

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 16, 2023

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	13,478,118	3.63%
110,000	Cboe Global Markets, Inc.	3,637,004	19,933,340	5.37%
150,000	Citigroup Inc.	7,632,146	9,536,199	2.57%
573,052	Caldwell Canadian Value Momentum Fund	10,973,820	12,231,157	3.29%
100,000	Intercontinental Exchange	4,153,846	14,733,384	3.97%
200,000	KKR & Co. Inc. Class A	7,516,623	15,092,220	4.06%
250,000	Morgan Stanley	6,933,526	29,053,183	7.82%
1,600,000	Real Matters Inc.	6,352,346	9,344,000	2.52%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	12,920,000	3.48%
2,500,000	Whitecap Resources Inc.	8,776,111	23,650,000	6.37%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	11,551,479	3.11%
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	0.92%
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	21.77%
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	2.43%
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	8,136,052	2.19%
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	5.22%
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	17,751,294	4.78%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	247,139	0.07%
122,222	Kognitiv Corporation	2,404,596	117,706	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	14,589,684	3.93%
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	1,822,082	0.49%
1,838,385	Tetra Trust Company Class A Common	1,850,759	2,095,759	0.56%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. ⁽¹⁾	10,479,725	11,102,368	2.99%
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	0.87%
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	336,654	336,235	0.09%
	Total	\$ 175,137,747	\$ 371,470,186	100.00%
	Private Exchanges/Investments			56.85%

Total Net Assets (NAs) as at June 16, 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 \$ 371,470,186
Other Assets 849,176
TOTAL ASSETS \$ 372,319,362

LIABILITIES

BMO Demand Loan 37,200,000
Accounts Payable and Accrued Liabilities 600,174
Provision for Current Taxes -
Provision for Deferred Taxes 24,374,000
TOTAL LIABILITIES \$ 62,174,174

TOTAL NET ASSETS (after tax) as at June 16, 2023

\$ 310,145,188 NAs per share \$ 7.49

Closing price June 16, 2023: URB \$3.95 URB.A \$3.82

USD/CAD exchange rate: 1.31925

⁽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.