

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 10, 2023

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
<b>Equity Investments</b>				
350,000	Bank of America Corp	4,882,387	14,596,572	3.93%
110,000	Cboe Global Markets, Inc.	3,637,004	17,981,704	4.84%
150,000	Citigroup Inc.	7,632,146	9,990,065	2.69%
573,052	Caldwell Canadian Value Momentum Fund	10,973,820	12,192,132	3.28%
100,000	Intercontinental Exchange	4,153,846	13,142,357	3.54%
200,000	KKR & Co. Inc. Class A	7,516,623	13,862,921	3.73%
250,000	Morgan Stanley	6,933,526	31,016,597	8.36%
1,600,000	Real Matters Inc.	6,352,346	7,616,000	2.05%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	16,040,000	4.32%
2,500,000	Whitecap Resources Inc.	8,776,111	26,000,000	7.00%
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	3,168,000	0.85%
84,012	Caldwell Growth Opportunities Fund	703,437	569,712	0.15%
13,480,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,168,349	80,885,268	21.79%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,749,532	4,648,150	1.25%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,085,477	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	7,940,172	2.14%
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	1,491,603	1,499,103	0.40%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,837,852	5.34%
5	Integrated Grain Processors Co-operative Inc. Memb Shs	500	500	0.00%
1,949,966	Integrated Grain Processors Co-operative Inc. E Preferred	3,134,608	13,649,762	3.68%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	258,098	0.07%
122,222	Kognitiv Corporation	2,404,596	148,184	0.04%
380,000	Lyceum CME Inc. Class B Preferred	1,900,000	1,900,000	0.51%
1,327,620	Miami International Holdings, Inc.	12,257,268	14,559,863	3.92%
2,350,000	Radar Capital Inc. Class A	50	-	0.00%
16,755,081	Radar Capital Inc. Class B	11,561,006	4,681,370	1.26%
208,290	Varo Money, Inc. Common	2,565,000	2,659,050	0.72%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,995,000	0.54%
5,622	Urbana International Inc. <sup>(1)</sup>	10,479,725	11,595,846	3.12%
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%
<b>Debt Investments</b>				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	0.81%
1,000	Integrated Grain Processors Co-operative Inc. Debenture	1,000,000	1,000,000	0.27%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.27%
	Cash	159,033	159,033	0.04%
	<b>Total</b>	<b>\$ 174,810,658</b>	<b>\$ 371,186,358</b>	<b>100.00%</b>
	<b>Private Exchanges/Investments</b>			<b>56.20%</b>

Total Net Assets (NAs) as at March 10, 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	\$ 371,186,358	
Other Assets	1,000,681	
<b>TOTAL ASSETS</b>		<b>\$ 372,187,039</b>

LIABILITIES

BMO Demand Loan	35,800,000	
Accounts Payable and Accrued Liabilities	386,437	
Provision for Current Taxes	-	
Provision for Deferred Taxes	26,240,000	
<b>TOTAL LIABILITIES</b>		<b>\$ 62,426,437</b>

TOTAL NET ASSETS (after tax) as at March 10, 2023

\$ 309,760,602 NAs per share \$ 7.48

Closing price March 10, 2023: URB \$4.00 URB.A \$3.80

USD/CAD exchange rate: 1.37775

<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.