

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 12, 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	12,829,418	3.49%
110,000	Cboe Global Markets, Inc.	3,637,004	20,656,154	5.62%
150,000	Citigroup Inc.	7,632,146	9,224,759	2.51%
573,052	Caldwell Canadian Value Momentum Fund	10,973,820	12,034,600	3.28%
100,000	Intercontinental Exchange	4,153,846	14,693,313	4.00%
200,000	KKR & Co. Inc. Class A	7,516,623	13,122,364	3.57%
250,000	Morgan Stanley	6,933,526	27,870,477	7.59%
1,600,000	Real Matters Inc.	6,352,346	8,704,000	2.37%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	13,440,000	3.66%
2,500,000	Whitecap Resources Inc.	8,776,111	24,725,000	6.73%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	11,551,479	3.14%
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	0.93%
84,012	Caldwell Growth Opportunities Fund	703,437	558,522	0.15%
13,480,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,168,349	80,885,268	22.02%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,710,771	4,648,150	1.27%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,010,176	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	8,134,604	2.21%
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	1,479,102	1,499,103	0.41%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,380,055	5.28%
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	16,272,020	4.43%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	253,481	0.07%
122,222	Kognitiv Corporation	2,404,596	120,726	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	14,964,034	4.07%
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	1.18%
208,290	Varo Money, Inc. Common	2,565,000	1,868,581	0.51%
1,838,385	Tetra Trust Company Class A Common	1,850,759	2,095,759	0.57%
5,622	Blue Ocean Technologies, LLC / Urbana International Inc. <sup>(1)</sup>	10,479,725	11,387,238	3.10%
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	0.88%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.44%
768,062	Vive Crop Protection Inc. Class C2 Preferred	557,920	557,920	0.15%
<b>Debt Investments</b>				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	0.82%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.27%
	Cash	107,989	107,989	0.03%
	<b>Total</b>	<b>\$ 174,448,530</b>	<b>\$ 367,307,025</b>	<b>100.00%</b>
	<b>Private Exchanges/Investments</b>			<b>57.15%</b>

Total Net Assets (NAs) as at May 12, 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	\$ 367,307,025	
Other Assets	1,180,591	
<b>TOTAL ASSETS</b>		<b>\$ 368,487,616</b>

LIABILITIES

BMO Demand Loan	36,900,000	
Accounts Payable and Accrued Liabilities	536,870	
Provision for Current Taxes	-	
Provision for Deferred Taxes	24,138,000	
<b>TOTAL LIABILITIES</b>		<b>\$ 61,574,870</b>

TOTAL NET ASSETS (after tax) as at May 12, 2023

\$ 306,912,746 NAs per share \$ 7.41

Closing price May 12, 2023: URB \$4.01 URB.A \$3.90

USD/CAD exchange rate: 1.3531

<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.