## UNAUDITED Summary of Investment Portfolio as at January 5, 2024

1,544,236	Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
350,000 Bank of America Corp 110,000 Citigroup Inc. Cobe Global Markets, Inc. 125,000 Citigroup Inc. 125,000 Crescent Point Energy Corp. 125,000 Crescent Point Energy Corp. 125,000 Citigroup Inc. 125,000 Ci	Equity Investme	ents			
110,000   Cobe Global Markets, Inc.   3,837,004   25,372,721   125,000   Citigroup Inc.   6,360,121   9,047,982   502,073   Caldwell-Lazard CorePlus Infrastructure Fund   5,020,850   5,092,578   100,000   Intercontinential Exchange   4,153,846   16,759,002   200,000   KKR & Co. Inc.   7,716,623   21,655,204   250,000   KKR & Co. Inc.   7,716,623   21,655,204   250,000   Real Matters Inc.   6,383,326   31,055,913   1,000,000   Real Matters Inc.   6,383,346   10,003,200   445,000   Real Matters Inc.   6,383,346   10,003,200   445,000   Real Matters Inc.   6,383,346   10,003,200   445,000   Crescent Point Energy Corp.   4,500,682   4,111,800   3,772,200   Tamarack Valley Energy Ltd.   10,108,791   11,1995,596   2,500,000   Whitecap Resources Inc.   8,776,111   22,300,000   6,047,895   Fund Through Inc. Class A-P Freferred   2,999,999   2,999,999   800,000   Caldwell Financial Ltd.   1,260,650   3,544,000   3,490,876   KNSK Markets Inc. (Canadian Securities Exchange)   8,223,498   80,945,268   1,544,236   Evolve Funds Group Inc. Class D Preferred   1,579,085   6,964,504   3,000,000   Evolve Funds Group Inc. Class D Preferred   1,579,085   6,964,504   3,000,000   Evolve Funds Group Inc. Class D Preferred   1,764,350   771,638   4,538,400   Four Lakes Capital Fund Limited Partnership   4,999,998   8,592,035   1,195,246   EFG Management Holdings Inc. Class E Common   3,997,690   5,390,559   498,041   EFG Management Holdings Inc. Class E Common   1,462,549   2,246,165   15,259,886   EFG Management Holdings Inc. Class E Common   1,462,549   2,246,165   15,259,886   EFG Management Holdings Inc. Class E Common   1,462,549   2,246,165   15,259,886   EFG Management Holdings Inc. Class E Common   1,462,549   2,246,165   15,259,886   1,560,000   1,500,0			1,217,738	972,712	0.22
125,000   Citigroup Inc.   5,020,73   Caldwell-Lazard CorePlus Infrastructure Fund   5,020,850   5,092,578   100,000   Intercontinental Exchange   4,153,846   16,759,002   200,000   KKR & Co. Inc.   7,516,623   21,655,943   1,650,000   Morgan Stanley   6,933,526   31,055,913   1,600,000   Real Matters Inc.   4,500,000   Crescent Point Energy Corp.   4,500,682   4,111,800   3,772,200   Tamarack Valley Energy Ltd.   10,108,791   11,995,596   1,500,000   Fund Through Inc. Class A-3 Preferred   6,250,000   6,478,955   Fund Through Inc. Class A-3 Preferred   6,250,000   6,478,955   Fund Through Inc. Class A-4 Preferred   2,999,999   2,999,999   2,999,999   2,999,999   2,999,999   2,999,999   2,999,999   2,999,999   2,999,999   2,999,999   2,999,999   2,999,999   2,999,999   2,999,990   2,999,999   2,999,999   2,999,990   2,99	,	· •		16,054,881	3.60
S02.073					5.69
100,000   Intercontinental Exchange	125,000	Citigroup Inc.	6,360,121	9,047,982	2.03
200,000   KKR & Co. Inc.   7,516,623   21,655,204   250,000   Morgan Stanley   6,933,526   31,055,913   1,600,000   Real Matters Inc.   6,362,346   10,032,000   445,000   Crescent Point Energy Corp.   4,500,682   4,111,800   3,772,200   Tamarack Valley Energy Ltd.   10,108,791   1,995,596   2,500,000   Whitecap Resources Inc.   8,776,111   22,300,000   6,047,895   FundThrough Inc. Class A-3 Preferred   6,250,000   8,950,885   1,570,680   FundThrough Inc. Class A-4 Preferred   2,999,999   2,999,999   2,999,999   3,000,000   2,000,000   Caldwell Financial Ltd.   1,826,650   3,544,000   3,400,876   CNSX Markets Inc. (Canadian Securities Exchange)   8,228,349   6,945,268   1,544,236   Evolve Funds Group Inc. Class D Preferred   1,754,350   31,530,000   771,638   Evolve Funds Group Inc. Class D Preferred   1,754,350   31,530,000   771,638   Evolve Funds Group Inc. Class D Preferred   7,716,353   771,638   FundThrough Inc. Class D Preferred   7,716,350   13,530,000   771,638   Evolve Funds Group Inc. Class D Preferred   7,716,350   13,530,000   771,638   Evolve Funds Group Inc. Class D Preferred   7,716,350   13,530,000   771,638   Evolve Funds Group Inc. Class D Preferred   7,716,350   13,530,000   771,638   Fund Fund Fund Fund Fund Fund Fund Fund			5,020,850	5,092,578	1.14
250,000   Morgan Stanley	100,000	Intercontinental Exchange	4,153,846	16,759,002	3.76
1,500,000   Real Matters Inc.   6,332,346   10,032,000   445,000   Crescent Point Energy Corp.   4,500,682   4,111,800   3,772,200   Tamarack Valley Energy Ltd.   10,108,791   11,995,596   2,500,000   Whitecap Resources Inc.   8,776,111   22,300,000   6,647,895   Fund Through Inc. Class A-3 Preferred   6,250,000   6,250,000   6,950,005   6,950,005   1,570,680   Fund Through Inc. Class A-4 Preferred   2,999,999   2,999,999   3,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,400,000   2,400,000   2,200,000   2,000,000   2,200,000   2,200,000   2,400,000   2,200,00	200,000	KKR & Co. Inc.	7,516,623	21,655,204	4.85
445,000   Crescent Point Energy Corp.   4,500,682   4,111,800   3,772,200   Tamarack Valley Energy Ltd.   10,108,791   11,995,596   12,500,000   Whitecap Resources Inc.   8,776,111   22,300,000   6,047,895   FundThrough Inc. Class A-3 Preferred   6,250,000   8,950,885   1,570,860   FundThrough Inc. Class A-4 Preferred   2,999,999   2,999,	250,000	Morgan Stanley	6,933,526	31,055,913	6.96
3,772,200 Tamarack Valley Energy Ltd. 2,500,000 Wilhierap Resources Inc. 6,047,995 FundThrough Inc. Class A-3 Preferred 6,250,000 8,950,885 1,570,880 FundThrough Inc. Class A-4 Preferred 8,000,000 Caldwell Financial Ltd. 1,826,650 3,544,000 13,490,878 CNSX Markets Inc. (Canadian Securities Exchange) 8,000,000 Caldwell Financial Ltd. 1,826,650 3,544,000 13,490,878 CNSX Markets Inc. (Class B Preferred 1,579,085 6,964,504 3,000,000 Evolve Funds Group Inc. Class B Preferred 1,579,085 6,964,504 3,000,000 Evolve Funds Group Inc. Class D Preferred 7,716,38 For Lakes Capital Fund Limited Partnership 1,195,246 Evolve Funds Group Inc. Class D Preferred 7,716,38 For Lakes Capital Fund Limited Partnership 1,195,246 EFG Management Holdings Inc. Class A Common 1,462,549 2,246,165 15,259,886 Highview Financial Holdings Inc. Class C Common 1,462,549 2,246,165 15,259,886 Highview Financial Holdings Inc. Class C Common 1,462,549 2,246,165 15,259,886 Kognitiv Corporation Class A-2 Preferred 3,251,961 24,851,812 2,7428 Kognitiv Corporation Class A-2 Preferred 3,250,000 Kognitiv Corporation Class A-2 Preferred 3,200,000 Kognitiv Corporation Class B-1 Preferred 3,200,000 Rognitiv Corporation Class B-1 Preferred 4,80,000 Lyceum CME Inc. Class B Preferred 2,400,000 2,400,000 1,227,220 Main International Holdings, Inc. 1,255,086 18,130,078 1,275,087 Radar Capital Inc. Class B 1,561,006 1,687,237 2,09,000 Radar Capital Inc. Class B 1,561,006 1,687,237 2,09,000 Radar Capital Inc. Class B 1,562,000 Main International Holdings, Inc. 1,255,000 Main International Holdings, Inc. 2,350,000 Main International Holdings, Inc. 1,255,000 Main International Holdings, Inc. 1,255,000 Main International Holdings, Inc. 1,255,000 Main International Holdings, Inc. 2,350,000 Main International Holdings, Inc. 2,350,000 Main International Holdings, Inc. 2,350,000 Main International Hol			6,352,346	10,032,000	2.2
2,500,000   Whitecap Resources Inc.   8,776,111   22,300,000	445,000	Crescent Point Energy Corp.	4,500,682	4,111,800	0.92
6,047,895   FundThrough Inc. Class A-3 Preferred	3,772,200	Tamarack Valley Energy Ltd.	10,108,791	11,995,596	2.69
1,570,680   FundThrough Inc. Class A-4 Preferred   2,999,999   2,999,999   3,000,000   Caldwell Financial Ltd.   1,826,650   3,544,000   3,400,878   CNSX Markets Inc. (Canadian Securities Exchange)   8,228,349   80,945,268   1,544,236   Evolve Funds Group Inc. Class B Preferred   1,579,085   6,964,504   3,000,000   Evolve Funds Group Inc. Class B Preferred   1,754,350   13,530,000   771,638   Evolve Funds Group Inc. Class D Preferred   1,754,350   771,638   771,638   4,538,460   Four Lakes Capital Fund Limited Partnership   4,999,998   8,592,035   1,195,246   EFG Management Holdings Inc. Class A Common   3,597,690   5,390,559   498,041   EFG Management Holdings Inc. Class E Common   1,462,549   2,246,165   15,259,886   Highview Financial Holdings Inc. Class E Common   1,462,549   2,246,165   15,259,886   Highview Financial Holdings Inc. Class E Common   1,462,549   2,248,1812   27,428   Kognitiv Corporation Class A-2 Preferred   3,519,61   24,851,812   27,428   Kognitiv Corporation Class A-2 Preferred   3,500,000   30,696   2,000,000   Kognitiv Corporation Class B-1 Preferred   3,000,000   3,000,000   122,222   Kognitiv Corporation Warrants	2,500,000	Whitecap Resources Inc.	8,776,111	22,300,000	5.00
800,000   Caldwell Financial Ltd.   1,826,650   3,544,000   13,490,878   CNSX Markets Inc. (Canadian Securities Exchange)   8,228,349   80,945,2681   1,544,236   Evolve Funds Group Inc. Class B Preferred   1,579,085   6,964,504   3,000,000   Evolve Funds Group Inc. Class C Preferred   1,754,350   13,530,000   771,638   Evolve Funds Group Inc. Class D Preferred   1,754,350   13,530,000   771,638   Evolve Funds Group Inc. Class D Preferred   771,638   771,638   771,638   771,638   4,538,460   Four Lakes Capital Fund Limited Partnership   4,999,998   8,592,035   1,195,246   EFG Management Holdings Inc. Class A Common   3,597,690   5,390,559   498,041   EFG Management Holdings Inc. Class E Common   1,462,549   2,246,165   15,259,886   Highyiew Financial Holdings Inc.   11,546,243   15,717,683   5   Integrated Grain Processors Co-operative Inc. Memb Shs   500   500   500   1,972,366   Integrated Grain Processors Co-operative Inc. E Preferred   3,251,961   24,851,812   27,428   Kognitiv Corporation Class A-2 Preferred   3,000,000   3,000,000   122,222   Kognitiv Corporation Class B-1 Preferred   3,000,000   3,000,000   122,222   Kognitiv Corporation Warrants     -   -     -	6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	8,950,885	2.0
13,490,878   CNSX Markets Inc. (Canadian Securities Exchange)	1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.6
1,544,236 Evolve Funds Group Inc. Class B Preferred 1,579,085 6,964,504 3,000,000 Evolve Funds Group Inc. Class C Preferred 1,754,350 13,530,000 771,638 Evolve Funds Group Inc. Class D Preferred 771,638 771,638 4,538,460 Four Lakes Capital Fund Limited Partnership 4,999,998 8,592,035 1,195,246 EFG Management Holdings Inc. Class A Common 3,597,690 5,390,559 498,041 EFG Management Holdings Inc. Class E Common 1,462,549 2,246,165 15,259,886 Highwiew Financial Holdings Inc. Class E Common 1,462,549 2,246,165 11,5259,886 Highwiew Financial Holdings Inc. Class E Common 1,462,549 15,717,683 5 Integrated Grain Processors Co-operative Inc. Memb Shs 500 500 1,972,366 Integrated Grain Processors Co-operative Inc. E Preferred 3,251,961 24,851,812 27,428 Kognitiv Corporation Class A-2 Preferred 353,000 30,696 2,000,000 Kognitiv Corporation Class B-1 Preferred 3,000,000 3,000,000 122,222 Kognitiv Corporation Warrants 2,404,596 81,418 8,000,000 Kognitiv Corporation Warrants 2,404,596 81,418 8,000,000 Radar Capital Inc. Class B Preferred 2,400,000 2,400,000 1,327,620 Miami International Holdings, Inc. 12,257,268 18,130,078 2,350,000 Radar Capital Inc. Class B Preferred 2,400,000 2,400,000 1,327,620 Miami International Holdings, Inc. 12,257,268 18,130,078 2,235,000 Radar Capital Inc. Class B 11,561,006 1,687,237 208,290 Varo Money, Inc. Common 2,565,000 1,112,794 7,292,930 Tetra Trust Company Class A Common 4,850,759 4,011,112 5,622 Blue Ocean Technologies, LLC / Urbana International Inc. 10,479,725 54,557,516 455,381 Vive Crop Protection Inc. Class B Preferred 3,250,000 3,250,000 2,492,279 Vive Crop Protection Inc. Class B Preferred 3,250,000 3,250,000 2,492,279 Vive Crop Protection Inc. Class B Preferred 3,250,000 3,250,000 2,492,279 Vive Crop Protection Inc. Class C Preferred 5,57,920 557,920 557,920 557,920 557,920 557,920 557,920 557,920 557,920 557,920 558,848 550 550,000 1,000,000 1,000,000 1,000,000 1,000,000	800,000	Caldwell Financial Ltd.	1,826,650	3,544,000	0.79
3,000,000   Evolve Funds Group Inc. Class C Preferred	13,490,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,228,349	80,945,268	18.14
771,638         Evolve Funds Group Inc. Class D Preferred         771,638         771,638           4,538,460         Four Lakes Capital Fund Limited Partnership         4,999,998         8,592,035           1,195,246         EFG Management Holdings Inc. Class A Common         3,597,690         5,390,559           480,041         EFG Management Holdings Inc. Class E Common         1,462,549         2,246,165           15,259,836         Highyriew Financial Holdings Inc.         11,546,243         15,717,683           5         Integrated Grain Processors Co-operative Inc. Memb Shs         500         500           1,972,366         Integrated Grain Processors Co-operative Inc. E Preferred         3,251,961         24,851,812           27,428         Kognitiv Corporation Class A-2 Preferred         3,000,000         30,009           2,000,000         Kognitiv Corporation Class B-1 Preferred         3,000,000         3,000,000           122,222         Kognitiv Corporation Warrants         -         -           480,000         Lyceum CME Inc. Class B Preferred         2,400,000         2,400,000           1,327,620         Miami International Holdings, Inc.         12,257,268         18,130,078           2,350,000         Radar Capital Inc. Class B         11,561,006         1,687,237           208,290	1,544,236	Evolve Funds Group Inc. Class B Preferred	1,579,085	6,964,504	1.5
4,538,460 Four Lakes Capital Fund Limited Partnership 1,195,246 EFG Management Holdings Inc. Class A Common 3,597,690 5,390,559 498,041 EFG Management Holdings Inc. Class E Common 1,462,549 11,546,243 15,717,683 5 Integrated Grain Processors Co-operative Inc. Memb Shs 1 Integrated Grain Processors Co-operative Inc. Memb Shs 1 Integrated Grain Processors Co-operative Inc. E Preferred 3,251,961 2,4851,812 27,428 Kognitiv Corporation Class A-2 Preferred 3,000,000 Kognitiv Corporation Class B-1 Preferred 3,000,000 Kognitiv Corporation Warrants 3,000,000 Kognitiv Corporation Warrants 480,000 Lyceum CME Inc. Class B Preferred 2,400,000 2,400,000 1,327,620 Miami International Holdings, Inc. 12,257,268 18,130,078 2,350,000 Radar Capital Inc. Class B 11,561,006 1,6755,081 Radar Capital Inc. Class B 11,561,006 1,687,237 208,290 Varo Money, Inc. Common 2,565,000 1,1112,794 7,292,930 Tetra Trust Company Class A Common 4,850,759 4,011,112 5,622 Blue Ocean Technologies, LLC / Urbana International Inc. 465,381 Vive Crop Protection Inc. Class B Preferred 3,250,000 Referred 3,250,000 Referred 3,250,000 Referred 3,250,000 Referred 3,250,000 Referred 4,65,381 Vive Crop Protection Inc. Class B Preferred 3,250,000 Referred 4,65,381 Vive Crop Protection Inc. Class B Preferred 3,250,000 Referred 3,250,000 R	3,000,000	Evolve Funds Group Inc. Class C Preferred	1,754,350	13,530,000	3.0
1,195,246 EFG Management Holdings Inc. Class A Common 3,597,690 5,390,559 498,041 EFG Management Holdings Inc. Class E Common 1,462,549 2,246,165 15,259,886 Highview Financial Holdings Inc. Class E Common 1,462,549 2,246,165 15,259,886 Highview Financial Holdings Inc. 11,546,243 15,717,683 11,546,243 15,717,683 11,57	771,638	Evolve Funds Group Inc. Class D Preferred	771,638	771,638	0.1
498,041   EFG Management Holdings Inc. Class E Common	4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	8,592,035	1.9
498,041   EFG Management Holdings Inc. Class E Common	1.195.246	EFG Management Holdings Inc. Class A Common	3.597.690	5.390.559	1.2
15,259,886   Highview Financial Holdings Inc.   11,544,243   15,717,683   5   Integrated Grain Processors Co-operative Inc. Memb Shs   500   500   500   1,972,366   Integrated Grain Processors Co-operative Inc. E Preferred   3,251,961   24,851,812   27,428   Kognitiv Corporation Class A-2 Preferred   353,000   30,696   2,000,000   Kognitiv Corporation Class B-1 Preferred   3,000,000   3,000,000   122,222   Kognitiv Corporation Class B-1 Preferred   2,404,596   81,418   8,000,000   Kognitiv Corporation Warrants   -   -   -     -					0.5
5         Integrated Grain Processors Co-operative Inc. Memb Shs         500         500           1,972,366         Integrated Grain Processors Co-operative Inc. E Preferred         3,251,961         24,851,812           27,428         Kognitiv Corporation Class A-2 Preferred         353,000         3,000,000           2,000,000         Kognitiv Corporation Class B-1 Preferred         3,000,000         3,000,000           122,222         Kognitiv Corporation Warrants         -         -           480,000         Kognitiv Corporation Warrants         -         -           480,000         Lyceum CME Inc. Class B Preferred         2,400,000         2,400,000           1,327,620         Miami International Holdings, Inc.         12,257,268         18,130,078           2,350,000         Radar Capital Inc. Class A         50         -           16,755,081         Radar Capital Inc. Class B         11,561,006         1,687,237           208,290         Varo Money, Inc. Common         2,565,000         1,112,794           7,292,930         Tetra Trust Company Class A Common         4,850,759         4,011,112           5,622         Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(0)</sup> 10,479,725         54,557,516           465,381         Vive Crop Protection Inc. Class A2 Preferred					3.5
1,972,366 Integrated Grain Processors Co-operative Inc. E Preferred 27,428 Kognitiv Corporation Class A-2 Preferred 353,000 30,696 2,000,000 Kognitiv Corporation Class B-1 Preferred 3,000,000 3,000,000 3,000,000 122,222 Kognitiv Corporation Warrants 2,404,596 81,418 8,000,000 Kognitiv Corporation Warrants					0.0
27,428   Kognitiv Corporation Class A-2 Preferred   353,000   30,696					5.5
2,000,000   Kognitiv Corporation Class B-1 Preferred   3,000,000   3,000,000     122,222   Kognitiv Corporation   2,404,596   81,418     8,000,000   Kognitiv Corporation Warrants       480,000   Lyceum CME Inc. Class B Preferred   2,400,000   2,400,000     1,327,620   Miami International Holdings, Inc.   12,257,268   18,130,078     2,350,000   Radar Capital Inc. Class A   50   -     16,755,081   Radar Capital Inc. Class B   11,561,006   1,687,237     208,290   Varo Money, Inc. Common   2,565,000   1,112,794     7,292,930   Tetra Trust Company Class A Common   4,850,759   4,011,112     5,622   Blue Ocean Technologies, LLC / Urbana International Inc.   10,479,725   54,557,516     465,381   Vive Crop Protection Inc. Class A2 Preferred   314,132   186,152     975,337   Vive Crop Protection Inc. Class B3 Preferred   284,613   339,135     6,500,000   Vive Crop Protection Inc. Class B3 Preferred   3,250,000     2,492,279   Vive Crop Protection Inc. Class B3 Preferred   1,629,452   1,629,452     768,062   Vive Crop Protection Inc. Class C2 Preferred   557,920     Debt Investments   3,000,000   Highview Financial Holdings Inc. Conv Promissory Note   2,000,000     2,000,000   Highview Financial Holdings Inc. Conv Promissory Note   2,000,000     2,000,000   Cash   295,848   295,848     Total   \$ 179,932,405   \$ 446,275,794   1					0.0
122,222   Kognitiv Corporation   2,404,596   81,418   8,000,000   Kognitiv Corporation Warrants   -   -   -					0.6
8,000,000   Kognitiv Corporation Warrants					0.0
A80,000   Lyceum CME Inc. Class B Preferred   2,400,000   2,400,000   1,327,620   Miami International Holdings, Inc.   12,257,268   18,130,078   2,350,000   Radar Capital Inc. Class A   50   - 16,755,081   Radar Capital Inc. Class B   11,561,006   1,687,237   208,290   Varo Money, Inc. Common   2,565,000   1,112,794   7,292,930   Tetra Trust Company Class A Common   4,850,759   4,011,112   5,622   Blue Ocean Technologies, LLC / Urbana International Inc.   10,479,725   54,557,516   465,381   Vive Crop Protection Inc. Class A2 Preferred   314,132   186,152   975,337   Vive Crop Protection Inc. Class B1 Preferred   284,613   390,135   6,500,000   Vive Crop Protection Inc. Class B3 Preferred   3,250,000   3,250,000   2,492,279   Vive Crop Protection Inc. Class C1 Preferred   1,629,452   1,629,452   768,062   Vive Crop Protection Inc. Class C2 Preferred   557,920   557,920   Debt Investments   3,000,000   Highview Financial Holdings Inc. Conv Promissory Note   2,000,000   2,000,000   Cash   295,848   295,848   Total   \$ 179,932,405   \$ 446,275,794   1			2,404,550	01,410	0.0
1,327,620 Miami International Holdings, Inc. 2,350,000 Radar Capital Inc. Class A 50 - 16,755,081 Radar Capital Inc. Class B 11,561,006 1,687,237 208,290 Varo Money, Inc. Common 2,565,000 1,112,794 7,292,930 Tetra Trust Company Class A Common 4,850,759 4,011,112 5,622 Blue Ocean Technologies, LLC / Urbana International Inc. 10,479,725 54,557,516 465,381 Vive Crop Protection Inc. Class A2 Preferred 314,132 186,152 975,337 Vive Crop Protection Inc. Class B1 Preferred 284,613 390,135 6,500,000 Vive Crop Protection Inc. Class B3 Preferred 3,250,000 3,250,000 2,492,279 Vive Crop Protection Inc. Class C1 Preferred 1,629,452 1,629,452 768,062 Vive Crop Protection Inc. Class C2 Preferred 557,920 557,920  Poebt Investments 3,000,000 Highview Financial Holdings Inc. Conv Promissory Note 2,000,000 2,000,000 Kognitiv Corporation Convertible Note 1,000,000 1,000,000 Cash 295,848 295,848  Total 1,79,932,405 446,275,794 1			2 400 000	2 400 000	0.5
2,350,000			,	, ,	4.0
16,755,081       Radar Capital Inc. Class B       11,561,006       1,687,237         208,290       Varo Money, Inc. Common       2,565,000       1,112,794         7,292,930       Tetra Trust Company Class A Common       4,850,759       4,011,112         5,622       Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(1)</sup> 10,479,725       54,557,516         465,381       Vive Crop Protection Inc. Class A2 Preferred       314,132       186,152         975,337       Vive Crop Protection Inc. Class B1 Preferred       284,613       390,135         6,500,000       Vive Crop Protection Inc. Class B3 Preferred       3,250,000       3,250,000         2,492,279       Vive Crop Protection Inc. Class C2 Preferred       1,629,452       1,629,452         768,062       Vive Crop Protection Inc. Class C2 Preferred       557,920       557,920         Debt Investments       3,000,000       3,000,000       3,000,000         2,000,000       Highview Financial Holdings Inc. Conv Promissory Note       2,000,000       2,000,000         Cash       295,848       295,848				10,130,070	0.0
208,290				1 697 237	0.0
7,292,930 Tetra Trust Company Class A Common 4,850,759 4,011,112 5,622 Blue Ocean Technologies, LLC / Urbana International Inc. 10,479,725 54,557,516 465,381 Vive Crop Protection Inc. Class A2 Preferred 314,132 186,152 975,337 Vive Crop Protection Inc. Class B1 Preferred 284,613 390,135 6,500,000 Vive Crop Protection Inc. Class B3 Preferred 3,250,000 3,250,000 2,492,279 Vive Crop Protection Inc. Class C1 Preferred 1,629,452 1,629,452 768,062 Vive Crop Protection Inc. Class C2 Preferred 557,920 557,920    Debt Investments					0.2
5,622       Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(1)</sup> 10,479,725       54,557,516         465,381       Vive Crop Protection Inc. Class A2 Preferred       314,132       186,152         975,337       Vive Crop Protection Inc. Class B1 Preferred       284,613       390,135         6,500,000       Vive Crop Protection Inc. Class B3 Preferred       3,250,000       3,250,000         2,492,279       Vive Crop Protection Inc. Class C1 Preferred       1,629,452       1,629,452         768,062       Vive Crop Protection Inc. Class C2 Preferred       557,920       557,920         Debt Investments         3,000,000       Highview Financial Holdings Inc. Conv Promissory Note       3,000,000       3,000,000         2,000,000       Highview Financial Holdings Inc. Promissory Note       2,000,000       2,000,000         Kognitiv Corporation Convertible Note       1,000,000       1,000,000         Cash       295,848       295,848					0.9
465,381   Vive Crop Protection Inc. Class A2 Preferred   314,132   186,152   975,337   Vive Crop Protection Inc. Class B1 Preferred   284,613   390,135   6,500,000   Vive Crop Protection Inc. Class B3 Preferred   3,250,000   3,250,000   2,492,279   Vive Crop Protection Inc. Class C1 Preferred   1,629,452   1,629,452   768,062   Vive Crop Protection Inc. Class C2 Preferred   557,920   557,920		and the second s			12.2
975,337 Vive Crop Protection Inc. Class B1 Preferred 284,613 390,135 6,500,000 Vive Crop Protection Inc. Class B3 Preferred 3,250,000 3,250,000 2,492,279 Vive Crop Protection Inc. Class C1 Preferred 1,629,452 1,629,452 768,062 Vive Crop Protection Inc. Class C2 Preferred 557,920 557,920    Debt Investments			-, -, -,		
6,500,000 Vive Crop Protection Inc. Class B3 Preferred 3,250,000 3,250,000 2,492,279 Vive Crop Protection Inc. Class C1 Preferred 1,629,452 1,629,452 768,062 Vive Crop Protection Inc. Class C2 Preferred 557,920 557,920 Debt Investments 3,000,000 Highview Financial Holdings Inc. Conv Promissory Note 3,000,000 2,000,000 Kognitiv Corporation Convertible Note 1,000,000 1,000,000 Cash 295,848 295,848 Total \$179,932,405 \$446,275,794 1					0.0
2,492,279       Vive Crop Protection Inc. Class C1 Preferred       1,629,452       1,629,452       1,629,452       1,629,452       1,629,452       557,920 <td></td> <td></td> <td></td> <td></td> <td></td>					
768,062   Vive Crop Protection Inc. Class C2 Preferred   557,920   557,920					0.7
3,000,000					0.3
3,000,000   Highview Financial Holdings Inc. Conv Promissory Note   3,000,000   3,000,000   2,000,000   Highview Financial Holdings Inc. Promissory Note   2,000,000   2,000,000   Kognitiv Corporation Convertible Note   1,000,000   1,000,000   Cash   295,848   295,848   Total   \$ 179,932,405 \$ 446,275,794   1			557,920	557,920	0.1
2,000,000 Kognitiv Corporation Convertible Note         2,000,000 Logonometric Note         1,000,000 Logonometric Note         295,848 Logonometric Note         295,848 Logonometric Note         295,848 Logonometric Note         179,932,405 Logonometric Note         446,275,794 Logonometric Note         1			0.000.000	0.000.000	0.0
Kognitiv Corporation Convertible Note         1,000,000         1,000,000           Cash         295,848         295,848           Total         \$ 179,932,405         \$ 446,275,794         1					0.6
Cash         295,848         295,848           Total         \$ 179,932,405         \$ 446,275,794         1	2,000,000				0.4
Total \$ 179,932,405 \$ 446,275,794 1					0.2
		Casii	∠95,848	295,848	0.0
Princete Fundamental		Total	\$ 179,932,405 \$	446,275,794	100.0
		Private Exchanges/Investments			60.8

Total Net Assets (NAs) as at January 5, 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 \$ 446,275,794 452,221,178 Other Assets TOTAL ASSETS LIABILITIES BMO Demand Loan 43,700,000 Accounts Payable and Accrued Liabilities 5,403,642 Provision for Current Taxes Provision for Deferred Taxes 32,084,000 TOTAL LIABILITIES 81,187,642

## Closing price January 5, 2024: URB \$4.89 URB.A \$4.41

TOTAL NET ASSETS (after tax) as at January 5, 2024

## USD/CAD exchange rate: 1.3323

8.96

\$ 371,033,536 NAs per share (III) **\$** 

<sup>(</sup>I) Urbana International Inc., a wholly-owned subsidiary of Urbana, formed for the sole purpose of investing in Blue Ocean Technologies, LLC ("Blue Ocean"), holds

<sup>5,621.5</sup> units of Blue Ocean.

(II) NAs per share reflects the liability of a dividend payable of \$0.12 per share to be paid on January 31, 2024.