

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at October 18, 2024

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
<b>Equity Investments</b>				
350,000	Bank of America Corp	4,882,387	20,447,966	3.91%
110,000	Cboe Global Markets, Inc.	3,637,004	31,779,455	6.07%
100,000	Citigroup Inc.	5,088,097	8,676,443	1.66%
100,000	Intercontinental Exchange	4,153,846	23,030,882	4.40%
200,000	KKR & Co. Inc.	7,516,623	38,601,541	7.37%
250,000	Morgan Stanley	6,933,526	41,780,833	7.98%
1,500,000	Real Matters Inc.	5,955,324	13,500,000	2.58%
3,701,900	Tamarack Valley Energy Ltd.	9,920,400	14,437,410	2.76%
2,435,300	Whitecap Resources Inc.	8,548,985	25,107,943	4.80%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	6,894,600	1.32%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	1,790,575	0.34%
800,000	Caldwell Financial Ltd.	1,826,650	4,040,000	0.77%
13,490,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,228,349	80,945,268	15.46%
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	1,249,636	8,153,566	1.56%
3,000,000	Evolve Funds Group Inc. Class C Preferred	1,114,325	15,840,000	3.03%
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	8,975,331	1.71%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	6,310,899	1.21%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	2,629,656	0.50%
15,259,886	Highview Financial Holdings Inc.	11,546,243	5,798,757	1.11%
5	Integrated Grain Processors Co-operative Inc. Memb Shs	500	500	0.00%
16,800	Integrated Grain Processors Co-operative Inc. E Preferred	313,729	470,400	0.09%
2,035,266	Integrated Grain Processors Co-operative Inc. / 1000912961 Ontario Inc. Class E Preferred <sup>(1)</sup>	50,881,650	56,987,448	10.89%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	-	0.00%
2,000,000	Kognitiv Corporation Class B-1 Preferred	3,000,000	3,000,000	0.57%
122,222	Kognitiv Corporation	2,404,596	-	0.00%
8,000,000	Kognitiv Corporation Warrants	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	4,761,600	0.91%
408,164	Lyceum CME Inc. Class C Preferred	4,085,857	4,141,507	0.79%
1,327,620	Miami International Holdings, Inc.	12,257,268	18,785,989	3.59%
2,350,000	Radar Capital Inc. Class A Common	50	-	0.00%
16,755,081	Radar Capital Inc. Class B Common	11,561,006	1,124,266	0.21%
208,290	Varo Money, Inc.	2,565,000	419,815	0.08%
7,292,930	Tetra Trust Company	4,850,759	4,011,112	0.77%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(2)</sup>	10,628,596	56,500,025	10.79%
465,381	Vive Crop Protection Inc. Class A2 Preferred	314,132	167,537	0.03%
975,337	Vive Crop Protection Inc. Class B1 Preferred	284,613	351,121	0.07%
6,500,000	Vive Crop Protection Inc. Class B3 Preferred	3,250,000	3,250,000	0.62%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.31%
2,144,714	Vive Crop Protection Inc. Class C2 Preferred	1,557,920	1,557,920	0.30%
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	0.57%
2,000,000	Highview Financial Holdings Inc. Promissory Note	2,000,000	2,000,000	0.38%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.19%
	Cash	341,603	341,603	0.07%
	<b>Total</b>	<b>\$ 219,863,001</b>	<b>\$ 523,513,058</b>	<b>100.00%</b>
	<b>Private Exchanges/Investments</b>			<b>58.41%</b>

Total Net Assets (NAs) as at October 18, 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 \$ 523,513,058  
Other Assets 937,679  
TOTAL ASSETS \$ 524,450,737

LIABILITIES

BMO Demand Loan 41,800,000  
Accounts Payable and Accrued Liabilities 845,849  
Provision for Current Taxes 3,382,000  
Provision for Deferred Taxes 37,080,000  
TOTAL LIABILITIES \$ 83,107,849

TOTAL NET ASSETS (after tax) as at October 18, 2024

\$ 441,342,888 NAs per share \$ 10.66

Closing price October 18, 2024: URB \$5.37 URB.A \$5.24

USD/CAD exchange rate: 1.3805

<sup>(1)</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>(2)</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.