

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 30, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	14,523,709	4.15%
110,000	Cboe Global Markets, Inc.	3,637,004	17,739,947	5.07%
150,000	Citigroup Inc.	7,632,146	8,588,500	2.46%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	14,271,196	4.08%
100,000	Intercontinental Exchange	4,153,846	12,414,542	3.55%
200,000	KKR & Co. Inc. Class A	7,516,623	11,816,830	3.38%
250,000	Morgan Stanley	6,933,526	27,140,923	7.76%
1,600,000	Real Matters Inc.	6,352,346	7,600,000	2.17%
30,000	Stelco Holdings Inc.	1,166,907	1,032,300	0.30%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	15,160,000	4.34%
55,000	TC Energy Corp.	3,492,500	3,060,200	0.88%
2,500,000	Whitecap Resources Inc.	8,776,111	21,850,000	6.25%
6,047,895	FundThrough Inc. Preferred	6,250,000	9,737,111	2.79%
800,000	Caldwell Financial Ltd.	1,826,650	2,984,000	0.85%
84,012	Caldwell Growth Opportunities Fund	703,437	617,868	0.18%
13,460,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,048,349	79,149,963	22.64%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,772,788	4,648,150	1.33%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,130,658	9,030,000	2.58%
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	7,429,028	2.13%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	3,597,690	1.03%
498,041	EFG Management Holdings Inc. Class E Common	1,499,103	1,499,103	0.43%
15,259,886	Highview Financial Holdings Inc.	11,546,243	20,295,648	5.81%
5	Integrated Grain Processors Co-operative Inc. Memb Shs	500	500	0.00%
1,883,549	Integrated Grain Processors Co-operative Inc. E Preferred	5,014,275	8,005,083	2.29%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	257,405	0.07%
122,222	Kognitiv Corporation	2,404,596	188,092	0.05%
380,000	Lyceum CME Inc.	1,900,000	1,900,000	0.54%
1,327,620	Miami International Holdings, Inc.	12,257,268	14,757,910	4.22%
2,350,000	Radar Capital Inc. Class A	50	-	0.00%
16,755,081	Radar Capital Inc. Class B	11,561,006	4,703,151	1.35%
208,290	Varo Money, Inc. Common	2,565,000	2,651,909	0.76%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,400,000	0.40%
5,622	Urbana International Inc. ⁽¹⁾	10,479,725	10,349,994	2.96%
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	0.93%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.47%
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	0.86%
1,000	Integrated Grain Processors Co-operative Inc. Debenture	1,000,000	1,000,000	0.29%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.29%
	Cash	175,690	175,944	0.05%
	Total	\$ 180,813,039	\$ 349,587,485	100.00%
	Private Exchanges/Investments			55.56%

Total Net Assets (NAs) as at September 30, 2022

Shares outstanding:

10,000,000 Common shares
31,631,500 Non-Voting Class A shares
41,631,500

ASSETS

Market Value of Investment Portfolio	\$ 349,587,485	
Other Assets	754,411	
TOTAL ASSETS		\$ 350,341,896

LIABILITIES

BMO Demand Loan	32,700,000	
Accounts Payable and Accrued Liabilities	987,697	
Provision for Current Taxes	-	
Provision for Deferred Taxes	22,724,000	
TOTAL LIABILITIES		\$ 56,411,697

TOTAL NET ASSETS (after tax) as at September 30, 2022

\$ 293,930,198 NAs per share **\$ 7.06**

Closing price September 30, 2022: URB \$4.10 URB.A \$3.75

USD/CAD exchange rate: 1.37405

⁽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.