

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at July 14, 2023

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
<b>Equity Investments</b>				
10,000	Alibaba Group Holding Ltd. Sponsored ADR	1,217,738	1,245,592	0.33%
350,000	Bank of America Corp	4,882,387	13,420,802	3.56%
110,000	Cboe Global Markets, Inc.	3,637,004	20,521,833	5.44%
125,000	Citigroup Inc.	6,360,121	7,533,023	2.00%
477,646	Caldwell Canadian Value Momentum Fund	9,146,828	10,401,991	2.76%
500,000	Caldwell-Lazard CorePlus Infrastructure Fund	5,000,000	5,083,000	1.35%
100,000	Intercontinental Exchange	4,153,846	15,479,005	4.10%
200,000	KKR & Co. Inc.	7,516,623	15,954,532	4.23%
250,000	Morgan Stanley	6,933,526	28,248,426	7.48%
1,600,000	Real Matters Inc.	6,352,346	10,656,000	2.82%
3,772,200	Tamarack Valley Energy Ltd.	10,108,791	13,693,086	3.63%
2,500,000	Whitecap Resources Inc.	8,776,111	24,025,000	6.37%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	11,551,479	3.06%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.79%
800,000	Caldwell Financial Ltd.	1,826,650	3,432,000	0.91%
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	21.43%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,710,771	4,648,150	1.23%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,010,176	9,030,000	2.39%
771,638	Evolve Funds Group Inc. Class D Preferred	771,638	771,638	0.20%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	8,319,265	2.20%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	3,597,690	0.95%
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	5.13%
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	4.70%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	30,891	0.01%
122,222	Kognitiv Corporation	2,404,596	83,718	0.02%
480,000	Lyceum CME Inc. Class B Preferred	2,400,000	2,400,000	0.64%
1,327,620	Miami International Holdings, Inc.	12,257,268	15,197,137	4.03%
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	1.02%
208,290	Varo Money, Inc. Common	2,565,000	1,819,320	0.48%
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. <sup>(1)</sup>	10,479,725	11,074,503	2.93%
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	0.10%
6,500,000	Vive Crop Protection Inc. Class B3 Preferred	3,250,000	3,250,000	0.86%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.43%
768,062	Vive Crop Protection Inc. Class C2 Preferred	557,920	557,920	0.15%
<b>Debt Investments</b>				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	0.79%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.26%
	Cash	212,276	212,276	0.06%
	<b>Total</b>	<b>\$ 177,521,630</b>	<b>\$ 377,422,199</b>	<b>100.00%</b>
	<b>Private Exchanges/Investments</b>			<b>55.89%</b>

Total Net Assets (NAs) as at July 14, 2023

Shares outstanding:

10,000,000	Common shares
31,395,100	Non-Voting Class A shares
<b>41,395,100</b>	

ASSETS

Market Value of Investment Portfolio	\$ 377,422,199	
Other Assets	780,272	
<b>TOTAL ASSETS</b>		<b>\$ 378,202,471</b>

LIABILITIES

BMO Demand Loan	39,800,000	
Accounts Payable and Accrued Liabilities	391,478	
Provision for Current Taxes	-	
Provision for Deferred Taxes	24,405,000	
<b>TOTAL LIABILITIES</b>		<b>\$ 64,596,478</b>

TOTAL NET ASSETS (after tax) as at July 14, 2023

<b>\$ 313,605,993</b>	NAs per share	<b>\$ 7.58</b>
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Closing price July 14, 2023: URB \$3.88 URB.A \$3.89

USD/CAD exchange rate: 1.31725

<sup>(1)</sup> 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.