

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 2, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	15,306,009	4.23%
110,000	Cboe Global Markets, Inc.	3,637,004	17,240,240	4.76%
150,000	Citigroup Inc.	7,632,146	9,583,507	2.65%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	14,831,725	4.09%
100,000	Intercontinental Exchange	4,153,846	13,248,943	3.66%
200,000	KKR & Co. Inc. Class A	7,516,623	12,885,278	3.56%
250,000	Morgan Stanley	6,933,526	28,256,040	7.80%
1,600,000	Real Matters Inc.	6,352,346	8,944,000	2.47%
30,000	Stelco Holdings Inc.	1,166,907	1,061,400	0.29%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	16,280,000	4.49%
55,000	TC Energy Corp.	3,492,500	3,471,050	0.96%
2,500,000	Whitecap Resources Inc.	8,776,111	23,500,000	6.49%
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	0.82%
84,012	Caldwell Growth Opportunities Fund	703,437	622,195	0.17%
13,460,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,048,349	84,130,488	23.22%
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	7,826,220	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	19,532,654	5.39%
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	2.06%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	245,060	0.07%
122,222	Kognitiv Corporation	2,404,596	257,414	0.07%
380,000	Lyceum CME Inc.	1,900,000	1,900,000	0.52%
1,327,620	Miami International Holdings, Inc.	12,257,268	13,893,809	3.84%
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	1.40%
208,290	Varo Money, Inc. Common	2,565,000	2,524,722	0.70%
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	11,102,126	3.06%
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	434,200	434,200	0.12%
	Total	\$ 180,543,486	\$ 362,263,680	100.00%
	Private Exchanges/Investments			54.44%

Total Net Assets (NAs) as at September 2, 2022

Shares outstanding:

10,000,000 Common shares
 31,693,100 Non-Voting Class A shares
 41,693,100

ASSETS

Market Value of Investment Portfolio \$ 362,263,680
 Other Assets 848,654
 TOTAL ASSETS \$ 363,112,334

LIABILITIES

BMO Demand Loan 31,600,000
 Accounts Payable and Accrued Liabilities 1,044,183
 Provision for Current Taxes -
 Provision for Deferred Taxes 24,433,000
 TOTAL LIABILITIES \$ 57,077,183

TOTAL NET ASSETS (after tax) as at September 2, 2022

\$ 306,035,151 NAs per share \$ 7.34

Closing price September 2, 2022: URB \$4.22 URB.A \$3.90

USD/CAD exchange rate: 1.30815

⁽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.