

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 31, 2024

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
10,000	Agnico Eagle Mines Ltd.	859,870	929,500	0.19%
350,000	Bank of America Corp	4,882,387	19,079,329	3.82%
110,000	Cboe Global Markets, Inc.	3,637,004	25,939,245	5.19%
125,000	Citigroup Inc.	6,360,121	10,617,235	2.13%
502,073	Caldwell-Lazard CorePlus Infrastructure Fund	5,020,850	5,110,954	1.02%
250,000	Iamgold Corp.	1,425,358	1,346,111	0.27%
100,000	Intercontinental Exchange	4,153,846	18,252,579	3.65%
200,000	KKR & Co. Inc.	7,516,623	28,037,269	5.61%
250,000	Morgan Stanley	6,933,526	33,342,649	6.67%
1,600,000	Real Matters Inc.	6,352,346	9,136,000	1.83%
445,000	Veren Inc.	4,500,682	5,277,700	1.06%
3,772,200	Tamarack Valley Energy Ltd.	10,108,791	14,485,248	2.90%
2,500,000	Whitecap Resources Inc.	8,776,111	26,675,000	5.34%
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	0.41%
800,000	Caldwell Financial Ltd.	1,826,650	3,584,000	0.72%
13,490,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,228,349	80,945,268	16.20%
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	1.53%
3,000,000	Evolve Funds Group Inc. Class C Preferred	1,453,162	14,820,000	2.97%
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	9,265,370	1.85%
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	3.18%
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	10.03%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	31,406	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	99,964	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	18,549,888	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	485,521	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	55,820,053	11.17%
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	593,333	593,333	0.12%
	Total	\$ 183,166,158	\$ 499,616,770	100.00%
	Private Exchanges/Investments			60.21%

Total Net Assets (NA) as at May 31, 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	\$ 499,616,770	
Other Assets	1,263,203	
TOTAL ASSETS		\$ 500,879,973

LIABILITIES

BMO Demand Loan	48,800,000	
Accounts Payable and Accrued Liabilities	1,394,363	
Provision for Current Taxes	-	
Provision for Deferred Taxes	37,381,000	
TOTAL LIABILITIES		\$ 87,575,363

TOTAL NET ASSETS (after tax) as at May 31, 2024

\$ 413,304,610 NAs per share \$ 9.98

Closing price May 31, 2024: URB \$5.57 URB.A \$4.80

USD/CAD exchange rate: 1.36315

⁽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.