

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 5, 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	974,863	0.20%
350,000	Bank of America Corp	4,882,387	17,669,555	3.57%
110,000	Cboe Global Markets, Inc.	3,637,004	27,075,089	5.46%
125,000	Citigroup Inc.	6,360,121	10,475,080	2.11%
502,073	Caldwell-Lazard CorePlus Infrastructure Fund	5,020,850	5,157,446	1.04%
100,000	Intercontinental Exchange	4,153,846	18,755,835	3.78%
200,000	KKR & Co. Inc.	7,516,623	27,461,034	5.54%
250,000	Morgan Stanley	6,933,526	31,449,047	6.35%
1,600,000	Real Matters Inc.	6,352,346	9,264,000	1.87%
445,000	Crescent Point Energy Corp.	4,500,682	5,326,650	1.07%
3,772,200	Tamarack Valley Energy Ltd.	10,108,791	15,843,240	3.20%
2,500,000	Whitecap Resources Inc.	8,776,111	26,400,000	5.33%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	7,801,785	1.57%
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	0.72%
13,490,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,228,349	80,945,268	16.33%
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	1,424,050	7,628,526	1.54%
3,000,000	Evolve Funds Group Inc. Class C Preferred	1,453,162	14,820,000	2.99%
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	8,993,349	1.81%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	5,904,515	1.19%
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	3.20%
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	10.05%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	31,343	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	99,762	0.02%
8,000,000	Kognitiv Corporation Warrants	-	-	0.00%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	2,400,000	0.48%
1,327,620	Miami International Holdings, Inc.	12,257,268	18,512,466	3.74%
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	484,542	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	55,707,442	11.24%
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	0.40%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.20%
	Cash	628,547	628,547	0.13%
	Total	\$ 180,821,381	\$ 495,539,205	100.00%
	Private Exchanges/Investments			60.35%

Total Net Assets (NAs) as at April 5, 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	\$ 495,539,205	
Other Assets	<u>1,084,455</u>	
TOTAL ASSETS		\$ 496,623,661

LIABILITIES

BMO Demand Loan	46,400,000	
Accounts Payable and Accrued Liabilities	353,109	
Provision for Current Taxes	-	
Provision for Deferred Taxes	<u>37,458,000</u>	
TOTAL LIABILITIES		\$ 84,211,109

TOTAL NET ASSETS (after tax) as at April 5, 2024

\$ 412,412,551 NAs per share \$ 9.96

Closing price April 5, 2024: URB \$5.46 URB.A \$4.79

USD/CAD exchange rate: 1.3604

⁽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.