

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at July 7, 2023

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	13,278,718	3.58%
110,000	Cboe Global Markets, Inc.	3,637,004	19,870,404	5.36%
125,000	Citigroup Inc.	6,360,121	7,603,132	2.05%
477,646	Caldwell Canadian Value Momentum Fund	9,146,828	10,246,613	2.76%
500,000	Caldwell-Lazard CorePlus Infrastructure Fund	5,000,000	5,036,350	1.36%
100,000	Intercontinental Exchange	4,153,846	14,932,324	4.03%
200,000	KKR & Co. Inc. Class A	7,516,623	14,593,225	3.94%
250,000	Morgan Stanley	6,933,526	27,713,032	7.47%
1,600,000	Real Matters Inc.	6,352,346	9,728,000	2.62%
3,772,200	Tamarack Valley Energy Ltd.	10,108,791	12,712,314	3.43%
2,500,000	Whitecap Resources Inc.	8,776,111	23,700,000	6.39%
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	527,614	0.14%
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	8,066,160	2.18%
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	17,751,294	4.79%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	31,185	0.01%
122,222	Kognitiv Corporation	2,404,596	84,516	0.02%
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	15,341,926	4.14%
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	1.04%
208,290	Varo Money, Inc. Common	2,565,000	1,836,653	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	11,180,015	3.02%
465,381	Vive Crop Protection Inc. Class A2 Preferred	314,132	186,152	0.05%
975,337	Vive Crop Protection Inc. Class B1 Preferred	284,613	390,135	0.11%
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	408,421	408,421	0.11%
	Total	\$ 176,500,038	\$ 370,785,787	100.00%
	Private Exchanges/Investments			56.90%

Total Net Assets (NAs) as at July 7, 2023

Shares outstanding:	10,000,000	Common shares
	31,395,100	Non-Voting Class A shares
	<u>41,395,100</u>	

ASSETS

Market Value of Investment Portfolio	\$ 370,785,787
Other Assets	<u>822,822</u>
TOTAL ASSETS	\$ 371,608,609

LIABILITIES

BMO Demand Loan	38,800,000
Accounts Payable and Accrued Liabilities	177,519
Provision for Current Taxes	-
Provision for Deferred Taxes	<u>24,064,000</u>
TOTAL LIABILITIES	\$ 63,041,519

TOTAL NET ASSETS (after tax) as at July 7, 2023

\$ 308,567,090	NAs per share	\$ <u>7.45</u>
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Closing price July 7, 2023: URB \$3.88 URB.A \$3.79

USD/CAD exchange rate: 1.3298

⁽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.