

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 13, 2024

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	18,369,669	3.68%
110,000	Cboe Global Markets, Inc.	3,637,004	31,307,401	6.27%
100,000	Citigroup Inc.	5,088,097	7,831,298	1.57%
100,000	Intercontinental Exchange	4,153,846	21,911,881	4.39%
200,000	KKR & Co. Inc.	7,516,623	33,351,252	6.68%
250,000	Morgan Stanley	6,933,526	33,354,647	6.68%
1,500,000	Real Matters Inc.	5,955,324	12,300,000	2.46%
3,701,900	Tamarack Valley Energy Ltd.	9,920,400	14,178,277	2.84%
2,435,300	Whitecap Resources Inc.	8,548,985	24,255,588	4.86%
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	16.22%
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	1,346,533	7,752,065	1.55%
3,000,000	Evolve Funds Group Inc. Class C Preferred	1,302,568	15,060,000	3.02%
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	8,580,154	1.72%
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	6,256,553	1.25%
5	Integrated Grain Processors Co-operative Inc. Memb Shs	500	500	0.00%
14,600	Integrated Grain Processors Co-operative Inc. E Preferred	252,129	408,800	0.08%
2,035,266	Integrated Grain Processors Co-operative Inc. / 1000912961 Ontario Inc. Class E Preferred ⁽ⁱ⁾	50,881,650	56,987,448	11.42%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	30,542	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	26,555	0.01%
8,000,000	Kognitiv Corporation Warrants	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,819,200	0.97%
408,164	Lyceum CME Inc. Class C Preferred	4,085,857	4,073,857	0.82%
1,327,620	Miami International Holdings, Inc.	12,257,268	18,479,126	3.70%
2,350,000	Radar Capital Inc. Class A Common	50	-	0.00%
16,755,081	Radar Capital Inc. Class B Common	11,561,006	1,390,672	0.28%
208,290	Varo Money, Inc.	2,565,000	373,359	0.07%
7,292,930	Tetra Trust Company	4,850,759	4,011,112	0.80%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽ⁱⁱ⁾	10,479,725	55,605,590	11.14%
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	255,979	255,879	0.05%
	Total	\$ 219,852,045	\$ 499,024,493	100.00%
	Private Exchanges/Investments			60.50%

Total Net Assets (NAs) as at September 13, 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 \$ 499,024,493
Other Assets 1,411,347
TOTAL ASSETS \$ 500,435,840

LIABILITIES

BMO Demand Loan 41,200,000
Accounts Payable and Accrued Liabilities 664,416
Provision for Current Taxes 3,793,000
Provision for Deferred Taxes 33,704,000
TOTAL LIABILITIES \$ 79,361,416

TOTAL NET ASSETS (after tax) as at September 13, 2024

\$ 421,074,424 NAs per share \$ 10.17

Closing price September 13, 2024: URB \$5.24 URB.A \$5.00

USD/CAD exchange rate: 1.35795

⁽ⁱ⁾ 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.

⁽ⁱⁱ⁾ 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.