

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 27, 2024

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	18,595,126	3.68%
110,000	Cboe Global Markets, Inc.	3,637,004	30,051,557	5.94%
100,000	Citigroup Inc.	5,088,097	8,342,860	1.65%
100,000	Intercontinental Exchange	4,153,846	21,389,114	4.23%
200,000	KKR & Co. Inc.	7,516,623	35,636,837	7.05%
250,000	Morgan Stanley	6,933,526	35,096,782	6.94%
1,500,000	Real Matters Inc.	5,955,324	13,725,000	2.71%
3,701,900	Tamarack Valley Energy Ltd.	9,920,400	14,289,334	2.83%
2,435,300	Whitecap Resources Inc.	8,548,985	24,279,941	4.80%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	6,894,600	1.36%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	1,790,575	0.35%
800,000	Caldwell Financial Ltd.	1,826,650	4,040,000	0.80%
13,490,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,228,349	80,945,268	16.01%
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	8,153,566	1.61%
3,000,000	Evolve Funds Group Inc. Class C Preferred	1,302,568	15,840,000	3.13%
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	8,849,983	1.75%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	6,310,899	1.25%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	2,629,656	0.52%
15,259,886	Highview Financial Holdings Inc.	11,546,243	5,798,757	1.15%
5	Integrated Grain Processors Co-operative Inc. Memb Shs	500	500	0.00%
16,300	Integrated Grain Processors Co-operative Inc. E Preferred	299,729	456,400	0.09%
2,035,266	Integrated Grain Processors Co-operative Inc. / 1000912961 Ontario Inc. Class E Preferred ⁽ⁱ⁾	50,881,650	56,987,448	11.27%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	-	0.00%
2,000,000	Kognitiv Corporation Class B-1 Preferred	3,000,000	3,000,000	0.59%
122,222	Kognitiv Corporation	2,404,596	-	0.00%
8,000,000	Kognitiv Corporation Warrants	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,761,600	0.94%
408,164	Lyceum CME Inc. Class C Preferred	4,085,857	4,045,357	0.80%
1,327,620	Miami International Holdings, Inc.	12,257,268	18,349,849	3.63%
2,350,000	Radar Capital Inc. Class A Common	50	-	0.00%
16,755,081	Radar Capital Inc. Class B Common	11,561,006	1,124,266	0.22%
208,290	Varo Money, Inc.	2,565,000	410,068	0.08%
7,292,930	Tetra Trust Company	4,850,759	4,011,112	0.79%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽ⁱⁱ⁾	10,479,725	55,188,308	10.92%
465,381	Vive Crop Protection Inc. Class A2 Preferred	314,132	167,537	0.03%
975,337	Vive Crop Protection Inc. Class B1 Preferred	284,613	351,121	0.07%
6,500,000	Vive Crop Protection Inc. Class B3 Preferred	3,250,000	3,250,000	0.64%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.32%
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	0.59%
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	328,678	328,794	0.07%
	Total	\$ 219,972,345	\$ 505,551,226	100.00%
	Private Exchanges/Investments			60.10%

Total Net Assets (NAs) as at September 27, 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	\$ 505,551,226	
Other Assets	1,364,716	
TOTAL ASSETS		\$ 506,915,942

LIABILITIES

BMO Demand Loan	41,200,000	
Accounts Payable and Accrued Liabilities	1,165,019	
Provision for Current Taxes	3,646,000	
Provision for Deferred Taxes	34,841,000	
TOTAL LIABILITIES		\$ 80,852,019

TOTAL NET ASSETS (after tax) as at September 27, 2024

\$ 426,063,923 NAs per share **\$ 10.29**

Closing price September 27, 2024: URB \$5.24 URB.A \$5.17

USD/CAD exchange rate: 1.34845

⁽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.