

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 22, 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	1,188,386	0.28%
350,000	Bank of America Corp	4,882,387	13,019,753	3.06%
110,000	Cboe Global Markets, Inc.	3,637,004	23,257,634	5.47%
125,000	Citigroup Inc.	6,360,121	6,884,023	1.62%
251,076	Caldwell Canadian Value Momentum Fund	4,808,053	5,466,125	1.29%
502,073	Caldwell-Lazard CorePlus Infrastructure Fund	5,020,850	5,004,213	1.18%
100,000	Intercontinental Exchange	4,153,846	14,827,229	3.49%
200,000	KKR & Co. Inc.	7,516,623	16,731,607	3.93%
250,000	Morgan Stanley	6,933,526	28,023,962	6.59%
1,600,000	Real Matters Inc.	6,352,346	9,952,000	2.34%
3,772,200	Tamarack Valley Energy Ltd.	10,108,791	14,522,970	3.41%
2,500,000	Whitecap Resources Inc.	8,776,111	28,350,000	6.67%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	11,551,479	2.72%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.71%
800,000	Caldwell Financial Ltd.	1,826,650	3,472,000	0.82%
13,490,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,228,349	80,945,268	19.03%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,656,603	4,648,150	1.09%
3,000,000	Evolve Funds Group Inc. Class C Preferred	1,904,944	9,030,000	2.12%
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	8,560,734	2.01%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	3,597,690	0.85%
498,041	EFG Management Holdings Inc. Class E Common	1,462,549	1,499,103	0.35%
15,259,886	Highview Financial Holdings Inc.	11,546,243	17,396,270	4.09%
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	20,315,370	4.78%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	31,561	0.01%
122,222	Kognitiv Corporation	2,404,596	85,536	0.02%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	2,400,000	0.56%
1,327,620	Miami International Holdings, Inc.	12,257,268	15,527,095	3.65%
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	0.90%
208,290	Varo Money, Inc. Common	2,565,000	1,858,821	0.44%
1,838,385	Tetra Trust Company Class A Common	1,850,759	2,095,759	0.49%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽¹⁾	10,479,725	55,112,387	12.96%
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	0.76%
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%
Debt Investments				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	0.71%
2,000,000	Highview Financial Holdings Inc. Promissory Note	2,000,000	2,000,000	0.47%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.24%
	Cash	298,331	298,331	0.07%
	Total	\$ 174,470,372	\$ 425,277,843	100.00%
	Private Exchanges/Investments			60.61%

Total Net Assets (NAs) as at September 22, 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	\$ 425,277,843	
Other Assets	929,157	
TOTAL ASSETS		\$ 426,207,000

LIABILITIES

BMO Demand Loan	36,600,000	
Accounts Payable and Accrued Liabilities	888,616	
Provision for Current Taxes	-	
Provision for Deferred Taxes	31,352,000	
TOTAL LIABILITIES		\$ 68,840,616

TOTAL NET ASSETS (after tax) as at September 22, 2023

\$ 357,366,384 NAs per share \$ 8.63

Closing price September 22, 2023: URB \$4.68 URB.A \$4.44

USD/CAD exchange rate: 1.34585

⁽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.