

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 31, 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	979,212	0.20%
350,000	Bank of America Corp	4,882,387	17,960,334	3.64%
110,000	Cboe Global Markets, Inc.	3,637,004	27,349,588	5.54%
125,000	Citigroup Inc.	6,360,121	10,697,441	2.17%
502,073	Caldwell-Lazard CorePlus Infrastructure Fund	5,020,850	5,236,221	1.06%
100,000	Intercontinental Exchange	4,153,846	18,597,715	3.77%
200,000	KKR & Co. Inc.	7,516,623	27,221,977	5.52%
250,000	Morgan Stanley	6,933,526	31,855,505	6.46%
1,600,000	Real Matters Inc.	6,352,346	9,792,000	1.98%
445,000	Crescent Point Energy Corp.	4,500,682	4,930,600	1.00%
3,772,200	Tamarack Valley Energy Ltd.	10,108,791	14,485,248	2.94%
2,500,000	Whitecap Resources Inc.	8,776,111	25,625,000	5.19%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	7,801,785	1.58%
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	16.41%
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	3.00%
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	8,678,797	1.76%
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	3.22%
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	10.10%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	31,178	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	99,238	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	18,415,168	3.73%
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	481,995	0.10%
7,292,930	Tetra Trust Company	4,850,759	4,011,112	0.81%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽¹⁾	10,479,725	55,414,655	11.23%
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%
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	333,634	333,634	0.07%
	Total	\$ 180,754,580	\$ 493,415,422	100.00%
	Private Exchanges/Investments			60.47%

Total Net Assets (NAs) as at March 31, 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	\$ 493,415,422	
Other Assets	<u>1,361,961</u>	
TOTAL ASSETS		\$ 494,777,382

LIABILITIES

BMO Demand Loan	45,400,000	
Accounts Payable and Accrued Liabilities	1,382,289	
Provision for Current Taxes	-	
Provision for Deferred Taxes	<u>37,489,000</u>	
TOTAL LIABILITIES		\$ 84,271,289

TOTAL NET ASSETS (after tax) as at March 31, 2024

\$ 410,506,093 NAs per share \$ 9.92

Closing price March 31, 2024: URB \$5.27 URB.A \$4.68

USD/CAD exchange rate: 1.35325

⁽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.