

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 16, 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      | 15,192,938     | 4.24%                     |
| 110,000                   | Cboe Global Markets, Inc.                                 | 3,637,004      | 18,680,947     | 5.21%                     |
| 150,000                   | Citigroup Inc.  | 7,632,146      | 9,109,601      | 2.54%                     |
| 715,599                   | Caldwell Canadian Value Momentum Fund                     | 13,703,577     | 15,192,959     | 4.24%                     |
| 100,000                   | Intercontinental Exchange                                 | 4,153,846      | 13,797,571     | 3.85%                     |
| 200,000                   | KKR & Co. Inc. Class A                                    | 7,516,623      | 12,756,865     | 3.56%                     |
| 250,000                   | Morgan Stanley  | 6,933,526      | 29,735,435     | 8.29%                     |
| 1,600,000                 | Real Matters Inc.   | 6,352,346      | 6,704,000      | 1.87%                     |
| 4,000,000                 | Tamarack Valley Energy Ltd.                               | 10,719,252     | 16,920,000     | 4.72%                     |
| 2,500,000                 | Whitecap Resources Inc.                                   | 8,776,111      | 24,200,000     | 6.75%                     |
| 6,047,895                 | FundThrough Inc. Class A Preferred                        | 6,250,000      | 9,737,111      | 2.72%                     |
| 800,000                   | Caldwell Financial Ltd.                                   | 1,826,650      | 3,168,000      | 0.88%                     |
| 84,012                    | Caldwell Growth Opportunities Fund                        | 703,437        | 627,958        | 0.18%                     |
| 13,480,878                | CNSX Markets Inc. (Canadian Securities Exchange)          | 8,168,349      | 79,267,563     | 22.11%                    |
| 1,544,236                 | Evolve Funds Group Inc. Class B Preferred                 | 1,772,788      | 4,648,150      | 1.30%                     |
| 3,000,000                 | Evolve Funds Group Inc. Class C Preferred                 | 2,130,658      | 9,030,000      | 2.52%                     |
| 771,638                   | Evolve Funds Group Inc. Class D Preferred                 | 771,638        | 771,638        | 0.22%                     |
| 4,538,460                 | Four Lakes Capital Fund Limited Partnership               | 4,999,998      | 7,860,077      | 2.19%                     |
| 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     | 5.66%                     |
| 5                         | Integrated Grain Processors Co-operative Inc. Memb Shs    | 500            | 500            | 0.00%                     |
| 1,936,097                 | Integrated Grain Processors Co-operative Inc. E Preferred | 3,153,691      | 8,906,046      | 2.48%                     |
| 27,428                    | Kognitiv Corporation Class A-2 Preferred                  | 353,000        | 256,525        | 0.07%                     |
| 122,222                   | Kognitiv Corporation                                      | 2,404,596      | 187,448        | 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     | 14,707,429     | 4.10%                     |
| 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      | 2,642,838      | 0.74%                     |
| 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     | 10,314,592     | 2.88%                     |
| 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      | 0.91%                     |
| 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      | 0.84%                     |
| 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  | 447,614        | 448,228        | 0.13%                     |
|                           | Total   | \$ 174,684,972 | \$ 358,499,164 | 100.00%                   |
|                           | Private Exchanges/Investments                             |                |                | 54.61%                    |

Total Net Assets (NAs) as at December 16, 2022

Shares outstanding:

10,000,000 Common shares  
31,395,100 Non-Voting Class A shares  
41,395,100

ASSETS

|                                      |                |                |
|--------------------------------------|----------------|----------------|
| Market Value of Investment Portfolio | \$ 358,499,164 |                |
| Other Assets                         | 2,673,468      |                |
| <b>TOTAL ASSETS</b>                  |                | \$ 361,172,632 |

LIABILITIES

|  |            |               |
|--|------------|---------------|
| BMO Demand Loan                          | 31,200,000 |               |
| Accounts Payable and Accrued Liabilities | 675,660    |               |
| Provision for Current Taxes              | -          |               |
| Provision for Deferred Taxes             | 24,071,000 |               |
| <b>TOTAL LIABILITIES</b>                 |            | \$ 55,946,660 |

TOTAL NET ASSETS (after tax) as at December 16, 2022

\$ 305,225,972 NAs per share \$ 7.37

Closing price December 16, 2022: URB \$4.29 URB.A \$3.94

USD/CAD exchange rate: 1.36935

<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.