

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at February 9, 2024

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	969,497	0.20%
350,000	Bank of America Corp	4,882,387	15,581,013	3.28%
110,000	Cboe Global Markets, Inc.	3,637,004	27,172,038	5.71%
125,000	Citigroup Inc.	6,360,121	9,084,830	1.91%
502,073	Caldwell-Lazard CorePlus Infrastructure Fund	5,020,850	5,035,894	1.06%
100,000	Intercontinental Exchange	4,153,846	18,238,986	3.83%
200,000	KKR & Co. Inc.	7,516,623	26,123,387	5.49%
250,000	Morgan Stanley	6,933,526	28,905,206	6.08%
1,600,000	Real Matters Inc.	6,352,346	10,544,000	2.22%
445,000	Crescent Point Energy Corp.	4,500,682	3,795,850	0.80%
3,772,200	Tamarack Valley Energy Ltd.	10,108,791	11,580,654	2.43%
2,500,000	Whitecap Resources Inc.	8,776,111	21,075,000	4.43%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	8,950,885	1.88%
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	3,584,000	0.75%
13,490,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,228,349	80,945,268	17.02%
5,000,000	Developer Capital Inc. Class B Common	500,000	500,000	0.11%
5,000,000	Developer Capital Inc. Warrants	-	-	0.00%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,501,568	6,964,504	1.46%
3,000,000	Evolve Funds Group Inc. Class C Preferred	1,603,756	13,530,000	2.84%
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	8,454,157	1.78%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	5,390,559	1.13%
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	3.30%
5	Integrated Grain Processors Co-operative Inc. Memb Shs	500	500	0.00%
1,982,366	Integrated Grain Processors Co-operative Inc. E Preferred	3,501,961	49,559,150	10.42%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	31,015	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	82,265	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	18,318,551	3.85%
2,350,000	Radar Capital Inc. Class A Common	50	-	0.00%
16,755,081	Radar Capital Inc. Class B Common	11,561,006	1,687,237	0.35%
208,290	Varo Money, Inc.	2,565,000	1,124,362	0.24%
7,292,930	Tetra Trust Company	4,850,759	4,011,112	0.84%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(1)</sup>	10,479,725	55,124,672	11.59%
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%
<b>Debt Investments</b>				
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	187,169	187,169	0.04%
	<b>Total</b>	<b>\$ 180,345,615</b>	<b>\$ 475,700,903</b>	<b>100.00%</b>
	<b>Private Exchanges/Investments</b>			<b>62.52%</b>

Total Net Assets (NAs) as at February 9, 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	\$ 475,700,903	
Other Assets	1,366,164	
<b>TOTAL ASSETS</b>		<b>\$ 477,067,066</b>

LIABILITIES

BMO Demand Loan	45,200,000	
Accounts Payable and Accrued Liabilities	573,544	
Provision for Current Taxes	-	
Provision for Deferred Taxes	35,495,000	
<b>TOTAL LIABILITIES</b>		<b>\$ 81,268,544</b>

TOTAL NET ASSETS (after tax) as at February 9, 2024

**\$ 395,798,522** NAs per share **\$ 9.56**

Closing price February 9, 2024: URB \$5.24 URB.A \$4.70

USD/CAD exchange rate: 1.34615

<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.