

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 15, 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	1,177,665	0.27%
350,000	Bank of America Corp	4,882,387	13,652,640	3.13%
110,000	Cboe Global Markets, Inc.	3,637,004	22,206,977	5.09%
125,000	Citigroup Inc.	6,360,121	7,220,926	1.65%
251,076	Caldwell Canadian Value Momentum Fund	4,808,053	5,624,429	1.29%
502,073	Caldwell-Lazard CorePlus Infrastructure Fund	5,020,850	5,114,167	1.17%
100,000	Intercontinental Exchange	4,153,846	15,651,709	3.59%
200,000	KKR & Co. Inc.	7,516,623	17,420,844	3.99%
250,000	Morgan Stanley	6,933,526	29,894,736	6.85%
1,600,000	Real Matters Inc.	6,352,346	9,728,000	2.23%
3,772,200	Tamarack Valley Energy Ltd.	10,108,791	15,239,688	3.49%
2,500,000	Whitecap Resources Inc.	8,776,111	29,600,000	6.78%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	11,551,479	2.65%
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	3,472,000	0.80%
13,480,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,168,349	80,885,268	18.53%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,656,603	4,648,150	1.07%
3,000,000	Evolve Funds Group Inc. Class C Preferred	1,904,944	9,030,000	2.07%
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	8,606,831	1.97%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	3,597,690	0.82%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	1,499,103	0.34%
15,259,886	Highview Financial Holdings Inc.	11,546,243	17,396,270	3.99%
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	20,216,752	4.63%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	31,719	0.01%
122,222	Kognitiv Corporation	2,404,596	85,962	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	15,604,393	3.58%
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	0.88%
208,290	Varo Money, Inc. Common	2,565,000	1,868,075	0.43%
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. ⁽¹⁾	10,479,725	55,386,751	12.69%
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	0.74%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.37%
768,062	Vive Crop Protection Inc. Class C2 Preferred	557,920	557,920	0.13%
Debt Investments				
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	5,885,179	5,885,220	1.35%
	Total	\$ 179,997,220	\$ 436,417,589	100.00%
	Private Exchanges/Investments			59.12%

Total Net Assets (NAs) as at September 15, 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	\$ 436,417,589	
Other Assets	921,486	
TOTAL ASSETS		\$ 437,339,075

LIABILITIES

BMO Demand Loan	42,100,000	
Accounts Payable and Accrued Liabilities	643,109	
Provision for Current Taxes	-	
Provision for Deferred Taxes	31,557,000	
TOTAL LIABILITIES		\$ 74,300,109

TOTAL NET ASSETS (after tax) as at September 15, 2023

\$ 363,038,966 NAs per share \$ 8.77

Closing price September 15, 2023: URB \$4.71 URB.A \$4.40

USD/CAD exchange rate: 1.35255

⁽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.