

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 21, 2024

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
<b>Equity Investments</b>				
10,000	Agnico Eagle Mines Ltd.	859,870	892,700	0.18%
350,000	Bank of America Corp	4,882,387	18,938,910	3.79%
110,000	Cboe Global Markets, Inc.	3,637,004	26,514,475	5.30%
100,000	Citigroup Inc.	5,088,097	8,220,130	1.64%
502,073	Caldwell-Lazard CorePlus Infrastructure Fund	5,020,850	5,059,692	1.01%
250,000	Iamgold Corp.	1,425,358	1,267,481	0.25%
100,000	Intercontinental Exchange	4,153,846	18,887,526	3.78%
200,000	KKR & Co. Inc.	7,516,623	29,822,121	5.96%
250,000	Morgan Stanley	6,933,526	32,940,810	6.59%
7,200	National Bank of Canada Subscription Receipts	808,560	757,440	0.15%
1,500,000	Real Matters Inc.	5,955,324	9,390,000	1.88%
3,701,900	Tamarack Valley Energy Ltd.	9,920,400	12,919,631	2.58%
2,435,300	Whitecap Resources Inc.	8,548,985	23,987,705	4.80%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	5,926,937	1.19%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	1,539,266	0.31%
800,000	Caldwell Financial Ltd.	1,826,650	3,856,000	0.77%
13,490,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,228,349	80,945,268	16.19%
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	7,752,065	1.55%
3,000,000	Evolve Funds Group Inc. Class C Preferred	1,453,162	15,060,000	3.01%
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	8,891,515	1.78%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	6,000,135	1.20%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	2,500,166	0.50%
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%
5,000	Integrated Grain Processors Co-operative Inc. E Preferred	12,129	140,000	0.03%
2,035,266	Integrated Grain Processors Co-operative Inc. / 1000912961 Ontario Inc. Class E Preferred <sup>(i)</sup>	50,881,650	56,987,448	11.39%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	30,818	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	26,796	0.01%
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	18,646,506	3.73%
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	376,740	0.08%
7,292,930	Tetra Trust Company	4,850,759	4,011,112	0.80%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(ii)</sup>	10,479,725	56,110,793	11.22%
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%
<b>Debt Investments</b>				
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	4,490,657	4,490,657	0.90%
	<b>Total</b>	<b>\$ 228,103,616</b>	<b>\$ 500,117,403</b>	<b>100.00%</b>
	<b>Private Exchanges/Investments</b>			<b>61.19%</b>

Total Net Assets (NAs) as at June 21, 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	\$ 500,117,403	
Other Assets	1,215,698	
<b>TOTAL ASSETS</b>		\$ 501,333,101

LIABILITIES

BMO Demand Loan	47,200,000	
Accounts Payable and Accrued Liabilities	972,367	
Provision for Current Taxes	6,088,000	
Provision for Deferred Taxes	32,000,000	
<b>TOTAL LIABILITIES</b>		\$ 86,260,367

TOTAL NET ASSETS (after tax) as at June 21, 2024

\$ 415,072,734 NAs per share \$ 10.03

Closing price June 21, 2024: URB \$5.32 URB.A \$4.60

USD/CAD exchange rate: 1.37025

<sup>(i)</sup> 1000912961 Ontario Inc., a wholly-owned subsidiary of Urbana, formed for the sole purpose of holding an investment in Integrated Grain Processors Co-operative Inc. ("IGPC"), holds 2,035,266 Class E preferred shares of IGPC.

<sup>(ii)</sup> 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.