

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at January 6, 2023

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	16,234,638	4.47%
110,000	Cboe Global Markets, Inc.	3,637,004	18,311,097	5.04%
150,000	Citigroup Inc.	7,632,146	9,566,082	2.63%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	14,760,594	4.07%
20,000	Canadian Imperial Bank of Commerce	1,103,234	1,131,200	0.31%
100,000	Intercontinental Exchange	4,153,846	14,140,520	3.89%
200,000	KKR & Co. Inc. Class A	7,516,623	12,989,328	3.58%
250,000	Morgan Stanley	6,933,526	29,507,720	8.13%
1,600,000	Real Matters Inc.	6,352,346	6,768,000	1.86%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	16,720,000	4.60%
2,500,000	Whitecap Resources Inc.	8,776,111	25,175,000	6.93%
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	575,652	0.16%
13,480,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,168,349	80,885,268	22.28%
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	7,853,537	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	5.46%
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	2.45%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	252,525	0.07%
122,222	Kognitiv Corporation	2,404,596	144,985	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	14,245,469	3.92%
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	1.29%
208,290	Varo Money, Inc. Common	2,565,000	2,601,632	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	11,345,455	3.12%
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%
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	323,928	323,928	0.09%
	Total	\$ 175,664,520	\$ 363,103,494	100.00%
	Private Exchanges/Investments			54.39%

Total Net Assets (NAs) as at January 6, 2023

Shares outstanding:

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

ASSETS

Market Value of Investment Portfolio \$ 363,103,494
Other Assets 2,628,231
TOTAL ASSETS \$ 365,731,726

LIABILITIES

BMO Demand Loan 33,000,000
Accounts Payable and Accrued Liabilities 4,872,344
Provision for Current Taxes -
Provision for Deferred Taxes 24,061,000
TOTAL LIABILITIES \$ 61,933,344

TOTAL NET ASSETS (after tax) as at January 6, 2023

\$ 303,798,382 NAs per share⁽¹⁾ \$ 7.34

Closing price January 6, 2023: URB \$4.27 URB.A \$3.97

USD/CAD exchange rate: 1.34800

⁽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.

⁽¹⁾ NAs per share reflects the liability of a dividend payable of \$0.11 per share to be paid on January 31, 2023.