

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at August 25, 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	1,224,651	0.32%
350,000	Bank of America Corp	4,882,387	13,600,414	3.51%
110,000	Cboe Global Markets, Inc.	3,637,004	22,681,400	5.86%
125,000	Citigroup Inc.	6,360,121	7,028,585	1.82%
477,646	Caldwell Canadian Value Momentum Fund	9,146,828	10,320,982	2.67%
500,000	Caldwell-Lazard CorePlus Infrastructure Fund	5,000,000	4,994,000	1.29%
100,000	Intercontinental Exchange	4,153,846	15,788,751	4.08%
200,000	KKR & Co. Inc.	7,516,623	16,225,055	4.19%
250,000	Morgan Stanley	6,933,526	28,366,577	7.33%
1,600,000	Real Matters Inc.	6,352,346	10,736,000	2.77%
3,772,200	Tamarack Valley Energy Ltd.	10,108,791	12,938,646	3.34%
2,500,000	Whitecap Resources Inc.	8,776,111	26,925,000	6.95%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	11,551,479	2.98%
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	3,472,000	0.90%
84,012	Caldwell Growth Opportunities Fund	703,437	524,925	0.14%
13,480,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,168,349	80,885,268	20.89%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,656,603	4,648,150	1.20%
3,000,000	Evolve Funds Group Inc. Class C Preferred	1,904,944	9,030,000	2.33%
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	8,432,581	2.18%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	3,597,690	0.93%
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	5.01%
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	19,723,660	5.09%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	31,974	0.01%
122,222	Kognitiv Corporation	2,404,596	86,655	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	15,730,147	4.06%
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	1,883,129	0.49%
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. <sup>(1)</sup>	10,479,725	11,462,920	2.96%
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	0.84%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.42%
788,062	Vive Crop Protection Inc. Class C2 Preferred	557,920	557,920	0.14%
<b>Debt Investments</b>				
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	0.52%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.26%
	Cash	301,889	302,334	0.08%
	<b>Total</b>	<b>\$ 179,435,292</b>	<b>\$ 387,192,278</b>	<b>100.00%</b>
	<b>Private Exchanges/Investments</b>			<b>55.80%</b>

<b>Total Net Assets (NAs) as at August 25, 2023</b>	<b>Shares outstanding:</b>	<b>10,000,000</b>	<b>Common shares</b>
		<b>31,395,100</b>	<b>Non-Voting Class A shares</b>
		<b>41,395,100</b>	

<b>ASSETS</b>		
Market Value of Investment Portfolio	\$ 387,192,278	
Other Assets	760,470	
<b>TOTAL ASSETS</b>		<b>\$ 387,952,747</b>

<b>LIABILITIES</b>		
BMO Demand Loan	41,300,000	
Accounts Payable and Accrued Liabilities	629,713	
Provision for Current Taxes	-	
Provision for Deferred Taxes	25,256,000	
<b>TOTAL LIABILITIES</b>		<b>\$ 67,185,713</b>

TOTAL NET ASSETS (after tax) as at August 25, 2023 **\$ 320,767,035** NAs per share **\$ 7.75**

Closing price August 25, 2023: URB \$4.09 URB.A \$4.09

USD/CAD exchange rate: 1.36345

<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.