

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at August 11, 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	1,284,419	0.33%
350,000	Bank of America Corp	4,882,387	14,695,270	3.77%
110,000	Cboe Global Markets, Inc.	3,637,004	22,177,426	5.70%
125,000	Citigroup Inc.	6,360,121	7,475,782	1.92%
477,646	Caldwell Canadian Value Momentum Fund	9,146,828	10,563,245	2.71%
500,000	Caldwell-Lazard CorePlus Infrastructure Fund	5,000,000	5,062,350	1.30%
100,000	Intercontinental Exchange	4,153,846	15,295,748	3.93%
200,000	KKR & Co. Inc.	7,516,623	16,614,787	4.27%
250,000	Morgan Stanley	6,933,526	29,420,061	7.56%
1,600,000	Real Matters Inc.	6,352,346	11,136,000	2.86%
3,772,200	Tamarack Valley Energy Ltd.	10,108,791	14,032,584	3.60%
2,500,000	Whitecap Resources Inc.	8,776,111	27,925,000	7.17%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	11,551,479	2.97%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.77%
800,000	Caldwell Financial Ltd.	1,826,650	3,432,000	0.88%
84,012	Caldwell Growth Opportunities Fund	703,437	524,925	0.13%
13,480,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,168,349	80,885,268	20.78%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,656,603	4,648,150	1.19%
3,000,000	Evolve Funds Group Inc. Class C Preferred	1,904,944	9,030,000	2.32%
771,638	Evolve Funds Group Inc. Class D Preferred	771,638	771,638	0.20%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	8,329,958	2.14%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	3,597,690	0.92%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	1,499,103	0.39%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,380,055	4.98%
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	17,751,294	4.56%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	31,468	0.01%
122,222	Kognitiv Corporation	2,404,596	85,282	0.02%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	2,400,000	0.62%
1,327,620	Miami International Holdings, Inc.	12,257,268	15,480,947	3.98%
2,350,000	Radar Capital Inc. Class A	50	-	0.00%
16,755,081	Radar Capital Inc. Class B	11,561,006	3,838,589	0.99%
208,290	Varo Money, Inc. Common	2,565,000	1,853,296	0.48%
1,838,385	Tetra Trust Company Class A Common	1,850,759	2,095,759	0.54%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽¹⁾	10,479,725	11,281,323	2.90%
465,381	Vive Crop Protection Inc. Class A2 Preferred	314,132	186,152	0.05%
975,337	Vive Crop Protection Inc. Class B1 Preferred	284,613	390,135	0.10%
6,500,000	Vive Crop Protection Inc. Class B3 Preferred	3,250,000	3,250,000	0.83%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.42%
768,062	Vive Crop Protection Inc. Class C2 Preferred	557,920	557,920	0.14%
Debt Investments				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	0.77%
2,000,000	Highview Financial Holdings Inc. Promissory Note	2,000,000	2,000,000	0.51%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.26%
	Cash	120,616	120,616	0.03%
	Total	\$ 179,254,019	\$ 389,285,672	100.00%
	Private Exchanges/Investments			54.84%

Total Net Assets (NAs) as at August 11, 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	\$ 389,285,672	
Other Assets	1,238,175	
TOTAL ASSETS		\$ 390,523,847

LIABILITIES

BMO Demand Loan	42,300,000	
Accounts Payable and Accrued Liabilities	559,158	
Provision for Current Taxes	-	
Provision for Deferred Taxes	25,674,000	
TOTAL LIABILITIES		\$ 68,533,158

TOTAL NET ASSETS (after tax) as at August 11, 2023

\$ 321,990,689 NAs per share **\$ 7.78**

Closing price August 11, 2023: URB \$4.12 URB.A \$3.97

USD/CAD exchange rate: 1.34185

⁽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.