

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 14, 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	13,808,201	3.71%
110,000	Cboe Global Markets, Inc.	3,637,004	20,105,019	5.40%
150,000	Citigroup Inc.	7,632,146	9,935,169	2.67%
573,052	Caldwell Canadian Value Momentum Fund	10,973,820	12,205,484	3.28%
100,000	Intercontinental Exchange	4,153,846	14,368,174	3.86%
200,000	KKR & Co. Inc. Class A	7,516,623	13,875,024	3.73%
250,000	Morgan Stanley	6,933,526	28,970,895	7.78%
1,600,000	Real Matters Inc.	6,352,346	7,248,000	1.95%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	16,320,000	4.38%
2,500,000	Whitecap Resources Inc.	8,776,111	27,575,000	7.40%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	11,551,479	3.10%
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	0.92%
84,012	Caldwell Growth Opportunities Fund	703,437	561,328	0.15%
13,480,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,168,349	80,885,268	21.72%
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	2.42%
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	8,342,180	2.24%
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	5.20%
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	14,792,745	3.97%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	250,362	0.07%
122,222	Kognitiv Corporation	2,404,596	119,241	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	14,779,900	3.97%
2,350,000	Radar Capital Inc. Class A	50	-	0.00%
16,755,081	Radar Capital Inc. Class B	11,561,006	4,347,944	1.17%
208,290	Varo Money, Inc. Common	2,565,000	1,845,588	0.50%
1,838,385	Tetra Trust Company Class A Common	1,850,759	2,095,759	0.56%
5,622	Urbana International Inc. <sup>(1)</sup>	10,479,725	11,247,118	3.02%
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	0.87%
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%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.27%
	Cash	272,182	272,182	0.07%
	<b>Total</b>	<b>\$ 174,181,366</b>	<b>\$ 372,403,434</b>	<b>100.00%</b>
	<b>Private Exchanges/Investments</b>			<b>55.78%</b>

Total Net Assets (NAs) as at April 14, 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	\$ 372,403,434
Other Assets	<u>734,498</u>
<b>TOTAL ASSETS</b>	<b>\$ 373,137,932</b>

LIABILITIES

BMO Demand Loan	35,800,000
Accounts Payable and Accrued Liabilities	508,737
Provision for Current Taxes	-
Provision for Deferred Taxes	<u>24,770,000</u>
<b>TOTAL LIABILITIES</b>	<b>\$ 61,078,737</b>

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

\$ 312,059,195 NAs per share \$ 7.54

Closing price April 14, 2023: URB \$3.95 URB.A \$3.81

USD/CAD exchange rate: 1.33645

<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.