

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at August 30, 2024

REVISED

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	19,222,284	3.84%
110,000	Cboe Global Markets, Inc.	3,637,004	30,451,063	6.08%
100,000	Citigroup Inc.	5,088,097	8,442,306	1.68%
100,000	Intercontinental Exchange	4,153,846	21,772,901	4.35%
200,000	KKR & Co. Inc.	7,516,623	33,362,203	6.66%
250,000	Morgan Stanley	6,933,526	34,910,094	6.97%
1,500,000	Real Matters Inc.	5,955,324	11,475,000	2.29%
3,701,900	Tamarack Valley Energy Ltd.	9,920,400	14,659,524	2.93%
2,435,300	Whitecap Resources Inc.	8,548,985	24,986,178	4.99%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	5,926,937	1.18%
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	0.77%
13,490,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,228,349	80,945,268	16.16%
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	1.55%
3,000,000	Evolve Funds Group Inc. Class C Preferred	1,302,568	15,060,000	3.01%
771,638	Evolve Funds Group Inc. Class D Preferred	771,638	771,638	0.15%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	8,720,333	1.74%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	6,000,135	1.20%
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	1.25%
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	408,800	0.08%
2,035,266	Integrated Grain Processors Co-operative Inc. / 1000912961 Ontario Inc. Class E Preferred ⁽ⁱ⁾	50,881,650	56,987,448	11.37%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	30,312	0.01%
2,000,000	Kognitiv Corporation Class B-1 Preferred	3,000,000	3,000,000	0.60%
122,222	Kognitiv Corporation	2,404,596	26,356	0.01%
8,000,000	Kognitiv Corporation Warrants	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,819,200	0.96%
408,164	Lyceum CME Inc. Class C Preferred	4,085,857	4,043,257	0.81%
1,327,620	Miami International Holdings, Inc.	12,257,268	18,340,324	3.66%
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	370,554	0.07%
7,292,930	Tetra Trust Company	4,850,759	4,011,112	0.80%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽ⁱⁱ⁾	10,479,725	55,187,918	11.01%
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	0.65%
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	0.60%
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	305,602	305,602	0.06%
	Total	\$ 219,901,669	\$ 501,045,631	100.00%
	Private Exchanges/Investments			60.17%

Total Net Assets (NAs) as at August 30, 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	\$ 501,045,631	
Other Assets	1,367,375	
TOTAL ASSETS		\$ 502,413,005

LIABILITIES

BMO Demand Loan	40,000,000	
Accounts Payable and Accrued Liabilities	3,310,614	
Provision for Current Taxes	4,147,000	
Provision for Deferred Taxes	32,023,000	
TOTAL LIABILITIES		\$ 79,480,614

TOTAL NET ASSETS (after tax) as at August 30, 2024	\$ 422,932,392	NAs per share	\$ 10.22
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Closing price August 30, 2024: URB \$5.10 URB.A \$5.08

USD/CAD exchange rate: 1.3477

⁽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.