

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 1 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	1,290,283	0.33%
350,000	Bank of America Corp	4,882,387	13,774,701	3.50%
110,000	Cboe Global Markets, Inc.	3,637,004	22,461,604	5.71%
125,000	Citigroup Inc.	6,360,121	7,060,162	1.79%
477,646	Caldwell Canadian Value Momentum Fund	9,146,828	10,489,783	2.67%
500,000	Caldwell-Lazard CorePlus Infrastructure Fund	5,000,000	5,028,650	1.28%
100,000	Intercontinental Exchange	4,153,846	15,890,543	4.04%
200,000	KKR & Co. Inc.	7,516,623	16,894,142	4.29%
250,000	Morgan Stanley	6,933,526	29,113,197	7.40%
1,600,000	Real Matters Inc.	6,352,346	10,784,000	2.74%
3,772,200	Tamarack Valley Energy Ltd.	10,108,791	14,522,970	3.69%
2,500,000	Whitecap Resources Inc.	8,776,111	28,950,000	7.36%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	11,551,479	2.94%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.76%
800,000	Caldwell Financial Ltd.	1,826,650	3,472,000	0.88%
84,012	Caldwell Growth Opportunities Fund	703,437	524,531	0.13%
13,480,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,168,349	80,885,268	20.56%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,656,603	4,648,150	1.18%
3,000,000	Evolve Funds Group Inc. Class C Preferred	1,904,944	9,030,000	2.30%
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	8,521,558	2.17%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	3,597,690	0.91%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	1,499,103	0.38%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,380,055	4.93%
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	5.01%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	31,848	0.01%
122,222	Kognitiv Corporation	2,404,596	86,311	0.02%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	2,400,000	0.61%
1,327,620	Miami International Holdings, Inc.	12,257,268	15,667,847	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	0.98%
208,290	Varo Money, Inc. Common	2,565,000	1,875,671	0.48%
1,838,385	Tetra Trust Company Class A Common	1,850,759	2,095,759	0.53%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽¹⁾	10,479,725	11,417,521	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	0.41%
788,062	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	0.76%
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	0.25%
	Cash	1,101,200	1,101,340	0.28%
	Total	\$ 180,234,603	\$ 393,394,213	100.00%
	Private Exchanges/Investments			54.92%

Total Net Assets (NAs) as at September 1, 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	\$ 393,394,213	
Other Assets	<u>1,099,132</u>	
TOTAL ASSETS		\$ 394,493,345

LIABILITIES

BMO Demand Loan	42,100,000	
Accounts Payable and Accrued Liabilities	1,581,167	
Provision for Current Taxes	-	
Provision for Deferred Taxes	<u>25,256,000</u>	
TOTAL LIABILITIES		\$ 68,937,167

TOTAL NET ASSETS (after tax) as at September 1, 2023

\$ 325,556,178 NAs per share \$ 7.86

Closing price September 1, 2023: URB \$4.30 URB.A \$4.22

USD/CAD exchange rate: 1.358050

⁽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.