

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at August 23, 2024

| Number of Securities | Description | Cost | Fair Value | % of Portfolio Fair Value |
|---------------------------|--|-----------------------|-----------------------|---------------------------|
| Equity Investments | | | | |
| 350,000 | Bank of America Corp | 4,882,387 | 18,818,468 | 3.80% |
| 110,000 | Cboe Global Markets, Inc. | 3,637,004 | 31,173,534 | 6.29% |
| 100,000 | Citigroup Inc. | 5,088,097 | 8,401,017 | 1.70% |
| 100,000 | Intercontinental Exchange | 4,153,846 | 21,632,552 | 4.37% |
| 200,000 | KKR & Co. Inc. | 7,516,623 | 33,049,770 | 6.67% |
| 250,000 | Morgan Stanley | 6,933,526 | 34,437,546 | 6.95% |
| 1,500,000 | Real Matters Inc. | 5,955,324 | 11,715,000 | 2.37% |
| 3,701,900 | Tamarack Valley Energy Ltd. | 9,920,400 | 15,029,714 | 3.03% |
| 2,435,300 | Whitecap Resources Inc. | 8,548,985 | 25,254,061 | 5.10% |
| 6,047,895 | FundThrough Inc. Class A-3 Preferred | 6,250,000 | 5,926,937 | 1.20% |
| 1,570,680 | FundThrough Inc. Class A-4 Preferred | 2,999,999 | 1,539,266 | 0.31% |
| 800,000 | Caldwell Financial Ltd. | 1,826,650 | 3,856,000 | 0.78% |
| 13,490,878 | CNSX Markets Inc. (Canadian Securities Exchange) | 8,228,349 | 80,945,268 | 16.34% |
| 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 | 1.57% |
| 3,000,000 | Evolve Funds Group Inc. Class C Preferred | 1,302,568 | 15,060,000 | 3.04% |
| 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 | 8,719,639 | 1.76% |
| 1,195,246 | EFG Management Holdings Inc. Class A Common | 3,597,690 | 6,000,135 | 1.21% |
| 498,041 | EFG Management Holdings Inc. Class E Common | 1,462,549 | 2,500,166 | 0.50% |
| 15,259,886 | Highview Financial Holdings Inc. | 11,546,243 | 6,256,553 | 1.26% |
| 5 | Integrated Grain Processors Co-operative Inc. Memb Shs | 500 | 500 | 0.00% |
| 14,600 | Integrated Grain Processors Co-operative Inc. E Preferred | 252,129 | 365,000 | 0.07% |
| 2,035,266 | Integrated Grain Processors Co-operative Inc. / 1000912961 Ontario Inc. Class E Preferred ⁽ⁱ⁾ | 50,881,650 | 50,881,650 | 10.27% |
| 27,428 | Kognitiv Corporation Class A-2 Preferred | 353,000 | 30,407 | 0.01% |
| 2,000,000 | Kognitiv Corporation Class B-1 Preferred | 3,000,000 | 3,000,000 | 0.61% |
| 122,222 | Kognitiv Corporation | 2,404,596 | 26,438 | 0.01% |
| 8,000,000 | Kognitiv Corporation Warrants | - | - | 0.00% |
| 480,000 | Lyceum CME Inc. Class B Preferred | 2,400,000 | 4,819,200 | 0.97% |
| 408,164 | Lyceum CME Inc. Class C Preferred | 4,085,857 | 4,055,857 | 0.82% |
| 1,327,620 | Miami International Holdings, Inc. | 12,257,268 | 18,397,478 | 3.71% |
| 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 | 0.28% |
| 208,290 | Varo Money, Inc. | 2,565,000 | 371,709 | 0.08% |
| 7,292,930 | Tetra Trust Company | 4,850,759 | 4,011,112 | 0.81% |
| 5,622 | Blue Ocean Technologies, LLC / Urbana International Inc. ⁽ⁱⁱ⁾ | 10,479,725 | 55,359,901 | 11.18% |
| 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 | 0.66% |
| 2,492,279 | Vive Crop Protection Inc. Class C1 Preferred | 1,629,452 | 1,629,452 | 0.33% |
| 2,144,714 | Vive Crop Protection Inc. Class C2 Preferred | 1,557,920 | 1,557,920 | 0.31% |
| 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 | 0.61% |
| 2,000,000 | Highview Financial Holdings Inc. Promissory Note | 2,000,000 | 2,000,000 | 0.40% |
| 1,000,000 | Kognitiv Corporation Convertible Note | 1,000,000 | 1,000,000 | 0.20% |
| | Cash | 266,213 | 265,837 | 0.05% |
| | Total | \$ 219,862,280 | \$ 495,328,748 | 100.00% |
| | Private Exchanges/Investments | | | 59.67% |

| | | | |
|---|----------------------------|-------------------|----------------------------------|
| Total Net Assets (NAs) as at August 23, 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 | | \$ 495,328,748 | |
| Other Assets | | 1,105,264 | |
| TOTAL ASSETS | | | \$ 496,434,012 |

| | | | |
|--|--|------------|---------------|
| LIABILITIES | | | |
| BMO Demand Loan | | 40,000,000 | |
| Accounts Payable and Accrued Liabilities | | 1,072,781 | |
| Provision for Current Taxes | | 3,974,000 | |
| Provision for Deferred Taxes | | 33,231,000 | |
| TOTAL LIABILITIES | | | \$ 78,277,781 |

TOTAL NET ASSETS (after tax) as at August 23, 2024 \$ 418,156,231 NAs per share \$ 10.10

Closing price August 23, 2024: URB \$5.24 URB.A \$4.92 \$ 418,156,231

USD/CAD exchange rate: 1.3520

⁽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.