

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 9, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
<b>Equity Investments</b>				
350,000	Bank of America Corp	4,882,387	15,451,979	4.29%
110,000	Cboe Global Markets, Inc.	3,637,004	18,655,950	5.18%
150,000	Citigroup Inc.	7,632,146	9,174,655	2.55%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	15,187,234	4.21%
100,000	Intercontinental Exchange	4,153,846	14,088,529	3.91%
200,000	KKR & Co. Inc. Class A	7,516,623	13,089,120	3.63%
250,000	Morgan Stanley	6,933,526	30,496,968	8.46%
1,600,000	Real Matters Inc.	6,352,346	6,720,000	1.86%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	17,360,000	4.82%
2,500,000	Whitecap Resources Inc.	8,776,111	23,875,000	6.63%
6,047,895	FundThrough Inc. Class A Preferred	6,250,000	9,737,111	2.70%
800,000	Caldwell Financial Ltd.	1,826,650	3,168,000	0.88%
84,012	Caldwell Growth Opportunities Fund	703,437	627,958	0.17%
13,460,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,048,349	79,149,963	21.97%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,772,788	4,648,150	1.29%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,130,658	9,030,000	2.51%
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	7,865,855	2.18%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	3,597,690	1.00%
498,041	EFG Management Holdings Inc. Class E Common	1,499,103	1,499,103	0.42%
15,259,886	Highview Financial Holdings Inc.	11,546,243	20,295,648	5.63%
5	Integrated Grain Processors Co-operative Inc. Memb Shs	500	500	0.00%
1,936,097	Integrated Grain Processors Co-operative Inc. E Preferred	5,089,788	8,906,046	2.47%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	255,420	0.07%
122,222	Kognitiv Corporation	2,404,596	186,641	0.05%
380,000	Lyceum CME Inc. Class B Preferred	1,900,000	1,900,000	0.53%
1,327,620	Miami International Holdings, Inc.	12,257,268	14,644,061	4.06%
2,350,000	Radar Capital Inc. Class A	50	-	0.00%
16,755,081	Radar Capital Inc. Class B	11,561,006	4,703,151	1.31%
208,290	Varo Money, Inc. Common	2,565,000	2,631,451	0.73%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,400,000	0.39%
5,622	Urbana International Inc. <sup>(1)</sup>	10,479,725	10,270,150	2.85%
465,381	Vive Crop Protection Inc. Class A2 Preferred	314,132	314,132	0.09%
455,671	Vive Crop Protection Inc. Class B1 Preferred	45,567	45,567	0.01%
6,500,000	Vive Crop Protection Inc. Class B3 Preferred	3,250,000	3,250,000	0.90%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.45%
3,250,000	Vive Crop Protection Inc. Warrants	-	-	0.00%
<b>Debt Investments</b>				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	0.83%
1,000	Integrated Grain Processors Co-operative Inc. Debenture	1,000,000	1,000,000	0.28%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.28%
	Cash	707,707	707,707	0.20%
	Total	\$ 176,761,163	\$ 360,334,830	100.00%
	Private Exchanges/Investments			54.26%

Total Net Assets (NAs) as at December 9, 2022

Shares outstanding:

10,000,000 Common shares  
31,459,100 Non-Voting Class A shares  
**41,459,100**

ASSETS

Market Value of Investment Portfolio	\$ 360,334,830	
Other Assets	896,300	
<b>TOTAL ASSETS</b>		\$ 361,231,130

LIABILITIES

BMO Demand Loan	31,200,000	
Accounts Payable and Accrued Liabilities	547,573	
Provision for Current Taxes	-	
Provision for Deferred Taxes	23,984,000	
<b>TOTAL LIABILITIES</b>		\$ 55,731,573

TOTAL NET ASSETS (after tax) as at December 9, 2022

\$ 305,499,557 NAs per share \$ **7.37**

Closing price December 9, 2022: URB \$4.30 URB.A \$4.06

USD/CAD exchange rate: 1.36345

<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.