

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 30, 2023

| 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             | 1,172,725             | 0.27%                     |
| 350,000                   | Bank of America Corp  | 4,882,387             | 12,956,216            | 2.99%                     |
| 110,000                   | Cboe Global Markets, Inc.   | 3,637,004             | 23,231,551            | 5.37%                     |
| 125,000                   | Citigroup Inc.  | 6,360,121             | 6,950,970             | 1.61%                     |
| 251,076                   | Caldwell Canadian Value Momentum Fund                                   | 4,808,053             | 5,532,661             | 1.28%                     |
| 502,073                   | Caldwell-Lazard CorePlus Infrastructure Fund                            | 5,020,850             | 4,892,502             | 1.13%                     |
| 100,000                   | Intercontinental Exchange   | 4,153,846             | 14,874,704            | 3.44%                     |
| 200,000                   | KKR & Co. Inc.  | 7,516,623             | 16,656,640            | 3.85%                     |
| 250,000                   | Morgan Stanley  | 6,933,526             | 27,604,460            | 6.38%                     |
| 1,600,000                 | Real Matters Inc.   | 6,352,346             | 9,920,000             | 2.29%                     |
| 3,772,200                 | Tamarack Valley Energy Ltd.   | 10,108,791            | 14,711,580            | 3.40%                     |
| 2,500,000                 | Whitecap Resources Inc.   | 8,776,111             | 28,675,000            | 6.63%                     |
| 6,047,895                 | FundThrough Inc. Class A-3 Preferred                                    | 6,250,000             | 11,551,479            | 2.67%                     |
| 1,570,680                 | FundThrough Inc. Class A-4 Preferred                                    | 2,999,999             | 2,999,999             | 0.69%                     |
| 800,000                   | Caldwell Financial Ltd.   | 1,826,650             | 3,472,000             | 0.80%                     |
| 13,490,878                | CNSX Markets Inc. (Canadian Securities Exchange)                        | 8,228,349             | 80,945,268            | 18.71%                    |
| 1,544,236                 | Evolve Funds Group Inc. Class B Preferred                               | 1,656,603             | 6,346,810             | 1.47%                     |
| 3,000,000                 | Evolve Funds Group Inc. Class C Preferred                               | 1,904,944             | 12,330,000            | 2.85%                     |
| 771,638                   | Evolve Funds Group Inc. Class D Preferred                               | 771,638               | 771,638               | 0.18%                     |
| 4,538,460                 | Four Lakes Capital Fund Limited Partnership                             | 4,999,998             | 8,520,977             | 1.97%                     |
| 1,195,246                 | EFG Management Holdings Inc. Class A Common                             | 3,597,690             | 4,912,461             | 1.14%                     |
| 498,041                   | EFG Management Holdings Inc. Class E Common                             | 1,462,549             | 2,046,949             | 0.47%                     |
| 15,259,886                | Highview Financial Holdings Inc.  | 11,546,243            | 17,396,270            | 4.02%                     |
| 5                         | Integrated Grain Processors Co-operative Inc. Memb Shs                  | 500                   | 500                   | 0.00%                     |
| 1,972,366                 | Integrated Grain Processors Co-operative Inc. E Preferred               | 3,251,961             | 20,907,080            | 4.83%                     |
| 27,428                    | Kognitiv Corporation Class A-2 Preferred                                | 353,000               | 30,927                | 0.01%                     |
| 122,222                   | Kognitiv Corporation  | 2,404,596             | 89,232                | 0.02%                     |
| 480,000                   | Lyceum CME Inc. Class B Preferred                                       | 2,400,000             | 2,400,000             | 0.55%                     |
| 1,327,620                 | Miami International Holdings, Inc.                                      | 12,257,268            | 15,185,211            | 3.51%                     |
| 2,350,000                 | Radar Capital Inc. Class A  | 50                    | -                     | 0.00%                     |
| 16,755,081                | Radar Capital Inc. Class B  | 11,561,006            | 3,853,669             | 0.89%                     |
| 208,290                   | Varo Money, Inc. Common   | 2,565,000             | 1,867,315             | 0.43%                     |
| 1,838,385                 | Tetra Trust Company Class A Common                                      | 1,850,759             | 2,095,759             | 0.48%                     |
| 5,622                     | Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(1)</sup> | 10,479,725            | 55,364,228            | 12.80%                    |
| 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               | 0.09%                     |
| 6,500,000                 | Vive Crop Protection Inc. Class B3 Preferred                            | 3,250,000             | 3,250,000             | 0.75%                     |
| 2,492,279                 | Vive Crop Protection Inc. Class C1 Preferred                            | 1,629,452             | 1,629,452             | 0.38%                     |
| 768,062                   | Vive Crop Protection Inc. Class C2 Preferred                            | 557,920               | 557,920               | 0.13%                     |
| <b>Debt Investments</b>   |   |                       |                       |                           |
| 3,000,000                 | Highview Financial Holdings Inc. Conv Promissory Note                   | 3,000,000             | 3,000,000             | 0.69%                     |
| 2,000,000                 | Highview Financial Holdings Inc. Promissory Note                        | 2,000,000             | 2,000,000             | 0.46%                     |
| 1,000,000                 | Kognitiv Corporation Convertible Note                                   | 1,000,000             | 1,000,000             | 0.23%                     |
|                           | Cash  | 353,284               | 353,284               | 0.08%                     |
|                           | <b>Total</b>  | <b>\$ 174,525,325</b> | <b>\$ 432,633,723</b> | <b>100.00%</b>            |
|                           | <b>Private Exchanges/Investments</b>                                    |                       |                       | <b>61.28%</b>             |

Total Net Assets (NAs) as at September 30, 2023

Shares outstanding:

|                   |                           |
|-------------------|---------------------------|
| 10,000,000        | Common shares             |
| 31,395,100        | Non-Voting Class A shares |
| <b>41,395,100</b> |                           |

ASSETS

|                                      |                |                |
|--------------------------------------|----------------|----------------|
| Market Value of Investment Portfolio | \$ 432,633,723 |                |
| Other Assets                         | 1,117,743      |                |
| <b>TOTAL ASSETS</b>                  |                | \$ 433,751,466 |

LIABILITIES

|  |            |               |
|--|------------|---------------|
| BMO Demand Loan                          | 36,600,000 |               |
| Accounts Payable and Accrued Liabilities | 1,163,574  |               |
| Provision for Current Taxes              | -          |               |
| Provision for Deferred Taxes             | 31,952,000 |               |
| <b>TOTAL LIABILITIES</b>                 |            | \$ 69,715,574 |

TOTAL NET ASSETS (after tax) as at September 30, 2023

|                |               |                |
|----------------|---------------|----------------|
| \$ 364,035,892 | NAs per share | \$ <b>8.79</b> |
|----------------|---------------|----------------|

Closing price September 30, 2023: URB \$4.76 URB.A \$4.41

USD/CAD exchange rate: 1.3520

<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.