

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 23, 2023

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	12,809,816	3.50%
110,000	Cboe Global Markets, Inc.	3,637,004	19,633,541	5.36%
150,000	Citigroup Inc.	7,632,146	9,104,367	2.48%
573,052	Caldwell Canadian Value Momentum Fund	10,973,820	12,136,832	3.31%
100,000	Intercontinental Exchange	4,153,846	14,651,660	4.00%
200,000	KKR & Co. Inc. Class A	7,516,623	14,135,970	3.86%
250,000	Morgan Stanley	6,933,526	27,558,416	7.52%
1,600,000	Real Matters Inc.	6,352,346	9,936,000	2.71%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	12,160,000	3.32%
2,500,000	Whitecap Resources Inc.	8,776,111	22,375,000	6.11%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	11,551,479	3.15%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.82%
800,000	Caldwell Financial Ltd.	1,826,650	3,432,000	0.94%
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	22.07%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,710,771	4,648,150	1.27%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,010,176	9,030,000	2.46%
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	7,951,613	2.17%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	3,597,690	0.98%
498,041	EFG Management Holdings Inc. Class E Common	1,479,102	1,499,103	0.41%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,380,055	5.29%
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	4.84%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	247,074	0.07%
122,222	Kognitiv Corporation	2,404,596	117,675	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	15,216,173	4.15%
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	1.19%
208,290	Varo Money, Inc. Common	2,565,000	1,821,599	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	11,088,376	3.03%
465,381	Vive Crop Protection Inc. Class A2 Preferred	314,132	314,132	0.09%
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	0.89%
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	0.82%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.27%
	Cash	336,187	336,187	0.09%
	Total	\$ 175,137,280	\$ 366,427,617	100.00%
	Private Exchanges/Investments			57.74%

Total Net Assets (NAs) as at June 23, 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	\$ 366,427,617	
Other Assets	853,779	
TOTAL ASSETS		\$ 367,281,396

LIABILITIES

BMO Demand Loan	37,200,000	
Accounts Payable and Accrued Liabilities	657,221	
Provision for Current Taxes	-	
Provision for Deferred Taxes	24,188,000	
TOTAL LIABILITIES		\$ 62,045,221

TOTAL NET ASSETS (after tax) as at June 23, 2023

\$ 305,236,175 NAs per share \$ 7.37

Closing price June 23, 2023: URB \$3.95 URB.A \$3.79

USD/CAD exchange rate: 1.3189

⁽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.