

DTF Tax-Free Income 2028 Term Fund Inc.

Semi-Annual Report
April 30, 2022



LETTER TO SHAREHOLDERS

Dear Fellow
Shareholder:

June 9, 2022

THE CURRENT MUNICIPAL MARKET ENVIRONMENT AND YOUR FUND

We begin our discussion of DTF Tax-Free Income 2028 Term Fund Inc. (the “DTF Fund” or the “Fund”) for the six months ended April 30, 2022, with a review of the municipal market environment in which the DTF Fund invests.

During the past six-months, tax-exempt interest rates moved sharply higher across the entire maturity curve as tax-exempt bonds fell victim to surging U.S. Treasury (“UST”) bond yields. Higher inflation readings, the tense Russia/Ukraine conflict, and the Federal Open Market Committee (“FOMC”) (the committee within the Federal Reserve that sets domestic monetary policy) raising its target Federal Funds rate during the quarter, all contributed to the worst quarterly performance for tax-exempt bonds in over 40 years.

After 86 consecutive weeks of net inflows to municipal bond mutual funds from mid-2020 to early 2022, municipal bond funds have now seen 16 consecutive weeks of net outflows, aggregating to over \$40 billion. This change in retail investor demand has resulted in intense selling pressure, causing the market to soften and yields to rise further. Because investors typically have not experienced negative returns of this magnitude in their municipal bond portfolios, this trend has the potential to become even more problematic for the market. When tax-exempt bonds underperform UST bonds, non-traditional and opportunistic investors often begin to buy the asset class due to its relative value. Further, banks and insurance companies have begun to look opportunistically at municipal bonds as an alternative to other fixed income sectors due to their more attractive taxable-equivalent yields. These sources of demand have the potential to provide much needed support to the municipal bond market.

While demand has dropped, overall municipal issuance has fallen short of what the market experienced in 2021. This decline in issuance is largely a result of a sharp decline in taxable municipal issuance as market volatility hampered issuers’ ability to manage the timing of refinancing their outstanding bonds. On the other hand, the supply of tax-exempt bonds has remained relatively flat so far in 2022 as higher interest rates have pushed issuance to the sidelines. And while the market is expecting supply to pick up its pace as we move further into the year, ongoing rate volatility and geopolitical risks may alter this sentiment going forward. For now, supply has had a mostly negligible impact on the tax-exempt bond market.

Credit fundamentals in the municipal market remain mostly on a sound footing – having especially benefited from the large amounts of federal stimulus funding during the pandemic. According to the latest numbers from the U.S. Census Bureau, state and local tax collection receipts for income, sales, and property taxes showed growth of 13.1% for 4Q 2021 in comparison to 4Q 2020.

Inflation has moved sharply higher in recent months, with year-over-year growth in the Consumer Price Index (CPI) hitting multi-decade highs. Rising inflation, initially driven by pandemic-related imbalances that impacted the supply of labor, materials, and distribution networks, has been exacerbated by the conflict in Eastern Europe and is unlikely to subside quickly or easily. Given historical trends, we expect ongoing elevated inflation to drive even higher tax collections as the cost of goods and services increase.

While there are increasing indications that an economic downturn lies ahead, municipal credit has typically fared better in a recession than other investment options, as there is a lag between the onset of a recession and when municipalities begin to see

their financial positions significantly challenged. That is especially relevant for local municipalities that rely on property tax revenues, as the sizeable increases in housing values across the country are expected to continue to provide a strong source of revenue.

Credit risk premiums (which refer to the additional yield that investors expect to receive as compensation for buying lower-rated securities) widened slightly during the six-months ended April 30, 2022, for investment grade rated bonds (more so for BBB-rated bonds), while below investment grade rated bond risk spreads tightened slightly during the same time period. Below investment grade rated credits (which the Fund is prohibited by its investment policies from buying) remain close to pre-pandemic levels and now appear largely overvalued in our view, especially with the increasing possibility of a recession in the near term. Our investment strategy continues to focus on higher quality municipalities that exhibit value for the longer term. While the federal stimulus may have helped bolster the overall economy and municipal fundamentals, we believe that all credits are not created equal and need to be analyzed with a longer-term horizon. Municipalities still face serious challenges in funding large capital expenditures to rebuild America's aging infrastructure, improve pension plan funding, and protect communities against climate change. A post-pandemic economy will also likely pose new challenges for municipalities, particularly as the federal government pulls back from the unprecedented level of support it has provided over the past two years.

LOOKING AHEAD

Following an unprecedented quarter of negative returns, municipal bonds are now showing better relative value than they have in some time. The market has experienced a sustained movement toward higher yields not seen since 2008, at the onset of the Great Recession. Fortunately, the recent increases in yields have not been driven by credit issues as they were in 2008, but rather have mainly resulted from fund outflows, higher UST yields and a catch-up from overinflated valuations at the beginning of the year relative to other fixed income alternatives. As discussed above, in times of lower retail demand and fund outflows, demand from non-traditional buyers such as banks and insurance companies can provide some much-needed support for the market.

We do expect that market volatility will likely continue until the market gains more clarity on the FOMC's intentions to tame inflation and UST rates begin to stabilize. Should the economy begin to slip into a recessionary type of environment, it is important to remember that municipals have long been considered a high-quality investment, with defaults a rarity.

THE FUND

In managing the DTF Fund, we continue to emphasize our longstanding investment strategy of investing mostly in higher-quality, investment grade revenue bonds with coupons of 5% or higher. The municipal bond market appears to remain confident about the near-term credit outlook due to the vast amount of financial support municipalities have received from the federal government and improved fiscal metrics across most municipal issuers. As a result, risk premiums remain historically narrow with only small movements higher so far in 2022 for investment grade rated issuers. We therefore remain committed to our higher-quality, foundation-like approach to the portfolio that we have repeatedly articulated. Generally, the portfolio continues to be well distributed along the maturity and credit risk curve, with higher levels of "A" rated bonds relative to the index. Premium coupon bonds – the better relative performing coupon so far in 2022 – continue to dominate the portfolio. We believe the Fund remains well positioned if interest rates and/or credit risk spreads move higher in the coming months due to its higher coupon and credit rating profile. As of April 30, 2022, the Fund held almost 90% of its total assets in municipal bonds rated "A" or higher and nearly 70% in bonds with a 5% or greater coupon across multiple sectors and states. The Fund is diversified across 18 industry sectors of the municipal bond market, with revenue sectors like pre-refunded, special tax, healthcare, education, and local general obligation bonds rounding out the Fund's top five sector exposures. Revenue bonds have consistently outweighed general obligation bonds in the Fund (approximately 85% revenue vs. 15% general obligation), as we prefer the generally dedicated revenue streams and more settled legal protections these types of bonds have historically offered. Geographically, the Fund is well diversified with exposure to 33 states and the District of Columbia. The Fund continues to invest across the entire maturity spectrum of the municipal bond market to manage the risk of changes in interest rates and/or the shape of the yield curve.

FUND DIVIDEND

As of April 30, 2022, the DTF Fund was paying a \$0.39 per share annualized dividend and had a closing price of \$12.21 per share. Beginning with the October 2021 common stock dividend, the Fund's monthly distribution was reduced from 4¢ per

share to 3.25¢ per share. The decrease in the dividend was intended to better align the Fund’s monthly distribution with its current and projected earnings and is subject to re-evaluation as the interest rate and credit environment changes. If the cost of leverage were to rise without a similar or greater rise in the available re-investment rate for bonds called and/ or maturing, the Fund’s earnings would likely be reduced. If the Fund’s net earnings were to fall short of its dividend payout, the Fund’s balance of undistributed net income would decline further, possibly necessitating future dividend reductions. Maturity and duration are measures of the sensitivity of a fund’s portfolio of investments to changes in interest rates. More specifically, duration refers to the percentage change in a bond’s price for a given change in rates (typically +/- 100 basis points). In general, the greater the duration of a portfolio, the greater is the potential percentage price volatility for a given change in interest rates. As of April 30, 2022, the modified adjusted duration of the Fund’s portfolio of investments was 5.57 years, close to the duration of the investments constituting the Bloomberg U.S. Municipal Index, which was 6.1 years. In addition to the risk of disruptions in the broader credit market, the level of interest rates can be a primary driver of bond fund total returns, including the Fund’s returns. As a practical matter, it is not possible for the Fund to be completely insulated from turmoil in the global financial markets, pandemics, or unexpected moves in interest rates. Any sudden or unexpected rise in interest rates would likely reduce the total return of bond funds, since higher interest rates could be expected to depress the valuations of fixed-rate bonds held in a portfolio. Further, if the municipal yield curve flattens (when the difference between short-term interest rates and long-term rates narrows) or inverts (when short-term rates exceed long-term rates), the Fund’s total return may be reduced. Management believes that over the long term, the diversification of the Fund’s portfolio across multiple states and sectors, in addition to the distribution of assets along the yield curve, positions the Fund to take advantage of future opportunities while limiting credit risk and volatility to some degree. However, a sustained and meaningful rise in interest rates from current levels would have the potential to significantly reduce the total return of leveraged bond funds, including the Fund, and would likely put downward pressure on both the net asset value and market prices of such funds.

FUND TERM AND NAME CHANGE

As previously announced, at the annual meeting of shareholders on February 26, 2021, shareholders approved amendments to the Fund’s charter that establish a limited term of existence for the Fund and will cause the Fund to cease to exist on March 1, 2028, or such earlier date as may be determined by the Fund’s Board. Under the charter amendments, the Board is also authorized to extend the term of the Fund to have a perpetual existence once again, subject to the Fund having conducted a tender offer meeting certain conditions. The 2028 termination date is consistent with the Fund’s fixed-income strategy, and we anticipate that over time it will mitigate the discount to net asset value at which your Fund’s shares trade by providing support for an increase in the value of their market price. We will begin to incorporate forward planning for this dissolution into the Fund’s investment strategy over the coming quarters. In keeping with the amendment to the Fund’s charter adding a 2028 termination date for the Fund’s existence, in December 2021 the Board approved a change in name for the Fund. Effective January 3, 2022, the Fund is known as DTF Tax-Free Income 2028 Term Fund Inc.

FUND PERFORMANCE

The following table compares the DTF Fund’s total return and the Bloomberg U.S. Municipal Index. It is important to note that the index returns stated below include no fees or expenses, whereas the DTF Fund’s NAV returns are net of fees and expenses.

Total Return¹				
For the period indicated through April 30, 2022				
	6 Months	One Year	Five Years (annualized)	Ten Years (annualized)
DTF Tax-Free Income 2028 Term Fund Inc.				
Market Value ²	-12.2%	-13.5%	-0.1%	1.4%
Net Asset Value ³	-13.4%	-13.8%	0.5%	2.0%
Bloomberg U.S. Municipal Index ⁴	-7.9%	-7.9%	1.8%	2.5%

¹ Past performance is not indicative of future results. Current performance may be lower or higher than the performance in historical periods.

² Total return on market value assumes a purchase of common stock at the opening market price on the first business day and a sale at the closing market price on the last business day of each period shown in the table and assumes reinvestment of dividends at the

actual reinvestment prices obtained under the terms of the DTF Fund’s dividend reinvestment plan. In addition, when buying or selling stock, you would ordinarily pay brokerage expenses. Because brokerage expenses are not reflected in the above calculations, your total return net of brokerage expenses would be lower than the total returns on market value shown in the table. Source: Administrator of the DTF Fund.

- ³ Total return on NAV uses the same methodology as is described in note 2, but with use of NAV for beginning, ending and reinvestment values. Because the DTF Fund’s expenses (ratios detailed on page 18 of this report) reduce the DTF Fund’s NAV, they are already reflected in the DTF Fund’s total return on NAV shown in the table. NAV represents the underlying value of the DTF Fund’s net assets, but the market price per share may be higher or lower than the NAV. Source: Administrator of the DTF Fund.
- ⁴ The Bloomberg U.S. Municipal Index is a market capitalization-weighted index that is designed to measure the long-term tax-exempt bond market. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment. Source: Bloomberg.

BOARD OF DIRECTORS MEETINGS

At the regular March 2022 meeting of the DTF Fund’s Board of Directors, the Board declared the following monthly dividends:

<u>Cents Per Share</u>	<u>Record Date</u>	<u>Payable Date</u>
3.25	April 18	April 29
3.25	May 16	May 31
3.25	June 15	June 30

At the regular June 2022 meeting of the DTF Fund’s Board of Directors, the Board declared the following monthly dividends:

<u>Cents Per Share</u>	<u>Record Date</u>	<u>Payable Date</u>
3.25	July 15	July 29
3.25	August 15	August 31
3.25	September 15	September 30

ABOUT YOUR FUND

The Fund’s investment objective is current income exempt from regular federal income tax consistent with the preservation of capital. The fund seeks to achieve its investment objective by investing primarily (at least 80% of its total assets) in a diversified portfolio of investment-grade tax-exempt obligations. The Fund may not invest more than 25% of its total assets (taken at market value at the time of each investment) in the securities of issuers in a single industry; provided that, for purposes of this restriction, tax exempt securities of issuers that are states, municipalities or their political subdivisions are not considered to be the securities of issuers in any single industry.

The use of leverage enables the Fund to borrow at short-term rates and invest at longer-term rates. As of April 30, 2022, the Fund’s leverage represented approximately 41% of the Fund’s total assets. The amount and type of leverage used is reviewed by the Board of Directors based on the Fund’s expected earnings relative to the anticipated costs (including fees and expenses) associated with the leverage. In addition, the long-term expected benefits of leverage are weighed against the potential effect of increasing the volatility of both the Fund’s net asset value and the market value of its common stock. Historically, the tendency of the U.S. yield curve to exhibit a positive slope (i.e., long-term rates higher than short-term rates) has fostered an environment in which leverage can make a positive contribution to the earnings of the Fund. There is no assurance that this will continue to be the case in the future. A decline in the difference between short-term and long-term rates could have an adverse effect on the income provided from leverage. Prolonged periods of low longer-term interest rates can result in lower yielding reinvestment opportunities for the Fund’s portfolio and could also adversely affect the income provided from leverage. If the DTF Fund were to conclude that the use of leverage was likely to cease being beneficial, it could modify the amount and type of leverage it uses or eliminate the use of leverage entirely.

We continue to appreciate your interest in the DTF Fund and are grateful for the opportunity to be of service to you.

Lisa H. Leonard
Vice President and Chief Investment Officer

David D. Grumhaus, Jr.
President and Chief Executive Officer

NEW PORTFOLIO MANAGEMENT TEAM TO START ON JULY 1

Following in the footsteps of Timothy M. Heaney, who retired as Chief Investment Officer of the Fund on May 31, 2022 after 25 years of service, Lisa H. Leonard will also be retiring as a portfolio manager of the Fund on June 30, 2022 after 24 years of service.

Effective July 1, 2022, Ronald H. Schwartz, CFA and Dusty L. Self have been appointed as portfolio managers of the DTF Fund by Duff & Phelps Investment Management Co., the Fund's Investment Adviser, and have also been appointed by the Fund's Board of Directors as Vice Presidents of the Fund.

Mr. Schwartz and Ms. Self each have over 30 years of experience focused on investment grade municipal strategies. Both investment professionals will be "dual hatted" employees of Duff & Phelps Investment Management Co. and Seix Investment Advisors LLC, each of which is a subsidiary and affiliated manager of Virtus Investment Partners.

On behalf of management and the Board, I want to thank Mr. Heaney and Ms. Leonard for their many years of service and wish them well in their retirement. Although we will certainly miss them, we are fortunate to have a seasoned, high caliber successor team in Mr. Schwartz and Ms. Self, with their decades of experience in the investment grade municipal market.

David D. Grumhaus, Jr.
President and Chief Executive Officer

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein, are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The DTF Fund disclaims any obligation to update publicly or revise any forward-looking statements or views expressed herein.

DTF TAX-FREE INCOME 2028 TERM FUND INC.

SCHEDULE OF INVESTMENTS

April 30, 2022

(Unaudited)

Principal Amount (000)	Description (a)	Value	Principal Amount (000)	Description (a)	Value
LONG-TERM INVESTMENTS—167%					
Alabama—2.3%					
\$2,000	Jefferson Cnty. Brd. of Ed. Pub. Sch. Warrants, 5.00%, 2/01/46	\$2,175,257	\$100	California St. Muni. Fin. Auth. Student Hsg. Rev., Bowles Hall Foundation, 5.00%, 6/01/35	\$102,953
			100	California St. Muni. Fin. Auth. Student Hsg. Rev., Orchard Park Student Hsg. Proj., 4.00%, 5/15/39, BAM	100,526
750	Anchorage Gen. Oblig., 4.00%, 09/01/38	782,901	100	California St. Muni. Fin. Auth. Student Hsg. Rev., Orchard Park Student Hsg. Proj., 4.00%, 5/15/40, BAM	100,276
290	Anchorage Elec. Util. Rev., 5.00%, 12/01/36 Prerefunded 12/01/24 @ \$100 (b) ...	307,100	1,000	California St. Gen. Oblig., 5.00% 10/01/28	1,057,004
		<u>1,090,001</u>	1,000	California St. Pub. Wks. Brd. Lease Rev., Dept. of Corrections and Rehab., 5.25%, 9/01/29	1,035,661
Alaska—1.2%					
1,350	Arizona Brd. of Regents Rev., Arizona St. Univ., 5.00%, 7/01/37	1,470,825	600	Contra Costa Cnty. Successor Agy. to Redev. Agy., Tax Allocation, 5.00%, 8/01/35, BAM	659,625
650	Arizona St. Hlth. Fac. Auth. Rev., HonorHealth Hosp. Proj., 5.00%, 12/01/42	673,188	1,000	Garden Grove Successor Agy. to Agy. Cmty. Dev., Tax Allocation, 5.00%, 10/01/31, BAM	1,082,959
1,000	Maricopa Cnty. Incl. Dev. Auth. Rev., Banner Hlth., 4.00%, 1/01/34	1,013,127	2,000	Gilroy Unified Sch. Dist. Gen. Oblig., 4.00%, 8/01/41	2,001,917
190	Northern Arizona Univ. Rev., 5.00%, 6/01/40 Prerefunded 6/01/24 @ \$100 (b)	199,824	280	Lancaster Successor Agy. to Redev. Agy., Tax Allocation, 5.00%, 8/01/33, AGM	304,818
310	Northern Arizona Univ. Rev., 5.00%, 6/01/40	322,760	250	Palm Desert Successor Agy. to Redev. Agy., Tax Allocation, 5.00%, 10/01/28, BAM	275,564
1,000	Northern Arizona Univ. SPEED Rev., (Stimulus Plan for Econ. and Edl. Dev.), 5.00%, 8/01/38 Prerefunded 8/01/23 @ \$100 (b)	1,034,981	1,215	San Marcos Successor Agy. to Redev. Agy., Tax Allocation, 5.00%, 10/01/32	1,306,384
		<u>4,714,705</u>	2,000	San Mateo Successor Agy. to Redev. Agy., Tax Allocation, 5.00%, 8/01/30	2,127,913
California—19%					
1,260	California St. Hlth. Facs. Fin. Auth. Rev., Kaiser Permanente, 4.00%, 11/01/44	1,244,705	1,000	Santa Clarita Cmnty. Clg. Dist. Gen. Oblig., 3.00%, 8/01/49	819,681
330	California St. Hlth. Facs. Fin. Auth. Rev., Providence St. Joseph Hlth., 4.00%, 10/01/36	333,183	1,000	Temple City Unified Sch. Dist. Gen. Oblig., 4.00%, 8/01/43	1,004,005
1,660	California St. Hlth. Facs. Fin. Auth. Rev., Sutter Hlth., 5.00%, 11/15/46 Prerefunded 11/15/25 @ \$100 (b) ...	1,803,018	575	Univ. of California Rev., 5.00%, 5/15/46	643,125

The accompanying notes are an integral part of these financial statements.

DTF TAX-FREE INCOME 2028 TERM FUND INC.
SCHEDULE OF INVESTMENTS—(Continued)
April 30, 2022
(Unaudited)

Principal Amount (000)	Description (a)	Value	Principal Amount (000)	Description (a)	Value
\$1,750	Univ. of California Rev., 4.00%, 5/15/48	\$1,731,047	\$400	Univ. of Connecticut Rev., 5.00%, 5/01/30	\$453,888
		<u>17,734,364</u>	1,300	Univ. of Connecticut Spec. Oblig. Rev., 5.00%, 11/15/43	<u>1,429,279</u>
	Colorado—5.1%				<u>8,757,923</u>
320	Colorado St. Rural Colorado COP, 4.00%, 12/15/40	329,184		District of Columbia—1.2%	
1,000	Eagle River Wtr. & Santn. Dist. Enterprise Wstwtr. Rev., 5.00%, 12/01/42	1,018,765	1,000	District of Columbia Gen. Oblig., 5.00%, 6/01/43	<u>1,101,263</u>
2,140	Public Auth. for Colorado Energy, Natural Gas Purch. Rev., 6.25%, 11/15/28	2,402,775	780	Florida—23.5%	
1,000	Univ. of Colorado Enterprise Rev., 4.00%, 6/01/43	<u>1,017,509</u>	750	Brevard Cnty. Sch. Brd. Ref. COP, 5.00%, 7/01/32	859,954
		<u>4,768,233</u>	1,000	Broward Cnty. Port Fac. Rev., 4.00%, 9/01/49	747,820
			1,000	Central Florida Expwy. Auth. Rev., 4.00%, 7/01/36	1,023,057
			1,175	Escambia Cnty. Hlth. Fac. Auth. Rev., Baptist Hosp., 3.00%, 8/15/50, AGM	903,303
935	Connecticut St. Gen. Oblig., 5.00%, 9/15/35	1,036,186	2,350	Florida St. Brd. of Gov. Florida State Univ. Dorm Rev., 5.00%, 5/01/33	2,399,049
730	Connecticut St. Gen. Oblig., 4.00%, 4/15/38	754,814	1,000	Hillsborough Cnty. Aviation Auth. Rev., Tampa Int'l. Arpt., 5.00%, 10/01/44	1,049,577
500	Connecticut St. Hlth. & Edl. Facs. Auth. Rev., Univ. of New Haven, 5.00%, 7/01/43	519,138	500	Lee Cnty. Tran. Fac. Rev., 5.00%, 10/01/35, AGM	525,385
350	Connecticut St. Hlth. & Edl. Facs. Auth. Rev., Yale Univ., 5.00%, 7/01/40	390,841	1,080	Miami Beach Hlth. Facs. Auth. Rev., Mt. Sinai Med. Ctr., 5.00%, 11/15/39	1,123,454
550	Connecticut St. Hlth. & Edl. Facs. Auth. Rev., Yale-New Haven Hosp., 5.00%, 7/01/48	566,402	500	Miami Beach Redev. Agy. Rev., 5.00%, 2/01/40, AGM	517,977
250	Connecticut St. Hgr. Edu. Supplemental Loan Auth. Rev., 3.25%, 11/15/36	219,557	1,250	Miami-Dade Cnty. Ed. Facs. Auth. Rev., Univ. of Miami, 5.00%, 4/01/45	1,299,923
390	Connecticut St. Hsg. Auth. Rev., 3.00%, 5/15/33	364,890	2,220	Miami-Dade Cnty. Sch. Brd. Ref. COP, 5.00%, 2/01/34	2,365,471
370	Connecticut St. Hsg. Auth. Rev., 3.20%, 11/15/33	350,842	250	Miami-Dade Cnty. Aviation Rev., 5.00%, 10/01/32	253,505
140	Connecticut St. Hsg. Auth. Rev., 1.85%, 5/15/38	109,242	1,000	Reedy Creek Impvt. Dist. Gen. Oblig., 5.00%, 6/01/38	1,030,923
1,255	Connecticut St. Spl. Tax Oblig. Rev., 3.125%, 5/01/40	1,110,162		Prerefunded 6/01/23 @ \$100 (b)	
1,250	Hartford Cnty. Met. Dist. Clean Wtr. Proj. Rev., 5.00%, 2/01/33	1,452,682			

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SCHEDULE OF INVESTMENTS—(Continued)
April 30, 2022
(Unaudited)

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\$2,035	Seminole Cnty. Sales Tax Rev., 5.25%, 10/01/31, NRE	\$2,363,591	\$250	Chicago Wtrwks. Rev., 5.00%, 11/01/36, AGM	\$276,936
2,190	Seminole Cnty. Sch. Brd. COP, 5.00%, 7/01/33	2,374,326	865	Chicago Wtrwks. Rev., 5.00%, 11/01/44	901,356
\$830	S. Florida Wtr. Mgmt. Dist. COP, 5.00%, 10/01/35	\$895,664	170	Illinois St. Fin. Auth. Rev., Advocate Hlth. Care Network, 5.00%, 5/01/45	
470	Tallahassee Hlth. Facs. Rev., Tallahassee Memorial Hlthcare., 5.00%, 12/01/41	501,588	1,055	Prerefunded 5/01/25 @ \$100 (b)	181,433
665	Tampa-Hillsborough Cnty. Expwy. Auth. Rev., 4.00%, 7/01/42	679,854		Illinois St. Fin. Auth. Rev., Advocate Hlth. Care Network, 5.00%, 5/01/45	
1,000	Tampa-Hillsborough Cnty. Expwy. Auth. Rev., 5.00%, 7/01/47	1,089,469	520	Prerefunded 5/01/25 @ \$100 (b)	1,133,835
		<u>22,003,890</u>		Illinois St. Fin. Auth. Rev., Northwestern Memorial Hlthcare., 5.00%, 8/15/37	
			525	Prerefunded 8/15/22 @ \$100 (b)	525,260
	Georgia—0.5%			Illinois St. Fin. Auth. Rev., Northwestern Memorial Hlthcare., 5.00%, 9/01/42	
500	Atlanta Arpt. Passenger Fac. Charge Gen. Rev., 5.00%, 1/01/32	518,015	1,090	Prerefunded 9/01/24 @ \$100 (b)	555,702
				Illinois St. Fin. Auth. Rev., Rush Univ. Med. Ctr., 4.00%, 11/15/39	1,092,145
	Idaho—0.3%		1,000	Illinois St. Fin. Auth. Rev., Rush Univ. Med. Ctr., 5.00%, 11/15/39	1,053,685
240	Idaho St. Hlth. Facs. Auth. Rev., St. Luke's Hlth. Sys., 5.00%, 3/01/37	264,402	1,000	Illinois St. Gen. Oblig., 5.00%, 2/01/27	1,074,044
			2,020	Illinois St. Gen. Oblig., 5.50%, 1/01/29	2,250,473
	Illinois—18.6%		600	Illinois St. Gen. Oblig., 5.00%, 2/01/29	637,918
500	Chicago Multi-Family Hsg. Rev., Paul G. Stewart (Phases I and II), 4.90%, 3/20/44, FHA	501,019	1,250	Illinois St. Hsg. Dev. Auth. Rev., 2.375%, 10/01/42	992,204
1,000	Chicago O'Hare Intl. Arpt. Rev., Customer Fac. Charge, 5.125%, 1/01/30, AGM	1,016,020	750	Illinois St. Toll Hwy. Auth. Rev., 5.00%, 1/01/41	803,076
620	Chicago O'Hare Intl. Arpt. Rev., 5.25%, 1/01/42	667,866	330	Railsplitter Tobacco Settlement Auth. Rev., 5.00%, 6/01/27	352,758
250	Chicago Sales Tax Rev., 5.00%, 1/01/30		1,000	Sales Tax Securitization Corp. Rev., 5.00%, 1/01/48	1,065,920
	Prerefunded 1/01/25 @ \$100 (b)	265,822		Univ. of Illinois Aux. Facs. Sys. Rev., 5.00%, 4/01/34	1,039,473
250	Chicago Wtrwks. Rev., 5.00%, 11/01/30	271,004			<u>17,402,278</u>
665	Chicago Wtrwks. Rev., 5.25%, 11/01/32, AGM	744,329			

The accompanying notes are an integral part of these financial statements.

DTF TAX-FREE INCOME 2028 TERM FUND INC.

SCHEDULE OF INVESTMENTS—(Continued)

April 30, 2022

(Unaudited)

Principal Amount (000)	Description (a)	Value	Principal Amount (000)	Description (a)	Value
	Indiana—2.6%		\$610	Portland General Arpt. Rev., 5.00%, 7/01/31	\$625,712
\$240	Indiana St. Fin. Auth. Hosp. Rev., Indiana Univ. Hlth., 5.00%, 12/01/28	\$254,337	540	Portland General Arpt. Rev., 5.00%, 7/01/32	553,722
2,000	Indiana St. Fin. Auth. Hosp. Rev., Parkview Hlth., 5.00%, 11/01/43	2,171,057			<u>2,214,193</u>
		<u>2,425,394</u>		Maryland—1.5%	
	Kentucky—1.1%		500	Maryland St. Cmnty. Dev. Admin., Dept. of Hsg. And Cmnty. Dev. Rev., 1.95%, 9/01/41	376,230
900	Kentucky Bond Dev. Corp. Transient Room Tax Rev., 5.00%, 9/01/43	989,634	1,000	Maryland St. Hlth. & Hgr. Edl. Facs. Auth. Rev., Luminis Hlth., 5.00%, 7/01/39 Prerefunded 7/01/24 @ \$100 (b)	1,050,340
	Louisiana—5.4%				<u>1,426,570</u>
1,250	Louisiana St. Stadium & Exposition Dist. Rev., 5.00%, 7/01/30	1,290,485		Massachusetts—7.5%	
605	Louisiana St. Stadium & Exposition Dist. Rev., 5.00%, 7/01/36	623,888	3,000	Massachusetts St. Bay Trans. Auth. Rev., 5.50%, 7/01/29, NRE	3,535,243
1,250	Louisiana St. Tran. Auth. Rev., 5.00%, 8/15/38 Prerefunded 8/15/23 @ \$100 (b)	1,295,076	1,370	Massachusetts St. Gen. Oblig., 5.50%, 8/01/30, AMBAC	1,624,154
300	New Orleans Swr. Svc. Rev., 5.00%, 6/01/44 Prerefunded 6/01/24 @ \$100 (b)	316,136	700	Massachusetts St. Hsg. Fin. Agy. Rev., 2.30%, 12/01/40	553,483
500	Port of New Orleans Brd. of Commissioners Port Fac. Rev., 5.00%, 4/01/33 Prerefunded 4/01/23 @ \$100 (b)	511,506	300	Massachusetts St. Hsg. Fin. Agy. Rev., 3.00%, 12/01/45	251,916
1,000	Terrebonne Parish Consol. Wtrwks. Dist. No. 1 Rev., 5.00%, 11/01/37 Prerefunded 11/01/22 @ \$100 (b)	1,016,470	1,000	Massachusetts St. Port Auth. Rev., 5.00%, 7/01/47	1,047,079
		<u>5,053,561</u>			<u>7,011,875</u>
	Maine—2.4%			Michigan—2.4%	
100	Maine St. Hlth. & Hgr. Edl. Facs. Auth. Rev., 5.00%, 7/01/33, Prerefunded 7/01/23 @ \$100 (b)	103,297	550	Michigan St. Fin. Auth. Rev., Beaumont Hlth. Credit Group, 5.00%, 11/01/44	585,108
905	Maine St. Hlth. & Hgr. Edl. Facs. Auth. Rev., 5.00%, 7/01/33	931,462	540	Michigan St. Bldg. Auth. Rev., 4.00%, 10/15/36	556,512
			1,020	Michigan St. Hsg. Dev. Auth. Rev., 2.80%, 12/01/45	843,465
			225	Royal Oak Hosp. Fin. Auth. Rev., William Beaumont Hosp., 5.00%, 9/01/39	233,403
					<u>2,218,488</u>
				Minnesota—0.2%	
			205	Minnesota St. Hsg. Fin. Agy., 2.70%, 7/01/44	169,173

The accompanying notes are an integral part of these financial statements.

DTF TAX-FREE INCOME 2028 TERM FUND INC.
SCHEDULE OF INVESTMENTS—(Continued)
April 30, 2022
(Unaudited)

Principal Amount (000)	Description (a)	Value	Principal Amount (000)	Description (a)	Value
			\$100	New York City Indl. Dev. Agy., Queens Baseball Stadium Proj. Rev., 3.00%, 01/01/39, AGM	\$86,920
\$600	Mississippi—0.6% Mississippi St. Gen. Oblig., 4.00%, 10/01/39	<u>\$616,651</u>	1,250	New York City Indl. Dev. Agy., Queens Baseball Stadium Proj. Rev., 3.00%, 01/01/46, AGM	1,013,160
	Nebraska—2.3% Omaha Gen. Oblig., 5.25%, 4/01/27	<u>2,164,290</u>	2,900	New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. Rev., Adjustable Rate Bond, 0.33%, 06/15/48	2,900,000
	New Jersey—2.8% Camden Cnty. Impvt. Auth. Hlthcare. Redev. Rev., Cooper Hlth. Sys., 5.00%, 2/15/33	415,263	1,185	New York City Transitional Fin. Auth. Rev., 3.00%, 5/01/45	985,799
305	New Jersey St. Tpk. Auth. Rev., 4.00%, 1/01/35	313,073	2,035	New York St. Dorm. Auth., Personal Inc. Tax Rev., 5.00%, 03/15/31	2,167,284
1,750	Tobacco Settlement Financing Corp. Rev., 5.25%, 6/01/46	<u>1,868,880</u>	900	Port Auth. of New York and New Jersey Rev., 5.00%, 6/01/33	935,181
		<u>2,597,216</u>	500	Triborough Bridge & Tunnel Auth. Rev., 5.00%, 11/15/30	513,555
	New York—14.3% Long Island Pwr. Auth. Elec. Sys. Gen. Rev., 5.00%, 9/01/42 Prerefunded 9/01/22 @ \$100 (b)	237,746	195	TSASC Inc. Tobacco Settlement Rev., 5.00%, 6/01/34	205,622
530	Long Island Pwr. Auth. Elec. Sys. Gen. Rev., 5.00%, 9/01/42	577,915	400	Utility Debt Securitization Auth., Restructuring Rev., 5.00%, 12/15/31	<u>417,162</u>
450	Long Island Pwr. Auth. Elec. Sys. Gen. Rev., 5.00%, 9/01/42 Prerefunded 9/01/22 @ \$100 (b)	455,258		North Carolina—0.2% North Carolina St. Hsg. Fin. Agy. Rev., 2.85%, 1/01/43	<u>168,875</u>
15	Long Island Pwr. Auth. Elec. Sys. Gen. Rev., 5.00%, 9/01/42	15,156		Ohio—1.9% Buckeye Tobacco Settlement Fin. Auth. Rev., 4.00%, 6/01/48	724,885
600	New York Cntys. Tobacco Trust VI Rev., 5.00%, 6/01/45	620,981	570	Northeast Ohio Regl. Swr. Dist. Rev., 4.00%, 11/15/43	592,438
3,000	New York City Hsg. Dev. Corp., Sustainable Dev. Bonds, 2.40%, 11/01/46	2,137,846	530	Ohio St. Hsg. Fin. Agy. Rev., 2.45%, 9/01/45	<u>454,539</u>
100	New York City Indl. Dev. Agy., Queens Baseball Stadium Proj. Rev., 3.00%, 01/01/37, AGM	86,687		Oregon—2.4% Oregon St. Gen. Oblig., 5.00%, 5/01/41	539,315
					<u>1,771,862</u>

The accompanying notes are an integral part of these financial statements.

DTF TAX-FREE INCOME 2028 TERM FUND INC.
SCHEDULE OF INVESTMENTS—(Continued)
April 30, 2022
(Unaudited)

Principal Amount (000)	Description (a)	Value	Principal Amount (000)	Description (a)	Value
\$570	Port of Portland Intl. Arprt. Rev., 5.00%, 7/01/32	\$587,387	\$315	Tennessee St. Hsg. Dev. Agy., 4.00%, 7/01/43	\$318,655
1,000	Washington Cnty. Sch. Dist. 48J (Beaverton), Gen. Oblig. 5.00%, 6/15/36	1,099,861	2,000	Tennessee St. Sch. Bond Auth. Rev., 5.00%, 11/01/42	2,175,663
		2,226,563			3,247,810
	Pennsylvania—4.3%			Texas—17.2%	
2,000	Delaware River Port Auth. Rev., 5.00%, 1/01/34	2,079,013	500	Carrollton-Farmers Branch Indep. Sch. Dist. Gen. Oblig., 3.00%, 2/15/41, PSF	454,084
850	Pennsylvania St. Tpk. Commission Oil Franchise Tax Rev., 5.00%, 12/01/46	939,035	1,000	Central Texas Regl. Mobility Auth. Rev., 4.00%, 1/01/38	1,009,475
450	Pennsylvania St. Tpk. Commission Rev., 6.375%, 12/01/38	522,360	500	Cypress-Fairbanks Indep. Sch. Dist. Gen. Oblig., 2.25%, 2/15/43, PSF	358,930
500	Pennsylvania St. Tpk. Commission Rev., 4.00%, 12/01/46	476,536	500	Cypress-Fairbanks Indep. Sch. Dist. Gen. Oblig., 2.25%, 2/15/44, PSF	354,183
		4,016,944	550	Cypress-Fairbanks Indep. Sch. Dist. Gen. Oblig., 2.25%, 2/15/45, PSF	384,334
	Rhode Island—1.2%		670	Dallas Area Rapid Transit Rev., 5.00%, 12/01/41 Prerefunded 12/01/25 @ \$100 (b) ...	726,412
1,070	Rhode Island St. Clean Wtr. Fin. Agy., Wtr. Poll. Control Rev., 5.00%, 10/01/32 Prerefunded 10/01/24 @ \$100 (b) ...	1,135,900	500	Houston Arprt. Sys. Rev., 5.00%, 7/01/32 Prerefunded 7/01/22 @ \$100 (b)	502,940
	South Carolina—2.5%		1,250	Houston Arprt. Sys. Rev., 5.00%, 7/01/39	1,353,762
2,000	Charleston Cnty. Spl. Source Rev., 5.00%, 12/01/32 Prerefunded 12/01/23 @ \$100 (b) ...	2,086,730	1,410	Houston Util. Sys. Rev., 5.00%, 11/15/32 Prerefunded 11/15/23 @ \$100 (b) ...	1,468,940
290	SCAGO Edl. Facs. Corp. Rev., Pickens Cnty. Sch. Dist., 5.00%, 12/01/24	307,473	1,625	Keller Indep. Sch. Dist. Gen. Oblig., 4.00%, 2/15/47, PSF	1,680,494
		2,394,203	1,000	Klein Indep. Sch. Dist. Gen. Oblig., 3.00%, 8/01/46, PSF	851,735
	Tennessee—3.4%		1,000	Lewisville Indep. Sch. Dist. Gen. Oblig., 3.00%, 8/15/39, PSF	910,059
250	Chattanooga-Hamilton Cnty. Hosp. Auth. Rev., Erlanger Hlth. Sys., 5.00%, 10/01/34	263,598	1,505	North Texas Twy. Auth. Rev., Convertible CAB, 0.00%, 9/01/43 Prerefunded 9/01/31 @ \$100 (b)	1,856,189
200	Tennessee St. Hsg. Dev. Agy., 3.625%, 7/01/32	199,704	1,135	North Texas Twy. Auth. Rev., 4.00%, 1/01/43	1,123,065
285	Tennessee St. Hsg. Dev. Agy., 3.90%, 7/01/42	290,190			

The accompanying notes are an integral part of these financial statements.

DTF TAX-FREE INCOME 2028 TERM FUND INC.
SCHEDULE OF INVESTMENTS—(Continued)
April 30, 2022
(Unaudited)

Principal Amount (000)	Description (a)	Value
\$700	San Antonio Indep. Sch. Dist. Sch. Bldg. Gen. Oblig., 5.00%, 8/15/38, PSF	\$756,820
250	Spring Branch Indep. Sch. Dist. Sch. Bldg. Gen. Oblig., 3.00%, 2/01/43, PSF	222,880
1,000	Texas St. Wtr. Development Brd. Rev., St. Wtr. Implementation Fund, 4.00%, 10/15/47	1,026,448
1,000	Upper Trinity Reg. Wtr. Dist. Rev., 4.00%, 8/01/37, AGM	1,003,383
		<u>16,044,133</u>
Vermont—0.6%		
500	Vermont St. Edl. and Hlth. Bldg. Fin. Agy. Rev., Univ. of Vermont Med. Center, 5.00%, 12/01/35	539,586
Virginia—2.2%		
2,000	Virginia St. College Bldg. Auth. Rev., 5.00%, 2/01/23	2,047,632
Wisconsin—1.9%		
1,400	Wisconsin St. Pub. Fin. Auth. Hosp. Rev., Renown Reg. Med. Ctr., 5.00%, 6/01/40	1,504,705
250	Wisconsin St. Pub. Fin. Auth., Solid Waste Disp. Rev., 2.875%, 5/01/27	239,680
		<u>1,744,385</u>
	Total Long-Term Investments (Cost \$159,704,680)	<u>156,111,541</u>
TOTAL INVESTMENTS—167%		
	(Cost \$159,704,680)	156,111,541
	Remarketable Variable Rate MuniFund Term Preferred Shares at liquidation value—(61.9%)	(65,000,000)
	Other assets less other liabilities—5.1%	<u>2,371,983</u>
NET ASSETS APPLICABLE TO COMMON STOCK—100.0%		
		<u>\$93,483,524</u>

(a) The following abbreviations are used in the portfolio descriptions:

- AGM—Assured Guaranty Municipal Corp.*
- AMBAC—Ambac Assurance Corporation*
- BAM—Build America Mutual Assurance Company*
- CAB—Capital Appreciation Bond
- COP—Certificate of Participation
- FHA—Federal Housing Authority*
- NRE—National Public Finance Guarantee Corporation*
- PSF—Texas Permanent School Fund*

* Indicates an obligation of credit support, in whole or in part.
 (b) Prerefunded issues are secured by escrowed cash, U.S. government obligations, or other securities.

The percentage shown for each investment category is the total value of that category as a percentage of the net assets applicable to common stock of the Fund.

The Fund's investments are carried at fair value which is defined as the price that the Fund might reasonably expect to receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. The three-tier hierarchy of inputs established to classify fair value measurements for disclosure purposes is summarized in the three broad levels listed below.

- Level 1—quoted prices in active markets for identical securities.
- Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities. The following is a summary of the inputs used to value each of the Fund's investments at April 30, 2022:

	<u>Level 2</u>
Municipal bonds	<u>\$156,111,541</u>

There were no Level 1 or Level 3 priced securities held and there were no transfers into or out of Level 3.

The accompanying notes are an integral part of these financial statements.

DTF TAX-FREE INCOME 2028 TERM FUND INC.
SCHEDULE OF INVESTMENTS—(Continued)
April 30, 2022
(Unaudited)

Summary of Ratings
as a Percentage of Long-Term Investments

<u>Rating**</u>	<u>%</u>
AAA	7.2
AA	47.6
A	34.8
BBB	7.7
BB	0.4
B	0.0
NR	2.3
	<u>100.0</u>

** Individual ratings are grouped based on the lower rating of Standard & Poor's Financial Services LLC ("S&P") or Moody's Investors Service, Inc. ("Moody's") and are expressed using the S&P ratings scale. If a particular security is rated by either S&P or Moody's, but not both, then the single rating is used. If a particular security is not rated by either S&P or Moody's, then a rating from Fitch Ratings, Inc. is used, if available. The Fund does not evaluate these ratings but simply assigns them to the appropriate credit quality category as determined by the ratings agencies, as applicable. Securities that have not been rated by S&P, Moody's or Fitch totaled 2.3% of the portfolio at the end of the reporting period.

Portfolio Composition
as a Percentage of Total Investments

	<u>%</u>
General Obligation	15.7
Pre-Refunded	14.2
Education	11.0
Special Tax	10.4
Healthcare	10.0
Transportation	8.2
Water & Sewer	5.9
Leasing	5.6
Housing	5.2
Airports	4.1
Other	9.7
	<u>100.0</u>

The accompanying notes are an integral part of these financial statements.

DTF TAX-FREE INCOME 2028 TERM FUND INC.
STATEMENT OF ASSETS AND LIABILITIES
April 30, 2022
(Unaudited)

ASSETS:

Investments, at value (cost \$159,704,680)	\$156,111,541
Cash	111,616
Interest receivable	2,134,878
Prepaid expenses	45,969
	<hr/>
Total assets	158,404,004

LIABILITIES:

Investment advisory fee (Note 3)	66,489
Administrative fee (Note 3)	11,137
Accrued expenses	49,776
Remarketable Variable Rate MuniFund Term Preferred Shares (650 shares issued and outstanding, liquidation preference \$100,000 per share, net of deferred offering costs of \$206,922) (Note 6)	64,793,078
	<hr/>
Total liabilities	64,920,480

NET ASSETS APPLICABLE TO COMMON STOCK \$93,483,524

CAPITAL:

Common stock (\$0.01 par value per share; 599,996,750 shares authorized, 7,029,567 issued and outstanding)	\$70,296
Additional paid-in capital	96,436,580
Total distributable earnings (accumulated losses)	(3,023,352)
	<hr/>
Net assets applicable to common stock	\$93,483,524

NET ASSET VALUE PER SHARE OF COMMON STOCK \$13.30

The accompanying notes are an integral part of these financial statements.

DTF TAX-FREE INCOME 2028 TERM FUND INC.
STATEMENT OF OPERATIONS
For the six months ended April 30, 2022
(Unaudited)

INVESTMENT INCOME:

Interest	\$2,728,880
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EXPENSES:

Interest expense and amortization of deferred offering costs on preferred shares (Note 6)	812,710
Investment advisory fees (Note 3)	423,462
Administrative fees (Note 3)	73,443
Professional fees	57,935
Reports to shareholders	34,375
Custodian fees	31,965
Transfer agent fees	18,100
Directors' fees	8,243
Other expenses	38,769
Total expenses	1,499,002
Net investment income	1,229,878

REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain on investments	31,678
Net change in unrealized appreciation/depreciation on investments	(15,733,205)
Net realized and unrealized gain (loss) on investments	(15,701,527)

**NET DECREASE IN NET ASSETS APPLICABLE TO COMMON STOCK
RESULTING FROM OPERATIONS**

\$(14,471,649)

The accompanying notes are an integral part of these financial statements.

DTF TAX-FREE INCOME 2028 TERM FUND INC.
STATEMENTS OF CHANGES IN NET ASSETS

	<u>For the six months ended April 30, 2022 (Unaudited)</u>	<u>For the year ended October 31, 2021</u>
OPERATIONS:		
Net investment income	\$1,229,878	\$3,024,158
Net realized gain	31,678	1,433,002
Net change in unrealized appreciation/depreciation	<u>(15,733,205)</u>	<u>(1,518,995)</u>
Net increase (decrease) in net assets applicable to common stock resulting from operations	<u>(14,471,649)</u>	<u>2,938,165</u>
DISTRIBUTIONS TO COMMON STOCKHOLDERS:		
Net investment income and net realized gains	<u>(2,527,388)</u>	<u>(3,442,123)</u>
Decrease in net assets from distributions to common stockholders	<u>(2,527,388)</u>	<u>(3,442,123)</u>
CAPITAL STOCK TRANSACTIONS:		
Value of shares of common stock repurchased and retired through tender offer (Note 7)	<u>—</u>	<u>(23,514,947)</u>
Decrease in net assets derived from capital stock transactions	<u>—</u>	<u>(23,514,947)</u>
Total decrease in net assets	<u>(16,999,037)</u>	<u>(24,018,905)</u>
TOTAL NET ASSETS APPLICABLE TO COMMON STOCK:		
Beginning of period	<u>110,482,561</u>	<u>134,501,466</u>
End of period	<u>\$93,483,524</u>	<u>\$110,482,561</u>

The accompanying notes are an integral part of these financial statements.

DTF TAX-FREE INCOME 2028 TERM FUND INC.
STATEMENT OF CASH FLOWS
For the six months ended April 30, 2022
(Unaudited)

INCREASE (DECREASE) IN CASH

Cash flows provided by (used in) operating activities:

Net decrease in net assets resulting from operations \$(14,471,649)

Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:

Purchase of investment securities (8,366,716)

Proceeds from sales and maturities of investment securities 5,685,246

Net amortization and accretion of premiums and discounts on debt securities 643,418

Amortization of deferred offering costs 67,973

Net realized gain on investments (31,678)

Net change in unrealized appreciation/depreciation on investments 15,733,205

Increase in interest receivable (19,749)

Decrease in prepaid and accrued expenses—net (48,550)

Cash used in operating activities (808,500)

Cash flows provided by (used in) financing activities:

Distributions paid to common stockholders (2,527,388)

Cash used in financing activities (2,527,388)

Net decrease in cash (3,335,888)

Cash at beginning of period 3,447,504

Cash at end of period \$111,616

Supplemental cash flow information:

Cash paid during the period for interest expense \$451,730

The accompanying notes are an integral part of these financial statements.

DTF TAX-FREE INCOME 2028 TERM FUND INC.
FINANCIAL HIGHLIGHTS—SELECTED PER SHARE DATA AND RATIOS

The table below provides information about income and capital changes for a share of common stock outstanding throughout the periods indicated (excluding supplemental data provided below):

	For the six months ended April 30, 2022 (Unaudited)	For the year ended October 31,				
		2021	2020	2019	2018	2017
PER SHARE DATA:						
Net asset value, beginning of period	\$ 15.72	\$15.79	\$15.75	\$14.62	\$15.69	\$16.31
Net investment income	0.17	0.43	0.44	0.39	0.47	0.54
Net realized and unrealized gain (loss)	(2.23)	(0.01)	0.08	1.29	(0.92)	(0.41)
Net increase (decrease) from investment operations applicable to common stock	(2.06)	0.42	0.52	1.68	(0.45)	0.13
Distributions on common stock:						
Net investment income	(0.20)	(0.49)	(0.48)	(0.43)	(0.59)	(0.70)
Net realized gains	(0.16)	— ⁽¹⁾	— ⁽¹⁾	(0.12)	(0.03)	(0.05)
Total distributions	(0.36)	(0.49)	(0.48)	(0.55)	(0.62)	(0.75)
Net asset value, end of period	\$ 13.30	\$ 15.72	\$ 15.79	\$ 15.75	\$ 14.62	\$ 15.69
Per share market value, end of period	\$ 12.21	\$ 14.26	\$ 14.21	\$ 14.18	\$ 12.34	\$ 14.16
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON STOCK:						
Operating expenses	2.89%*	2.37%	2.27%	2.87%	2.58%	2.29%
Operating expenses, without leverage	1.28%*	1.46%	1.17%	1.14%	1.16%	1.15%
Net investment income	2.37%*	2.57%	2.83%	2.58%	3.10%	3.42%
SUPPLEMENTAL DATA:						
Total return on market value ⁽²⁾	(12.17)%	3.62%	3.62%	19.70%	(8.72)%	(1.21)%
Total return on net asset value ⁽²⁾	(13.36)%	2.54%	3.39%	11.67%	(2.94)%	0.95%
Portfolio turnover rate	3%	10%	13%	10%	23%	17%
Net assets applicable to common stock, end of period (000's omitted)	\$93,484	\$110,483	\$134,501	\$134,205	\$124,550	\$133,688
Preferred stock outstanding, end of period (000's omitted) ⁽³⁾	\$65,000	\$65,000	\$65,000	\$65,000	\$65,000	\$65,000
Asset coverage on preferred stock ⁽⁴⁾	\$243,821	\$269,973	\$306,925	\$306,469	\$291,615	\$305,674
Asset coverage ratio on preferred stock ⁽⁵⁾	244%	270%	307%	306%	292%	306%

* Annualized

⁽¹⁾ Amount per share is less than \$0.01.

⁽²⁾ Total return on market value assumes a purchase of common stock at the opening market price on the first business day and a sale at the closing market price on the last business day of each period shown in the table and assumes reinvestment of dividends at the actual reinvestment prices obtained under the terms of the Fund's dividend reinvestment plan. Total return on net asset value uses the same methodology, but with use of net asset value for beginning, ending and reinvestment values.

⁽³⁾ The Fund's preferred stock is not publicly traded.

⁽⁴⁾ Represents value of net assets applicable to common stock plus preferred stock outstanding at period end divided by the preferred stock outstanding at period end, calculated per \$100,000 liquidation preference per share of preferred stock.

⁽⁵⁾ Represents value of net assets applicable to common stock plus preferred stock outstanding at period end divided by the preferred stock outstanding at period end.

The accompanying notes are an integral part of these financial statements.

DTF TAX-FREE INCOME 2028 TERM FUND INC.

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

(Unaudited)

Note 1. Organization

DTF Tax-Free Income 2028 Term Fund Inc. (formerly known as DTF Tax-Free Income Inc.) (the “Fund”) was incorporated under the laws of the State of Maryland on September 24, 1991. The Fund commenced operations on November 29, 1991 as a diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund’s investment objective is current income exempt from regular federal income tax consistent with preservation of capital.

The Fund will terminate on or before March 1, 2028 unless (i) within 12 months prior to that date, the Fund conducts a tender offer for all of its outstanding shares at 100% of their net asset value, (ii) the results of the tender offer leave the Fund with net assets of at least \$75 million and (iii) a majority of the entire Board of Directors votes to reinstate the Fund’s perpetual existence.

Note 2. Significant Accounting Policies

The Fund is an investment company that follows the accounting and reporting guidance of Accounting Standards Codification (“ASC”) Topic 946 applicable to Investment Companies.

The following are the significant accounting policies of the Fund.

A. Investment Valuation: Debt securities are generally valued based on the evaluated bid using prices provided by one or more dealers regularly making a market in that security, an independent pricing service, or quotes from broker-dealers, when such prices are believed to reflect the fair value of such securities and are generally classified as Level 2. The relative liquidity of some securities in the Fund’s portfolio may adversely affect the ability of the Fund to accurately value such securities. Any securities for which it is determined that market prices are unavailable or inappropriate are valued at fair value using a procedure determined in good faith by the Board of Directors and are classified as Level 2 or 3 based on the valuation inputs.

B. Investment Transactions and Investment Income: Securities transactions are recorded on the trade date. Realized gains and losses on sales of securities are determined on the identified cost basis. Interest income is recorded on the accrual basis. The Fund amortizes premiums and accretes discounts on securities using the effective interest method. Premiums on securities are amortized over the period remaining until first call date, if any, or if none, the remaining life of the security and discounts are accreted over the remaining life of the security for financial reporting purposes.

C. Federal Income Taxes: It is the Fund’s intention to comply with requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”) applicable to regulated investment companies and to distribute substantially all of its taxable income and capital gains to its shareholders. Therefore, no provision for federal income or excise taxes is required. Management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. The Fund’s U.S. federal income tax returns are generally subject to examination by the Internal Revenue Service for a period of three years after they are filed. State and local tax returns and/or other filings may be subject to examination for different periods, depending upon the rules of each applicable jurisdiction.

D. Dividends and Distributions: The Fund declares and pays dividends on its common stock monthly from net investment income. Net capital gains, if any, in excess of capital loss carryforwards are expected to be distributed annually. Dividends and distributions are recorded on the ex-dividend date. Dividends on the Fund’s Remarketable Variable Rate MuniFund Term Preferred Shares (“RVMTF Shares”) are accrued on a daily basis and paid on a monthly basis and are determined as described in Note 6.

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The amount and timing of distributions are generally determined in accordance with federal tax regulations, which may differ from U.S. generally accepted accounting principles.

E. Use of Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Note 3. Agreements and Management Arrangements

A. Adviser: The Fund has an Advisory Agreement with Duff & Phelps Investment Management Co. (the “Adviser”), an indirect, wholly owned subsidiary of Virtus Investment Partners, Inc. (“Virtus”). The investment advisory fee is payable monthly at an annual rate of 0.50% of the Fund’s average weekly managed assets, which is defined as the average weekly value of the total assets of the Fund minus the sum of all accrued liabilities of the Fund (other than the aggregate amount of any outstanding borrowings or other indebtedness constituting financial leverage).

B. Administrator: The Fund has an Administration Agreement with Robert W. Baird & Co. Incorporated (the “Administrator” or “Baird”). The administration fee is payable quarterly at an annual rate of 0.14% of the Fund’s average weekly net assets, which is defined as the average weekly value of the total assets of the Fund minus the sum of all accrued liabilities of the Fund (including the aggregate amount of any outstanding borrowings or other indebtedness constituting financial leverage).

C. Directors: The Fund pays each director not affiliated with the Adviser an annual fee. Total fees paid to directors for the six months ended April 30, 2022 were \$8,243.

D. Affiliated Shareholder: At April 30, 2022, Virtus Partners, Inc. (a wholly owned subsidiary of Virtus) held 34,265 shares of the Fund which represent 0.49% of shares of common stock outstanding. These shares may be sold at any time.

Note 4. Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the six months ended April 30, 2022 were \$6,741,666, and \$5,685,246, respectively.

Note 5. Federal Tax Information

At April 30, 2022, the approximate federal tax cost and aggregate gross unrealized appreciation (depreciation) were as follows:

<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
\$159,702,687	\$2,226,135	\$(5,817,281)	\$(3,591,146)

Note 6. Remarketable Variable Rate MuniFund Term Preferred Shares

The Fund has issued and outstanding 650 shares of Series 2050 Remarketable Variable Rate MuniFund Term Preferred Shares (“RVMTTP Shares”), each with a liquidation preference of \$100,000.

The RVMTTP Shares were privately placed with an institutional investor on November 2, 2020. The proceeds were used to conduct an early redemption of the Fund’s Series 2021 Variable Rate MuniFund Term Preferred Shares (“VMTP Shares”) at 100% of their liquidation preference plus accrued and unpaid dividends on November 12, 2020. The RVMTTP

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Shares are a floating-rate form of preferred shares and are subject to a mandatory tender on May 2, 2024, but may remain outstanding either on the same terms or modified terms pursuant to an agreement between the Fund and the holder(s), or under a remarketing process at such time. The Fund is required to redeem all outstanding RVMTTP Shares on November 2, 2050, unless earlier redeemed, repurchased or extended. The RVMTTP Shares are subject to optional and mandatory redemption in certain circumstances. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends and a redemption premium, if any.

Key terms of the series of RVMTTP Shares at April 30, 2022 are as follows:

Series	Shares Outstanding	Liquidation Preference	Weekly Rate Reset	Rate	Mandatory Redemption Date
2050	650	\$65,000,000	SIFMA Municipal Swap Index + 1.25%	1.69%	11/02/2050

The Fund incurred costs in connection with the issuance of the RVMTTP Shares. These costs were recorded as a deferred charge and are being amortized over a three year term. Amortization of these deferred offering costs of \$67,973 is included under the caption “Interest expense and amortization of deferred offering costs on preferred shares” on the Statement of Operations and the unamortized balance is deducted from the carrying amount of the RVMTTP shares under the caption “Remarketable Variable Rate MuniFund Term Preferred Shares” on the Statement of Assets and Liabilities.

Dividends on the RVMTTP Shares (which are treated as interest expense for financial reporting purposes) are accrued daily and paid monthly. The average daily liquidation value outstanding and the weighted daily average dividend rate of the RVMTTP Shares during the six months ended April 30, 2022, were \$65,000,000 and 1.44%, respectively.

The RVMTTP Shares are not listed on any exchange or automated quotation system. The fair value of the RVMTTP Shares is estimated to be their liquidation preference. The RVMTTP Shares are categorized as Level 2 within the fair value hierarchy. The Fund is subject to certain restrictions relating to the RVMTTP Shares, such as maintaining certain asset coverage, effective leverage ratio and overcollateralization ratio requirements. Failure to comply with these restrictions could preclude the Fund from declaring any distributions to common shareholders or purchasing common shares and/or could trigger the mandatory redemption of the RVMTTP Shares.

Note 7. Tender Offer

On December 8, 2020, the Fund announced the commencement of a cash tender offer (the “Offer”) for up to 17.5% of the Fund’s outstanding shares of common stock at a price of 98% of the Fund’s closing net asset value per share (NAV) as of the close of the regular trading session on the New York Stock Exchange (NYSE) on January 8, 2021. The Offer expired on January 7, 2021, at which time 4,335,961 shares were duly tendered and not withdrawn. Because the shares tendered exceeded 1,491,119 shares, the Offer was oversubscribed. Therefore, in accordance with the terms and conditions specified in the Offer, the Fund purchased shares from all tendering stockholders on a pro rata basis, disregarding fractions. The proration factor for the Offer was 34.389423%. The purchase price per share of properly tendered shares was \$15.77 per share, equal to 98% of the NAV as of the close of the regular trading session of the NYSE on January 8, 2021. Payment for the tendered shares was made on January 11, 2021 in the amount of \$23,514,947. Shares that were not tendered continue to remain outstanding.

Note 8. Indemnifications

Under the Fund’s organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into

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contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not occurred. However, the Fund has not had prior claims or losses pursuant to these arrangements and expects the risk of loss to be remote.

Note 9. Subsequent Events

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued, and has determined that there were no subsequent events requiring recognition or disclosure in these financial statements.

RENEWAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the terms of the Fund’s investment advisory agreement must be reviewed and approved at least annually by the Board of Directors of the Fund (the “Board”), including a majority of the directors who are not “interested persons” of the Fund, as defined in section 2(a)(19) of the 1940 Act (the “Independent Directors”). Section 15(c) of the 1940 Act also requires the Fund’s directors to request and evaluate, and the Fund’s investment adviser to furnish, such information as may reasonably be necessary to evaluate the terms of the investment advisory agreement. To assist the Board with this responsibility, the Board has appointed a Contracts Committee, which is composed of the Independent Directors of the Fund and acts under a written charter that was most recently amended on December 17, 2015. A copy of the charter is available on the Fund’s website at www.dpimc.com/df and in print to any shareholder, upon request.

The Contracts Committee, assisted by the advice of independent legal counsel, conducted an annual review of the terms of the Fund’s contractual arrangements, including the investment advisory agreement with Duff & Phelps Investment Management Co. (the “Adviser”). Set forth below is a description of the Contracts Committee’s annual review of the Fund’s investment advisory agreement, which provided the material basis for the Board’s decision to continue the investment advisory agreement.

In the course of the Contracts Committee’s review, the members of the Contracts Committee considered all of the information they deemed appropriate, including informational materials furnished by the Adviser in response to a request made by independent counsel on behalf of the Contracts Committee. In arriving at its recommendation that continuation of the investment advisory agreement was in the best interests of the Fund and its shareholders, the Contracts Committee took into account all factors that it deemed relevant, without identifying any single factor or group of factors as all-important or controlling. Among the factors considered by the Contracts Committee, and the conclusion reached with respect to each, were the following:

Nature, extent, and quality of services. The Contracts Committee considered the nature, extent and quality of the services provided to the Fund by the Adviser. Among other materials, the Adviser furnished the Contracts Committee with a copy of its most recent investment adviser registration form (Form ADV). In evaluating the quality of the Adviser’s services, the Contracts Committee noted the various complexities involved in the operations of the Fund, such as the use of leverage in the form of the Fund’s preferred stock, and concluded that the Adviser is consistently providing high-quality services to the Fund in an increasingly complex environment. The Contracts Committee also considered the length of service of the individual professional employees of the Adviser who provide services to the Fund and noted the low degree of turnover. In the Contracts Committee’s view, the long-term service of capable and conscientious professionals provides a significant benefit to the Fund and its shareholders. The Contracts Committee also considered the Fund’s investment performance as discussed below. The Contracts Committee also took into account its evaluation of the quality of the Adviser’s code of ethics and compliance program. The Contracts Committee also considered the consistent quality of the services being provided by the Adviser even in light of the disruptions related to the COVID-19 pandemic. In light of the foregoing, the Contracts Committee concluded that it was generally satisfied with the nature, extent and quality of the services provided to the Fund by the Adviser.

Investment performance of the Fund and the Adviser. The Contracts Committee reviewed the Fund’s investment performance over time and compared that performance to other funds in its peer group. In making its comparisons, the Contracts Committee utilized data provided by the Adviser and a report from Broadridge (“Broadridge”), an independent provider of investment company data. As reported by Broadridge, the Fund’s net asset value (“NAV”) total return ranked below the median among all leveraged closed-end general and insured municipal debt funds for the 1-, 3- and 5-year periods ended June 30, 2021. The Adviser provided the Contracts Committee with performance information for the Fund for various periods, measured against two benchmarks: the Bloomberg U.S. Municipal Index and the Lipper Leveraged Municipal Debt Funds Average (the Fund’s category as determined by Thomson Reuters Lipper). The Committee noted that the Fund’s NAV total return and market value return had each outperformed the Bloomberg U.S. Municipal Index for the 1- and 3-year periods ended June 30, 2021 while underperforming for the 5-year period ended June 30, 2021. The Committee further noted that the Fund’s total return on both an NAV basis and market value basis had underperformed

compared to the Lipper Leveraged Municipal Debt Fund Average for the 1-, 3- and 5-year periods ended June 30, 2021. In evaluating the Fund's performance, the Contracts Committee further considered the Adviser's explanation that the fixed-income investments comprising certain of the benchmarks include higher yielding, lower-quality bonds in which the Fund is not permitted to invest.

Costs of services and profits realized. The Contracts Committee considered the reasonableness of the compensation paid to the Adviser, in both absolute and comparative terms, and also the profits realized by the Adviser and its affiliates from its relationship with the Fund. To facilitate this analysis, the Contracts Committee retained Broadridge to furnish a report comparing the Fund's management fee (defined as the sum of the advisory fee and administration fee) and other expenses to the similar expenses of other municipal debt funds selected by Broadridge (the "Broadridge expense group"). The Contracts Committee reviewed, among other things, information provided by Broadridge comparing the Fund's contractual management fee rate (at common asset levels) and actual management fee rate (reflecting fee waivers, if any) as a percentage of total assets and as a percentage of assets attributable to common stock to other funds in its Broadridge expense group. Based on the data provided on management fee rates, the Contracts Committee noted that: (i) the Fund's contractual management fee rate at a common asset level was above the median of its Broadridge expense group; (ii) the actual total expense rate was higher than the median of its Broadridge expense group on the basis of assets attributable to common stock and on a total asset basis; and (iii) the actual management fee rate was at the median of its Broadridge expense group on the basis of assets attributable to common stock, but higher than the median on a total asset basis.

In reviewing expense ratio comparisons between the Fund and other funds in the peer group selected by Broadridge, the Contracts Committee considered leverage-related expenses separately from other expenses. The Contracts Committee noted that leverage-related expenses are not conducive to direct comparisons between funds, because the leverage-related expenses on a fund's income statement are significantly affected by the amount, type, tenor and accounting treatment of the leverage used by each fund, among other factors, and considered the Adviser's report indicating that the tenor of the Fund's leverage, as well as the relatively smaller size of the Fund as compared to many other funds in its peer group, were the primary drivers of the difference between the Fund's investment-related expenses and those of other funds in the Broadridge peer group. Also, unlike all the other expenses of the Fund (and other funds) which are incurred in return for a service, leverage expenses are incurred in return for the receipt of additional capital that is then invested by the Fund (and other funds using leverage) in additional portfolio securities that produce revenue directly offsetting the leverage expenses. Accordingly, in evaluating the cost of the Fund's leverage, the Contracts Committee considered the specific benefits to the Fund's common shareholders of maintaining such leverage, noting that the Fund's management and the Board regularly monitor the amount, form, terms and risks of the Fund's leverage, and that such leverage has continued to be accretive, generating net income for the Fund's common shareholders over and above its cost.

The Adviser also furnished the Contracts Committee with copies of its financial statements, and the financial statements of its parent company, Virtus Investment Partners, Inc. The Adviser also provided information regarding the revenue and expenses related to its management of the Fund, and the methodology used by the Adviser in allocating such revenue and expenses among its various clients. In reviewing those financial statements and other materials, the Contracts Committee examined the profitability of the investment advisory agreement to the Adviser and determined that the profitability of that contract was reasonable in light of the services rendered to the Fund. The Contracts Committee considered that the Adviser must be able to compensate its employees at competitive levels in order to attract and retain high-quality personnel to provide high-quality service to the Fund. The Contracts Committee concluded that the investment advisory fee was the product of arm's length bargaining and that it was fair and reasonable to the Fund.

Economies of scale. The Contracts Committee considered whether the Fund has appropriately benefited from any economies of scale. The Contracts Committee concluded that currently the Fund is not sufficiently large to realize benefits from economies of scale with fee breakpoints. The Contracts Committee encouraged the Adviser to continue to work towards reducing costs by leveraging relationships with service providers across the complex of funds advised by the Adviser.

Comparison with other advisory contracts. The Contracts Committee also received comparative information from the Adviser with respect to its standard fee schedule for investment advisory clients other than the Fund. The Contracts Committee noted that, among all accounts managed by the Adviser, the Fund’s advisory fee rate is higher than the Adviser’s standard fee schedule. However, the Contracts Committee noted that the services provided by the Adviser to the Fund are significantly more extensive and demanding than the services provided by the Adviser to its non-investment company, institutional accounts. Specifically, in providing services to the Fund, the Contracts Committee considered that the Adviser needs to: (1) comply with the 1940 Act, the Sarbanes-Oxley Act and other federal securities laws and New York Stock Exchange requirements, (2) provide for external reporting (including semi-annual reports to shareholders, annual audited financial statements and disclosure of proxy voting), tax compliance and reporting (which are particularly complex for investment companies), requirements of Section 19 of the 1940 Act relating to the source of distributions, (3) prepare for and attend meetings of the Board and its committees, (4) communicate with Board and committee members between meetings, (5) communicate with a retail shareholder base consisting of thousands of investors, (6) manage the use of financial leverage and respond to changes in the financial markets and regulatory environment that could affect the amount and type of the Fund’s leverage and (7) respond to unanticipated issues in the financial markets or regulatory environment that can impact the Fund. Based on the fact that the Adviser only provides the foregoing services to its investment company clients and not to its institutional account clients, the Contracts Committee concluded that the management fees charged to the Fund are reasonable compared to those charged to other clients of the Adviser, when the nature and scope of the services provided to the Funds are taken into account. Furthermore, the Contracts Committee noted that many of the Adviser’s other clients would not be considered “like accounts” of the Fund because these accounts are not of similar size and do not have the same investment objectives as, or possess other characteristics similar to, the Fund.

Indirect benefits. The Contracts Committee considered possible sources of indirect benefits to the Adviser from its relationship to the Fund, and enhanced reputation that may aid in obtaining new clients. As a fixed-income fund, the Contracts Committee noted that the Fund does not utilize affiliates of the Adviser for brokerage purposes.

Conclusion. Based upon its evaluation of all material factors, including the foregoing, and assisted by the advice of independent legal counsel, the Contracts Committee concluded that the continued retention of the Adviser as investment adviser to the Fund was in the best interests of the Fund and its shareholders. Accordingly, the Contracts Committee recommended to the full Board that the investment advisory agreement with the Adviser be continued for a one-year term ending March 1, 2023. On December 16, 2021, the Contracts Committee presented its recommendations, and the criteria on which they were based, to the full Board, whereupon the Board, including all of the Independent Directors voting separately, accepted the Contracts Committee’s recommendations and unanimously approved the continuation of the current investment advisory agreement with the Adviser for a one-year term ending March 1, 2023.

INFORMATION ABOUT PROXY VOTING BY THE FUND (Unaudited)

Although the Fund does not typically hold voting securities, a description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling the Administrator toll-free at (833) 604-3163 or is available on the Fund’s website www.dpimc.com/df or on the SEC’s website www.sec.gov.

INFORMATION ABOUT THE FUND’S PORTFOLIO HOLDINGS (Unaudited)

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended January 31 and July 31) as an exhibit to Form NPORT-P. The Fund’s Form NPORT-P is available on the SEC’s website at www.sec.gov. In addition, the Fund’s schedule of portfolio holdings is available without charge, upon request, by calling the Administrator toll-free at (833) 604-3163 or is available on the Fund’s website at www.dpimc.com/df.

ADDITIONAL INFORMATION (Unaudited)

Notice is hereby given in accordance with Section 23(c) of the 1940 Act that the Fund may from time to time purchase its shares of common stock in the open market.

REPORT ON ANNUAL MEETING OF SHAREHOLDERS (Unaudited)

The Annual Meeting of Shareholders of the Fund was held on March 7, 2022. The following is a description of each matter voted upon at the meeting and the number of votes cast on each matter:

	Shares Voted For	Shares Withheld
1. Election of directors*		
To elect two directors to serve until the Annual Meeting in the year indicated below or until their successors are duly elected and qualified:		
Philip R. McLoughlin (2025)	5,414,870	486,638
Donald C. Burke (2024)**	650	0

* Directors whose term of office continued beyond this meeting are as follows: Geraldine M. McNamara, Eileen A. Moran and David J. Vitale.

**Elected by the holders of the Fund's preferred stock, voting as a separate class.

Board of Directors

David J. Vitale

Chairman

Eileen A. Moran

Vice Chairperson

Donald C. Burke

Philip R. McLoughlin

Geraldine M. McNamara

Officers

David D. Grumhaus, Jr.

President and Chief Executive Officer

Daniel J. Petrisko, CFA

Executive Vice President and Assistant Secretary

Lisa H. Leonard

Vice President and Chief Investment Officer

Jennifer S. Fromm

Vice President and Secretary

Dianna P. Wengler

Vice President and Assistant Secretary

Alan M. Meder, CFA, CPA

Treasurer and Assistant Secretary

Joyce B. Riegel

Chief Compliance Officer

DTF Tax-Free Income 2028 Term Fund Inc.

Common stock traded on the New York
Stock Exchange under the symbol DTF

Investment Adviser

Duff & Phelps Investment Management Co.

200 South Wacker Drive, Suite 500

Chicago, IL 60606

Call toll-free (800) 243-4361 ext. 4941

(860) 263-4941

www.dpimc.com/dtf

Administrator

Robert W. Baird & Co. Incorporated

500 West Jefferson Street

Louisville, KY 40202

Call toll-free (833) 604-3163

Transfer Agent and Dividend Disbursing Agent

American Stock Transfer & Trust Company

6201 15th Avenue

Brooklyn, NY 11219

Call toll-free (866) 668-8552

Custodian

State Street Bank and Trust Company

Legal Counsel

Mayer Brown LLP

Independent Registered Public Accounting Firm

Ernst & Young LLP