2028 Investment Grade Bond Trust

Quarterly Summary of Investment Portfolio as at September 30, 2026

Portfolio by Asset Mix

	% of Net Asset Value	
	Long	Short
Canadian Bond	109.4	-
Canadian Mortgage-Backed Security	25.8	-
Foreign Bond	4.9	-
United States Mortgage-Backed Security	3.6	-
United States Bond	3.6	-
Swap Contract	-	(0.2)
	147.3	(0.2)
Other Net Assets (Liabilities)	(47.1)	-
	100.2	(0.2)

Portfolio by Sector

	% of Net Asset Value	
	Long	Short
Banks	46.3	-
NHA Mortgage Backed Security	25.8	-
Insurance	25.5	-
Energy	15.2	-
Equity Real Estate Investment Trusts (REITs)	8.5	-
Financial Services	5.2	
Capital Goods	3.7	
Conventional Mortgage Backed Security	3.6	-
Automobiles & Components	3.6	-
Telecommunication Services	2.5	-
Consumer Discretionary Distribution & Retail	2.4	-
Commercial & Professional Services	2.4	-
Transportation	2.4	-
Media & Entertainment	0.2	-
Swap Contract	-	(0.2)
	147.3	(0.2)
Other Net Assets (Liabilities)	(47.1)	-
	100.2	(0.2)

Portfolio by Geography

	% of Net Asset Value	
	Long	Short
Canada	135.2	(0.2)
United States	7.2	-
International	4.9	-
	147.3	(0.2)
Other Net Assets (Liabilities)	(47.1)	-
	100.2	(0.2)

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.nextedgecapital.com.

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Top 25 Long Positions[1]	% of Net Asset Value
Sun Life Financial Inc., 5.614%, Jun 30, 2081	5.9
Laurentian Bank of Canada, 5.095%, Jun 15, 2032	4.9
Canadian Imperial Bank of Commerce, 4.000%, Jan 28, 2082	4.9
Real Estate Asset Liquidity Trust, 3.550%, Feb 12, 2055	4.7
Real Estate Asset Liquidity Trust, 4.023%, Nov 12, 2052	4.5
Great-West Lifeco Inc., 3.600%, Dec 31, 2081	4.3
Manulife Financial Corp., 5.883%, Jun 19, 2081	4.2
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
NFI Group Inc., 5.000%, Jan 15, 2027	3.7
Canadian Imperial Bank of Commerce, 7.150%, Jul 28, 2082	3.7
Real Estate Asset Liquidity Trust, 3.738%, Sep 12, 2051	3.7
Real Estate Asset Liquidity Trust, 4.442%, Aug 12, 2053	3.7
Retained Vantage Data Centers Issuer LLC, 5.250%, Sep 15, 2048	3.6
Allied Properties Real Estate Investment Trust, 3.131%, May 15, 2028	3.6
Honda Canada Finance Inc., 1.646%, Feb 25, 2028	3.6
Athene Global Funding, 2.470%, Jun 09, 2028	3.6
Laurentian Bank of Canada, 7.403%, Jun 15, 2081	3.5
The Toronto-Dominion Bank, 3.600%, Oct 31, 2081	3.1
Royal Bank of Canada, 3.650%, Nov 24, 2081	3.1
The Bank of Nova Scotia, 5.987%, Jul 27, 2081	3.0
National Bank of Canada, 7.500%, Nov 16, 2082	2.5
Enbridge Inc., 6.625%, Apr 12, 2078	2.5
Canadian Western Bank, 5.937%, Dec 22, 2032	2.5

Net Asset Value of 2028 Investment Grade Bond Trust as at September 30, 2026	$40,668,785

1. There are no short positions as at September 30, 2026

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