

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 15, 2023

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
<b>Equity Investments</b>				
10,000	Alibaba Group Holding Ltd. Sponsored ADR	1,217,738	996,236	0.22%
350,000	Bank of America Corp	4,882,387	15,723,708	3.54%
110,000	Cboe Global Markets, Inc.	3,637,004	25,744,096	5.80%
125,000	Citigroup Inc.	6,360,121	8,328,150	1.88%
502,073	Caldwell-Lazard CorePlus Infrastructure Fund	5,020,850	5,136,861	1.16%
100,000	Intercontinental Exchange	4,153,846	16,459,086	3.71%
200,000	KKR & Co. Inc.	7,516,623	22,411,632	5.05%
250,000	Morgan Stanley	6,933,526	30,611,760	6.89%
1,600,000	Real Matters Inc.	6,352,346	9,984,000	2.25%
445,000	Crescent Point Energy Corp.	4,500,682	4,045,050	0.91%
3,772,200	Tamarack Valley Energy Ltd.	10,108,791	11,354,322	2.56%
2,500,000	Whitecap Resources Inc.	8,776,111	22,450,000	5.06%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	11,551,479	2.60%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.68%
800,000	Caldwell Financial Ltd.	1,826,650	3,544,000	0.80%
13,490,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,228,349	80,945,268	18.23%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,579,085	6,346,810	1.43%
3,000,000	Evolve Funds Group Inc. Class C Preferred	1,754,350	12,330,000	2.78%
771,638	Evolve Funds Group Inc. Class D Preferred	771,638	771,638	0.17%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	8,546,501	1.92%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	4,912,461	1.11%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	2,046,949	0.46%
15,259,886	Highview Financial Holdings Inc.	11,546,243	17,396,270	3.92%
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	24,654,575	5.55%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	30,585	0.01%
2,000,000	Kognitiv Corporation Class B-1 Preferred	3,000,000	3,000,000	0.68%
122,222	Kognitiv Corporation	2,404,596	88,245	0.02%
8,000,000	Kognitiv Corporation Warrants	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	2,400,000	0.54%
1,327,620	Miami International Holdings, Inc.	12,257,268	15,017,298	3.38%
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	0.87%
208,290	Varo Money, Inc. Common	2,565,000	1,116,762	0.25%
1,838,385	Tetra Trust Company Class A Common	1,850,759	2,095,759	0.47%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(1)</sup>	10,479,725	54,752,028	12.33%
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	0.73%
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%
<b>Debt Investments</b>				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	0.68%
2,000,000	Highview Financial Holdings Inc. Promissory Note	2,000,000	2,000,000	0.45%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.23%
	Cash	325,085	324,823	0.07%
	Total	\$ 176,961,643	\$ 443,984,177	100.00%
	Private Exchanges/Investments			60.91%

<b>Total Net Assets (NAs) as at December 15, 2023</b>	<b>Shares outstanding:</b>	<b>10,000,000</b>	<b>Common shares</b>
		<b>31,395,100</b>	<b>Non-Voting Class A shares</b>
		<b>41,395,100</b>	

<b>ASSETS</b>			
Market Value of Investment Portfolio	\$	443,984,177	
Other Assets		1,042,204	
<b>TOTAL ASSETS</b>	\$	445,026,381	

<b>LIABILITIES</b>			
BMO Demand Loan		39,800,000	
Accounts Payable and Accrued Liabilities		707,400	
Provision for Current Taxes		-	
Provision for Deferred Taxes		32,311,000	
<b>TOTAL LIABILITIES</b>	\$	72,818,400	

TOTAL NET ASSETS (after tax) as at December 15, 2023 \$ 372,207,981 NAs per share \$ 8.99

Closing price December 15, 2023: URB \$4.82 URB.A \$4.31

USD/CAD exchange rate: 1.33705

<sup>(1)</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.