

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 23, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	15,087,377	4.26%
110,000	Cboe Global Markets, Inc.	3,637,004	17,354,525	4.90%
150,000	Citigroup Inc.	7,632,146	9,019,413	2.55%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	14,562,373	4.12%
100,000	Intercontinental Exchange	4,153,846	12,667,120	3.58%
200,000	KKR & Co. Inc. Class A	7,516,623	11,925,352	3.37%
250,000	Morgan Stanley	6,933,526	27,683,853	7.82%
1,600,000	Real Matters Inc.	6,352,346	7,664,000	2.17%
30,000	Stelco Holdings Inc.	1,166,907	1,029,000	0.29%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	14,160,000	4.00%
55,000	TC Energy Corp.	3,492,500	3,256,550	0.92%
2,500,000	Whitecap Resources Inc.	8,776,111	21,275,000	6.01%
6,047,895	FundThrough Inc. Preferred	6,250,000	8,104,179	2.29%
800,000	Caldwell Financial Ltd.	1,826,650	2,984,000	0.84%
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	23.77%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,772,788	4,648,150	1.31%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,130,658	9,030,000	2.55%
771,638	Evolve Funds Group Inc. Class D Preferred	771,638	771,638	0.22%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	7,571,585	2.14%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	3,597,690	1.02%
498,041	EFG Management Holdings Inc. Class E Common	1,499,103	1,499,103	0.42%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,532,654	5.52%
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	2.11%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	254,502	0.07%
122,222	Kognitiv Corporation	2,404,596	267,332	0.08%
380,000	Lyceum CME Inc.	1,900,000	1,900,000	0.54%
1,327,620	Miami International Holdings, Inc.	12,257,268	14,429,105	4.08%
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	1.44%
208,290	Varo Money, Inc. Common	2,565,000	2,621,994	0.74%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,750,000	0.49%
5,622	Urbana International Inc. ⁽¹⁾	10,479,725	11,525,207	3.26%
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	0.92%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.46%
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	0.85%
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	154,851	154,851	0.04%
	Total	\$ 180,264,137	\$ 353,876,750	100.00%
	Private Exchanges/Investments			55.96%

Total Net Assets (NAs) as at September 23, 2022

Shares outstanding: **10,000,000** Common shares
31,652,700 Non-Voting Class A shares
41,652,700

ASSETS

Market Value of Investment Portfolio \$ 353,876,750
Other Assets 708,432
TOTAL ASSETS \$ 354,585,182

LIABILITIES

BMO Demand Loan 32,200,000
Accounts Payable and Accrued Liabilities 818,340
Provision for Current Taxes -
Provision for Deferred Taxes 24,065,000
TOTAL LIABILITIES \$ 57,083,340

TOTAL NET ASSETS (after tax) as at September 23, 2022

\$ 297,501,842 NAs per share \$ 7.14

Closing price September 23, 2022: URB \$4.09 URB.A \$3.80

USD/CAD exchange rate: 1.35855

⁽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.