

URBANA CORPORATION
UNAUDITED Summary of Investment Portfolio as at June 6, 2025

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	21,487,682	4.22%
110,000	Cboe Global Markets, Inc.	3,637,004	33,043,922	6.49%
100,000	Citigroup Inc.	5,088,097	10,695,610	2.10%
100,000	Intercontinental Exchange Group Inc.	4,153,846	24,077,095	4.73%
200,000	KKR & Co. Inc.	7,516,623	33,727,363	6.63%
250,000	Morgan Stanley	6,933,526	45,135,147	8.87%
1,075,100	Real Matters Inc.	4,268,379	6,074,315	1.19%
3,500,000	Tamarack Valley Energy Ltd.	9,379,345	16,275,000	3.20%
2,400,000	Whitecap Resources Inc.	8,425,066	21,192,000	4.17%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	6,713,163	1.32%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.59%
523,560	FundThrough Inc. Class B-1 Preferred	1,000,000	1,000,000	0.20%
800,000	Caldwell Financial Ltd.	1,826,650	4,184,000	0.82%
14,390,878	CNSX Markets Inc. (Canadian Securities Exchange)	14,528,349	100,736,146	19.80%
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	1,017,083	9,497,051	1.87%
3,000,000	Evolve Funds Group Inc. Class C Preferred	662,543	18,450,000	3.63%
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	9,373,708	1.84%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	7,350,763	1.44%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	3,062,952	0.60%
5,000,000	Global Exchange L.P.	7,170,750	6,905,852	1.36%
15,259,886	Highview Financial Holdings Inc.	11,546,243	6,409,152	1.26%
1	1000912961 Ontario Inc.	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	5,064,000	1.00%
408,164	Lyceum CME Inc. Class C Preferred	4,085,857	4,104,757	0.81%
1,327,620	Miami International Holdings, Inc.	12,257,268	20,908,100	4.11%
2,350,000	Radar Capital Inc. Class A Common	50	-	0.00%
16,755,081	Radar Capital Inc. Class B Common	11,561,006	1,047,193	0.21%
208,290	Varo Money, Inc.	2,565,000	487,338	0.10%
24,510,434	Tetra Trust Company	14,320,386	13,480,739	2.65%
5,747	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽ⁱ⁾	11,987,502	61,931,095	12.17%
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	0.39%
	Cash	157,872	157,872	0.03%
	Total	\$ 183,988,825	\$ 508,799,683	100.00%
	Private Exchanges/Investments			58.36%

Total Net Assets (NAs) as at June 6, 2025

Shares outstanding:

10,000,000	Common shares
31,395,100	Non-Voting Class A shares
41,395,100	

ASSETS

Market Value of Investment Portfolio	\$ 508,799,683	
Other Assets	1,413,733	
TOTAL ASSETS		\$ 510,213,416

LIABILITIES

BMO Demand Loan	9,900,000	
Accounts Payable and Accrued Liabilities	474,913	
Provision for (Recovery of) Current Taxes	-	
Provision for Deferred Taxes	41,142,000	
TOTAL LIABILITIES		\$ 51,516,913

TOTAL NET ASSETS (after tax) as at June 6, 2025

\$ 458,696,503	NAs per share	\$ 11.08
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Closing price June 6, 2025: URB \$6.30 URB.A \$6.26
USD/CAD exchange rate: 1.387934

⁽ⁱ⁾ Urbana International Inc., a wholly-owned subsidiary of Urbana, formed for the sole purpose of investing in Blue Ocean Technologies, LLC ("Blue Ocean"), holds 5,746.5 units of Blue Ocean.