

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 23, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	15,439,241	4.26%
110,000	Cboe Global Markets, Inc.	3,637,004	18,856,402	5.20%
150,000	Citigroup Inc.	7,632,146	9,019,413	2.49%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	14,795,086	4.08%
20,000	Canadian Imperial Bank of Commerce	1,103,234	1,094,400	0.30%
100,000	Intercontinental Exchange	4,153,846	13,967,253	3.85%
200,000	KKR & Co. Inc. Class A	7,516,623	12,735,048	3.51%
250,000	Morgan Stanley	6,933,526	29,246,185	8.07%
1,600,000	Real Matters Inc.	6,352,346	6,384,000	1.76%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	17,920,000	4.94%
2,500,000	Whitecap Resources Inc.	8,776,111	26,275,000	7.25%
6,047,895	FundThrough Inc. Class A Preferred	6,250,000	9,132,321	2.52%
800,000	Caldwell Financial Ltd.	1,826,650	3,168,000	0.87%
84,012	Caldwell Growth Opportunities Fund	703,437	627,958	0.17%
13,480,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,168,349	80,885,268	22.32%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,772,788	4,648,150	1.28%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,130,658	9,030,000	2.49%
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	7,834,998	2.16%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	3,597,690	0.99%
498,041	EFG Management Holdings Inc. Class E Common	1,499,103	1,499,103	0.41%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,837,852	5.47%
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	2.46%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	254,502	0.07%
122,222	Kognitiv Corporation	2,404,596	159,403	0.04%
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	14,356,960	3.96%
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	1.30%
208,290	Varo Money, Inc. Common	2,565,000	2,621,994	0.72%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,995,000	0.55%
5,622	Urbana International Inc. ⁽¹⁾	10,479,725	10,233,241	2.82%
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	209,609	0.06%
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%
Debt Investments				
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	136,133	136,133	0.04%
	Total	\$ 175,476,725	\$ 362,435,130	100.00%
	Private Exchanges/Investments			54.24%

Total Net Assets (NAs) as at December 23, 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	\$ 362,435,130	
Other Assets	2,696,413	
TOTAL ASSETS		\$ 365,131,543

LIABILITIES

BMO Demand Loan	32,000,000	
Accounts Payable and Accrued Liabilities	843,725	
Provision for Current Taxes	-	
Provision for Deferred Taxes	24,071,000	
TOTAL LIABILITIES		\$ 56,914,725

TOTAL NET ASSETS (after tax) as at December 23, 2022

\$ 308,216,818 NAs per share

\$ 7.45

Closing price December 23, 2022: URB \$4.20 URB.A \$3.81

USD/CAD exchange rate: 1.35850

⁽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.