

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at February 23, 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	1,025,650	0.21%
350,000	Bank of America Corp	4,882,387	16,030,168	3.29%
110,000	Cboe Global Markets, Inc.	3,637,004	29,282,197	6.00%
125,000	Citigroup Inc.	6,360,121	9,439,935	1.93%
502,073	Caldwell-Lazard CorePlus Infrastructure Fund	5,020,850	5,106,586	1.05%
100,000	Intercontinental Exchange	4,153,846	18,684,760	3.83%
200,000	KKR & Co. Inc.	7,516,623	25,870,790	5.30%
250,000	Morgan Stanley	6,933,526	29,216,034	5.99%
1,600,000	Real Matters Inc.	6,352,346	10,048,000	2.06%
445,000	Crescent Point Energy Corp.	4,500,682	4,236,400	0.87%
3,772,200	Tamarack Valley Energy Ltd.	10,108,791	12,221,928	2.50%
2,500,000	Whitecap Resources Inc.	8,776,111	23,500,000	4.82%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	8,950,885	1.83%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.61%
800,000	Caldwell Financial Ltd.	1,826,650	3,584,000	0.73%
13,490,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,228,349	80,945,268	16.59%
5,000,000	Developer Capital Inc. Class B Common	500,000	500,000	0.10%
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	1.43%
3,000,000	Evolve Funds Group Inc. Class C Preferred	1,603,756	13,530,000	2.77%
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	8,589,081	1.76%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	5,390,559	1.10%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	2,246,165	0.46%
15,259,886	Highview Financial Holdings Inc.	11,546,243	15,870,281	3.25%
5	Integrated Grain Processors Co-operative Inc. Memb Shs	500	500	0.00%
1,983,366	Integrated Grain Processors Co-operative Inc. E Preferred	3,526,961	54,542,565	11.18%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	31,109	0.01%
2,000,000	Kognitiv Corporation Class B-1 Preferred	3,000,000	3,000,000	0.61%
122,222	Kognitiv Corporation	2,404,596	82,515	0.02%
8,000,000	Kognitiv Corporation Warrants	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	2,400,000	0.49%
1,327,620	Miami International Holdings, Inc.	12,257,268	18,374,344	3.77%
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	1,127,787	0.23%
7,292,930	Tetra Trust Company	4,850,759	4,011,112	0.82%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽¹⁾	10,479,725	55,292,566	11.33%
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	0.67%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.33%
768,062	Vive Crop Protection Inc. Class C2 Preferred	557,920	557,920	0.11%
Debt Investments				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	0.61%
2,000,000	Highview Financial Holdings Inc. Promissory Note	2,000,000	2,000,000	0.41%
	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.20%
	Cash	341,436	341,447	0.07%
	Total	\$ 180,524,882	\$ 487,909,668	100.00%
	Private Exchanges/Investments			62.08%

Total Net Assets (NAs) as at February 23, 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	\$ 487,909,668	
Other Assets	912,875	
TOTAL ASSETS		\$ 488,822,543

LIABILITIES

BMO Demand Loan	44,100,000	
Accounts Payable and Accrued Liabilities	1,079,941	
Provision for Current Taxes	-	
Provision for Deferred Taxes	36,218,000	
TOTAL LIABILITIES		\$ 81,397,941

TOTAL NET ASSETS (after tax) as at February 23, 2024

\$ 407,424,602 NAs per share **\$ 9.84**

Closing price February 23, 2024: URB \$5.40 URB.A \$4.65

USD/CAD exchange rate: 1.35025

⁽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.