

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 17, 2023

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	13,391,296	3.66%
110,000	Cboe Global Markets, Inc.	3,637,004	18,993,581	5.19%
150,000	Citigroup Inc.	7,632,146	9,128,554	2.49%
573,052	Caldwell Canadian Value Momentum Fund	10,973,820	11,932,540	3.26%
100,000	Intercontinental Exchange	4,153,846	13,340,410	3.65%
200,000	KKR & Co. Inc. Class A	7,516,623	13,323,906	3.64%
250,000	Morgan Stanley	6,933,526	28,943,189	7.91%
1,600,000	Real Matters Inc.	6,352,346	7,824,000	2.14%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	14,520,000	3.97%
2,500,000	Whitecap Resources Inc.	8,776,111	23,800,000	6.50%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	11,551,479	3.16%
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	3,168,000	0.87%
84,012	Caldwell Growth Opportunities Fund	703,437	569,712	0.16%
13,480,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,168,349	80,885,268	22.10%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,749,532	4,648,150	1.27%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,085,477	9,030,000	2.47%
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	7,779,819	2.13%
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	1,491,603	1,499,103	0.41%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,837,852	5.42%
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	3.73%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	257,639	0.07%
122,222	Kognitiv Corporation	2,404,596	147,921	0.04%
380,000	Lyceum CME Inc. Class B Preferred	1,900,000	1,900,000	0.52%
1,327,620	Miami International Holdings, Inc.	12,257,268	14,533,971	3.97%
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	1.28%
208,290	Varo Money, Inc. Common	2,565,000	2,654,321	0.73%
1,838,385	Tetra Trust Company Class A Common	1,850,759	2,095,759	0.57%
5,622	Urbana International Inc. ⁽¹⁾	10,479,725	11,574,839	3.16%
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	0.45%
Debt Investments				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	0.82%
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	2,278,069	2,278,069	0.62%
	Total	\$ 177,030,453	\$ 365,952,577	100.00%
	Private Exchanges/Investments			56.97%

Total Net Assets (NAs) as at March 17, 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	\$ 365,952,577	
Other Assets	819,457	
TOTAL ASSETS		\$ 366,772,034

LIABILITIES

BMO Demand Loan	37,900,000	
Accounts Payable and Accrued Liabilities	912,268	
Provision for Current Taxes	-	
Provision for Deferred Taxes	24,193,000	
TOTAL LIABILITIES		\$ 63,005,268

TOTAL NET ASSETS (after tax) as at March 17, 2023

\$ 303,766,766 NAs per share \$ 7.34

Closing price March 17, 2023: URB \$3.75 URB.A \$3.65

USD/CAD exchange rate: 1.3753

⁽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.