## URBANA CORPORATION

## UNAUDITED Summary of Investment Portfolio as at August 1, 2025

Page	Number of Securities	Description	 Cost	Fair Value	% of Portfolio Fair Value
350,000   Bank of America Corp   4,882,387   22,037,000   110,000   Choe Global Markets, Inc.   3,837,004   37,585,902   100,000   Chigroup Inc.   5,088,097   12,662,898   100,000   Interconfinental Exchange Group Inc.   4,153,846   22,455,417   200,000   KfR & Co. Inc.   7,516,623   39,313,864   250,000   Morgan Stanley   6,933,526   47,949,539   40,000   Pizer Inc.   1,402,325   47,949,539   40,000   Pizer Inc.   1,402,325   47,949,539   40,000   Pizer Inc.   1,402,325   47,949,539   40,000   Tamarack Valley Energy Ltd.   9,379,345   18,585,000   2,400,000   Tamarack Valley Energy Ltd.   9,379,345   18,585,000   2,400,000   Vhiltecap Resources Inc.   8,425,066   24,744,000   6,672,685   1,570,680   FundThrough Inc. Class A-7 Preferred   2,999,999   2,999,999   523,560   FundThrough Inc. Class A-7 Preferred   1,000,000   1,000,000   1,000,000   1,300,000   2,000,000	Equity Investme	ents			
110,000   Cole Global Markets, Inc.   3,637,004   37,585,902   100,000   Citigroup Inc.   5,088,097   12,662,898   100,000   Intercontinental Exchange Group Inc.   4,153,846   25,455,417   200,000   KKR & Co. Inc.   7,516,623   39,313,864   250,000   Morgan Stanley   6,933,526   47,949,539   40,000   Pizer Inc.   1,402,325   1,295,661   1,075,100   Real Matters Inc.   4,268,379   4286,379   40,000   Pizer Inc.   4,228,379   40,000   Tamarack Valley Energy Ltd.   9,379,345   18,585,000   2,400,000   Whitecap Resources Inc.   4,228,379   4,425,006   24,744,000   6,047,895   FundThrough Inc. Class A-3 Preferred   6,250,000   6,047,895   FundThrough Inc. Class A-4 Preferred   2,999,999   2,999,9			3,137,037	3,228,674	0.58
100,000   Citigroup Inc.   5,088,097   12,622,888   100,000   Intercontinental Exchange Group Inc.   4,153,846   25,455,417   200,000   KKR & Co. Inc.   7,516,623   39,313,864   250,000   Morgan Stanley   6,933,526   47,946,539   40,000   Pfizer Inc.   1,402,325   47,946,539   40,000   Pfizer Inc.   1,402,325   47,946,539   47,946,539   47,946,539   47,946,539   47,946,539   47,946,539   47,946,539   47,946,539   47,946,539   47,946,539   47,946,539   47,946,539   47,946,539   47,946,539   47,946,539   47,946,539   5,827,042   3,500,000   Tamarack Valley Energy Ltd.   9,379,345   18,585,000   2,400,000   Whitecap Resources Inc.   8,425,066   24,744,000   6,652,685   47,744,000   6,652,685   47,946,500   47,946,500	350,000	Bank of America Corp	4,882,387	22,037,000	3.99
100,000   Intercontinental Exchange Group Inc.   4,153,846   25,455,417   200,000   KKR & Co. Inc.   7,516,623   39,313,864   250,000   Morgan Stanley   6,933,526   47,949,539   40,000   Pfizer Inc.   1,402,325   1,295,661   1,075,100   Real Matters Inc.   4,268,379   42,868,379   42,868,379   42,800,000   Tamarack Valley Energy Ltd.   9,379,345   18,585,000   24,744,000   6,047,895   FundThrough Inc. Class A-3 Preferred   6,250,000   6,652,685   24,744,000   6,047,895   FundThrough Inc. Class A-4 Preferred   2,999,999   2,999	110,000	Cboe Global Markets, Inc.	3,637,004	37,585,902	6.80
200,000   KKR & Co. Inc.   7,516,623   39,313,864   250,000   Morgan Stanley   6,933,526   47,949,539   40,000   Pfizer Inc.   1,402,325   1,295,661   1,075,100   Real Matters Inc.   4,268,379   5,827,042   3,500,000   Tamarack Valley Energy Ltd.   9,379,345   18,585,000   2,400,000   Whitecap Resources Inc.   8,425,066   24,744,000   6,047,895   FundThrough Inc. Class A-3 Preferred   6,250,000   6,652,685   1,570,680   FundThrough Inc. Class A-4 Preferred   2,999,999   2,999,999   523,560   FundThrough Inc. Class B-1 Preferred   1,000,000   1,000,000   2,000,00	100,000	Citigroup Inc.	5,088,097	12,662,898	2.29
250,000   Morgan Stanley   40,000   Pfizer Inc.   1,402,325   1,295,661   1,075,100   Real Matters Inc.   1,402,325   1,295,661   1,075,100   Real Matters Inc.   4,268,379   5,827,042   3,500,000   Tamarack Valley Energy Ltd.   9,379,345   18,585,000   2,400,000   Whitecap Resources Inc.   8,425,066   24,744,000   6,047,895   FundThrough Inc. Class A-3 Preferred   6,250,000   6,652,685   1,570,880   FundThrough Inc. Class A-4 Preferred   2,999,999   2,999,	100,000	Intercontinental Exchange Group Inc.	4,153,846	25,455,417	4.60
40,000   Pizer Inc.	200,000	KKR & Co. Inc.	7,516,623	39,313,864	7.11
1,075,100   Real Matters Inc.   4,288,379   5,827,042   3,500,000   Tamarack Valley Energy Ltd.   9,379,345   18,585,000   2,400,000   Whitecap Resources Inc.   8,425,066   24,744,000   6,047,895   FundThrough Inc. Class A-3 Preferred   6,250,000   6,652,685   1,570,680   FundThrough Inc. Class A-4 Preferred   2,999,999   2,999,999   2,999,999   523,560   FundThrough Inc. Class B-1 Preferred   1,000,000   1,000,000   1,000,000   300,000   2,004   1,4502,349   100,736,146   5,000,000   Caldwell Financial Ltd.   1,826,650   4,184,000   14,528,349   100,736,146   5,000,000   Developer Capital Inc. Class B Common   500,000   400,000   5,000,000   Developer Capital Inc. Class B Common   500,000   400,000   5,000,000   Evoleper Capital Inc. Class B Preferred   436,652   18,360,000   7,716,38   Evolve Funds Group Inc. Class D Freferred   436,652   18,360,000   7,716,38   Evolve Funds Group Inc. Class D Freferred   436,652   18,360,000   7,716,38   Evolve Funds Group Inc. Class D Freferred   4,999,998   9,816,217   1,95,246   EFG Management Holdings Inc. Class A Common   3,597,690   7,314,906   4,98,041   EFG Management Holdings Inc. Class E Common   3,597,690   7,314,906   4,98,041   EFG Management Holdings Inc. Class E Common   1,462,549   3,048,011   5,000,000   Global Exchange L.P.   7,170,750   7,001,543   15,259,886   Highview Financial Holdings Inc.   1,546,243   3,048,011   5,000,000   Evolum CME Inc. Class B Preferred   2,400,000   4,852,800   11,327,620   Miami International Holdings, Inc.   2,572,688   20,778,690   1,327,620   Miami International Holdings, Inc.   2,565,000   4,91,149   4,450,44	250,000	Morgan Stanley	6,933,526	47,949,539	8.67
3,500,000 Tamarack Valley Energy Ltd. 2,400,000 Whithcap Resources Inc. 6,047,895 FundThrough Inc. Class A-3 Preferred 6,250,000 6,652,685 1,570,680 FundThrough Inc. Class A-4 Preferred 2,999,999 2,999,999 523,560 FundThrough Inc. Class B-1 Preferred 8,000,000 Caldwell Financial Ltd. 1,826,565 4,184,000 14,390,878 CNSX Markets Inc. (Canadian Securities Exchange) 1,500,000 Developer Capital Inc. Class B Common 5,000,000 Developer Capital Inc. Class B Common 5,000,000 Developer Capital Inc. Class B Common 1,544,236 Evolve Funds Group Inc. Class B Preferred 9,00,807 9,450,724 1,194,4236 Evolve Funds Group Inc. Class D Preferred 9,00,807 9,450,724 1,195,246 EFG Management Holdings Inc. Class A Common 1,482,649 EFG Management Holdings Inc. Class E Common 1,482,640 EFG Management Holdings Inc. Class E Common 1,482,640 EFG Management Holdings Inc. Class E Common 1,482,040 EFG Management Holdings Inc. Class E Common 1,482,549 3,048,011 1,500,000 Global Exchange L.P. 1,195,246 EFG Management Holdings Inc. Class E Common 1,482,549 3,048,011 1,500,000 Global Exchange L.P. 1,195,246 EFG Management Holdings Inc. Class E Common 1,482,549 3,048,011 1,500,000 Global Exchange L.P. 1,195,246 EFG Management Holdings Inc. Class E Common 1,482,549 3,048,011 1,500,000 Global Exchange L.P. 1,195,246 EFG Management Holdings Inc. 1,252,886 Highview Financial Holdings Inc. 1,252,886 Highview Financial Holdings, Inc. 2,250,000 Agadr Capital Inc. Class B Preferred 9,167,289 9,239,009 1,327,620 Miami International Holdings, Inc. 2,255,000 Radar Capital Inc. Class B Common 1,462,549 9,239,009 1,327,620 Miami International Holdings, Inc. 2,255,000 Radar Capital Inc. Class B Common 1,574,700 Agadr Capital Inc. Class B Common 1,575,031 Radar Capital Inc. Class B Common 1,574,700 Agadr Capital Inc. Class B Common 1,575,031 Radar Capital Inc. Class B Common 1,575,031 Radar Capital Inc. Class B Common 1,575,031 Radar Capital Inc. Class B Common 1,575,000 Radar Capital Inc. Class B Common 1,575,000 Radar Capital Inc. Class B Common 1,575,000 Radar	40,000	Pfizer Inc.	1,402,325	1,295,661	0.23
2,400,000       Whitecap Resources Inc.       8,425,066       24,744,000         6,047,895       FundThrough Inc. Class A-3 Preferred       6,250,000       6,652,685         1,570,680       FundThrough Inc. Class A-4 Preferred       2,999,999       2,999,999         523,560       FundThrough Inc. Class B-1 Preferred       1,000,000       1,000,000         080,000       Caldwell Financial Ltd.       1,826,650       4,184,000         14,390,878       CNSX Markets Inc. (Canadian Securities Exchange)       14,528,349       100,736,146         5,000,000       Developer Capital Inc. Warrants       -       -         1,544,236       Evolve Funds Group Inc. Class B Preferred       900,807       9,450,724         3,000,000       Evolve Funds Group Inc. Class C Preferred       436,652       18,360,000         771,638       Evolve Funds Group Inc. Class C Preferred       471,638       771,638       771,638         4,538,460       Four Lakes Capital Fund Limited Partnership       4,999,998       9,816,217         1,195,246       EFG Management Holdings Inc. Class E Common       1,462,549       3,048,011         5,000,000       Global Exchange L.P.       7,170,750       7,001,543         15,259,868       Hightiver Financial Holdings Inc.       2,450,243       9,167,289 <td< td=""><td>1,075,100</td><td>Real Matters Inc.</td><td>4,268,379</td><td>5,827,042</td><td>1.05</td></td<>	1,075,100	Real Matters Inc.	4,268,379	5,827,042	1.05
2,400,000       Whitecap Resources Inc.       8,425,066       24,744,000         6,047,895       FundThrough Inc. Class A-3 Preferred       6,250,000       6,652,685         1,570,680       FundThrough Inc. Class A-4 Preferred       2,999,999       2,999,999         523,560       FundThrough Inc. Class B-1 Preferred       1,000,000       1,000,000         080,000       Caldwell Financial Ltd.       1,826,650       4,184,000         14,390,878       CNSX Markets Inc. (Canadian Securities Exchange)       14,528,349       100,736,146         5,000,000       Developer Capital Inc. Warrants       -       -         1,544,236       Evolve Funds Group Inc. Class B Preferred       900,807       9,450,724         3,000,000       Evolve Funds Group Inc. Class C Preferred       436,652       18,360,000         771,638       Evolve Funds Group Inc. Class C Preferred       471,638       771,638       771,638         4,538,460       Four Lakes Capital Fund Limited Partnership       4,999,998       9,816,217         1,195,246       EFG Management Holdings Inc. Class E Common       1,462,549       3,048,011         5,000,000       Global Exchange L.P.       7,170,750       7,001,543         15,259,868       Hightiver Financial Holdings Inc.       2,450,243       9,167,289 <td< td=""><td>3,500,000</td><td>Tamarack Valley Energy Ltd.</td><td>9,379,345</td><td>18,585,000</td><td>3.36</td></td<>	3,500,000	Tamarack Valley Energy Ltd.	9,379,345	18,585,000	3.36
6,047,895 FundThrough Inc. Class A-3 Preferred					4.47
1,570,680 FundThrough Inc. Class A-4 Preferred 2,999,999 2,999,999 32,3560 FundThrough Inc. Class B-1 Preferred 1,000,000 1,000,000 800,000 Caldwell Financial Ltd. 1,826,650 4,184,000 1,000,000 Caldwell Financial Ltd. 1,826,650 4,184,000 1,300,000 Caldwell Financial Ltd. 1,826,650 1,300,000 Caldwell Financial Ltd. 1,826,650 1,300,000 1,300,000 Caldwell Financial Ltd. 1,826,849 100,736,146 1,300,000 Caldwell Financial Ltd. 1,826,849 100,736,146 1,300,000 Caldwell Financial Ltd. 1,826,849 1,300,000 Caldwell Financial Holdings Inc. Class Deferered 1,826,849 1,326,840 Four Lakes Capital Fund Limited Partnership 4,999,998 9,816,217 1,195,246 EFG Management Holdings Inc. Class A Common 3,597,690 7,314,906 4,880,41 EFG Management Holdings Inc. Class E Common 1,462,549 3,048,011 5,000,000 Global Exchange L.P. 7,170,750 7,001,543 15,259,886 Highview Financial Holdings Inc. 11,546,243 5,951,356 1,000,000 Eyeum CME Inc. Class B Preferred 2,400,000 4,852,800 1,327,620 Miami International Holdings, Inc. 12,257,268 20,778,690 1,327,620 Miami International Holdings, Inc. 12,257,268 20,778,690 2,350,000 Radar Capital Inc. Class A Common 1,500 491,149 1,149					1.20
523,560         FundThrough Inc. Class B-1 Preferred         1,000,000         1,000,000           800,000         Caldwell Financial Ltd.         1,826,650         4,184,000           14,393,878         CNSX Markets Inc. (Canadian Securities Exchange)         14,528,349         100,736,146           5,000,000         Developer Capital Inc.Class B Common         500,000         400,000           5,000,000         Developer Capital Inc.Warrants         -         -           1,544,236         Evolve Funds Group Inc. Class B Preferred         900,807         9,450,724           3,000,000         Evolve Funds Group Inc. Class D Preferred         771,638         771,638           4,538,460         Four Lakes Capital Fund Limited Partnership         4,999,998         9,816,217           1,195,246         EFG Management Holdings Inc. Class E Common         3,597,690         7,314,906           488,041         EFG Management Holdings Inc. Class E Common         1,462,549         3,048,011           5,000,000         Global Exchange L.P.         7,170,750         7,001,543           15,259,886         Highview Financial Holdings Inc.         11,546,243         5,951,356           1         1000912961 Ontario Inc.         2         -         -           480,000         Lyceum CME Inc. Class C Preferred <td></td> <td></td> <td></td> <td></td> <td>0.54</td>					0.54
800,000   Caldwell Financial Ltd.   1,826,650   4,184,000   14,390,878   KNSX Markets Inc. (Canadian Securities Exchange)   14,528,349   100,736,146   5,000,000   Developer Capital Inc.Class B Common   500,000   400,000   5,000,000   Developer Capital Inc.Class B Preferred   900,807   9,450,724   3,000,000   Evolve Funds Group Inc. Class C Preferred   436,652   18,360,000   771,638   Evolve Funds Group Inc. Class D Preferred   771,638   771,638   771,638   4,538,460   Four Lakes Capital Fund Limited Partnership   4,999,998   9,816,217   1,195,246   EFG Management Holdings Inc. Class A Common   3,597,690   7,314,906   498,041   EFG Management Holdings Inc. Class E Common   1,462,549   3,048,011   5,000,000   Global Exchange L.P.   7,170,750   7,001,543   15,259,886   Highylew Financial Holdings Inc. Class B Preferred   2,400,000   4,852,800   911,559   Lyceum CME Inc. Class B Preferred   9,167,289   9,239,009   1,327,620   Miami International Holdings, Inc.   12,257,268   20,778,690   2,350,000   Radar Capital Inc. Class B Common   5,00   - 16,755,081   Radar Capital Inc. Class B Common   1,561,006   660,150   208,290   Varo Money, Inc.   2,565,000   491,149   24,510,434   Tetra Trust Company   5,747   Blue Ocean Technologies, LLC / Urbana International Inc.   11,987,502   74,902,342   485,381   Vive Crop Protection Inc. Class B Preferred   3,250,000   3,250,000   2,492,279   Vive Crop Protection Inc. Class B Preferred   1,527,920   1,557,920   688,326   Vive Crop Protection Inc. Class B Preferred   1,527,920   1,557,920   2,492,279   Vive Crop Protection Inc. Class B Preferred   1,557,920   1,557,920   2,492,279   Vive Crop Protection Inc. Class B Preferred   1,557,920   1,557,920   2,492,279   Vive Crop Protection Inc. Class B Preferred   1,557,920   1,557,920   2,492,279   Vive Crop Protection Inc. Class B Preferred   1,557,920   1,557,920   2,492,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000					0.18
14,390,878 CNSX Markets Inc. (Canadian Securities Exchange) 5,000,000 Developer Capital Inc. Class B Common 5,000,000 Developer Capital Inc. (Warrants 5,000,000 Developer Capital Inc. (Warrants 5,000,000 Developer Capital Inc. Class B Preferred 1,544,236 Evolve Funds Group Inc. Class B Preferred 9,00,807 9,450,724 3,000,000 Evolve Funds Group Inc. Class C Preferred 436,652 18,360,000 771,638 Evolve Funds Group Inc. Class D Preferred 771,638 771,638 771,638 771,638 Evolve Funds Group Inc. Class D Preferred 771,638 Evolve Funds Group Inc. Class D Preferred 771,638 Fevolve Funds Group Inc. Class D Preferred 1,195,246 Fef G Management Holdings Inc. Class E Common 1,462,549 3,048,011 5,000,000 Global Exchange L.P. 7,170,750 7,001,543 15,259,886 Highview Financial Holdings Inc. 1 1000912961 Ontario Inc. 1 1000912961 Ontario Inc. 1 1,546,243 5,951,356 1 1000912961 Ontario Inc. 1 2,400,000 Ferology Group CME Inc. Class B Preferred 1,327,620 Miami International Holdings, Inc. 1 2,257,268 20,778,690 1,327,620 Miami International Holdings, Inc. 1 2,257,268 20,778,690 2,350,000 Radar Capital Inc. Class B Common 1 1,561,006 660,150 208,290 Varo Money, Inc. 2,565,000 491,149 24,510,434 Tetra Trust Company 14,320,386 13,480,739 1,5747 Blue Ocean Technologies, LLC / Urbana International Inc. (Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.					0.76
5,000,000       Developer Capital Inc.Class B Common       500,000       400,000         5,000,000       Developer Capital Inc.Warrants       -       -         1,544,236       Evolve Funds Group Inc. Class B Preferred       90,807       9,450,724         3,000,000       Evolve Funds Group Inc. Class C Preferred       436,652       18,360,000         771,638       Evolve Funds Group Inc. Class D Preferred       771,638       771,638         4,538,460       Four Lakes Capital Fund Limited Partnership       4,999,998       9,816,217         1,195,246       EFG Management Holdings Inc. Class A Common       3,597,690       7,314,906         498,041       EFG Management Holdings Inc. Class E Common       1,462,549       3,048,011         5,000,000       Global Exchange L.P.       7,170,750       7,001,543         15,259,886       Highview Financial Holdings Inc.       11,546,243       5,951,356         1       1000912961 Ontario Inc.       2       -       -         480,000       Lyceum CME Inc. Class B Preferred       2,400,000       4,852,800         911,569       Lyceum CME Inc. Class C Preferred       9,167,289       9,239,009         1,327,620       Miami International Holdings, Inc.       12,257,268       20,778,690         2,350,000	,				18.22
5,000,000   Developer Capital Inc.Warrants   1,544,236   Evolve Funds Group Inc. Class B Preferred   900,807   9,450,724   3,000,000   Evolve Funds Group Inc. Class C Preferred   436,652   18,360,000   771,638   Evolve Funds Group Inc. Class D Preferred   771,638   771,638   771,638   4,538,460   Four Lakes Capital Fund Limited Partnership   4,999,998   9,816,217   1,195,246   EFG Management Holdings Inc. Class A Common   3,597,690   7,314,906   498,041   EFG Management Holdings Inc. Class E Common   1,462,549   3,048,011   5,000,000   Global Exchange L.P.   7,170,750   7,001,543   15,259,886   Highview Financial Holdings Inc.   11,546,243   5,951,356   1 1000912961 Ontario Inc.     -     1,402,549   9,239,009   1,327,620   Miami International Holdings, Inc.   2,257,268   20,778,690   2,350,000   Radar Capital Inc. Class C Preferred   9,167,289   9,239,009   1,327,620   Miami International Holdings, Inc.   12,257,268   20,778,690   2,350,000   Radar Capital Inc. Class B Common   50   -     1,561,000   660,150   208,290   Varo Money, Inc.   2,565,000   491,149   24,510,434   Tetra Trust Company   14,320,386   13,480,739   5,747   Blue Ocean Technologies, LLC / Urbana International Inc.   11,987,502   74,902,342   465,381   Vive Crop Protection Inc. Class B Preferred   2,461,33   351,121   6,500,000   Vive Crop Protection Inc. Class B Preferred   1,629,452   1,629,452   2,144,714   Vive Crop Protection Inc. Class B Preferred   1,629,452   1,629,452   2,144,714   Vive Crop Protection Inc. Class C Preferred   1,557,920   1,557,920   688,326   Vive Crop Protection Inc. Class C Preferred   1,557,920   1,557,920   688,326   Vive Crop Protection Inc. Class C Preferred   1,557,920   1,557,920   688,326   Vive Crop Protection Inc. Class C Preferred   1,557,920   1,557,920   688,326   Vive Crop Protection Inc. Class C Preferred   1,557,920   1,557,920   688,326   Vive Crop Protection Inc. Class C Preferred   1,557,920   1,557,920   688,326   Vive Crop Protection Inc. Class C Preferred   1,557,920   1,557,920					0.07
1,544,236   Evolve Funds Group Inc. Class B Preferred   900,807   9,450,724   3,000,000   Evolve Funds Group Inc. Class C Preferred   436,652   18,360,000   771,638   Evolve Funds Group Inc. Class D Preferred   771,638   771,638   4,538,460   Four Lakes Capital Fund Limited Partnership   4,999,998   9,816,217   1,195,246   EFG Management Holdings Inc. Class A Common   3,597,690   7,314,906   498,041   EFG Management Holdings Inc. Class E Common   1,462,549   3,048,011   5,000,000   Global Exchange L.P.   7,170,750   7,001,543   15,259,886   Highview Financial Holdings Inc.   11,546,243   5,951,356   1 1000912961 Ontario Inc.     480,000   Lyceum CME Inc. Class B Preferred   2,400,000   4,852,800   911,569   Lyceum CME Inc. Class C Preferred   9,167,289   9,239,009   1,327,620   Miami International Holdings, Inc.   12,257,268   20,778,690   2,350,000   Radar Capital Inc. Class B Common   50     16,755,081   Radar Capital Inc. Class B Common   11,561,006   660,150   208,290   Varo Money, Inc.   2,565,000   491,149   24,510,434   Tetra Trust Company   14,320,386   13,480,739   5,747   Blue Ocean Technologies, LLC / Urbana International Inc.   11,987,502   74,902,342   465,381   Vive Crop Protection Inc. Class B Preferred   3,250,000   3,250,000   2,492,279   Vive Crop Protection Inc. Class B Preferred   284,613   351,121   6,500,000   Vive Crop Protection Inc. Class B Preferred   1,629,452   1,629,452   2,144,714   Vive Crop Protection Inc. Class B Preferred   1,557,920   688,326   Vive Crop Protection Inc. Class C Preferred   1,557,920   1,557,920   1,557,920   1,500,000   Highview Financial Holdings Inc. Promissory Note   2,000,000   2,000,000   1,000,000   1,000,000   2,000,000   1,000,000   1,000,000   2,000,000   1,000,000   1,000,000   3,000,000   1,000,000   1,000,00		· · · · · · · · · · · · · · · · · · ·	-	.00,000	0.00
3,000,000   Evolve Funds Group Inc. Class C Preferred   436,652   18,360,000   771,638   Evolve Funds Group Inc. Class D Preferred   771,638   771,638   771,638   4,538,460   Four Lakes Capital Fund Limited Partnership   4,999,998   9,816,217   1,195,246   EFG Management Holdings Inc. Class A Common   3,597,690   7,314,906   498,041   EFG Management Holdings Inc. Class E Common   1,462,549   3,048,011   5,000,000   Global Exchange L.P.   7,170,750   7,001,543   15,259,886   Highview Financial Holdings Inc.   11,546,243   5,951,356   1 000912961 Ontario Inc.   2,400,000   4,852,800   911,569   Lyceum CME Inc. Class B Preferred   2,400,000   4,852,800   911,569   Lyceum CME Inc. Class C Preferred   9,167,289   9,239,009   1,327,620   Miami International Holdings, Inc.   12,257,268   20,778,690   2,350,000   Radar Capital Inc. Class A Common   50   - 16,755,081   Radar Capital Inc. Class A Common   11,561,006   660,150   208,290   Varo Money, Inc.   2,565,000   491,149   24,510,434   Tetra Trust Company   14,320,386   13,480,739   5,747   Blue Ocean Technologies, LLC / Urbana International Inc.   11,987,502   74,902,342   465,381   Vive Crop Protection Inc. Class A Preferred   314,132   167,537   975,337   Vive Crop Protection Inc. Class B Preferred   284,613   351,121   6,500,000   Vive Crop Protection Inc. Class B Preferred   1,629,452   1,629,452   1,629,452   2,144,714   Vive Crop Protection Inc. Class C Preferred   1,629,452   1,629,452   1,629,452   1,629,452   1,557,920   688,326   Vive Crop Protection Inc. Class C Preferred   3,000,000   3,000,000   2,000,000   Highview Financial Holdings Inc. Promissory Note   2,000,000   2,000,000   2,000,000   Cash   Total   1,000,000   1			900 807	9 450 724	1.71
771,638         Evolve Funds Group Inc. Class D Preferred         771,638         771,638           4,538,460         Four Lakes Capital Fund Limited Partnership         4,999,998         9,816,217           1,195,246         EFG Management Holdings Inc. Class A Common         3,597,690         7,314,906           498,041         EFG Management Holdings Inc. Class E Common         1,462,549         3,048,011           5,000,000         Global Exchange L.P.         7,170,750         7,001,543           15,259,886         Highview Financial Holdings Inc.         11,546,243         5,951,356           1         1000912961 Ontario Inc.         -         -         -           480,000         Lyceum CME Inc. Class B Preferred         2,400,000         4,852,800           911,569         Lyceum CME Inc. Class C Preferred         9,167,289         9,239,009           1,327,620         Miami International Holdings, Inc.         12,257,268         20,778,690           2,350,000         Radar Capital Inc. Class A Common         50         -           16,755,081         Radar Capital Inc. Class B Common         11,561,006         660,150           208,290         Varo Money, Inc.         2,565,000         491,149           24,510,434         Tetra Trust Company         14,320,386         1					3.32
4,533,460       Four Lakes Capital Fund Limited Partnership       4,999,998       9,816,217         1,195,246       EFG Management Holdings Inc. Class A Common       3,597,690       7,314,906         498,041       EFG Management Holdings Inc. Class E Common       1,462,549       3,048,011         5,000,000       Global Exchange L.P.       7,170,750       7,001,543         15,259,886       Highview Financial Holdings Inc.       11,546,243       5,951,356         1       1000912961 Ontario Inc.       -       -         480,000       Lyceum CME Inc. Class B Preferred       2,400,000       4,852,800         911,569       Lyceum CME Inc. Class C Preferred       9,167,289       9,239,009         1,327,620       Miami International Holdings, Inc.       12,257,268       20,778,690         2,350,000       Radar Capital Inc. Class A Common       50       -         16,755,81       Radar Capital Inc. Class B Common       11,561,006       660,150         208,290       Varo Money, Inc.       2,565,000       491,149         24,510,434       Tetra Trust Company       14,320,386       13,480,739         5,747       Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(0)</sup> 11,987,502       74,902,342         465,381       Vive Crop Protection Inc. Class					0.14
1,195,246 EFG Management Holdings Inc. Class A Common 3,597,690 7,314,906 498,041 EFG Management Holdings Inc. Class E Common 1,462,549 3,048,011 5,000,000 Global Exchange L.P. 7,170,750 7,001,543 15,259,886 Highview Financial Holdings Inc. 11,546,243 15,951,356 1 1000912961 Ontario Inc			,		1.78
499,041       EFG Management Holdings Inc. Class E Common       1,462,549       3,048,011         5,000,000       Global Exchange L.P.       7,170,750       7,001,543         15,259,886       Highview Financial Holdings Inc.       11,546,243       5,951,356         1 000912961 Ontario Inc.       -       -         480,000       Lyceum CME Inc. Class B Preferred       2,400,000       4,852,800         911,569       Lyceum CME Inc. Class C Preferred       9,167,289       9,239,009         1,327,620       Miami International Holdings, Inc.       12,257,268       20,778,690         2,350,000       Radar Capital Inc. Class A Common       50       -         16,755,081       Radar Capital Inc. Class B Common       11,561,006       660,150         208,290       Varo Money, Inc.       2,565,000       491,149         24,510,434       Tetra Trust Company       14,320,386       13,480,739         5,747       Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(i)</sup> 11,987,502       74,902,342         465,381       Vive Crop Protection Inc. Class A2 Preferred       314,132       167,537         975,337       Vive Crop Protection Inc. Class B3 Preferred       3,250,000       3,250,000         2,492,279       Vive Crop Protection Inc. Class C2 Preferred					1.76
5,000,000       Global Exchange L.P.       7,171,750       7,001,543         15,259,886       Highview Financial Holdings Inc.       11,546,243       5,951,356         1       1000912961 Ontario Inc.       -       -         480,000       Lyceum CME Inc. Class B Preferred       2,400,000       4,852,800         911,569       Lyceum CME Inc. Class C Preferred       9,167,289       9,239,009         1,327,620       Miami International Holdings, Inc.       12,257,268       20,778,690         2,350,000       Radar Capital Inc. Class A Common       50       -         16,755,081       Radar Capital Inc. Class B Common       11,561,006       660,150         208,290       Varo Money, Inc.       2,565,000       491,149         24,510,434       Tetra Trust Company       14,320,386       13,480,739         5,747       Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(i)</sup> 11,987,502       74,902,342         465,331       Vive Crop Protection Inc. Class A2 Preferred       314,132       167,537         975,337       Vive Crop Protection Inc. Class B1 Preferred       3,250,000       3,250,000         2,492,279       Vive Crop Protection Inc. Class C2 Preferred       1,629,452       1,629,452         2,144,714       Vive Crop Protection Inc. Class					0.55
15,259,886 Highview Financial Holdings Inc. 1 1000912961 Ontario Inc					1.27
1 1000912961 Ontario Inc.					1.08
A80,000   Lyceum CME Inc. Class B Preferred   2,400,000   4,852,800   911,559   Lyceum CME Inc. Class C Preferred   9,167,289   9,239,009   1,327,620   Miami International Holdings, Inc.   12,257,268   20,778,690   2,350,000   Radar Capital Inc. Class A Common   50   -			11,540,243	5,951,356	0.00
911,569 Lyceum CME Inc. Class C Preferred 9,167,289 9,239,009  1,327,620 Miami International Holdings, Inc. 12,257,268 20,778,690  2,350,000 Radar Capital Inc. Class A Common 50			0.400.000	4.050.000	
1,327,620       Miami International Holdings, Inc.       12,257,268       20,778,690         2,350,000       Radar Capital Inc. Class A Common       50       -         16,755,081       Radar Capital Inc. Class B Common       11,561,006       660,150         208,290       Varo Money, Inc.       2,565,000       491,149         24,510,434       Tetra Trust Company       14,320,386       13,480,739         5,747       Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(i)</sup> 11,987,502       74,902,342         465,331       Vive Crop Protection Inc. Class A2 Preferred       314,132       167,537         975,337       Vive Crop Protection Inc. Class B1 Preferred       284,613       351,121         6,500,000       Vive Crop Protection Inc. Class B3 Preferred       3,250,000       3,250,000         2,492,279       Vive Crop Protection Inc. Class C1 Preferred       1,629,452       1,629,452         2,144,714       Vive Crop Protection Inc. Class C2 Preferred       1,557,920       1,557,920         688,326       Vive Crop Protection Inc. Warrants       -       -         Debt Investments         3,000,000       Highview Financial Holdings Inc. Conv Promissory Note       3,000,000       2,000,000         2,000,000       Highview Financial Holdings Inc. Promiss					0.88
2,350,000 Radar Capital Inc. Class A Common 50					1.67
16,755,081       Radar Capital Inc. Class B Common       11,561,006       660,150         208,290       Varo Money, Inc.       2,565,000       491,149         24,510,434       Tetra Trust Company       14,320,386       13,480,739         5,747       Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(0)</sup> 11,987,502       74,902,342         465,381       Vive Crop Protection Inc. Class A2 Preferred       314,132       167,537         975,337       Vive Crop Protection Inc. Class B1 Preferred       284,613       351,121         6,500,000       Vive Crop Protection Inc. Class B3 Preferred       3,250,000       3,250,000         2,492,279       Vive Crop Protection Inc. Class C1 Preferred       1,629,452       1,629,452         2,144,714       Vive Crop Protection Inc. Class C2 Preferred       1,557,920       1,557,920         688,326       Vive Crop Protection Inc. Warrants       -       -         Debt Investments         3,000,000       Highview Financial Holdings Inc. Conv Promissory Note       3,000,000       3,000,000         2,000,000       Cash       245,071       245,071         Total       \$193,354,651       \$52,978,201				20,778,690	3.76
203,290 Varo Money, Inc. 2,565,000 491,149 24,510,434 Tetra Trust Company 5,747 Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(1)</sup> 11,987,502 74,902,342 465,381 Vive Crop Protection Inc. Class A2 Preferred 314,132 167,537 975,337 Vive Crop Protection Inc. Class B1 Preferred 284,613 351,121 6,500,000 Vive Crop Protection Inc. Class B3 Preferred 3,250,000 3,250,000 2,492,279 Vive Crop Protection Inc. Class C1 Preferred 1,629,452 1,629,452 2,144,714 Vive Crop Protection Inc. Class C2 Preferred 1,557,920 1,557,920 688,326 Vive Crop Protection Inc. Warrants  Debt Investments 3,000,000 Highview Financial Holdings Inc. Conv Promissory Note 2,000,000 Cash 245,071 245,071 Total \$193,354,651 \$552,978,201				-	0.00
24,510,434       Tetra Trust Company       14,320,386       13,480,739         5,747       Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(0)</sup> 11,987,502       74,902,342         465,381       Vive Crop Protection Inc. Class A2 Preferred       314,132       167,537         975,337       Vive Crop Protection Inc. Class B1 Preferred       284,613       351,121         6,500,000       Vive Crop Protection Inc. Class B3 Preferred       3,250,000       3,250,000         2,492,279       Vive Crop Protection Inc. Class C1 Preferred       1,629,452       1,629,452         2,144,714       Vive Crop Protection Inc. Class C2 Preferred       1,557,920       1,557,920         688,326       Vive Crop Protection Inc. Warrants       -       -         Debt Investments         3,000,000       Highview Financial Holdings Inc. Conv Promissory Note       3,000,000       3,000,000         2,000,000       Highview Financial Holdings Inc. Promissory Note       2,000,000       2,000,000         Cash       245,071       245,071         Total       \$ 193,354,651       \$ 552,978,201					0.12
5,747       Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(i)</sup> 11,987,502       74,902,342         465,381       Vive Crop Protection Inc. Class A2 Preferred       314,132       167,537         975,337       Vive Crop Protection Inc. Class B1 Preferred       284,613       351,121         6,500,000       Vive Crop Protection Inc. Class B3 Preferred       3,250,000       3,250,000         2,492,279       Vive Crop Protection Inc. Class C1 Preferred       1,629,452       1,629,452         2,144,714       Vive Crop Protection Inc. Class C2 Preferred       1,557,920       1,557,920         688,326       Vive Crop Protection Inc. Warrants       -       -         Debt Investments         3,000,000       Highview Financial Holdings Inc. Conv Promissory Note       3,000,000       3,000,000         2,000,000       Highview Financial Holdings Inc. Promissory Note       2,000,000       2,000,000         Cash       245,071       245,071					0.09
465,381 Vive Crop Protection Inc. Class A2 Preferred 314,132 167,537 975,337 Vive Crop Protection Inc. Class B1 Preferred 284,613 351,121 6,500,000 Vive Crop Protection Inc. Class B3 Preferred 3,250,000 3,250,000 2,492,279 Vive Crop Protection Inc. Class C1 Preferred 1,629,452 1,629,452 2,144,714 Vive Crop Protection Inc. Class C2 Preferred 1,557,920 1,557,920 688,326 Vive Crop Protection Inc. Warrants  Debt Investments 3,000,000 Highview Financial Holdings Inc. Conv Promissory Note 3,000,000 3,000,000 2,000,000 Highview Financial Holdings Inc. Promissory Note 2,000,000 2,000,000 Cash 245,071 245,071  Total \$193,354,651 \$552,978,201		and the second s	14,320,386		2.44
975,337 Vive Crop Protection Inc. Class B1 Preferred 284,613 351,121 6,500,000 Vive Crop Protection Inc. Class B3 Preferred 3,250,000 3,250,000 2,492,279 Vive Crop Protection Inc. Class C1 Preferred 1,629,452 1,629,452 2,144,714 Vive Crop Protection Inc. Class C2 Preferred 1,557,920 1,557,920 688,326 Vive Crop Protection Inc. Warrants - Debt Investments  3,000,000 Highview Financial Holdings Inc. Conv Promissory Note 3,000,000 3,000,000 2,000,000 Highview Financial Holdings Inc. Promissory Note 2,000,000 2,000,000 Cash 245,071 245,071 Total \$193,354,651 \$552,978,201			11,987,502		13.55
6,500,000 Vive Crop Protection Inc. Class B3 Preferred 3,250,000 3,250,000 2,492,279 Vive Crop Protection Inc. Class C1 Preferred 1,629,452 1,629,452 2,144,714 Vive Crop Protection Inc. Class C2 Preferred 1,557,920 1,557,920 688,326 Vive Crop Protection Inc. Warrants			314,132	167,537	0.03
2,492,279       Vive Crop Protection Inc. Class C1 Preferred       1,629,452       1,629,452         2,144,714       Vive Crop Protection Inc. Class C2 Preferred       1,557,920       1,557,920         688,326       Vive Crop Protection Inc. Warrants       -       -         Debt Investments         3,000,000       Highview Financial Holdings Inc. Conv Promissory Note       3,000,000       3,000,000         2,000,000       Highview Financial Holdings Inc. Promissory Note       2,000,000       2,000,000         Cash       245,071       245,071         Total       \$ 193,354,651       \$ 552,978,201	975,337	Vive Crop Protection Inc. Class B1 Preferred	284,613	351,121	0.06
2,144,714 Vive Crop Protection Inc. Class C2 Preferred 1,557,920 1,557,920 688,326 Vive Crop Protection Inc. Warrants	6,500,000	Vive Crop Protection Inc. Class B3 Preferred	3,250,000	3,250,000	0.59
688,326   Vive Crop Protection Inc. Warrants	2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.29
245,071   Total   193,354,651   552,978,201   3,000,000   3,000,	2,144,714	Vive Crop Protection Inc. Class C2 Preferred	1,557,920	1,557,920	0.28
3,000,000         Highview Financial Holdings Inc. Conv Promissory Note         3,000,000         3,000,000           2,000,000         Highview Financial Holdings Inc. Promissory Note         2,000,000         2,000,000           Cash         245,071         245,071           Total         \$ 193,354,651         \$ 552,978,201	688,326	Vive Crop Protection Inc. Warrants	-	-	0.00
2,000,000         Highview Financial Holdings Inc. Promissory Note         2,000,000         2,000,000           Cash         245,071         245,071           Total         \$ 193,354,651         \$ 552,978,201					
Cash         245,071         245,071           Total         \$ 193,354,651         \$ 552,978,201	3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	0.54
Total \$ 193,354,651 \$ 552,978,201	2,000,000	Highview Financial Holdings Inc. Promissory Note	2,000,000	2,000,000	0.36
		Cash	 245,071	245,071	0.04
		Total	\$ 193,354,651	\$ 552,978,201	99.42
Private Exchanges/Investments		Drivete Evelongee/Investments			56.79

10,000,000 Common shares 31,395,100 Non-Voting Class A shares 41,395,100 Total Net Assets (NAs) as at August 1, 2025 Shares outstanding: ASSETS Market Value of Investment Portfolio 552,978,201 1,578,883 Other Assets TOTAL ASSETS \$ 554,557,085 LIABILITIES 20,900,000 BMO Demand Loan Accounts Payable and Accrued Liabilities 255,823 Provision for (Recovery of) Current Taxes (257,972) Provision for Deferred Taxes 46,493,000 TOTAL LIABILITIES 67,390,851 TOTAL NET ASSETS (after tax) as at August 1, 2025 487,166,233 NAs per share \$ 11.77

Closing price August 1, 2025: URB \$6.97 URB.A \$6.84

USD/CAD exchange rate: 1.37895

<sup>(</sup>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.