

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at October 11, 2024

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
<b>Equity Investments</b>				
350,000	Bank of America Corp	4,882,387	20,221,473	3.89%
110,000	Cboe Global Markets, Inc.	3,637,004	31,208,485	6.00%
100,000	Citigroup Inc.	5,088,097	9,054,042	1.74%
100,000	Intercontinental Exchange	4,153,846	22,389,953	4.31%
200,000	KKR & Co. Inc.	7,516,623	37,348,265	7.19%
250,000	Morgan Stanley	6,933,526	38,032,759	7.32%
1,500,000	Real Matters Inc.	5,955,324	13,260,000	2.55%
3,701,900	Tamarack Valley Energy Ltd.	9,920,400	15,770,094	3.03%
2,435,300	Whitecap Resources Inc.	8,548,985	26,861,359	5.17%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	6,894,600	1.33%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	1,790,575	0.34%
800,000	Caldwell Financial Ltd.	1,826,650	4,040,000	0.78%
13,490,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,228,349	80,945,268	15.57%
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	1,249,636	8,153,566	1.57%
3,000,000	Evolve Funds Group Inc. Class C Preferred	1,114,325	15,840,000	3.05%
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	8,783,009	1.69%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	6,310,899	1.21%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	2,629,656	0.51%
15,259,886	Highview Financial Holdings Inc.	11,546,243	5,798,757	1.12%
5	Integrated Grain Processors Co-operative Inc. Memb Shs	500	500	0.00%
16,800	Integrated Grain Processors Co-operative Inc. E Preferred	313,729	470,400	0.09%
2,035,266	Integrated Grain Processors Co-operative Inc. / 1000912961 Ontario Inc. Class E Preferred <sup>(i)</sup>	50,881,650	56,987,448	10.96%
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	0.58%
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	0.92%
408,164	Lyceum CME Inc. Class C Preferred	4,085,857	4,131,757	0.79%
1,327,620	Miami International Holdings, Inc.	12,257,268	18,741,763	3.61%
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	418,826	0.08%
7,292,930	Tetra Trust Company	4,850,759	4,011,112	0.77%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(ii)</sup>	10,479,725	56,367,011	10.85%
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	0.63%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.31%
2,144,714	Vive Crop Protection Inc. Class C2 Preferred	1,557,920	1,557,920	0.30%
688,326	Vive Crop Protection Inc. Warrants	-	-	0.00%
<b>Debt Investments</b>				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	0.58%
2,000,000	Highview Financial Holdings Inc. Promissory Note	2,000,000	2,000,000	0.38%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.19%
	Cash	172,577	172,577	0.03%
	<b>Total</b>	<b>\$ 219,545,104</b>	<b>\$ 519,747,690</b>	<b>100.00%</b>
	<b>Private Exchanges/Investments</b>			<b>58.76%</b>

Total Net Assets (NAs) as at October 11, 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 \$ 519,747,690  
Other Assets 1,125,159  
TOTAL ASSETS \$ 520,872,849

LIABILITIES

BMO Demand Loan 41,800,000  
Accounts Payable and Accrued Liabilities 559,239  
Provision for Current Taxes 3,463,000  
Provision for Deferred Taxes 36,282,000  
TOTAL LIABILITIES \$ 82,104,239

TOTAL NET ASSETS (after tax) as at October 11, 2024

\$ 438,768,610 NAs per share \$ 10.60

Closing price October 11, 2024: URB \$5.23 URB.A \$5.23

USD/CAD exchange rate: 1.3772

<sup>(i)</sup> 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.

<sup>(ii)</sup> 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.