

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 1, 2023

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
10,000	Alibaba Group Holding Ltd. Sponsored ADR	1,217,738	1,000,123	0.23%
350,000	Bank of America Corp	4,882,387	14,647,021	3.35%
110,000	Cboe Global Markets, Inc.	3,637,004	26,802,319	6.13%
125,000	Citigroup Inc.	6,360,121	7,980,099	1.82%
502,073	Caldwell-Lazard CorePlus Infrastructure Fund	5,020,850	5,065,466	1.16%
100,000	Intercontinental Exchange	4,153,846	15,441,821	3.53%
200,000	KKR & Co. Inc.	7,516,623	20,240,356	4.63%
250,000	Morgan Stanley	6,933,526	27,334,753	6.25%
1,600,000	Real Matters Inc.	6,352,346	9,088,000	2.08%
445,000	Crescent Point Energy Corp.	4,500,682	4,254,200	0.97%
3,772,200	Tamarack Valley Energy Ltd.	10,108,791	13,806,252	3.16%
2,500,000	Whitecap Resources Inc.	8,776,111	23,425,000	5.36%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	11,551,479	2.64%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.69%
800,000	Caldwell Financial Ltd.	1,826,650	3,544,000	0.81%
13,490,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,228,349	80,945,268	18.51%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,579,085	6,346,810	1.45%
3,000,000	Evolve Funds Group Inc. Class C Preferred	1,754,350	12,330,000	2.82%
771,638	Evolve Funds Group Inc. Class D Preferred	771,638	771,638	0.18%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	8,608,492	1.97%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	4,912,461	1.12%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	2,046,949	0.47%
15,259,886	Highview Financial Holdings Inc.	11,546,243	17,396,270	3.98%
5	Integrated Grain Processors Co-operative Inc. Memb Shs	500	500	0.00%
1,972,366	Integrated Grain Processors Co-operative Inc. E Preferred	3,251,961	24,457,338	5.59%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	30,920	0.01%
122,222	Kognitiv Corporation	2,404,596	89,212	0.02%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	2,400,000	0.55%
1,327,620	Miami International Holdings, Inc.	12,257,268	15,181,842	3.47%
2,350,000	Radar Capital Inc. Class A	50	-	0.00%
16,755,081	Radar Capital Inc. Class B	11,561,006	3,853,669	0.88%
208,290	Varo Money, Inc. Common	2,565,000	1,128,998	0.26%
1,838,385	Tetra Trust Company Class A Common	1,850,759	2,095,759	0.48%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽¹⁾	10,479,725	55,351,943	12.66%
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	0.09%
6,500,000	Vive Crop Protection Inc. Class B3 Preferred	3,250,000	3,250,000	0.74%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.37%
768,062	Vive Crop Protection Inc. Class C2 Preferred	557,920	557,920	0.13%
Debt Investments				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	0.69%
2,000,000	Highview Financial Holdings Inc. Promissory Note	2,000,000	2,000,000	0.46%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.23%
	Cash	187,060	186,943	0.04%
	Total	\$ 173,823,618	\$ 437,329,559	100.00%
	Private Exchanges/Investments			61.29%

Total Net Assets (NAs) as at December 1, 2023

Shares outstanding:

10,000,000 Common shares
31,395,100 Non-Voting Class A shares
41,395,100

ASSETS

Market Value of Investment Portfolio	\$ 437,329,559	
Other Assets	1,206,719	
TOTAL ASSETS		\$ 438,536,278

LIABILITIES

BMO Demand Loan	36,800,000	
Accounts Payable and Accrued Liabilities	272,058	
Provision for Current Taxes	-	
Provision for Deferred Taxes	32,058,000	
TOTAL LIABILITIES		\$ 69,130,058

TOTAL NET ASSETS (after tax) as at December 1, 2023

\$ 369,406,220 NAs per share \$ 8.92

Closing price December 1, 2023: URB \$4.69 URB.A \$4.15

USD/CAD exchange rate: 1.35170

⁽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.