

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 26, 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             | 13,518,167            | 3.67%                     |
| 110,000                   | Cboe Global Markets, Inc.   | 3,637,004             | 20,075,265            | 5.45%                     |
| 150,000                   | Citigroup Inc.  | 7,632,146             | 9,127,167             | 2.48%                     |
| 573,052                   | Caldwell Canadian Value Momentum Fund                                   | 10,973,820            | 11,933,858            | 3.24%                     |
| 100,000                   | Intercontinental Exchange   | 4,153,846             | 14,346,979            | 3.89%                     |
| 200,000                   | KKR & Co. Inc. Class A  | 7,516,623             | 14,101,405            | 3.83%                     |
| 250,000                   | Morgan Stanley  | 6,933,526             | 28,616,193            | 7.76%                     |
| 1,600,000                 | Real Matters Inc.   | 6,352,346             | 8,496,000             | 2.30%                     |
| 4,000,000                 | Tamarack Valley Energy Ltd.   | 10,719,252            | 13,960,000            | 3.79%                     |
| 2,500,000                 | Whitecap Resources Inc.   | 8,776,111             | 24,125,000            | 6.54%                     |
| 6,047,895                 | FundThrough Inc. Class A-3 Preferred                                    | 6,250,000             | 11,551,479            | 3.13%                     |
| 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               | 558,522               | 0.15%                     |
| 13,480,878                | CNSX Markets Inc. (Canadian Securities Exchange)                        | 8,168,349             | 80,885,268            | 21.94%                    |
| 1,544,236                 | Evolve Funds Group Inc. Class B Preferred                               | 1,710,771             | 4,648,150             | 1.26%                     |
| 3,000,000                 | Evolve Funds Group Inc. Class C Preferred                               | 2,010,176             | 9,030,000             | 2.45%                     |
| 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             | 8,000,465             | 2.17%                     |
| 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            | 5.26%                     |
| 5                         | Integrated Grain Processors Co-operative Inc. Memb Shs                  | 500                   | 500                   | 0.00%                     |
| 1,972,366                 | Integrated Grain Processors Co-operative Inc. E Preferred               | 3,251,961             | 16,370,638            | 4.44%                     |
| 27,428                    | Kognitiv Corporation Class A-2 Preferred                                | 353,000               | 255,579               | 0.07%                     |
| 122,222                   | Kognitiv Corporation  | 2,404,596             | 121,726               | 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            | 15,087,895            | 4.09%                     |
| 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             | 1,884,047             | 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            | 11,481,494            | 3.11%                     |
| 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             | 0.81%                     |
| 1,000,000                 | Kognitiv Corporation Convertible Note                                   | 1,000,000             | 1,000,000             | 0.27%                     |
|                           | Cash  | 254,671               | 254,766               | 0.07%                     |
|                           | <b>Total</b>  | <b>\$ 174,555,765</b> | <b>\$ 368,654,910</b> | <b>100.00%</b>            |
|                           | <b>Private Exchanges/Investments</b>                                    |                       |                       | <b>56.99%</b>             |

|  |                            |                   |                                  |
|--|----------------------------|-------------------|----------------------------------|
| <b>Total Net Assets (NAs) as at May 26, 2023</b> | <b>Shares outstanding:</b> | <b>10,000,000</b> | <b>Common shares</b>             |
|  |                            | <b>31,395,100</b> | <b>Non-Voting Class A shares</b> |
|  |                            | <b>41,395,100</b> |                                  |

|                                      |                |                       |
|--------------------------------------|----------------|-----------------------|
| <b>ASSETS</b>                        |                |                       |
| Market Value of Investment Portfolio | \$ 368,654,910 |                       |
| Other Assets                         | 697,278        |                       |
| <b>TOTAL ASSETS</b>                  |                | <b>\$ 369,352,188</b> |

|  |            |                      |
|--|------------|----------------------|
| <b>LIABILITIES</b>                       |            |                      |
| BMO Demand Loan                          | 35,800,000 |                      |
| Accounts Payable and Accrued Liabilities | 906,213    |                      |
| Provision for Current Taxes              | -          |                      |
| Provision for Deferred Taxes             | 24,107,000 |                      |
| <b>TOTAL LIABILITIES</b>                 |            | <b>\$ 60,813,213</b> |

TOTAL NET ASSETS (after tax) as at May 26, 2023 **\$ 308,538,975** NAs per share **\$ 7.45**

Closing price May 26, 2023: **URB \$3.84** **URB.A \$3.87**

USD/CAD exchange rate: **1.3643**

<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.