

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 31, 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	15,706,580	4.31%
110,000	Cboe Global Markets, Inc.	3,637,004	18,700,613	5.13%
150,000	Citigroup Inc.	7,632,146	9,192,658	2.52%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	14,839,811	4.07%
20,000	Canadian Imperial Bank of Commerce	1,103,234	1,095,400	0.30%
100,000	Intercontinental Exchange	4,153,846	13,900,432	3.81%
200,000	KKR & Co. Inc. Class A	7,516,623	12,579,356	3.45%
250,000	Morgan Stanley	6,933,526	28,799,462	7.90%
1,600,000	Real Matters Inc.	6,352,346	6,688,000	1.84%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	17,840,000	4.90%
2,500,000	Whitecap Resources Inc.	8,776,111	26,850,000	7.37%
6,047,895	FundThrough Inc. Class A Preferred	6,250,000	9,132,321	2.51%
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	22.20%
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	2.48%
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	8,142,469	2.23%
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	5.44%
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	2.44%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	253,827	0.07%
122,222	Kognitiv Corporation	2,404,596	145,732	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	14,318,915	3.93%
2,350,000	Radar Capital Inc. Class A	50	-	0.00%
16,755,081	Radar Capital Inc. Class B	11,561,006	4,681,370	1.28%
208,290	Varo Money, Inc. Common	2,565,000	2,615,046	0.72%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,995,000	0.55%
5,622	Urbana International Inc. <sup>(1)</sup>	10,479,725	11,403,950	3.13%
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	0.89%
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	0.82%
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	268,765	268,579	0.07%
	Total	\$ 175,609,357	\$ 364,424,922	100.00%
	Private Exchanges/Investments			54.32%

Total Net Assets (NAs) as at December 31, 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 \$ 364,424,922  
Other Assets 2,701,128  
TOTAL ASSETS \$ 367,126,051

LIABILITIES

BMO Demand Loan 32,000,000  
Accounts Payable and Accrued Liabilities 1,149,526  
Provision for Current Taxes -  
Provision for Deferred Taxes 24,034,000  
TOTAL LIABILITIES \$ 57,183,526

TOTAL NET ASSETS (after tax) as at December 31, 2022

\$ 309,942,525 NAs per share \$ 7.49

Closing price December 31, 2022: URB \$4.09 URB.A \$3.88

USD/CAD exchange rate: 1.35495

<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.