

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 22, 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	980,679	0.20%
350,000	Bank of America Corp	4,882,387	17,630,613	3.59%
110,000	Cboe Global Markets, Inc.	3,637,004	27,057,672	5.50%
125,000	Citigroup Inc.	6,360,121	10,336,359	2.10%
502,073	Caldwell-Lazard CorePlus Infrastructure Fund	5,020,850	5,208,004	1.06%
100,000	Intercontinental Exchange	4,153,846	18,521,831	3.77%
200,000	KKR & Co. Inc.	7,516,623	27,398,659	5.57%
250,000	Morgan Stanley	6,933,526	31,253,805	6.36%
1,600,000	Real Matters Inc.	6,352,346	9,984,000	2.03%
445,000	Crescent Point Energy Corp.	4,500,682	4,712,550	0.96%
3,772,200	Tamarack Valley Energy Ltd.	10,108,791	14,070,306	2.86%
2,500,000	Whitecap Resources Inc.	8,776,111	25,300,000	5.15%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	7,801,785	1.59%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,026,177	0.41%
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	16.47%
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	7,628,526	1.55%
3,000,000	Evolve Funds Group Inc. Class C Preferred	1,603,756	14,820,000	3.02%
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	8,683,281	1.77%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	5,904,515	1.20%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	2,460,323	0.50%
15,259,886	Highview Financial Holdings Inc.	11,546,243	15,870,281	3.23%
5	Integrated Grain Processors Co-operative Inc. Memb Shs	500	500	0.00%
1,992,866	Integrated Grain Processors Co-operative Inc. E Preferred	3,764,461	49,821,650	10.14%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	31,325	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	99,704	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	18,501,580	3.76%
2,350,000	Radar Capital Inc. Class A Common	50	-	0.00%
16,755,081	Radar Capital Inc. Class B Common	11,561,006	1,670,482	0.34%
208,290	Varo Money, Inc.	2,565,000	484,257	0.10%
7,292,930	Tetra Trust Company	4,850,759	4,011,112	0.82%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(1)</sup>	10,479,725	55,674,683	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	0.66%
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%
<b>Debt Investments</b>				
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	370,404	370,404	0.08%
	<b>Total</b>	<b>\$ 180,791,351</b>	<b>\$ 491,529,627</b>	<b>100.00%</b>
	<b>Private Exchanges/Investments</b>			<b>60.77%</b>

Total Net Assets (NAs) as at March 22, 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	\$ 491,529,627	
Other Assets	1,139,940	
<b>TOTAL ASSETS</b>		<b>\$ 492,669,567</b>

LIABILITIES

BMO Demand Loan	45,400,000	
Accounts Payable and Accrued Liabilities	1,046,248	
Provision for Current Taxes	-	
Provision for Deferred Taxes	37,200,000	
<b>TOTAL LIABILITIES</b>		<b>\$ 83,646,248</b>

TOTAL NET ASSETS (after tax) as at March 22, 2024

**\$ 409,023,319** NAs per share **\$ 9.88**

Closing price March 22, 2024: URB \$5.36 URB.A \$4.74

USD/CAD exchange rate: 1.3596

<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.