

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at July 5, 2024

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	19,282,541	4.00%
110,000	Cboe Global Markets, Inc.	3,637,004	25,445,155	5.28%
100,000	Citigroup Inc.	5,088,097	8,729,530	1.81%
502,073	Caldwell-Lazard CorePlus Infrastructure Fund	5,020,850	5,072,093	1.05%
100,000	Intercontinental Exchange	4,153,846	19,194,605	3.98%
200,000	KKR & Co. Inc.	7,516,623	28,924,834	6.00%
250,000	Morgan Stanley	6,933,526	33,944,007	7.05%
1,500,000	Real Matters Inc.	5,955,324	9,615,000	2.00%
3,701,900	Tamarack Valley Energy Ltd.	9,920,400	13,845,106	2.87%
2,435,300	Whitecap Resources Inc.	8,548,985	24,718,295	5.13%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	5,926,937	1.23%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	1,539,266	0.32%
800,000	Caldwell Financial Ltd.	1,826,650	3,856,000	0.80%
13,490,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,228,349	80,945,268	16.80%
5,000,000	Developer Capital Inc. Class B Common	500,000	500,000	0.10%
5,000,000	Developer Capital Inc. Warrants	-	-	0.00%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,346,533	7,752,065	1.61%
3,000,000	Evolve Funds Group Inc. Class C Preferred	1,302,568	15,060,000	3.13%
771,638	Evolve Funds Group Inc. Class D Preferred	771,638	771,638	0.16%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	8,872,717	1.84%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	6,000,135	1.25%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	2,500,166	0.52%
15,259,886	Highview Financial Holdings Inc.	11,546,243	6,256,553	1.30%
5	Integrated Grain Processors Co-operative Inc. Memb Shs	500	500	0.00%
14,000	Integrated Grain Processors Co-operative Inc. E Preferred	237,129	350,000	0.07%
2,035,266	Integrated Grain Processors Co-operative Inc. / 1000912961 Ontario Inc. Class E Preferred ⁽ⁱ⁾	50,881,650	50,881,650	10.56%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	30,663	0.01%
2,000,000	Kognitiv Corporation Class B-1 Preferred	3,000,000	3,000,000	0.62%
122,222	Kognitiv Corporation	2,404,596	26,661	0.01%
8,000,000	Kognitiv Corporation Warrants	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,819,200	1.00%
1,327,620	Miami International Holdings, Inc.	12,257,268	18,552,610	3.85%
2,350,000	Radar Capital Inc. Class A Common	50	-	0.00%
16,755,081	Radar Capital Inc. Class B Common	11,561,006	1,390,672	0.29%
208,290	Varo Money, Inc.	2,565,000	374,843	0.08%
7,292,930	Tetra Trust Company	4,850,759	4,011,112	0.83%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽ⁱⁱ⁾	10,479,725	55,826,710	11.59%
465,381	Vive Crop Protection Inc. Class A2 Preferred	314,132	186,152	0.04%
975,337	Vive Crop Protection Inc. Class B1 Preferred	284,613	390,135	0.08%
6,500,000	Vive Crop Protection Inc. Class B3 Preferred	3,250,000	3,250,000	0.67%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.34%
2,144,714	Vive Crop Protection Inc. Class C2 Preferred	1,557,920	1,557,920	0.32%
688,326	Vive Crop Protection Inc. Warrants	-	-	0.00%
Debt Investments				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	0.62%
2,000,000	Highview Financial Holdings Inc. Promissory Note	2,000,000	2,000,000	0.42%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.21%
	Cash	706,007	706,007	0.15%
	Total	\$ 221,222,067	\$ 481,736,197	100.00%
	Private Exchanges/Investments			60.67%

Total Net Assets (NAs) as at July 5, 2024

Shares outstanding: **10,000,000** Common shares
31,395,100 Non-Voting Class A shares
41,395,100

ASSETS

Market Value of Investment Portfolio \$ 481,736,197
Other Assets 1,156,067
TOTAL ASSETS \$ 482,892,265

LIABILITIES

BMO Demand Loan 41,700,000
Accounts Payable and Accrued Liabilities 309,502
Provision for Current Taxes 6,088,000
Provision for Deferred Taxes 30,057,000
TOTAL LIABILITIES \$ 78,154,502

TOTAL NET ASSETS (after tax) as at July 5, 2024

\$ 404,737,763 NAs per share \$ 9.78

Closing price July 5, 2024: URB \$5.52 URB.A \$4.72

USD/CAD exchange rate: 1.36335

⁽ⁱ⁾ 1000912961 Ontario Inc., a wholly-owned subsidiary of Urbana, formed for the sole purpose of holding an investment in Integrated Grain Processors Co-operative Inc. ("IGPC"), holds 2,035,266 Class E preferred shares of IGPC.

⁽ⁱⁱ⁾ Urbana International Inc., a wholly-owned subsidiary of Urbana, formed for the sole purpose of investing in Blue Ocean Technologies, LLC ("Blue Ocean"), holds 5,621.5 units of Blue Ocean.