

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 24, 2024

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
10,000	Agnico Eagle Mines Ltd.	859,870	925,300	0.18%
350,000	Bank of America Corp	4,882,387	18,993,770	3.79%
110,000	Cboe Global Markets, Inc.	3,637,004	27,453,550	5.48%
125,000	Citigroup Inc.	6,360,121	10,863,835	2.17%
502,073	Caldwell-Lazard CorePlus Infrastructure Fund	5,020,850	5,132,242	1.02%
250,000	Iamgold Corp.	1,425,358	1,366,950	0.27%
100,000	Intercontinental Exchange	4,153,846	18,636,996	3.72%
200,000	KKR & Co. Inc.	7,516,623	29,096,898	5.80%
250,000	Morgan Stanley	6,933,526	33,821,760	6.75%
1,600,000	Real Matters Inc.	6,352,346	9,200,000	1.84%
445,000	Veren Inc.	4,500,682	5,117,500	1.02%
3,772,200	Tamarack Valley Energy Ltd.	10,108,791	13,353,588	2.66%
2,500,000	Whitecap Resources Inc.	8,776,111	25,875,000	5.16%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	7,801,785	1.56%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,026,177	0.40%
800,000	Caldwell Financial Ltd.	1,826,650	3,584,000	0.71%
13,490,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,228,349	80,945,268	16.15%
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	1,424,050	7,628,526	1.52%
3,000,000	Evolve Funds Group Inc. Class C Preferred	1,453,162	14,820,000	2.96%
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	9,222,972	1.84%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	5,904,515	1.18%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	2,460,323	0.49%
15,259,886	Highview Financial Holdings Inc.	11,546,243	15,870,281	3.17%
5	Integrated Grain Processors Co-operative Inc. Memb Shs	500	500	0.00%
2,005,366	Integrated Grain Processors Co-operative Inc. E Preferred	4,076,961	50,134,150	10.00%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	31,494	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	100,243	0.02%
8,000,000	Kognitiv Corporation Warrants	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	2,400,000	0.48%
1,327,620	Miami International Holdings, Inc.	12,257,268	18,601,599	3.71%
2,350,000	Radar Capital Inc. Class A Common	50	-	0.00%
16,755,081	Radar Capital Inc. Class B Common	11,561,006	1,670,482	0.33%
208,290	Varo Money, Inc.	2,565,000	486,875	0.10%
7,292,930	Tetra Trust Company	4,850,759	4,011,112	0.80%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽¹⁾	10,479,725	55,975,660	11.16%
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	556,793	556,793	0.11%
	Total	\$ 183,129,618	\$ 501,355,442	100.00%
	Private Exchanges/Investments			60.03%

Total Net Assets (NA) as at May 24, 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

\$ 501,355,442

Other Assets

1,002,165

TOTAL ASSETS

\$ 502,357,606

LIABILITIES

BMO Demand Loan

48,800,000

Accounts Payable and Accrued Liabilities

1,096,078

Provision for Current Taxes

-

Provision for Deferred Taxes

37,851,000

TOTAL LIABILITIES

\$ 87,747,078

TOTAL NET ASSETS (after tax) as at May 24, 2024

\$ 414,610,529 NAs per share

\$ 10.02

Closing price May 24, 2024: URB \$5.54 URB.A \$4.72

USD/CAD exchange rate: 1.36695

⁽¹⁾ 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.