

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 9, 2023

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	13,642,088	3.68%
110,000	Cboe Global Markets, Inc.	3,637,004	20,277,434	5.47%
150,000	Citigroup Inc.	7,632,146	9,647,804	2.60%
573,052	Caldwell Canadian Value Momentum Fund	10,973,820	12,113,796	3.27%
100,000	Intercontinental Exchange	4,153,846	14,642,823	3.95%
200,000	KKR & Co. Inc. Class A	7,516,623	14,696,089	3.96%
250,000	Morgan Stanley	6,933,526	28,700,387	7.74%
1,600,000	Real Matters Inc.	6,352,346	9,456,000	2.55%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	13,600,000	3.67%
2,500,000	Whitecap Resources Inc.	8,776,111	23,975,000	6.47%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	11,551,479	3.12%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.81%
800,000	Caldwell Financial Ltd.	1,826,650	3,432,000	0.93%
84,012	Caldwell Growth Opportunities Fund	703,437	556,279	0.15%
13,480,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,168,349	80,885,268	21.81%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,710,771	4,648,150	1.25%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,010,176	9,030,000	2.44%
771,638	Evolve Funds Group Inc. Class D Preferred	771,638	771,638	0.21%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	7,914,707	2.13%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	3,597,690	0.97%
498,041	EFG Management Holdings Inc. Class E Common	1,479,102	1,499,103	0.40%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,380,055	5.23%
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	16,370,638	4.41%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	249,462	0.07%
122,222	Kognitiv Corporation	2,404,596	118,813	0.03%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	2,400,000	0.65%
1,327,620	Miami International Holdings, Inc.	12,257,268	14,726,817	3.97%
2,350,000	Radar Capital Inc. Class A	50	-	0.00%
16,755,081	Radar Capital Inc. Class B	11,561,006	4,347,944	1.17%
208,290	Varo Money, Inc. Common	2,565,000	1,838,959	0.50%
1,838,385	Tetra Trust Company Class A Common	1,850,759	2,095,759	0.57%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽¹⁾	10,479,725	11,206,722	3.02%
465,381	Vive Crop Protection Inc. Class A2 Preferred	314,132	314,132	0.08%
975,337	Vive Crop Protection Inc. Class B1 Preferred	284,613	448,655	0.12%
6,500,000	Vive Crop Protection Inc. Class B3 Preferred	3,250,000	3,250,000	0.88%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.44%
768,062	Vive Crop Protection Inc. Class C2 Preferred	557,920	557,920	0.15%
Debt Investments				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	0.81%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.27%
	Cash	231,697	231,697	0.06%
	Total	\$ 175,032,791	\$ 370,805,261	100.00%
	Private Exchanges/Investments			56.59%

Total Net Assets (NAs) as at June 9, 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	\$ 370,805,261	
Other Assets	1,023,325	
TOTAL ASSETS		\$ 371,828,586

LIABILITIES		
BMO Demand Loan	37,200,000	
Accounts Payable and Accrued Liabilities	452,694	
Provision for Current Taxes	-	
Provision for Deferred Taxes	24,335,000	
TOTAL LIABILITIES		\$ 61,987,694

TOTAL NET ASSETS (after tax) as at June 9, 2023 **\$ 309,840,892** NAs per share **\$ 7.48**

Closing price June 9, 2023: URB \$3.84 URB.A \$3.83

USD/CAD exchange rate: 1.33165

⁽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.