



Established 1947

Urbana Corporation is an investment company, shares trade on the TMX and CSE — URB, URB.A

Holdings available on our website and updated weekly.

www.urbanacorp.com

Below are the growth rates of Urbana’s net assets per share for the stated periods ending January 31, 2023.

The Since Inception return is an after tax compounded annual growth rate (“CAGR”)⁽¹⁾.

Year to Date	4.54%
1 Month	4.54%
6 Month	5.53%
1 Year	10.13%
Since Inception October 1, 2002	14.80%

Source: FUNDATA (All performance numbers are after taxes & all expenses).

Notes: ⁽¹⁾To calculate CAGR divide the net assets per share at the end of the period by its value at the beginning of the period. Raise the result to an exponent of one divided by the number of years. Subtract one from the final result.

Urbana’s investments are managed by Caldwell Investment Management Ltd.



Thomas S. Caldwell, C.M.
President & CEO
tcaldwell@urbanacorp.com



Elizabeth Naumovski
Investor Relations
enaumovski@urbanacorp.com

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150 King Street West, Suite 1702, P.O. Box 47
Toronto, ON M5H 1J9
416-595-9106 www.urbanacorp.com