

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at January 26, 2024

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
10,000	Alibaba Group Holding Ltd. Sponsored ADR	1,217,738	995,212	0.21%
350,000	Bank of America Corp	4,882,387	15,733,662	3.28%
110,000	Cboe Global Markets, Inc.	3,637,004	27,576,166	5.75%
125,000	Citigroup Inc.	6,360,121	9,021,256	1.88%
502,073	Caldwell-Lazard CorePlus Infrastructure Fund	5,020,850	5,093,933	1.06%
100,000	Intercontinental Exchange	4,153,846	17,112,652	3.57%
200,000	KKR & Co. Inc.	7,516,623	23,330,545	4.87%
250,000	Morgan Stanley	6,933,526	29,492,633	6.15%
1,600,000	Real Matters Inc.	6,352,346	10,880,000	2.27%
445,000	Crescent Point Energy Corp.	4,500,682	3,947,150	0.82%
3,772,200	Tamarack Valley Energy Ltd.	10,108,791	12,071,040	2.52%
2,500,000	Whitecap Resources Inc.	8,776,111	22,375,000	4.67%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	8,950,885	1.87%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.63%
800,000	Caldwell Financial Ltd.	1,826,650	3,544,000	0.74%
13,490,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,228,349	80,945,268	16.88%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,501,568	6,964,504	1.45%
3,000,000	Evolve Funds Group Inc. Class C Preferred	1,603,756	13,530,000	2.82%
771,638	Evolve Funds Group Inc. Class D Preferred	771,638	771,638	0.16%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	8,517,187	1.78%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	5,390,559	1.12%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	2,246,165	0.47%
15,259,886	Highview Financial Holdings Inc.	11,546,243	15,717,683	3.28%
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	49,309,150	10.29%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	30,981	0.01%
2,000,000	Kognitiv Corporation Class B-1 Preferred	3,000,000	3,000,000	0.63%
122,222	Kognitiv Corporation	2,404,596	82,176	0.02%
8,000,000	Kognitiv Corporation Warrants	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	2,400,000	0.50%
1,327,620	Miami International Holdings, Inc.	12,257,268	18,298,819	3.82%
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	0.35%
208,290	Varo Money, Inc. Common	2,565,000	1,123,151	0.23%
7,292,930	Tetra Trust Company Class A Common	4,850,759	4,011,112	0.84%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽¹⁾	10,479,725	55,065,294	11.49%
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	0.08%
6,500,000	Vive Crop Protection Inc. Class B3 Preferred	3,250,000	3,250,000	0.68%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.34%
768,062	Vive Crop Protection Inc. Class C2 Preferred	557,920	557,920	0.12%
Debt Investments				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	0.63%
2,000,000	Highview Financial Holdings Inc. Promissory Note	2,000,000	2,000,000	0.42%
	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.21%
	Cash	5,193,190	5,193,190	1.08%
	Total	\$ 184,601,636	\$ 479,422,407	100.00%
	Private Exchanges/Investments			61.87%

Total Net Assets (NAs) as at January 26, 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	\$ 479,422,407
Other Assets	824,946
TOTAL ASSETS	\$ 480,247,353

LIABILITIES

BMO Demand Loan	43,200,000
Accounts Payable and Accrued Liabilities	6,190,739
Provision for Current Taxes	-
Provision for Deferred Taxes	35,513,000
TOTAL LIABILITIES	\$ 84,903,739

TOTAL NET ASSETS (after tax) as at January 26, 2024

\$ 395,343,614	NAs per share ⁽¹⁾	\$ 9.55
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Closing price January 26, 2024: URB \$5.25 URB.A \$4.62

USD/CAD exchange rate: 1.3447

⁽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.

⁽¹⁾ NAs per share reflects the liability of a dividend payable of \$0.12 per share to be paid on January 31, 2024.