

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at October 13, 2023

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
10,000	Alibaba Group Holding Ltd. Sponsored ADR	1,217,738	1,147,671	0.26%
350,000	Bank of America Corp	4,882,387	12,793,488	2.95%
110,000	Cboe Global Markets, Inc.	3,637,004	24,353,249	5.61%
125,000	Citigroup Inc.	6,360,121	7,073,914	1.63%
251,076	Caldwell Canadian Value Momentum Fund	4,808,053	5,471,423	1.26%
502,073	Caldwell-Lazard CorePlus Infrastructure Fund	5,020,850	4,909,422	1.13%
100,000	Intercontinental Exchange	4,153,846	15,084,186	3.48%
200,000	KKR & Co. Inc.	7,516,623	16,459,697	3.79%
250,000	Morgan Stanley	6,933,526	26,564,313	6.12%
1,600,000	Real Matters Inc.	6,352,346	9,232,000	2.13%
3,772,200	Tamarack Valley Energy Ltd.	10,108,791	14,673,858	3.38%
2,500,000	Whitecap Resources Inc.	8,776,111	27,725,000	6.39%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	11,551,479	2.66%
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	18.66%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,579,085	6,346,810	1.46%
3,000,000	Evolve Funds Group Inc. Class C Preferred	1,754,350	12,330,000	2.84%
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	8,515,313	1.96%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	4,912,461	1.13%
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	4.01%
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	22,682,209	5.23%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	31,246	0.01%
122,222	Kognitiv Corporation	2,404,596	90,153	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	15,341,893	3.54%
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	1,886,582	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. ⁽¹⁾	10,479,725	55,935,479	12.89%
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%
Debt Investments				
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	737,356	738,200	0.17%
	Total	\$ 174,681,286	\$ 433,845,756	100.00%
	Private Exchanges/Investments			61.69%

Total Net Assets (NAs) as at October 13, 2023

Shares outstanding:

10,000,000 Common shares
31,395,100 Non-Voting Class A shares
41,395,100

ASSETS

Market Value of Investment Portfolio	\$ 433,845,756	
Other Assets	914,416	
TOTAL ASSETS		\$ 434,760,172

LIABILITIES

BMO Demand Loan	37,400,000	
Accounts Payable and Accrued Liabilities	595,980	
Provision for Current Taxes	-	
Provision for Deferred Taxes	31,809,000	
TOTAL LIABILITIES		\$ 69,804,980

TOTAL NET ASSETS (after tax) as at October 13, 2023

\$ 364,955,192 NAs per share **\$ 8.82**

Closing price October 13, 2023: URB \$4.75 URB.A \$4.34

USD/CAD exchange rate: 1.36595

⁽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.