

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 31, 2023

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	13,547,034	3.66%
110,000	Cboe Global Markets, Inc.	3,637,004	19,984,107	5.40%
150,000	Citigroup Inc.	7,632,146	9,518,787	2.57%
573,052	Caldwell Canadian Value Momentum Fund	10,973,820	12,024,400	3.25%
100,000	Intercontinental Exchange	4,153,846	14,114,087	3.81%
200,000	KKR & Co. Inc. Class A	7,516,623	14,215,588	3.84%
250,000	Morgan Stanley	6,933,526	29,706,033	8.02%
1,600,000	Real Matters Inc.	6,352,346	7,808,000	2.11%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	15,800,000	4.27%
2,500,000	Whitecap Resources Inc.	8,776,111	26,125,000	7.06%
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	569,712	0.15%
13,480,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,168,349	80,885,268	21.85%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,749,532	4,648,150	1.26%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,085,477	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	8,231,891	2.22%
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	19,380,055	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	3,291,408	13,806,562	3.73%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	253,527	0.07%
122,222	Kognitiv Corporation	2,404,596	120,749	0.03%
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	14,966,799	4.04%
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	1.17%
208,290	Varo Money, Inc. Common	2,565,000	1,868,926	0.50%
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	11,389,723	3.08%
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%
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	415,537	415,557	0.11%
	Total	\$ 174,324,721	\$ 370,248,307	100.00%
	Private Exchanges/Investments			55.91%

Total Net Assets (NAs) as at March 31, 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	\$ 370,248,307
Other Assets	<u>1,851,556</u>
TOTAL ASSETS	\$ 372,099,863

LIABILITIES

BMO Demand Loan	36,100,000
Accounts Payable and Accrued Liabilities	977,444
Provision for Current Taxes	-
Provision for Deferred Taxes	<u>24,563,000</u>
TOTAL LIABILITIES	\$ 61,640,444

TOTAL NET ASSETS (after tax) as at March 31, 2023

<u>\$ 310,459,419</u>	NAs per share	<u>\$ 7.50</u>
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Closing price March 31, 2023: URB \$3.75 URB.A \$3.62

USD/CAD exchange rate: 1.35335

⁽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.