

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 31, 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	1,022,047	0.23%
350,000	Bank of America Corp	4,882,387	15,539,042	3.50%
110,000	Cboe Global Markets, Inc.	3,637,004	25,899,414	5.83%
125,000	Citigroup Inc.	6,360,121	8,478,598	1.91%
502,073	Caldwell-Lazard CorePlus Infrastructure Fund	5,020,850	5,069,884	1.14%
100,000	Intercontinental Exchange	4,153,846	16,934,780	3.81%
200,000	KKR & Co. Inc.	7,516,623	21,849,202	4.91%
250,000	Morgan Stanley	6,933,526	30,739,863	6.91%
1,600,000	Real Matters Inc.	6,352,346	10,080,000	2.27%
445,000	Crescent Point Energy Corp.	4,500,682	4,089,550	0.92%
3,772,200	Tamarack Valley Energy Ltd.	10,108,791	11,580,654	2.60%
2,500,000	Whitecap Resources Inc.	8,776,111	22,175,000	4.99%
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	18.21%
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	8,602,261	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	0.51%
15,259,886	Highview Financial Holdings Inc.	11,546,243	15,717,683	3.54%
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	30,380	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	80,581	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	17,943,647	4.04%
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	1,101,351	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	53,996,503	12.15%
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	341,426	341,421	0.08%
	Total	\$ 179,977,984	\$ 444,579,196	100.00%
	Private Exchanges/Investments			60.91%

Total Net Assets (NA) as at December 31, 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

\$ 444,579,196

Other Assets

6,065,849

TOTAL ASSETS

\$ 450,645,045

LIABILITIES

BMO Demand Loan

42,700,000

Accounts Payable and Accrued Liabilities

1,378,311

Provision for Current Taxes

-

Provision for Deferred Taxes

32,151,000

TOTAL LIABILITIES

\$ 76,229,311

TOTAL NET ASSETS (after tax) as at December 31, 2023

\$ 374,415,734

NA's per share

\$ 9.04

Closing price December 31, 2023: URB \$4.74 URB.A \$4.35

USD/CAD exchange rate: 1.3186

⁽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.