

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at October 27, 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	1,147,471	0.27%
350,000	Bank of America Corp	4,882,387	12,205,562	2.85%
110,000	Cboe Global Markets, Inc.	3,637,004	24,576,830	5.73%
125,000	Citigroup Inc.	6,360,121	6,622,690	1.54%
251,076	Caldwell Canadian Value Momentum Fund	4,808,053	5,366,674	1.25%
502,073	Caldwell-Lazard CorePlus Infrastructure Fund	5,020,850	4,852,035	1.13%
100,000	Intercontinental Exchange	4,153,846	14,508,956	3.38%
200,000	KKR & Co. Inc.	7,516,623	14,991,110	3.49%
250,000	Morgan Stanley	6,933,526	24,384,800	5.68%
1,600,000	Real Matters Inc.	6,352,346	7,872,000	1.83%
3,772,200	Tamarack Valley Energy Ltd.	10,108,791	15,352,854	3.58%
2,500,000	Whitecap Resources Inc.	8,776,111	26,775,000	6.24%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	11,551,479	2.69%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.70%
800,000	Caldwell Financial Ltd.	1,826,650	3,472,000	0.81%
13,490,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,228,349	80,945,268	18.87%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,579,085	6,346,810	1.48%
3,000,000	Evolve Funds Group Inc. Class C Preferred	1,754,350	12,330,000	2.87%
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	8,475,256	1.98%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	4,912,461	1.15%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	2,046,949	0.48%
15,259,886	Highview Financial Holdings Inc.	11,546,243	17,396,270	4.05%
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	24,260,102	5.65%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	31,693	0.01%
122,222	Kognitiv Corporation	2,404,596	91,443	0.02%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	2,400,000	0.56%
1,327,620	Miami International Holdings, Inc.	12,257,268	15,561,472	3.63%
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	0.90%
208,290	Varo Money, Inc. Common	2,565,000	1,913,584	0.45%
1,838,385	Tetra Trust Company Class A Common	1,850,759	2,095,759	0.49%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(1)</sup>	10,479,725	56,736,049	13.22%
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	0.76%
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	0.70%
2,000,000	Highview Financial Holdings Inc. Promissory Note	2,000,000	2,000,000	0.47%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.23%
	Cash	154,179	154,179	0.04%
	<b>Total</b>	<b>\$ 174,098,108</b>	<b>\$ 429,016,221</b>	<b>100.00%</b>
	<b>Private Exchanges/Investments</b>			<b>62.98%</b>

Total Net Assets (NAs) as at October 27, 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	\$ 429,016,221
Other Assets	748,515
<b>TOTAL ASSETS</b>	<b>\$ 429,764,736</b>

LIABILITIES

BMO Demand Loan	36,800,000
Accounts Payable and Accrued Liabilities	1,081,397
Provision for Current Taxes	-
Provision for Deferred Taxes	31,272,000
<b>TOTAL LIABILITIES</b>	<b>\$ 69,153,397</b>

TOTAL NET ASSETS (after tax) as at October 27, 2023

\$ 360,611,339 NAs per share \$ 8.71

Closing price October 27, 2023: URB \$4.81 URB.A \$4.10

USD/CAD exchange rate: 1.3855

<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.