

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 24, 2023

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	13,070,624	3.57%
110,000	Cboe Global Markets, Inc.	3,637,004	19,567,821	5.34%
150,000	Citigroup Inc.	7,632,146	8,897,904	2.43%
573,052	Caldwell Canadian Value Momentum Fund	10,973,820	11,876,896	3.24%
100,000	Intercontinental Exchange	4,153,846	13,414,624	3.66%
200,000	KKR & Co. Inc. Class A	7,516,623	13,773,760	3.76%
250,000	Morgan Stanley	6,933,526	28,878,800	7.88%
1,600,000	Real Matters Inc.	6,352,346	7,440,000	2.03%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	15,400,000	4.20%
2,500,000	Whitecap Resources Inc.	8,776,111	25,375,000	6.93%
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	569,712	0.16%
13,480,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,168,349	80,885,268	22.08%
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	2.46%
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	7,885,797	2.15%
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	5.41%
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	257,771	0.07%
122,222	Kognitiv Corporation	2,404,596	122,770	0.03%
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	15,217,287	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	1,900,205	0.52%
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	11,580,344	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	0.44%
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	239,742	239,742	0.07%
	Total	\$ 174,992,127	\$ 366,358,440	100.00%
	Private Exchanges/Investments			56.89%

Total Net Assets (NAs) as at March 24, 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 \$ 366,358,440
Other Assets 825,780
TOTAL ASSETS \$ 367,184,220

LIABILITIES

BMO Demand Loan 35,900,000
Accounts Payable and Accrued Liabilities 797,671
Provision for Current Taxes -
Provision for Deferred Taxes 24,495,000
TOTAL LIABILITIES \$ 61,192,671

TOTAL NET ASSETS (after tax) as at March 24, 2023

\$ 305,991,549 NAs per share \$ 7.39

Closing price March 24, 2023: URB \$3.80 URB.A \$3.59

USD/CAD exchange rate: 1.376

⁽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.