

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 7, 2024

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
10,000	Agnico Eagle Mines Ltd.	859,870	877,600	0.18%
350,000	Bank of America Corp	4,882,387	19,129,506	3.88%
110,000	Cboe Global Markets, Inc.	3,637,004	26,097,905	5.30%
100,000	Citigroup Inc.	5,088,097	8,488,263	1.72%
502,073	Caldwell-Lazard CorePlus Infrastructure Fund	5,020,850	5,177,478	1.05%
250,000	Iamgold Corp.	1,425,358	1,229,685	0.25%
100,000	Intercontinental Exchange	4,153,846	18,382,077	3.73%
200,000	KKR & Co. Inc.	7,516,623	26,926,672	5.47%
250,000	Morgan Stanley	6,933,526	33,366,376	6.77%
1,580,600	Real Matters Inc.	6,275,324	9,246,510	1.88%
400,000	Veren Inc.	4,045,557	4,308,000	0.87%
3,701,900	Tamarack Valley Energy Ltd.	9,920,400	13,141,745	2.67%
2,435,300	Whitecap Resources Inc.	8,548,985	24,596,530	4.99%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	7,801,785	1.58%
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	0.73%
13,490,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,228,349	80,945,268	16.43%
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	1.55%
3,000,000	Evolve Funds Group Inc. Class C Preferred	1,453,162	14,820,000	3.01%
771,638	Evolve Funds Group Inc. Class D Preferred	771,638	771,638	0.16%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	9,067,675	1.84%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	5,904,515	1.20%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	2,460,323	0.50%
15,259,886	Highview Financial Holdings Inc.	11,546,243	15,870,281	3.22%
5	Integrated Grain Processors Co-operative Inc. Memb Shs	500	500	0.00%
2,014,366	Integrated Grain Processors Co-operative Inc. E Preferred	4,301,961	50,359,150	10.22%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	31,655	0.01%
2,000,000	Kognitiv Corporation Class B-1 Preferred	3,000,000	3,000,000	0.61%
122,222	Kognitiv Corporation	2,404,596	100,756	0.02%
8,000,000	Kognitiv Corporation Warrants	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	2,400,000	0.49%
1,327,620	Miami International Holdings, Inc.	12,257,268	18,696,856	3.79%
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	0.34%
208,290	Varo Money, Inc.	2,565,000	489,368	0.10%
7,292,930	Tetra Trust Company	4,850,759	4,011,112	0.81%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽¹⁾	10,479,725	56,262,306	11.42%
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	0.66%
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	0.32%
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	0.61%
2,000,000	Highview Financial Holdings Inc. Promissory Note	2,000,000	2,000,000	0.41%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.20%
	Cash	316,742	316,742	0.06%
	Total	\$ 180,894,879	\$ 492,701,121	100.00%
	Private Exchanges/Investments			61.18%

Total Net Assets (NAs) as at June 7, 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 \$ 492,701,121
 Other Assets 1,388,496
TOTAL ASSETS \$ 494,089,617

LIABILITIES

BMO Demand Loan 46,400,000
 Accounts Payable and Accrued Liabilities 459,606
 Provision for Current Taxes -
 Provision for Deferred Taxes 37,115,000
TOTAL LIABILITIES \$ 83,974,606

TOTAL NET ASSETS (after tax) as at June 7, 2024

\$ 410,115,011 NAs per share **\$ 9.91**

Closing price June 7, 2024: URB \$5.61 URB.A \$4.79

USD/CAD exchange rate: 1.37395

⁽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.