

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 9, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	15,952,119	4.37%
110,000	Cboe Global Markets, Inc.	3,637,004	17,788,393	4.87%
150,000	Citigroup Inc.	7,632,146	9,914,472	2.71%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	14,838,952	4.06%
100,000	Intercontinental Exchange	4,153,846	13,488,013	3.69%
200,000	KKR & Co. Inc. Class A	7,516,623	13,435,835	3.68%
250,000	Morgan Stanley	6,933,526	29,174,024	7.99%
1,600,000	Real Matters Inc.	6,352,346	9,552,000	2.62%
30,000	Stelco Holdings Inc.	1,166,907	1,145,400	0.31%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	15,920,000	4.36%
55,000	TC Energy Corp.	3,492,500	3,479,300	0.95%
2,500,000	Whitecap Resources Inc.	8,776,111	23,125,000	6.33%
6,047,895	FundThrough Inc. Preferred	6,250,000	8,104,179	2.22%
800,000	Caldwell Financial Ltd.	1,826,650	2,984,000	0.82%
84,012	Caldwell Growth Opportunities Fund	703,437	617,868	0.17%
13,460,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,048,349	84,130,488	23.04%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,772,788	4,648,150	1.27%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,130,658	9,030,000	2.47%
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	7,912,614	2.17%
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	5.35%
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	2.05%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	244,367	0.07%
122,222	Kognitiv Corporation	2,404,596	256,686	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	13,854,511	3.79%
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	1.39%
208,290	Varo Money, Inc. Common	2,565,000	2,517,581	0.69%
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	11,066,252	3.03%
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	0.89%
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	0.82%
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	146,327	146,327	0.04%
	Total	\$ 180,255,613	\$ 365,179,458	100.00%
	Private Exchanges/Investments			54.01%

Total Net Assets (NAs) as at September 9, 2022

Shares outstanding:

10,000,000 Common shares
31,684,700 Non-Voting Class A shares
41,684,700

ASSETS

Market Value of Investment Portfolio	\$ 365,179,458	
Other Assets	850,147	
TOTAL ASSETS		\$ 366,029,605

LIABILITIES

BMO Demand Loan	32,200,000	
Accounts Payable and Accrued Liabilities	450,395	
Provision for Current Taxes	-	
Provision for Deferred Taxes	24,125,000	
TOTAL LIABILITIES		\$ 56,775,395

TOTAL NET ASSETS (after tax) as at September 9, 2022

\$ 309,254,210 NAs per share **\$ 7.42**

Closing price September 9, 2022: URB \$4.16 URB.A \$3.97

USD/CAD exchange rate: 1.30445

⁽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.