

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at November 10, 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	1,145,095	0.26%
350,000	Bank of America Corp	4,882,387	13,406,254	3.10%
110,000	Cboe Global Markets, Inc.	3,637,004	26,633,583	6.16%
125,000	Citigroup Inc.	6,360,121	7,278,788	1.68%
502,073	Caldwell-Lazard CorePlus Infrastructure Fund	5,020,850	4,904,250	1.13%
100,000	Intercontinental Exchange	4,153,846	15,191,356	3.51%
200,000	KKR & Co. Inc.	7,516,623	17,588,098	4.06%
250,000	Morgan Stanley	6,933,526	26,060,414	6.02%
1,600,000	Real Matters Inc.	6,352,346	8,496,000	1.96%
300,000	Crescent Point Energy Corp.	3,090,000	2,925,000	0.68%
3,772,200	Tamarack Valley Energy Ltd.	10,108,791	15,013,356	3.47%
2,500,000	Whitecap Resources Inc.	8,776,111	24,400,000	5.64%
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	3,544,000	0.82%
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	1,579,085	6,346,810	1.47%
3,000,000	Evolve Funds Group Inc. Class C Preferred	1,754,350	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	8,367,572	1.93%
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	24,457,338	5.65%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	31,654	0.01%
122,222	Kognitiv Corporation	2,404,596	91,331	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	15,542,378	3.59%
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	1,155,809	0.27%
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	56,666,434	13.10%
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	112,618	112,618	0.03%
	<b>Total</b>	<b>\$ 172,338,495</b>	<b>\$ 432,675,790</b>	<b>100.00%</b>
	<b>Private Exchanges/Investments</b>			<b>62.29%</b>

Total Net Assets (NAs) as at November 10, 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 \$ 432,675,790  
Other Assets 1,359,874  
**TOTAL ASSETS \$ 434,035,664**

LIABILITIES

BMO Demand Loan 35,600,000  
Accounts Payable and Accrued Liabilities 572,491  
Provision for Current Taxes -  
Provision for Deferred Taxes 31,733,000  
**TOTAL LIABILITIES \$ 67,905,491**

TOTAL NET ASSETS (after tax) as at November 10, 2023

**\$ 366,130,173** NAs per share **\$ 8.84**

Closing price November 10, 2023: URB \$4.77 URB.A \$4.17

USD/CAD exchange rate: 1.3838

<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.