

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at January 13, 2023

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	16,521,020	4.47%
110,000	Cboe Global Markets, Inc.	3,637,004	18,347,772	4.96%
150,000	Citigroup Inc.	7,632,146	10,032,797	2.71%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	15,152,528	4.10%
20,000	Canadian Imperial Bank of Commerce	1,103,234	1,170,000	0.32%
100,000	Intercontinental Exchange	4,153,846	14,420,806	3.90%
200,000	KKR & Co. Inc. Class A	7,516,623	14,470,380	3.91%
250,000	Morgan Stanley	6,933,526	30,702,663	8.30%
1,600,000	Real Matters Inc.	6,352,346	7,040,000	1.90%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	17,680,000	4.78%
2,500,000	Whitecap Resources Inc.	8,776,111	26,625,000	7.20%
6,047,895	FundThrough Inc. Class A Preferred	6,250,000	9,132,321	2.47%
800,000	Caldwell Financial Ltd.	1,826,650	3,168,000	0.86%
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	21.86%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,772,788	4,648,150	1.26%
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	8,031,209	2.17%
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	0.41%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,837,852	5.36%
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	2.41%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	250,998	0.07%
122,222	Kognitiv Corporation	2,404,596	144,108	0.04%
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	14,159,341	3.83%
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	1.27%
208,290	Varo Money, Inc. Common	2,565,000	2,585,903	0.70%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,995,000	0.54%
5,622	Urbana International Inc. ⁽¹⁾	10,479,725	11,276,861	3.05%
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	209,609	0.06%
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%
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	292,767	292,767	0.08%
	Total	\$ 175,633,359	\$ 369,935,937	100.00%
	Private Exchanges/Investments			53.38%

Total Net Assets (NAs) as at January 13, 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 \$ 369,935,937
Other Assets 2,634,176
TOTAL ASSETS \$ 372,570,113

LIABILITIES

BMO Demand Loan 33,000,000
Accounts Payable and Accrued Liabilities 5,041,800
Provision for Current Taxes -
Provision for Deferred Taxes 24,589,000
TOTAL LIABILITIES \$ 62,630,800

TOTAL NET ASSETS (after tax) as at January 13, 2023

\$ 309,939,313 NAs per share ⁽¹⁾ \$ 7.49

Closing price January 13, 2023: URB \$4.27 URB.A \$4.08

USD/CAD exchange rate: 1.33985

⁽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.