

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at February 3, 2023

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	17,045,506	4.46%
110,000	Cboe Global Markets, Inc.	3,637,004	18,272,868	4.78%
150,000	Citigroup Inc.	7,632,146	10,216,876	2.67%
573,052	Caldwell Canadian Value Momentum Fund	10,973,820	12,231,386	3.20%
100,000	Intercontinental Exchange	4,153,846	14,392,527	3.76%
200,000	KKR & Co. Inc. Class A	7,516,623	15,280,195	3.99%
250,000	Morgan Stanley	6,933,526	33,230,749	8.69%
1,600,000	Real Matters Inc.	6,352,346	9,152,000	2.39%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	18,320,000	4.79%
2,500,000	Whitecap Resources Inc.	8,776,111	26,500,000	6.93%
6,047,895	FundThrough Inc. Class A-3 Preferred	6,250,000	11,551,479	3.02%
1,570,680	FundThrough Inc. Class A-4 Preferred	2,999,999	2,999,999	0.78%
800,000	Caldwell Financial Ltd.	1,826,650	3,168,000	0.83%
84,012	Caldwell Growth Opportunities Fund	703,437	570,334	0.15%
13,480,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,168,349	80,885,268	21.14%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,772,788	4,648,150	1.22%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,130,658	9,030,000	2.36%
771,638	Evolve Funds Group Inc. Class D Preferred	771,638	771,638	0.20%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	8,213,256	2.15%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	3,597,690	0.94%
498,041	EFG Management Holdings Inc. Class E Common	1,499,103	1,499,103	0.39%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,837,852	5.19%
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	13,552,679	3.54%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	250,436	0.07%
122,222	Kognitiv Corporation	2,404,596	143,785	0.04%
380,000	Lyceum CME Inc. Class B Preferred	1,900,000	1,900,000	0.50%
1,327,620	Miami International Holdings, Inc.	12,257,268	14,127,637	3.69%
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	1.22%
208,290	Varo Money, Inc. Common	2,565,000	2,580,113	0.67%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,995,000	0.52%
5,622	Urbana International Inc. ⁽¹⁾	10,479,725	11,251,611	2.94%
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	0.05%
6,500,000	Vive Crop Protection Inc. Class B3 Preferred	3,250,000	3,250,000	0.85%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.43%
Debt Investments				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	0.78%
1,000	Integrated Grain Processors Co-operative Inc. Debenture	1,000,000	1,000,000	0.26%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.26%
	Cash	235,952	235,952	0.06%
	Total	\$ 174,743,552	\$ 382,537,154	100.00%
	Private Exchanges/Investments			54.28%

Total Net Assets (NAs) as at February 3, 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 \$ 382,537,154
Other Assets 1,100,028
TOTAL ASSETS \$ 383,637,182

LIABILITIES

BMO Demand Loan 35,200,000
Accounts Payable and Accrued Liabilities 285,278
Provision for Current Taxes -
Provision for Deferred Taxes 26,675,000
TOTAL LIABILITIES \$ 62,160,278

TOTAL NET ASSETS (after tax) as at February 3, 2023

\$ 321,476,904 NAs per share \$ 7.77

Closing price February 3, 2023: URB \$4.25 URB.A \$3.99

USD/CAD exchange rate: 1.33685

⁽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.