

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 16, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	15,858,379	4.36%
110,000	Cboe Global Markets, Inc.	3,637,004	17,609,281	4.84%
150,000	Citigroup Inc.	7,632,146	9,583,151	2.64%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	14,998,746	4.12%
100,000	Intercontinental Exchange	4,153,846	12,916,970	3.55%
200,000	KKR & Co. Inc. Class A	7,516,623	12,886,427	3.54%
250,000	Morgan Stanley	6,933,526	29,025,667	7.98%
1,600,000	Real Matters Inc.	6,352,346	9,104,000	2.50%
30,000	Stelco Holdings Inc.	1,166,907	988,200	0.27%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	16,320,000	4.49%
55,000	TC Energy Corp.	3,492,500	3,431,450	0.94%
2,500,000	Whitecap Resources Inc.	8,776,111	23,100,000	6.35%
6,047,895	FundThrough Inc. Preferred	6,250,000	8,104,179	2.23%
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	23.14%
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	2.48%
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	7,720,855	2.12%
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	5.37%
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	248,769	0.07%
122,222	Kognitiv Corporation	2,404,596	261,311	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	14,104,104	3.88%
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	2,562,936	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	11,265,613	3.10%
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	0.83%
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	257,281	257,917	0.07%
	Total	\$ 180,366,568	\$ 363,611,386	100.00%
	Private Exchanges/Investments			54.32%

Total Net Assets (NAs) as at September 16, 2022

Shares outstanding:

10,000,000	Common shares
31,664,700	Non-Voting Class A shares
41,664,700	

ASSETS

Market Value of Investment Portfolio	\$ 363,611,386	
Other Assets	702,487	
TOTAL ASSETS		\$ 364,313,873

LIABILITIES

BMO Demand Loan	32,200,000	
Accounts Payable and Accrued Liabilities	638,077	
Provision for Current Taxes	-	
Provision for Deferred Taxes	24,465,000	
TOTAL LIABILITIES		\$ 57,303,077

TOTAL NET ASSETS (after tax) as at September 16, 2022

\$ 307,010,796 NAs per share **\$ 7.37**

Closing price September 16, 2022: URB \$4.26 URB.A \$4.00

USD/CAD exchange rate: 1.32795

⁽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.