

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 2, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	17,021,281	4.59%
110,000	Cboe Global Markets, Inc.	3,637,004	19,027,361	5.13%
150,000	Citigroup Inc.	7,632,146	9,551,219	2.58%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	15,435,333	4.16%
100,000	Intercontinental Exchange	4,153,846	14,725,808	3.97%
200,000	KKR & Co. Inc. Class A	7,516,623	14,085,555	3.80%
250,000	Morgan Stanley	6,933,526	31,035,398	8.37%
1,600,000	Real Matters Inc.	6,352,346	6,768,000	1.83%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	20,320,000	5.48%
2,500,000	Whitecap Resources Inc.	8,776,111	27,100,000	7.31%
6,047,895	FundThrough Inc. Class A Preferred	6,250,000	9,737,111	2.63%
800,000	Caldwell Financial Ltd.	1,826,650	3,168,000	0.85%
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	21.36%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,772,788	4,648,150	1.25%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,130,658	9,030,000	2.44%
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	7,964,684	2.15%
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	1,499,103	1,499,103	0.40%
15,259,886	Highview Financial Holdings Inc.	11,546,243	20,295,648	5.48%
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	2.40%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	252,506	0.07%
122,222	Kognitiv Corporation	2,404,596	184,512	0.05%
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	14,477,047	3.91%
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	1.27%
208,290	Varo Money, Inc. Common	2,565,000	2,601,439	0.70%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,400,000	0.38%
5,622	Urbana International Inc. ⁽¹⁾	10,479,725	10,153,020	2.74%
465,381	Vive Crop Protection Inc. Class A2 Preferred	314,132	314,132	0.08%
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	0.88%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.44%
3,250,000	Vive Crop Protection Inc. Warrants	-	-	0.00%
Debt Investments				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	0.81%
1,000	Integrated Grain Processors Co-operative Inc. Debenture	1,000,000	1,000,000	0.27%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.27%
	Cash	242,568	242,568	0.07%
	Total	\$ 176,296,023	\$ 370,619,842	100.00%
	Private Exchanges/Investments			52.70%

Total Net Assets (NAs) as at December 2, 2022

Shares outstanding:

10,000,000 Common shares
31,477,800 Non-Voting Class A shares
41,477,800

ASSETS

Market Value of Investment Portfolio	\$ 370,619,842
Other Assets	890,314
TOTAL ASSETS	\$ 371,510,157

LIABILITIES

BMO Demand Loan	30,600,000
Accounts Payable and Accrued Liabilities	353,623
Provision for Current Taxes	-
Provision for Deferred Taxes	25,493,000
TOTAL LIABILITIES	\$ 56,446,623

TOTAL NET ASSETS (after tax) as at December 2, 2022

\$ 315,063,533 NAs per share \$ 7.60

Closing price December 2, 2022: URB \$4.31 URB.A \$4.00

USD/CAD exchange rate: 1.3479

⁽¹⁾ 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.