2028 Investment Grade Bond Trust

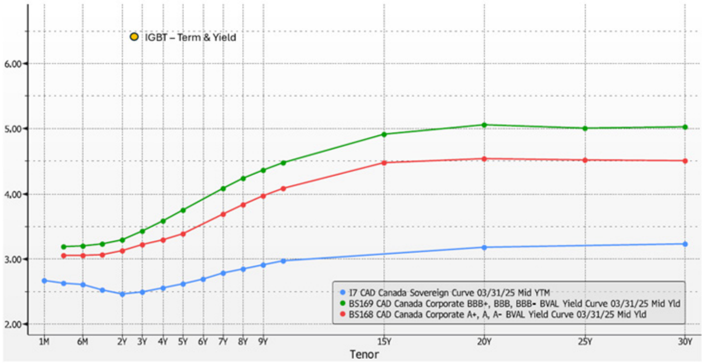
Commentary as of May 30, 2025

Attractive Return and Yield Projections Combined With Significant Tax Benefits*

QUARTERLY FUND COMMENTARY (as of March 31, 2025)

The Canadian Short Term Bond Index rose 1.69% in the first quarter compared to the 2028 Investment Grade Bond Trust's (the "Fund") 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 2028 Investment Grade Bond Trust acts as a safe haven in this environment of heightened volatility. Our goal for the Fund is to outperform a passive index to provide unitholders value-added diversification from traditional ETF's or individual bond holdings. The benefit of quarterly tax advantaged distributions is, of course, still the Fund's primary goal.

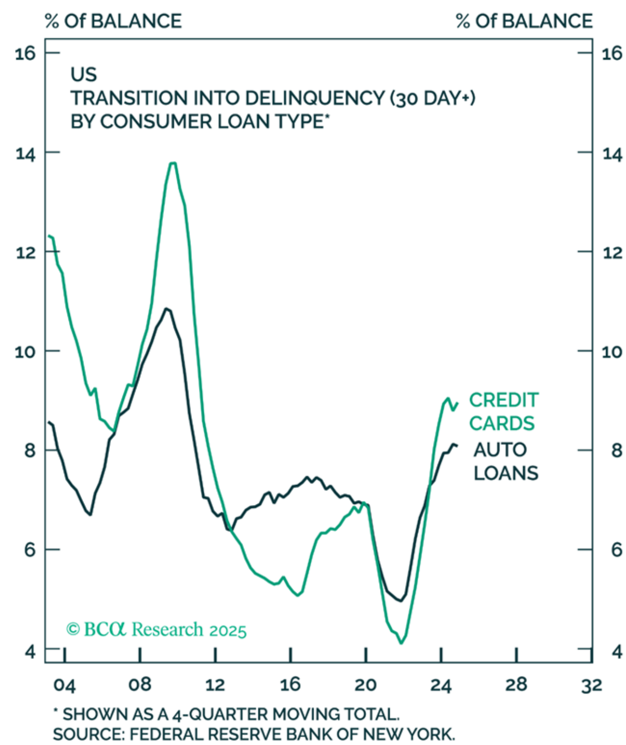
Canada's yield curve has steepened during the quarter as the Bank of Canada reduced overnight interest rates by 50 basis points. When a curve steepener occurs, it simply means short-term interest rates are declining at a faster rate than longer-term interest rates. Bond investors who locked in their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



Source: Ridgewood Capital, as of March 31, 2025.

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 predominantly short-term investment grade bonds. Capital appreciation is expected to add value to the Fund's 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 Bank of Canada (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 6.40% is predictable. However, we do foresee several interest rate cuts during the life of the Fund, and the yield and income generated by the Fund are attractive relative to cash and other short-term instruments.

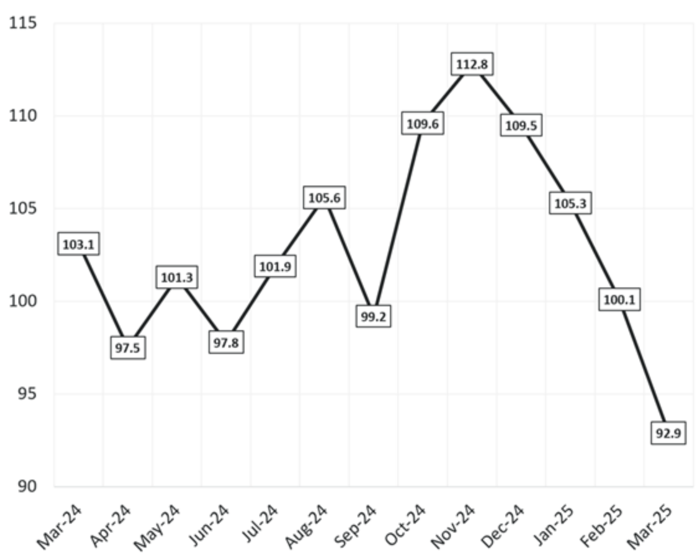


Source: BCA, as of March 31, 2025.

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 cards and auto loans are 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.

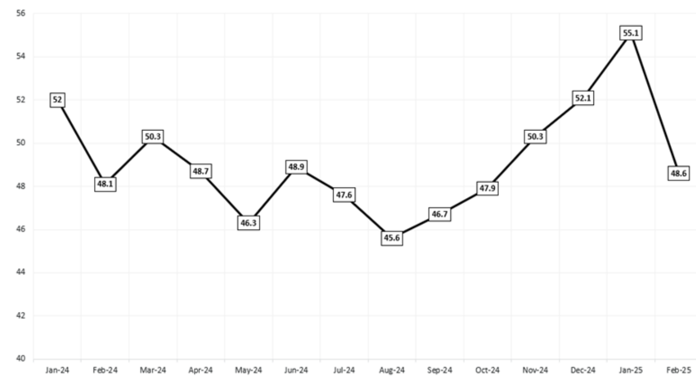
The U.S. central bank held the Federal Funds rate (overnight lending rate) in the first quarter of 2025, and higher inflation kept them on the sidelines. We see this changing in the second quarter as growth is declining at a fast enough pace that it will eventually lead to a moderation of the Consumer Price Index (CPI). Energy prices are rapidly declining, which is a significant input into not only the calculation of the CPI, but also into 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.

Conference Board Consumer Confidence



Source: Institute of Supply Management, as of March 31, 2025.

ISM Manufacturing Report



Source: Institute of Supply Management, as of March 31, 2025.

Bonds as an asset class are a key component to a properly risk managed investment 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 are good diversification tools in the current global environment of economic and political uncertainty.

FUND PERFORMANCE

Class F[1]

	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%[3]	**-0.01%**[2]

FUND DETAILS

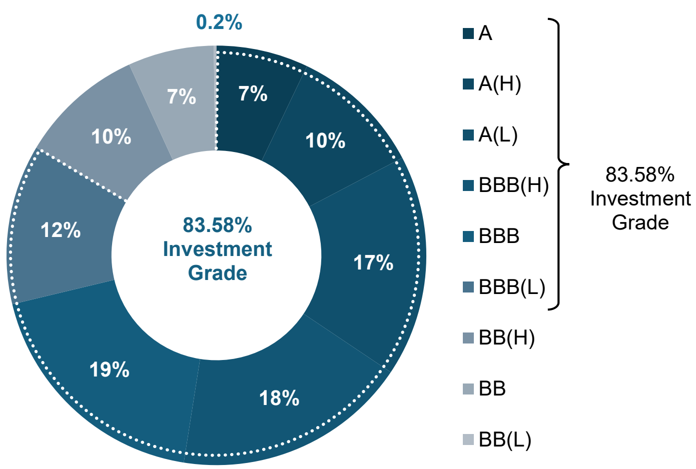
Manager	Next Edge Capital Corp.
Fund Type	Closed-End Investment Trust
Registered Plan Status	Eligible
Management Fee	0.70% per annum
Distributions	$0.14/Unit per quarter for 2025**
Termination Date	On or about March 31, 2028

PORTFOLIO STATISTICS

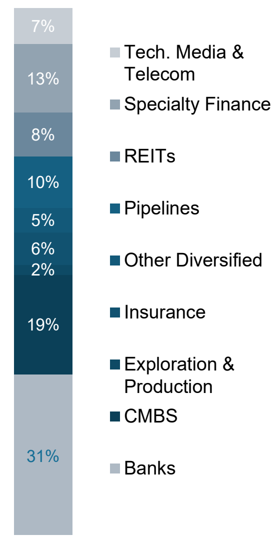
$ Weighted Avg Price	$96.74
Average Term	2.69 years
Average Credit Rating	BBB

QUARTERLY FUND PORTFOLIO SNAPSHOT (as at March 31, 2025)

Credit Rating



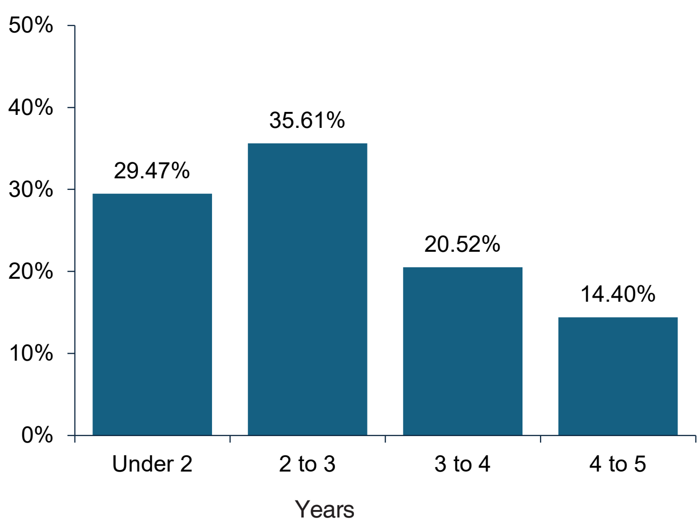
Sector



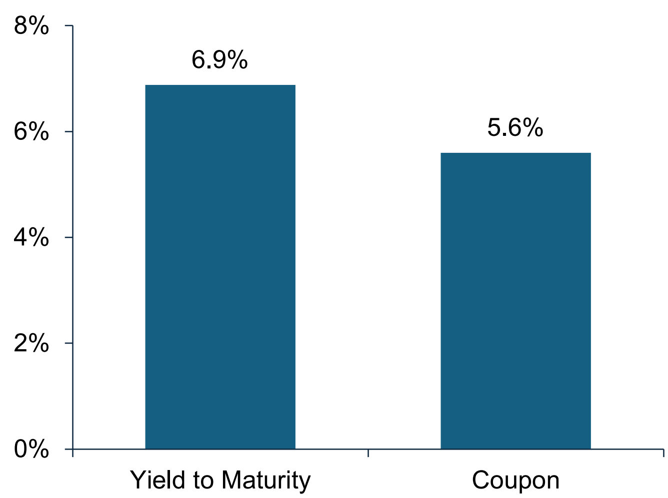
Top 10 Holdings, %

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%**

Term Structure



Yield, Coupon (as at May 30, 2025)



IMPORTANT NOTES

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

*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 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 "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 preliminary 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 closed it's initial public offering on December 21, 2023 and the Class F Units of the Fund are listed (IGBT.UN) and trade on the TSX. The Fund is an NI 81-102 non-redeemable investment fund. The Fund was offered for purchase to prospective investors of the Agents of the offering and/or the Selling Group only.

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.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS
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