



NEXTEDGE
CAPITAL



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2028 Investment Grade Bond Trust

May 2025

Important Notes

The "2028 Investment Grade Bond Trust " or "Fund" means the "2028 Investment Grade Bond Trust ". Capitalized terms not defined in this presentation are defined as set forth in the prospectus of the Fund (the "Prospectus"). This communication is not, and under no circumstances is to be construed as, an invitation to make an investment in the Fund nor does it constitute a public offering to sell the Fund or any other products described herein. Applications for the Fund will only be considered on the terms of the Prospectus. The Fund is a TSX listed NI 81-102 non-redeemable investment fund and its TSX symbol is "IGBT.UN".

On May 17, 2024, the Fund launched an at-the-market equity program (the "ATM Program"). The ATM Program allows the Fund to issue Class F units of the Fund ("Units") having an aggregate market price of up to \$75,000,000, from time to time, at the discretion of the Manager. Any Units issued under the ATM Program will be sold at the prevailing market price at the time of sale through the Toronto Stock Exchange ("TSX") or any other marketplace in Canada on which the Units are listed, quoted or otherwise traded. The ATM Program will be effective until June 7, 2026, unless terminated prior to such date by the Fund. Sales of the Units will be made by way of "at-the-market distributions" as defined in National Instrument 44-102 Shelf Distributions on the TSX or on any marketplace for the Units in Canada. Since the Units will be distributed at prevailing market prices at the time of the sale, prices may vary among purchasers during the period of distribution. The ATM Program is being offered pursuant to a prospectus supplement dated May 17, 2024 to the Fund's short form base shelf prospectus dated May 6, 2024. Copies of the Fund's prospectus supplement and short form base shelf prospectus and the applicable Equity Distribution Agreement and are available on SEDAR+ at www.sedarplus.ca.

Terms defined herein shall have the same meaning as in the Prospectus. There is no guarantee that an investment in the Fund will earn any positive return in the short or long-term, nor is there any guarantee that the net asset value per Unit will appreciate or be preserved. An investment in the Units is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. Investors should review the Prospectus in its entirety for a complete description of the Fund, its risks, and consult their registered dealers before making an investment. See the "Risk Factors" section in the Fund's Prospectus for a discussion of certain factors that should be considered by prospective investors in Units, including with respect to the Fund's use of leverage. The Fund is not a trust company and, accordingly, is not registered under the trust company legislation of any jurisdiction. Class A Units and Class F Units are not "deposits" within the meaning of the Canada Deposit Insurance Corporation Act (Canada) and are not insured under provisions of that Act or any other legislation.

Any descriptions or information involving investment process or strategies is provided for illustration purposes only, may not be fully indicative of any present or future investments, may be changed at the discretion of the Manager and are not intended to reflect performance. The following does not purport to be a complete summary of all of the risks associated with an investment in the Fund. Please see the Fund's Prospectus for a complete listing and description of the risks associated with an investment in the Fund. The Fund is generally exposed to the following risks: No Prior History; No Assurances of Achieving Investment Objectives or Making Distributions; Loss on Investment; General Risks of Investing in Bonds; Market Discount Risk; Limited Term Risk; Passive Investment Strategy; Performance of the Portfolio; Sensitivity to Interest Rates; Sensitivity to Duration; Portfolio Concentration; Credit Risk; Distressed Company Risk; High Yield Risk; Derivatives Risk; Infrastructure Risk; Real Estate Risk; Financial Services Company Risk; Issuer Risk; Call Risk; Foreign Currency Risk; Valuation Risk; Risks Relating to the Mandatory Market Purchase Program; Trading Price of Class F Units; Leverage Risk; Inflation/Deflation Risk; Risk of Regulatory Changes; Liquidity Risk; Canadian Tax Risk; Securities Lending Risk; Operational Risk; Use of a Prime Broker to Hold Assets; Cyber Security Risk; Market Disruption Risk; Significant Redemptions Risk; Reliance on the Manager and the Adviser; Conflicts of Interest; Status of the Fund for Securities Law Purposes; Custodian; Not a Trust Company; Nature of Units; No Ownership Interest; and Absence of an Active Market for Class F Units and Lack of Operating History.

Executive Summary

The 2028 Investment Grade Bond Fund Trust (the “Fund”) presents a unique opportunity to invest in high-quality discount bonds, offering significant tax advantages. The Fund’s Units are listed on the TSX under the ticker symbol “IGBT.UN”.

Next Edge Capital Corp. (“Next Edge” or the “Manager”) believes that allowing investors to lock in attractive yields and tax benefits within a finite timeframe (the Fund ends in March 2028) provides significant visibility on the Fund’s yield to maturity and tax advantages that are difficult to achieve in an open-ended vehicle.

The Advisor to the Fund is Ridgewood Capital Asset Management Inc. (“Ridgewood”), an independent and multiple award-winning investment manager founded in 2008. Ridgewood currently holds more than \$1.9 billion in assets under management for high net worth individuals, foundations, institutions and Indigenous clients.

2028 Investment Grade Bond Trust

Overview and Highlights

1

The Fund is focused on purchasing bonds with an average maturity similar to the term of the Fund, March 2028, purchased at **discounts to par value**

2

The Fund's Portfolio is primarily composed of **investment grade bonds** and, to a lesser extent, high-yield bonds with an **average combined credit rating of BBB**

3

At least **75%** of the Fund's Portfolio is invested in **Investment Grade Securities** and up to 25% of the Fund's Portfolio may be invested in High Yield Debt Securities

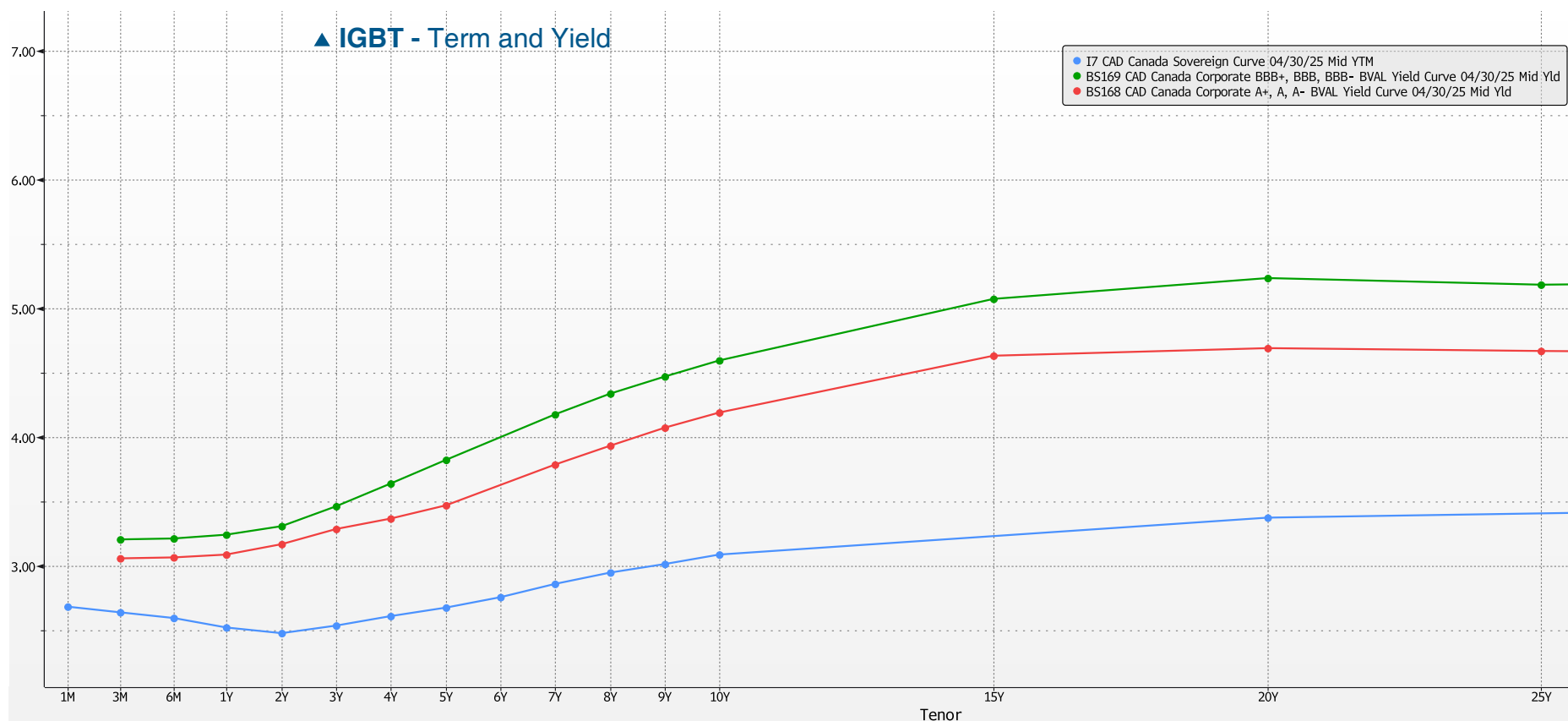
4

The Fund utilizes leverage to **increase returns** and **improve tax efficiency**

2028 Investment Grade Bond Trust

IGBT Yield Pickup Opportunities versus Canadian Sovereigns and Corporate at Similar Term

IGBT TERM AND YIELD POSITIONING
versus Canadian Sovereign and Corporate Yield Curves



Source: Bloomberg LLP as of April 30, 2025.

The indices shown are selected by the Advisor for performance illustration and comparison purposes only. They are not formal benchmarks and do not form part of the Fund's investment objective or investment policy.

There are inherent limitations in any comparison between a managed portfolio such as the Fund and a passive index. Each index is unmanaged and does not incur management fees, transaction costs or other expenses associated with a private fund such as the Fund. There are risks inherent in alternative investment programs such as the Fund.

2028 Investment Grade Bond Trust

Tax Efficiency of Buying Bonds at a Discount

- Bonds purchased at a discount to par have built-in price appreciation which can create favourable after-tax returns
- The Manager expects that approximately 26% of the Fund's return (after fees and expenses) would be capital gains based on the Fund's Portfolio

Example of 5-year bond	Discount Bond		Par Value Bond		Premium Bond	
Price paid (par value \$100)	\$85.03		\$100.00		\$105.00	
Coupon rate	3.35%		7.00%		8.22%	
Pre-tax yield-to-maturity	7.00%		7.00%		7.00%	
Total over life of bond	Interest	Capital Gain	Interest	Capital Gain	Interest	Capital Gain
Income / capital gain or loss	\$16.75	\$14.97	\$35.00	-	\$41.10	(\$5.00)
Total after-tax income	\$18.74		\$16.26		\$15.44	
Avg. after-tax annual income	4.41%		3.25%		2.94%	
Pre-tax equivalent annual income	9.49%		7.00%		6.33%	

← +2.49% ← +0.67%

Notes: The examples presented above are for illustrative purposes only and assume one coupon payment per year. Capital gains are assumed to be taxed at half of Ontario's highest marginal income tax rate of 53.53%, for a 26.765% effective tax rate. Capital losses are assumed to be used to offset other realized capital gains.

2028 Investment Grade Bond Trust

Key Benefits of the Fund

1

Attractive Return Potential

- Attractive Yield to Maturity based on the Fund's Portfolio

2

Preferential Tax Structure

- The Manager anticipates that approximately 26% of the Fund's return (after fees and expenses) would be capital gains based on the the Fund's Portfolio*
- How? By holding a portfolio of bonds trading at significant discounts & benefits of limited leverage

3

Attractive Distribution*

- Distribution rate for 2025 will be \$0.14/Unit** per quarter. The distribution rate will be set on an annual basis.

4

Proven Track Record of Performance***

- Ridgewood Capital Asset Management Inc. has outperformed their respective bond benchmark 12 of the past 15 years calendar years in a corporate bond mandate they manage and significantly outperformed on a CARR since inception in 2009

5

Fixed Term (March 2028) Product

- Closely matching the bond portfolio to the term of the Fund (March 2028) gives clarity to the Fund's return (after fees and expenses) projections and tax benefits, not achieved via an open-ended structure

* Based on Portfolio Securities in the Fund's Portfolio after the closing of the initial public offering on December 21, 2023 were fully deployed.

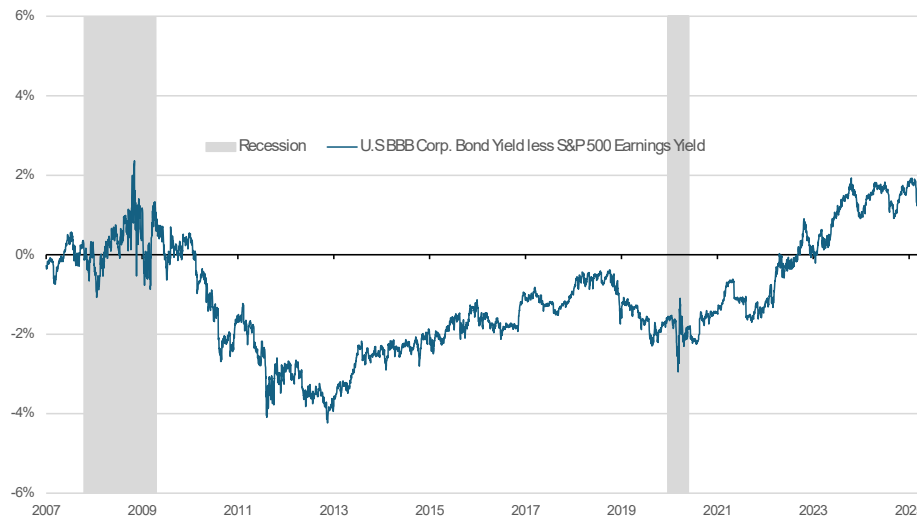
**The Fund's initial target distribution was \$0.125 per unit per quarter in year one. The distribution rate will be set on an annual basis going forward (currently \$0.14 per unit per quarter or 5.60% per per annum for fiscal 2025 based on starting NAV of \$10.00/Unit). The targeted quarterly distribution rate is not a projection or prediction of future results of the Fund. There can be no assurance that the Fund will achieve the target distribution rate or any particular level of return. Actual results may vary significantly from the target distribution rate.

***Based on the performance of Ridgewood Canadian Investment Grade Bond Fund ("RIB"), a closed-end investment fund, an investment fund which the Adviser to the Fund provides investment management services and which has a similar, yet not identical investment mandate to the Fund.

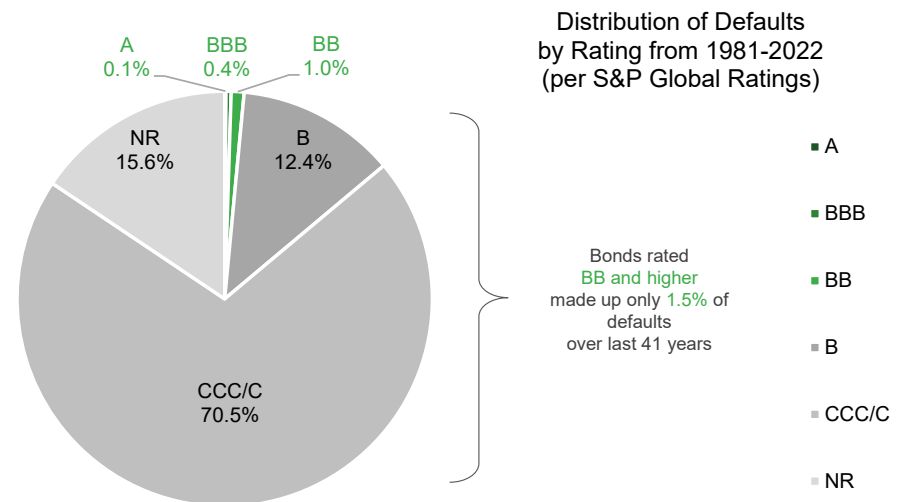
2028 Investment Grade Bond Trust

Historically Attractive Yield on Corporate Credit with Low Historical Default Rates

- BBB-rated bond yields exceed the S&P 500 earnings yield for the first time since the 2007-2008 financial crisis
- The Fund's Portfolio is predominantly composed of bonds rated BB and higher with an average rating of BBB; bonds of this credit quality account for a small fraction of historical defaults



Source: Bloomberg, NBF. For the period starting January 1, 2007 and ending April 30, 2025. Based on the Bloomberg U.S. Aggregate: Baa Index and S&P 500 Index.



Source: "Default, Transition, and Recovery: 2022 Annual Global Corporate Default And Rating Transition Study", published on April 25, 2023 by S&P Global Ratings. For the period starting 1981 and ending 2022.

2028 Investment Grade Bond Trust

Summary of Terms

- The Fund's Class F Units are listed on the TSX under the ticker symbol "IGBT.UN"
- Units may be converted back and forth from the Fund's Class F (TSX listed) Units to Class A (non TSX listed) Units or Class A (non TSX listed) Units to Class F (TSX listed) Units on a monthly basis
- Distribution rate for 2025 will be \$0.14/Unit* per quarter. The distribution rate will be set on an annual basis.
- Management Fee of the Fund of 0.70%
- Mandatory Market Purchase Program – subject to a monthly limit of 1% to purchase any Class F Unit offered in the market at a price that is 97% or less of the latest NAV per Class F Unit
- Registered Plan Eligible
- Expected termination of the Fund in March 31, 2028

* The Fund's initial target distribution was \$0.125 per unit per quarter in year one. The distribution rate will be set on an annual basis going forward (currently \$0.14 per unit per quarter or 5.60% per annum for fiscal 2025 based on starting NAV of \$10.00/Unit). The targeted quarterly distribution rate is not a projection or prediction of future results of the Fund. There can be no assurance that the Fund will achieve the target distribution rate or any particular level of return. Actual results may vary significantly from the target distribution rate.

The Adviser

Ridgewood Capital Asset Management Inc.



Founded in 2008



\$1.90BN AUM (\$1.50BN+ in Fixed Income)



Clients include HNW, Endowment, First Nations, Institutions



Award Winning Track Record



Strong Historical Track Record of Outperformance

Award Winning Track Record

Ridgewood Capital Asset Management Inc.

2024

- **Ridgewood Tactical Yield Fund:**
Best Fund over 10 Years Canadian Fixed Income

2023

- **Ridgewood Tactical Yield Fund:**
Best Fund over 3 Years Canadian Fixed Income (LSEG Lipper Fund Awards)
Best Fund over 10 Years Canadian Fixed Income (LSEG Lipper Fund Awards)

2022

- **Ridgewood Tactical Yield Fund:**
Best Fund over 10 years (Refinitiv Lipper Fund Awards)
- **Ridgewood Canadian Investment Grade Bond Fund:**
Best Fund over 5 and 10 years (Global Manager Research)

2021

- **Ridgewood Canadian Bond Fund:**
Best Fund over 3 years (Refinitiv Lipper Fund Awards)
- **Ridgewood Investment Grade Bond Fund:**
Best Fund over 10 years (Global Manager Research)

2019

- **Ridgewood Tactical Yield Fund:**
Best Fund over 3 years and 5 years (Refinitiv Lipper Fund Awards)

2018

- **Ridgewood Tactical Yield Fund:**
Best Fund over 3 years and 5 years (Refinitiv Lipper Fund Awards)
- **Ridgewood Canadian Bond Fund:**
Best Fund over 3 years and 5 years (Refinitiv Lipper Fund Awards)

Reference Track Record for the Adviser

Ridgewood Capital Asset Management Inc.

Historical Performance of the Ridgewood Canadian Investment Grade Bond Fund (“RIB”) as of December 31, 2024

	1-Year	3-Year	5-Year	10-Year	15-Year
RIB ⁽¹⁾	14.60%	1.30%	3.60%	5.10%	7.10%
FTSE Canada Universe Bond Index ⁽²⁾	4.20%	-0.60%	0.80%	2.00%	3.10%

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
RIB	15.30%	-1.60%	18.80%	9.00%	15.10%	3.00%	5.50%	8.80%	2.20%	14.30%	12.00%	2.40%	-15.20%	7.00%	14.60%
Index ⁽²⁾	6.70%	9.70%	3.60%	-1.20%	8.80%	3.50%	1.70%	2.50%	1.40%	6.90%	8.70%	-2.50%	-11.70%	6.70%	4.20%

Source: Ridgewood Capital Asset Management Inc.

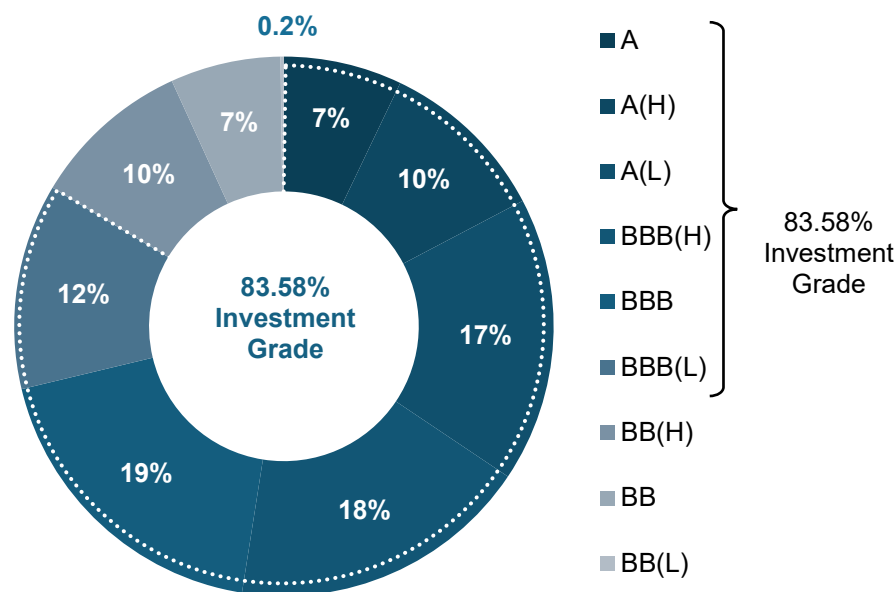
⁽¹⁾ Performance shown is net of fees and expenses incurred by RIB, and reflects the net asset value of units of RIB for the periods indicated. The performance figures do not take into account sales, redemption, distribution or other optional charges that could have reduced returns or performance. Past performance is not indicative of future results. Returns of the Fund may be different than those of RIB. The Ridgewood Canadian Investment Grade Bond Fund is a no load open-ended alternative mutual fund. It formerly was a closed-end investment fund listed on the Toronto Stock Exchange (“TSX”). It was converted to an alternative mutual fund as of March 27, 2024.

⁽²⁾ The FTSE Canada Universe Bond Index measures the performance of the Canadian Dollar denominated investment-grade fixed income market, covering Canadian government, quasi-government and corporate bonds. The index is designed to track the performance of marketable government and corporate bonds outstanding in the Canadian market.

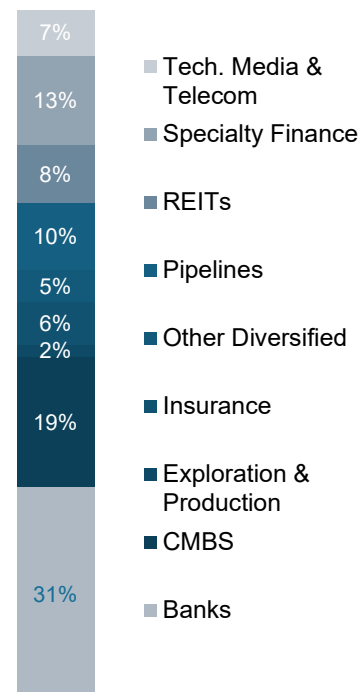
The performance of the Fund may differ materially from the performance of RIB. There are important differences between the Fund and RIB, including those differences described above. The information above is historical and is not intended to be, nor should it be construed to be, a forecast or an indication as to the future performance of the Fund. The information is provided for illustrative purposes only, does not reflect future performance of the Fund and should not be construed as a forecast or projection. There can be no assurance that the performance of the Fund will equal or exceed the performance of RIB. The investments of the Fund and RIB will not be identical and may differ significantly. Past performance does not guarantee future results.

Quarterly Fund Portfolio Snapshot as at March 31, 2025

Credit Rating



Industry Sector



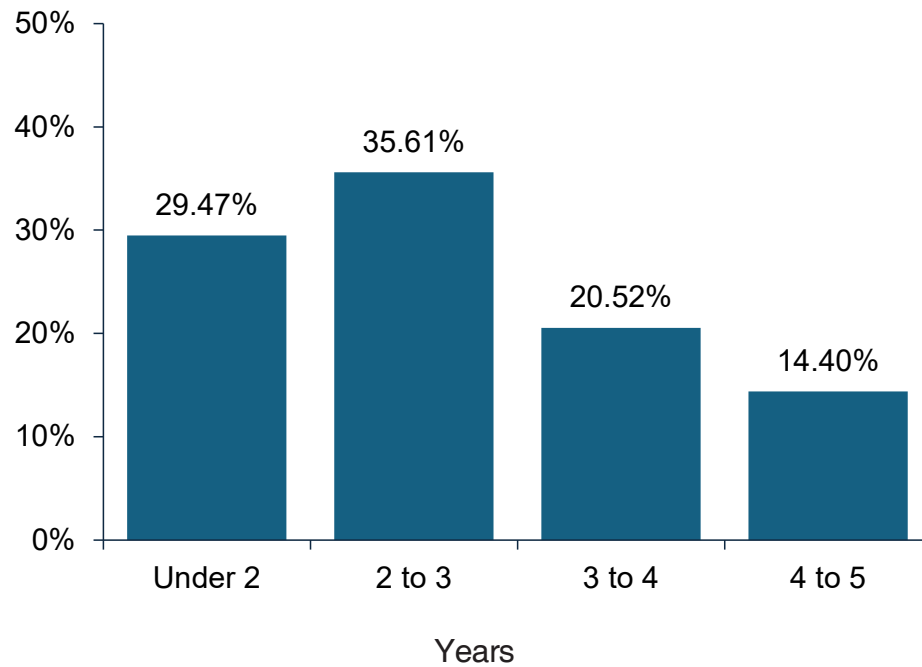
Top 10 Holdings	%
Allied Properties	6.22%
Laurentian Bank	5.13%
CM	4.86%
REALT 2020	4.74%
REALT 2017	4.42%
BMO	4.09%
Keyera Corp	4.07%
CIBC	3.96%
Inter Pipeline Ltd	3.95%
Vantage Data	3.93%
Total	45.37%

Fund Portfolio	
\$ Weighted Avg Price	\$96.74
Avg. Term	2.69 years
Avg. Credit Rating	BBB

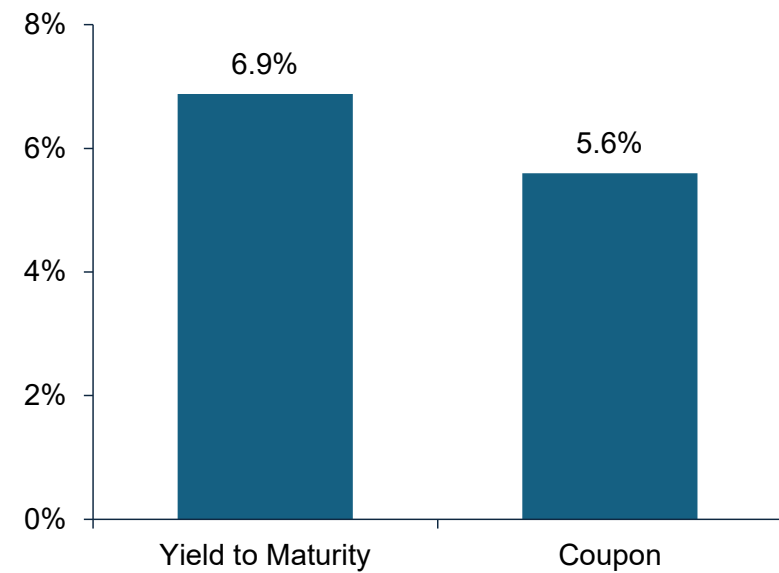
- Bonds purchased at a discount to par have built-in price appreciation which can create favourable after-tax returns
- The Manager expects that approximately 26% of the Fund's return (after fees and expenses) would be capital gains based on the Fund's Portfolio

Fund Portfolio Snapshot

Term structure (as at March 31, 2025)



Yield, Coupon (as at May 30, 2025)



Fund Performance

HISTORICAL PERFORMANCE

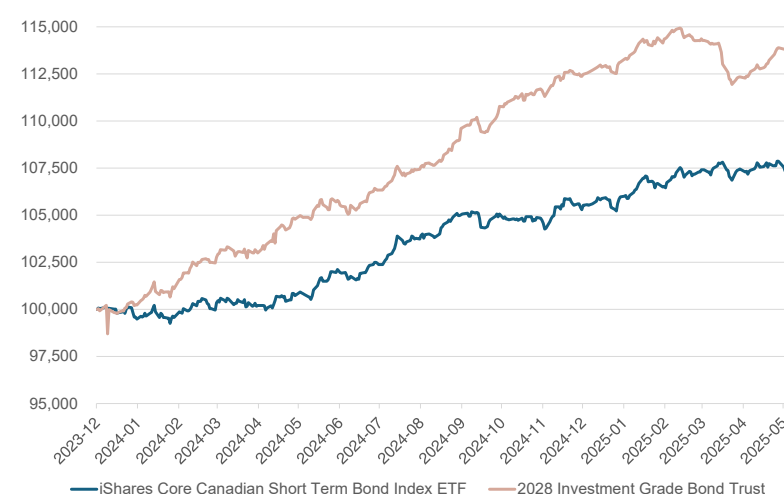
Class F¹

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	1.10%	0.65%	-0.67%	-0.98%	1.60%	--	--	--	--	--	--	--	1.70%²
2024	1.26%	1.02%	0.99%	0.29%	1.58%	0.28%	1.52%	0.48%	2.27%	1.08%	0.91%	0.52%	12.88%
2023	--	--	--	--	--	--	--	--	--	--	--	-0.01%*	-0.01%²

FUND PERFORMANCE COMPARED TO XSB

	Class F ¹	XSB ^A
1 Month	1.60%	0.08%
YTD²	1.70%	1.83%
1 Year	9.08%	6.77%
Annualized Since Fund Inception	10.03%	7.79%

GROWTH OF \$100,000



1. 2028 Investment Grade Bond Trust returns are net of all fees and expenses associated with Class A Units and Class F Units charged from December 20, 2023 (trading start date). Returns for 2025 are unaudited. Therefore, performance statistics containing 2025 figures shown in this material are subject to final confirmation. The historical annualized rates of return for the Next Edge 2028 Investment Grade Bond Trust Class F Units as of May 30, 2025 are 1 yr 9.08%, 3 yr N/A, 5 yr N/A, 10 yr N/A, and CARR 10.03%.

2. Part Year

* Part Month start date December 20, 2023 to December 31, 2023.

A. iShares Core Canadian Short Term Bond Index ETF returns, and performance statistics are from the 2028 Investment Grade Bond Trust's inception date of December 21, 2023.

Appendix

Ridgewood Capital Asset Management

Portfolio Management Team



Mark J. Carpani, CFA

Partner and Senior Vice President, Fixed Income

Mark Carpani is a Partner and Senior Vice President, Fixed Income at Ridgewood Capital, overseeing the firm's bond and money market investments. He comes to Ridgewood after eight years as a Vice President of Fixed Income at Mulvihill Capital Management. Prior to joining Ridgewood, Mark was COO at RGA Financial Products, a bond trader at CT Investment Counsel, Portfolio Manager at Canada Trust, and has been in the investment industry for over 20 years. Mark is a CFA Charterholder and holds various designations and courses from the Canadian Securities Institute.



Eddie Wong, CFA

Vice President, Fixed Income

Eddie Wong is a Portfolio Manager at Ridgewood Capital, having rejoined in 2021. Previously, he spent 10 years at Ridgewood Capital as a Portfolio Manager. Prior to this, he spent seven years at Mulvihill Capital Management progressing to a Portfolio Analyst, Structured Products. Eddie holds an Honours B. Comm. from the University of Toronto and is a CFA Charterholder. He has also completed the Data Science Certificate from the University of Toronto School of Continuing Studies.



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