

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at July 31, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	15,162,855	4.20%
110,000	Cboe Global Markets, Inc.	3,637,004	17,390,226	4.81%
150,000	Citigroup Inc.	7,632,146	9,975,310	2.76%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	14,885,037	4.12%
100,000	Intercontinental Exchange	4,153,846	13,068,489	3.62%
200,000	KKR & Co. Inc. Class A	7,516,623	14,212,734	3.93%
250,000	Morgan Stanley	6,933,526	27,004,451	7.47%
1,600,000	Real Matters Inc.	6,352,346	9,408,000	2.60%
30,000	Stelco Holdings Inc.	1,166,907	1,084,200	0.30%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	17,800,000	4.93%
2,500,000	Whitecap Resources Inc.	8,776,111	24,475,000	6.77%
6,047,895	FundThrough Inc. Preferred	6,250,000	8,104,179	2.24%
800,000	Caldwell Financial Ltd.	1,826,650	2,984,000	0.83%
84,012	Caldwell Growth Opportunities Fund	703,437	634,335	0.18%
13,460,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,048,349	84,130,488	23.29%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,772,788	4,648,150	1.29%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,130,658	9,030,000	2.50%
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	7,907,359	2.19%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	3,597,690	1.00%
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	19,532,654	5.41%
5	Integrated Grain Processors Co-operative Inc. Memb Shs	500	500	0.00%
1,759,299	Integrated Grain Processors Co-operative Inc. E Preferred	4,486,212	7,477,021	2.07%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	240,039	0.07%
122,222	Kognitiv Corporation	2,404,596	252,141	0.07%
380,000	Lyceum CME Inc.	1,900,000	1,900,000	0.53%
1,327,620	Miami International Holdings, Inc.	12,257,268	13,609,167	3.77%
2,350,000	Radar Capital Inc. Class A	50	-	0.00%
16,755,081	Radar Capital Inc. Class B	11,561,006	5,085,167	1.41%
208,290	Varo Money, Inc. Common	2,565,000	2,472,998	0.68%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,750,000	0.48%
5,622	Urbana International Inc. ⁽¹⁾	10,479,725	10,874,678	3.01%
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	45,567	0.01%
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%
3,250,000	Vive Crop Protection Inc. Warrants	-	-	0.00%
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	89,890	89,890	0.02%
	Total	\$ 176,706,676	\$ 361,296,651	100.00%
	Private Exchanges/Investments			54.45%

Total Net Assets (NAs) as at July 31, 2022

Shares outstanding:	10,000,000	Common shares
	31,781,100	Non-Voting Class A shares
	<u>41,781,100</u>	

ASSETS

Market Value of Investment Portfolio	\$ 361,296,651
Other Assets	974,386
TOTAL ASSETS	\$ 362,271,037

LIABILITIES

BMO Demand Loan	27,200,000
Accounts Payable and Accrued Liabilities	904,443
Provision for Current Taxes	-
Provision for Deferred Taxes	24,239,000
TOTAL LIABILITIES	\$ 52,343,443

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

\$ 309,927,594	NAs per share	\$ <u>7.42</u>
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Closing price July 31, 2022: URB \$4.18 URB.A \$3.93

USD/CAD exchange rate: 1.28135

⁽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.