opportunities for attractive long-term capital appreciation on both an absolute and relative basis. This is driven by the interest rate environment, recent steepening of the yield curve indicating a market preference for shorter term bonds, and the relative attractiveness of corporate credit.

The Manager believes investing in investment grade corporate bonds is relatively more attractive than investing in benchmark government bonds as: (1) issuer sector selection can be used to diversify or concentrate economic exposure, (2) corporate credit spreads offer an attractive boost to yield-to-maturities, and (3) higher coupon rates on existing issuance increases the distributable cashflow of the Fund.

As the Fund is considered an “alternative mutual fund” within the meaning of NI 81-102, as noted, it may use strategies generally prohibited to be used by conventional mutual funds, such as the ability to invest more than 10% of its net asset value in securities of a single issuer, the ability to invest in physical commodities or specified derivatives, to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage.

The Fund may depart temporarily from its fundamental investment objectives and will likely invest in cash or cash equivalents in the event of adverse market, economic, political or other considerations.

The Fund is managed by Next Edge Capital Corp. (the “Manager”). The custodian and valuation agent of the Fund is RBC Investor Services Trust. The transfer agent and registrar of the Fund is TSX Trust Company. The registered office of the Fund is located at 18 King Street East, Suite 902, Toronto, ON M5C 1C4.

Risk

The Fund started investing according to its investment objective on December 21, 2023. Effective December 21, 2023, an investment in the Fund is subject to certain risk factors relating to the Fund, as detailed in its Simplified Prospectus. During the period ended June 30, 2025, there were no changes to the Fund that materially affected the overall risk level associated with an investment in the Fund.

Generally, bonds will decrease in value when interest rates rise and increase in value when interest rates decline. The NAV of the Fund will fluctuate with interest rate changes and the corresponding changes in the value of the securities in the Portfolio. The value of bonds is also affected by the risk of default in the payment of interest and principal and price changes due to such factors as general economic conditions and the issuer's creditworthiness. Corporate bonds may not pay interest or their issuers may default on their obligations to pay interest and/or principal amounts. Most of the bonds that may be included in the Portfolio from time to time may be unsecured, which will increase the risk of loss in case of default or insolvency of the issuer. Global financial markets have recently experienced a significant repricing that may result in an enhanced likelihood of default by some issuers due to diminishing profitability or an inability to refinance existing debt. The Fund strategically employed an interest rate swap to hedge against potential increases in interest rates. The Fund's management believes that the use of swaps will effectively contribute to risk management and provide a degree of protection from against adverse interest rate movements.

Results of Operations

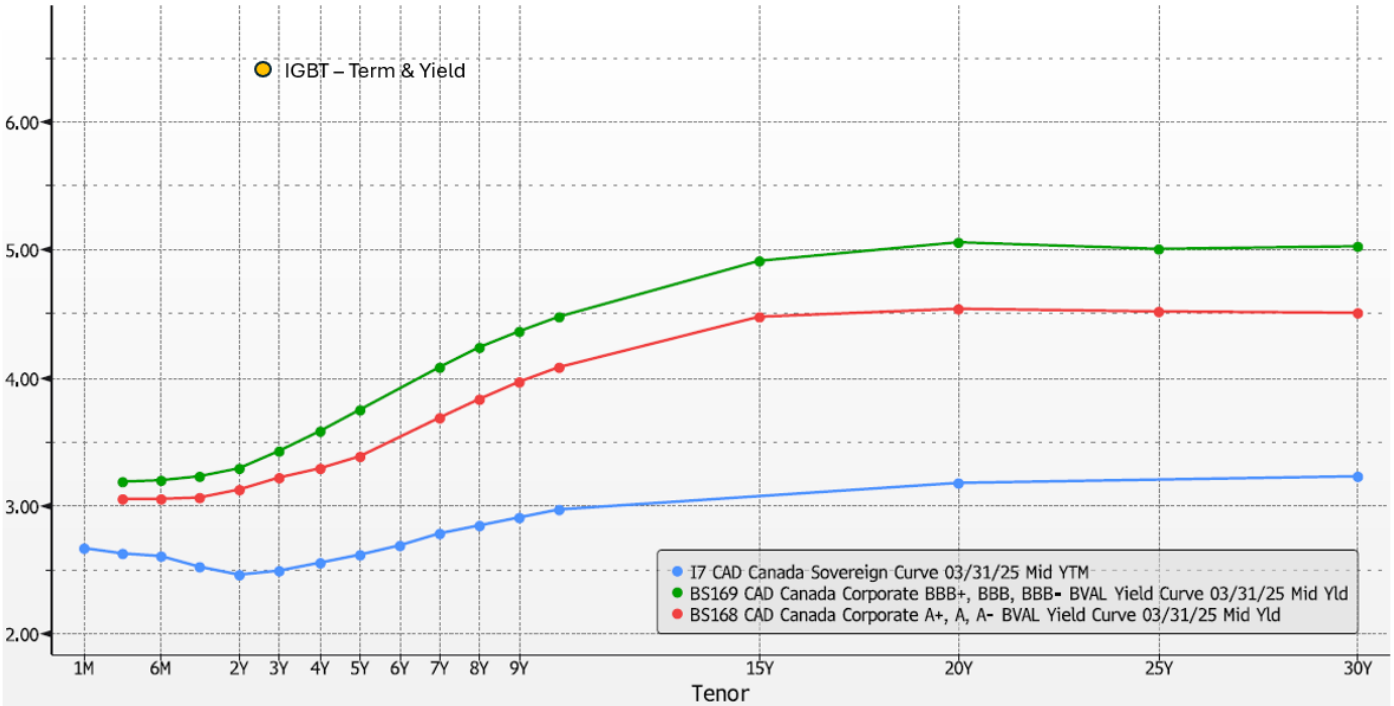
The Fund experienced an increase in its net assets during the period ended June 30, 2025:

Class of redeemable units	June 30, 2025 NAV per unit (CAD)[1]	Dec 31, 2024 NAV per unit (CAD)[1]	% return for the period ended June 30, 2025[1]
F	10.52	10.50	2.8%

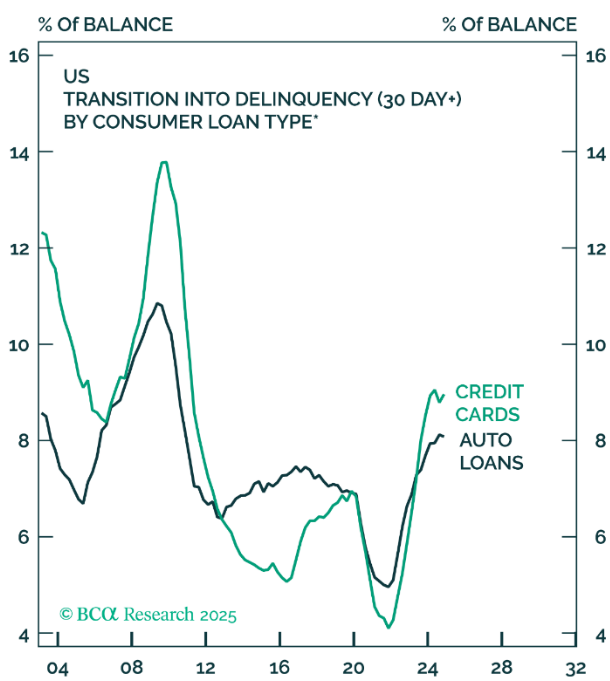
1. Net assets attributable to holders of redeemable units ("NAV", or "Net Assets").

The Canadian Short Term Bond Index rose 1.69% in the first quarter compared to the Fund's return of 3.64%. Growth has begun to soften as consumers have reduced spending due to lower confidence over a rise in the unemployment rate. In addition, the uncertainty regarding the tariff situation is keeping purchasing managers and corporate decision makers on the sidelines. Projects are being delayed and there is a decreased desire to hire full time staff. Equity investors are getting nervous, and we have seen continued asset mix shifts from stocks back into bonds. There are substantial equity gains in retirement accounts, and it makes sense for investors to preserve and protect their capital. The Fund acts as a safe haven in this environment of heightened volatility. Our goal for the fund is to outperform a passive index to give unit holders value added diversification from traditional ETF's or individual bond holdings. The benefit of quarterly tax advantaged distributions is of course still the primary goal.

Canada's yield curve has steepened during the quarter, as the Bank of Canada reduced overnight interest rates by 50 basis points. When a curve steepener occurs, it simply means short term interest rates are declining at a faster rate than longer term interest rates. Bond investors that locked in their rates earlier in the year are being rewarded, particularly the initial investors in the Fund in December 2023 and buyers in the secondary market earlier this year.



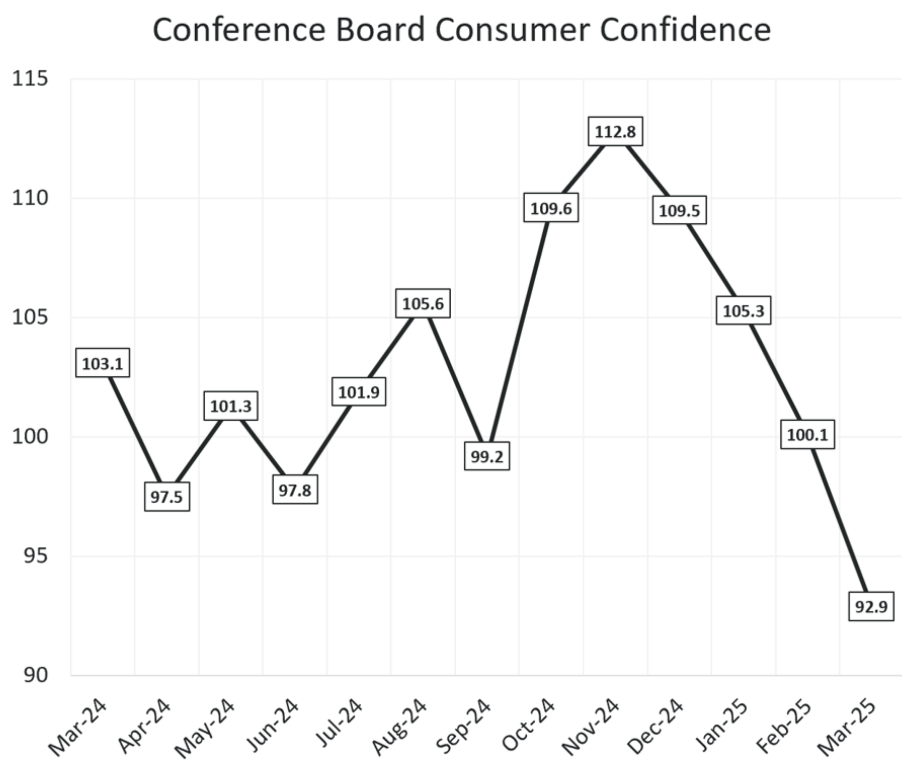
Short term interest rates will continue to decline for 2025 as inflation and growth are declining. We anticipate 3-4 more interest rate cuts at subsequent meetings.

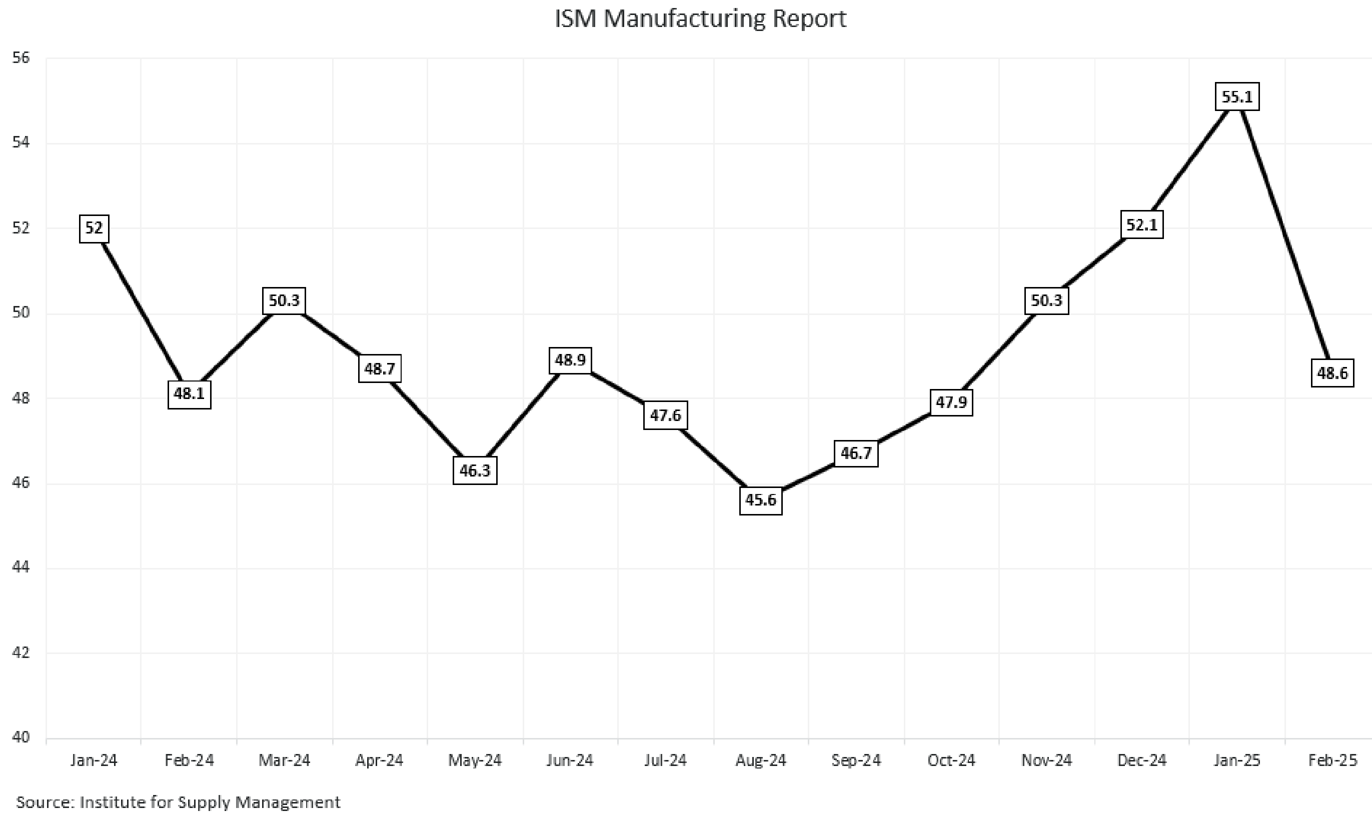


* SHOWN AS A 4-QUARTER MOVING TOTAL.
SOURCE: FEDERAL RESERVE BANK OF NEW YORK.

Bond investors keep a close eye on activity south of the border as our markets are highly correlated. Our economies are also highly correlated and looking at the data in the U.S. it doesn't give us much confidence in the health of the consumer. Delinquencies on credit card and auto loans is rapidly increasing which leads us to believe growth will slow further, leading to a further rise in the unemployment rate. This negative feedback loop is difficult for the central banks to manage considering the pending tariff wars.

The U.S. central bank held the Federal Funds rate (overnight lending rate) in the first quarter of 2025 and higher inflation kept them on the sidelines. We see this changing in the second quarter as growth is declining at a fast enough pace that it will eventually lead to a moderation of the CPI. Energy prices are rapidly declining, which is a significant input into not only the calculation of the CPI index, but in the psychology of the consumer. We see a minimum of 2-3 interest rate cuts by the Federal Open Market Committee this year and perhaps more if the trade war causes growth to slow more than our forecast. The bond market will take notice of this and will be the beneficiary of risk reduction strategies.

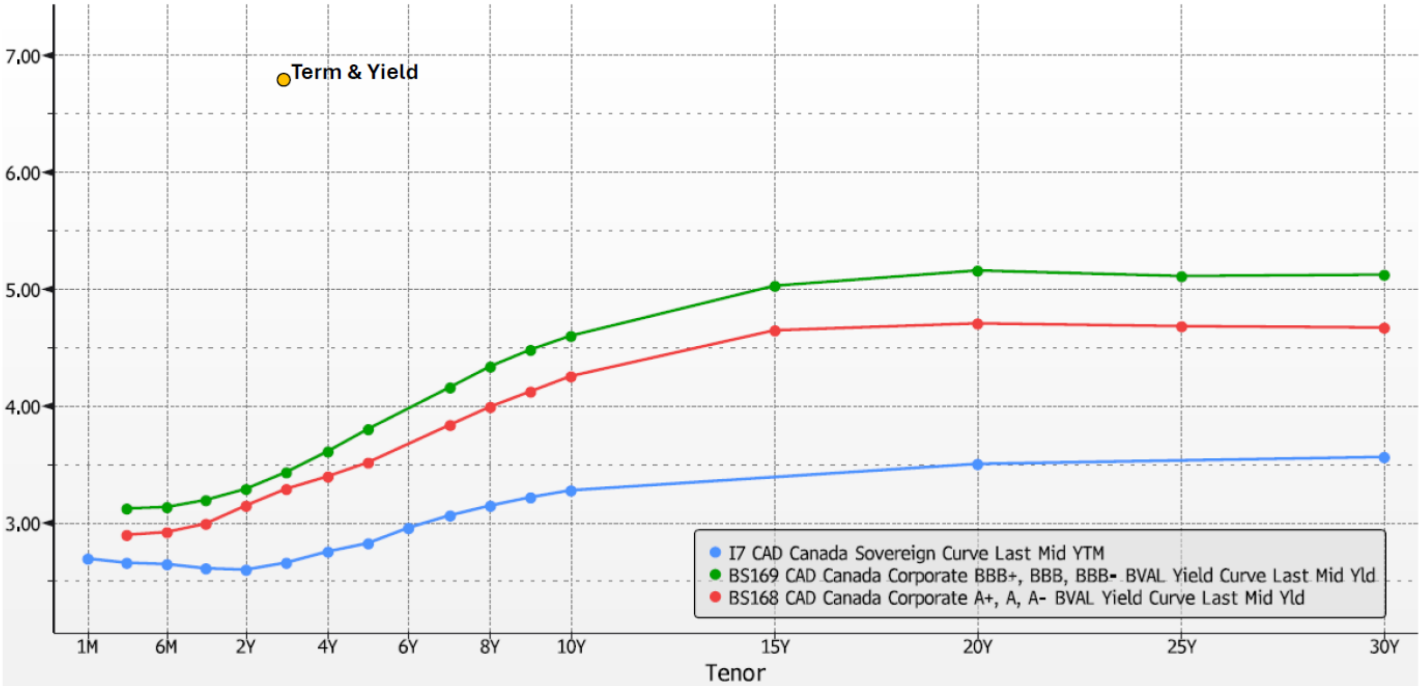




Bonds as an asset class are a key component to a properly risk managed portfolio. Historically this is one of the better environments for fixed income investors. We have gone through the most challenging part of the interest rate cycle and now we can patiently wait and collect our relatively high income. The low volatility and high current income provided by the Fund is a good diversification tool in the current global environment of economic and political uncertainty.

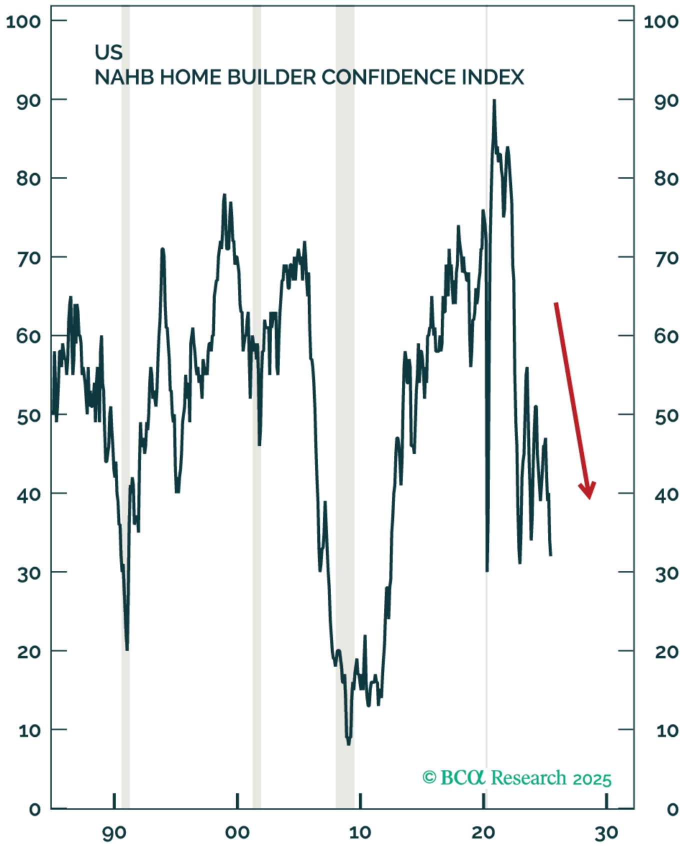
The Canadian Short Term Bond Index rose .49% in the second quarter compared to the Fund's return of 1.74%. Growth in Canada continues to soften as housing costs are keeping buyers on the sidelines. The relatively high mortgage rates compared to the covid era are eating into household budgets and restraining spending. Employment, or lack thereof is also not helping the consumer psychology as the unemployment rate hit 7% in May. This is the highest level since 2016. The countries biggest province, Ontario unfortunately exceeds this level and is approaching 8%. In our view, equities have not priced in the pending contraction and from an asset mix perspective, it would be wise to overweight bonds in a balanced portfolio. There are substantial equity gains in retirement accounts, and it makes sense for investors to preserve and protect their capital. The Fund acts as a haven in this environment of heightened volatility. Our goal for the Fund is to outperform a passive index and to give unit holders value added diversification from traditional ETF's or individual bond holdings. The benefit of quarterly tax advantaged distributions is of course still the primary goal.

Canada's yield curve has flattened during the quarter, as the Bank of Canada kept interest rates on hold. When the interest rate term structure flattens, longer term rates are falling more than shorter term rates. This is generally a bullish backdrop for bond investors as the market is anticipating lower growth and further interest rate cuts by the Central Bank. As you can see below, interest rates at the very short end of the yield curve are relatively low compared to longer term rates. In addition, with overnight rates set at 2.75%, there is little room for short term interest rates to drop significantly below the bank rate. This term structure benefits short to mid term bond holders as income and yield is higher further up the interest rate curve. Bond investors that locked in their rates earlier are well positioned, as are initial investors in the Fund.



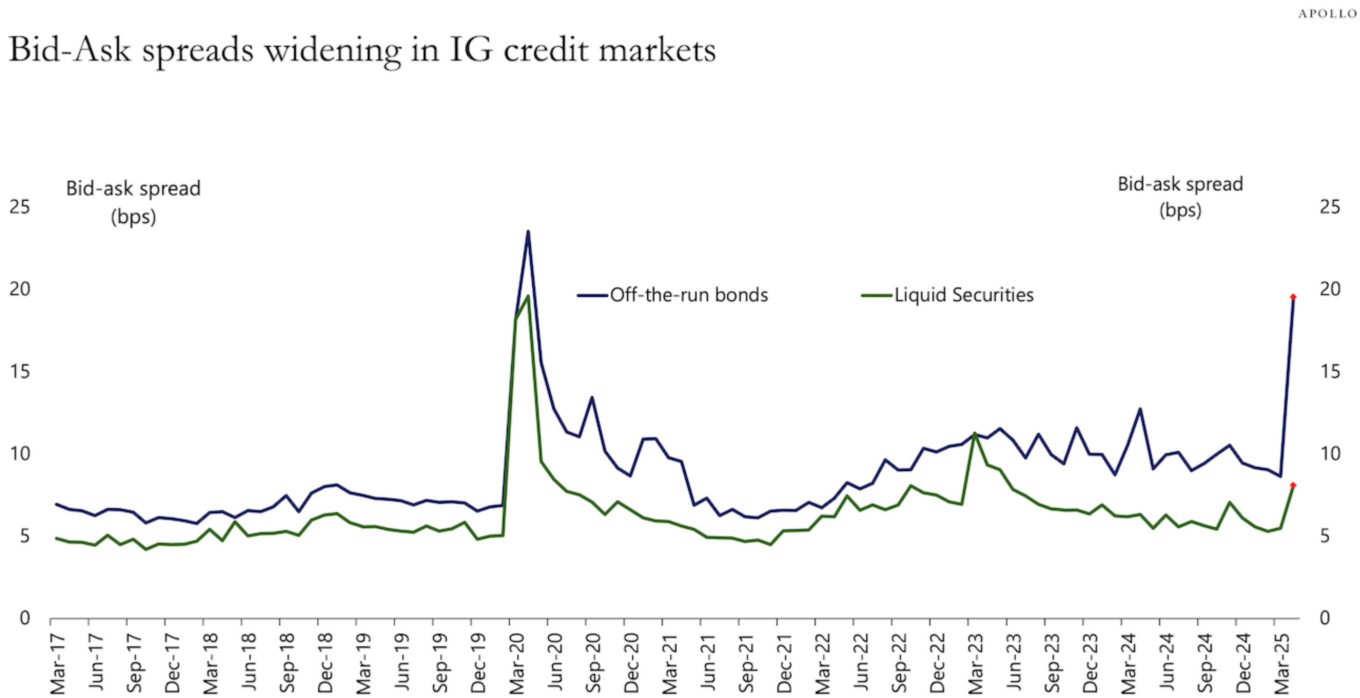
Short term interest rates will continue to decline for 2025 as inflation and growth are declining. We anticipate 3-4 more interest rate cuts at subsequent meetings.

Bond returns come in many forms, the primary being income and capital appreciation. The income component in the fund is well anchored in predominately short-term investment grade bonds. Capital appreciation is expected to add value to the portfolio as short-term interest rates decline along with continued reductions in the Bank of Canada overnight rate. We are confident that the yield curve will be steeper and lower over the next 12-18 months as inflation is fading and approaching the 2% target set by the BOC. As investors in the fund, given its short term to maturity we are somewhat indifferent to the timing of interest rate cuts as our yield to maturity of 6.76% is predictable. However, we do see several cuts during the life of the fund and the yield and income generated buy the Fund is attractive relative to cash and other short-term instruments.
As discussed, the Canadian housing market is in a soft patch and the picture is similar in the U.S.A.



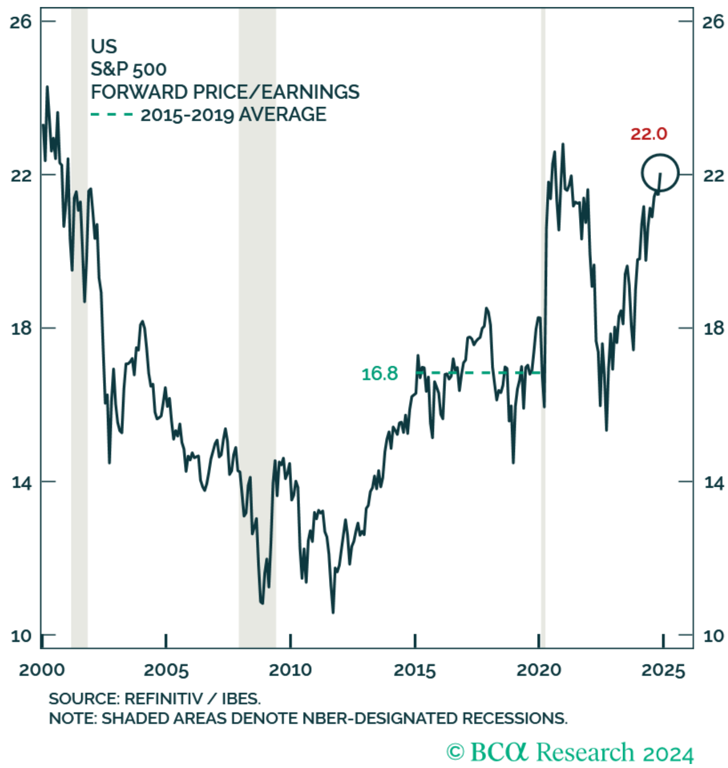
SOURCE: NATIONAL ASSOCIATION OF HOME BUILDERS.
NOTE: SHADED AREAS DENOTE NBER-DESIGNATED RECESSIONS.

As a wise person once said, "may life be interesting". The interesting part is the challenging position Chair Powell is in given sticky rising inflation with relentless pressure from President Trump to cut interest rates. Add to this, Powell's term is up in May 2026 and Trump is already discussing his replacement openly. In fact, he has even gone so far as to suggest he resigns. If bond traders thought they could relax by the pool or beach this summer, it would be wise to keep one eye on the Bloomberg screen. Fortunately for investors in the Fund, we only need to trade when there are contributions, coupon payments or maturities. All of which are manageable and given our style/strategy, it allows us to take advantage of the interest rate and spread volatility in the market. Speaking of volatility, trading corporate bonds is complex and expensive. As the manager of the fund, we have over 2 decades of experience trading credit in Canada and at times like this, we are very comfortable executing our strategy. As you can see below, the bid/ask has started to widen significantly since the announcement of the "Big Beautiful Bill" making it very challenging for bond investors to manage their risk.



The U.S. central bank held the Federal Funds rate (overnight lending rate) in the second quarter of 2025, and higher inflation and a low unemployment rate kept them on the sidelines. We don't see much change in Q3 as inflation remains firm and likely to see modest gains from these levels. The market is currently looking for 2-3 rate cuts this year, but we believe this is unrealistic and would take the under. Year to date, the fund has returned 2.84% versus 2.19% for the Short Term Bond Index. This includes the payout of the quarterly distributions.

Bonds as an asset class are a key component to a properly risk managed portfolio. Historically this is one of the better environments for fixed income investors. We have gone through the most challenging part of the interest rate cycle and now we can patiently wait and collect our relatively high income. The low volatility and high current income provided by the Fund is a good diversification tool in the current global environment of economic and political uncertainty. In closing, I leave you with this chart on equity valuations. Frankly, I value my sleep and more bonds in one's portfolio will help in that regard.



Recent Developments

The Fund continues to invest per its investment strategy.

Related Party Transactions

The Manager is responsible for the day-to-day operations of the Fund and provides management services to the Fund, including the marketing, promotion, and distribution of the Fund; transfer agency services; and unitholder reporting and servicing. In consideration of the management services, the Fund pays management fees, which are accrued for daily, to the Manager based on the average NAV of the applicable class of units of the Fund. The Manager pays for dealer compensation, or service fees, if any, out of management fees.

Total management fees for the six months ended June 30, 2025 amounted to $133,353 (2024: $124,802) and are reported in the statement of comprehensive income, with $66,882 in outstanding accrued fees due to the Manager as at June 30, 2025 (December 31, 2024: $45,390) reported in the statement of financial position.

National Instrument 81-107 Independent Review Committee for Investment Funds (“NI 81-107”) requires all publicly offered investment funds, such as the Fund, to establish an independent review committee (“IRC”). Consequently, the Manager has appointed three independent IRC members. The purpose of the IRC is to: (i) review and provide input on the Manager’s written policies and procedures that deal with conflict of interest matters; (ii) consider and, if deemed appropriate, approve the Manager’s decision on a conflict of interest matter that the Manager refers to the IRC for approval; and (iii) perform such other duties as may be required of the IRC under applicable Canadian securities laws. Additional information about the IRC is available in the Fund’s prospectus. Fees are paid to the IRC members for the performance of their duties.

The total remuneration paid to members of the Independent Review Committee allocable to the Fund during the six months ended June 30, 2025 was $14,163 (2024: $2,875).

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Financial highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six months ended June 30, 2025.

Class A – Net Assets per Unit (CAD)

For the period ended	Jun 30, 2025[1]	Dec 31, 2024[3]	Dec 31, 2023
Net Assets per unit, beginning of period	-	9.57	10.00
Increase (decrease) from operations			
Total revenue	-	0.72	-
Total expenses	-	(0.14)	(0.41)
Realized gains (losses) for the period	-	0.05	-
Unrealized gains for the period	-	(0.63)	-
Total decrease from operations	-	-	(0.41)
Distributions			
From net investment income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total distributions	-	-	-
Net Assets per unit, end of period[2]	-	-	9.57

Class F – Net Assets per Unit (CAD)

For the period ended	Jun 30, 2025[1]	Dec 31, 2024	Dec 31, 2023
Net Assets per unit, beginning of period	10.50	9.74	10.00
Increase (decrease) from operations			
Total revenue	0.35	0.70	0.01
Total expenses	(0.18)	(0.38)	(0.28)
Realized gains (losses) for the period	0.04	0.05	-
Unrealized gains for the period	0.08	0.89	(0.02)
Total increase from operations	0.29	1.26	(0.29)
Distributions			
From net investment income (excluding dividends)	(0.28)	(0.06)	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	(0.44)	-
Total distributions	(0.28)	(0.50)	-
Net Assets per unit, end of period[2]	10.52	10.50	9.74

1. This information is derived from the Fund's audited financial statements for the period December 4 to December 31, 2023, year ended December 31, 2024, and unaudited statements for the six months ended June 30, 2025.

2. Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is calculated based on the average number of units outstanding over the period. Therefore, the beginning of period Net Assets, the increase (decrease) from operations and distributions, if any, will not sum to the end of period Net Assets.

3. Class A unitholders redeemed fully during the period December 31, 2024.

Class A – Ratios and Supplement Data:

For the period ended	Jun 30, 2025[1]	Dec 31, 2024	Dec 31, 2023
Total NAV (CAD 000s)[1]	-	-	-
Number of units outstanding[1]	-	-	1
Management expense ratio[2]	-	0.00%	196.55%
Management expense ratio before waivers or absorptions[2]	-	0.00%	196.55%
Management expense ratio before agent fees and expenses of the offering[3]	-	0.00%	8.06%
Management expense ratio before performance fees[2]	-	0.00%	0.00%
Trading expense ratio[4]	-	0.00%	0.00%
Portfolio turnover rate[5]	-	10.09%	0.00%
NAV per unit (CAD)	-	-	9.57

Class F – Ratios and Supplement Data:

For the period ended	Jun 30, 2025[1]	Dec 31, 2024	Dec 31, 2023
Total NAV (CAD 000s)[1]	39,208	38,566	31,410
Number of units outstanding[1]	3,727,144	3,671,744	3,225,545
Management expense ratio[2]	3.42%	3.74%	130.72%
Management expense ratio before waivers or absorptions[2]	3.42%	3.74%	130.72%
Management expense ratio before agent fees and expenses of the offering[3]	3.42%	3.74%	9.78%
Trading expense ratio[4]	0.00%	0.00%	0.00%
Portfolio turnover rate[5]	4.47%	10.09%	0.00%
NAV per unit (CAD)	10.52	10.50	9.74

1. This information is provided as at June 30, 2025.

2. Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratio is calculated in accordance with Part 15 of NI 81-106.

3. An additional management expense ratio was calculated for the period ended December 31, 2023 to reflect management expense ratio before agent fees and expense of the offering. Agent fees were $0.30 per unit for Class A and $0.13 per unit for Class F as outlined in the prospectus. Expenses of the offering was 1% of initial purchase price as outlined in the prospectus, or $0.10 per unit for both classes A and F.

4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

5. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

Management Fees

Annual Management Fees (% of net asset value of the class of the Fund)	
Class	**Management Fee[1,2]**
Class A Units	0.70%
Class F Units	0.70%

1. Plus applicable HST.
2. The Manager may from time to time, in its own discretion, waive a portion of the management fee resulting in a reduction of the management fee charged. To the extent a portion of the management fee is waived, the Manager reserves the right to stop such waiver at any time and without notice to, or the consent of, Unitholders.

For its services to the Fund, the Manager is entitled to receive from the Fund a management fee (the "management fee") at (up to) an annual rate of: (i) 0.70% of the portion of its NAV represented by the Class A Units, and (ii) 0.70% of the portion of NAV represented by the Class F Units, calculated daily and paid monthly in arrears, plus applicable taxes. The Manager uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's Units.

The Fund pays its own operating expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager.

Annual management fees, and a breakdown of the services received in consideration of the management fees, as a percentage of management fees, for the six months ended June 30, 2025, are as follows:

	As a percentage of management fees		
Class of Units	Annual Rates	Dealer Compensation	General administration, investment advice and profit
A	0.70%	0.00%	100.00%
F	0.70%	0.00%	100.00%

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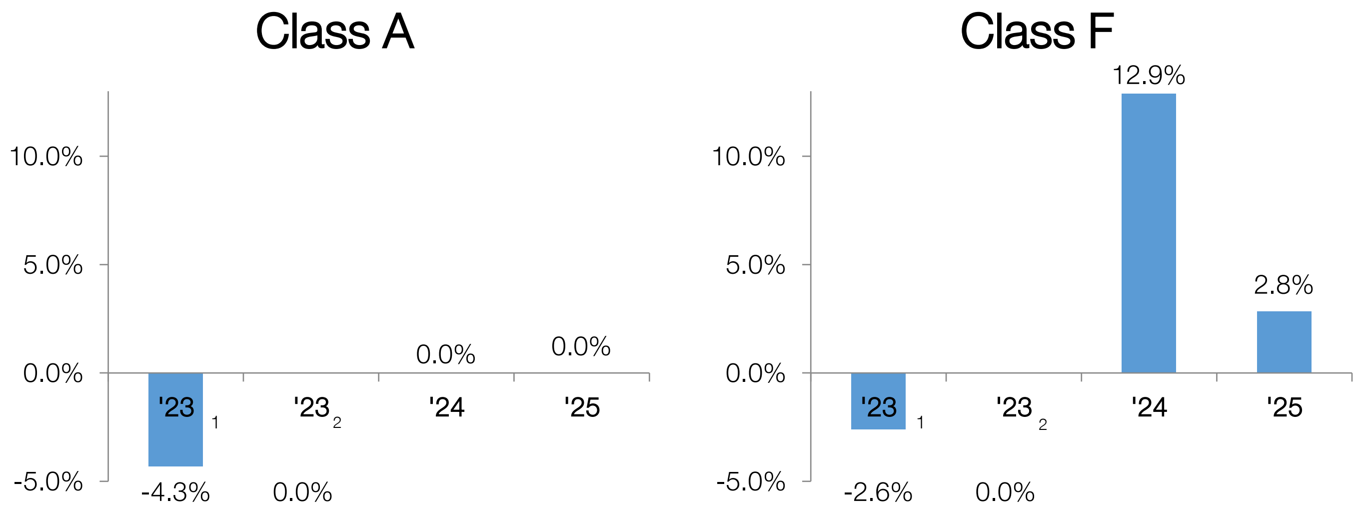
Past performance (continued)

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information shown does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Reported returns are as follows from the first day to the last day of each fiscal period shown.

Year-by-Year Returns



1. Returns for the period ended December 31, 2023 are from the Fund's inception date to December 31, 2023. Inception dates used for calculation are December 4, 2023 for Class A and December 21, 2023 for Class F.

2. A second return was calculated for the period ended December 31, 2023 to reflect returns before agent fees and expense of the offering. Agent fees were $0.30 per unit for Class A and $0.13 per unit for Class F as outlined in the prospectus. Expenses of the offering was 1% of initial purchase price as outlined in the prospectus, or $0.10 per unit for both classes A and F.

The following shows the Fund’s Portfolio breakdown by asset mix, asset class, geography and the top 25 holdings. The Fund’s investment portfolio may change due to ongoing portfolio transactions.

	% of Net Asset Value	
Portfolio by Asset Mix	Long	Short
Canadian Bond	107.1	-
Canadian Mortgage-Backed Security	28.5	-
United States Mortgage-Backed Security	3.8	-
United States Bond	3.7	-
Foreign Bond	2.6	-
Swap Contract	-	(0.09)
Total investments	145.7	(0.09)
Cash and cash equivalents[1]	-	-
Other net liabilities	(44.8)	-
Total net asset value	**100.9**	**(0.09)**

	% of Net Asset Value	
Portfolio by Industry	Long	Short
Banks	45.6	-
NHA Mortgage Backed Security	28.5	-
Insurance	17.9	-
Energy	15.6	-
Equity Real Estate Investment Trusts (REITs)	11.1	-
Financial Services	6.4	-
Conventional Mortgage Backed Security	3.8	-
Consumer Durables & Apparel	3.8	-
Capital Goods	3.8	-
Automobiles & Components	3.7	-
Telecommunication Services	2.6	-
Transportation	2.6	-
Media & Entertainment	0.3	-
Swap Contract	-	(0.09)
Total investments	145.7	(0.09)
Cash and cash equivalents[1]	-	-
Other net liabilities	(44.8)	-
Total net asset value	**100.9**	**(0.09)**

1. Cash and cash equivalents are shown in total as one position.

	% of Net Asset Value	
Portfolio by Country	Long	Short
Canada	135.6	(0.9)
United States	7.5	-
International	2.6	-
Total investments	145.7	(0.09)
Cash and cash equivalents[1]	-	-
Other net liabilities	(44.8)	-
Total net asset value	**100.9**	**(0.09)**

1. Cash and cash equivalents are shown in total as one position.

Top 25 Long Positions[1]

Issuer	% of Net Asset Value
Allied Properties Real Estate Investment Trust, 3.131%, May/15/2028	6.1
Laurentian Bank of Canada, 5.095%, Jun/15/2032	5.1
Canadian Imperial Bank of Commerce, 4.000%, Jan/28/2082	4.8
Real Estate Asset Liquidity Trust, 3.550%, Feb/12/2055	4.6
Real Estate Asset Liquidity Trust, 4.020%, Nov/12/2052	4.4
Bank of Montreal, 7.325%, Nov/26/2082	4.0
Manulife Financial Corp., 3.375%, Jun/19/2081	4.0
Keyera Corp., 6.875%, Jun/13/2079	4.0
Inter Pipeline Ltd., 6.625%, Nov/19/2079	3.9
Canadian Imperial Bank of Commerce, 7.150%, Jul/28/2082	3.9
Retained Vantage Data Centers Issuer LLC, 5.250%, Sep/15/2048	3.8
Sagen MI Canada Inc., 2.955%, Mar/01/2027	3.8
NFI Group Inc., 5.000%, Jan/15/2027	3.8
Mattamy Group Corp., 4.625%, Mar/01/2028	3.8
Real Estate Asset Liquidity Trust, 3.845%, Sep/12/2051	3.7
Athene Global Funding, 2.470%, Jun/09/2028	3.7
Honda Canada Finance Inc., 1.646%, Feb/25/2028	3.7
Real Estate Asset Liquidity Trust, 4.394%, Aug/12/2053	3.6
Laurentian Bank of Canada, 5.300%, Jun/15/2081	3.2
Great-West Lifeco Inc., 3.600%, Dec/31/2081	2.9
Bank of Nova Scotia, 3.700%, Jul/27/2081	2.9
Royal Bank of Canada, 3.650%, Nov/24/2081	2.9
The Toronto-Dominion Bank, 3.600%, Oct/31/2081	2.9
National Bank of Canada, 7.500%, Nov/16/2082	2.7
Canadian Western Bank, 5.937%, Dec/22/2032	2.7

1. There are no short positions as at June 30, 2025.

2028 Investment Grade Bond Trust
General information

MANAGER AND PRINCIPAL DISTRIBUTOR

Next Edge Capital Corp.
18 King Street East, Suite 902
Toronto, ON M5C 1C4

Telephone: (416) 775-3600
Fax: (416) 775-3601
Toll Free: 1 (877) 860-1080

www.nextedgecapital.com

CUSTODIAN AND VALUATION AGENT

RBC Investor Services Trust
155 Wellington Street West
Toronto, ON M5V 3H6

www.rbcits.com

REGISTRAR AND TRANSFER AGENT

TSX Trust Company
301 - 100 Adelaide St. West
Toronto, ON M5H 4H1

www.tsxtrust.com

BROKERS

National Bank Independent Network
Exchange Tower, 130 King St W 3200 2
Toronto, ON M5X 1J9

www.nbin.ca

AUDITOR

Deloitte LLP
Bay Adelaide East
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

www.deloitte.ca

LEGAL COUNSEL

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400
Toronto, ON M5H 2T6

www.fasken.com

Next Edge Capital Corp.
18 King St. E., Suite 902
Toronto, ON M5C 1C4

Tel: 416 775-3600
Fax: 416 775-3601

www.nextedgecapital.com