

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 22, 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	998,777	0.22%
350,000	Bank of America Corp	4,882,387	15,523,638	3.49%
110,000	Cboe Global Markets, Inc.	3,637,004	25,617,287	5.76%
125,000	Citigroup Inc.	6,360,121	8,434,813	1.90%
502,073	Caldwell-Lazard CorePlus Infrastructure Fund	5,020,850	5,048,948	1.13%
100,000	Intercontinental Exchange	4,153,846	16,679,901	3.75%
200,000	KKR & Co. Inc.	7,516,623	21,737,472	4.89%
250,000	Morgan Stanley	6,933,526	30,651,242	6.89%
1,600,000	Real Matters Inc.	6,352,346	9,872,000	2.22%
445,000	Crescent Point Energy Corp.	4,500,682	4,147,400	0.93%
3,772,200	Tamarack Valley Energy Ltd.	10,108,791	12,033,318	2.70%
2,500,000	Whitecap Resources Inc.	8,776,111	22,775,000	5.12%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	8,950,885	2.01%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.67%
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	18.19%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,579,085	6,964,504	1.57%
3,000,000	Evolve Funds Group Inc. Class C Preferred	1,754,350	13,530,000	3.04%
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	8,568,363	1.93%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	5,390,559	1.21%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	2,246,165	0.50%
15,259,886	Highview Financial Holdings Inc.	11,546,243	15,717,683	3.53%
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	24,851,812	5.59%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	30,568	0.01%
2,000,000	Kognitiv Corporation Class B-1 Preferred	3,000,000	3,000,000	0.67%
122,222	Kognitiv Corporation	2,404,596	81,079	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	18,054,553	4.06%
2,350,000	Radar Capital Inc. Class A	50	-	0.00%
16,755,081	Radar Capital Inc. Class B	11,561,006	1,687,237	0.38%
208,290	Varo Money, Inc. Common	2,565,000	1,108,159	0.25%
7,292,930	Tetra Trust Company Class A Common	4,850,759	4,011,112	0.90%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽¹⁾	10,479,725	54,330,244	12.21%
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%
Debt Investments				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	0.67%
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	0.22%
	Cash	200,199	200,199	0.04%
	Total	\$ 179,836,756	\$ 444,917,980	100.00%
	Private Exchanges/Investments			60.95%

Total Net Assets (NAs) as at December 22, 2023

Shares outstanding:

10,000,000	Common shares
31,395,100	Non-Voting Class A shares
<u>41,395,100</u>	

ASSETS

Market Value of Investment Portfolio	\$ 444,917,980	
Other Assets	<u>1,063,197</u>	
TOTAL ASSETS		\$ 445,981,177

LIABILITIES

BMO Demand Loan	42,700,000	
Accounts Payable and Accrued Liabilities	927,542	
Provision for Current Taxes	-	
Provision for Deferred Taxes	<u>32,311,000</u>	
TOTAL LIABILITIES		\$ 75,938,542

TOTAL NET ASSETS (after tax) as at December 22, 2023

<u>\$ 370,042,635</u>	NAs per share	<u>\$ 8.94</u>
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Closing price December 22, 2023: URB \$4.69 URB.A \$4.41

USD/CAD exchange rate: 1.3267

⁽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.