

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at October 28, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	17,236,242	4.68%
110,000	Cboe Global Markets, Inc.	3,637,004	18,783,189	5.10%
150,000	Citigroup Inc.	7,632,146	9,418,477	2.56%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	14,960,175	4.06%
100,000	Intercontinental Exchange	4,153,846	13,159,598	3.57%
200,000	KKR & Co. Inc. Class A	7,516,623	13,442,717	3.65%
250,000	Morgan Stanley	6,933,526	27,978,438	7.59%
1,600,000	Real Matters Inc.	6,352,346	7,696,000	2.09%
30,000	Stelco Holdings Inc.	1,166,907	1,002,900	0.27%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	20,640,000	5.60%
55,000	TC Energy Corp.	3,492,500	3,273,600	0.89%
2,500,000	Whitecap Resources Inc.	8,776,111	25,800,000	7.00%
6,047,895	FundThrough Inc. Preferred	6,250,000	9,737,111	2.64%
800,000	Caldwell Financial Ltd.	1,826,650	3,168,000	0.86%
84,012	Caldwell Growth Opportunities Fund	703,437	619,725	0.17%
13,460,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,048,349	79,149,963	21.48%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,772,788	4,648,150	1.26%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,130,658	9,030,000	2.45%
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	8,066,164	2.19%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	3,597,690	0.98%
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	20,295,648	5.51%
5	Integrated Grain Processors Co-operative Inc. Memb Shs	500	500	0.00%
1,936,097	Integrated Grain Processors Co-operative Inc. E Preferred	5,167,232	8,228,412	2.23%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	254,989	0.07%
122,222	Kognitiv Corporation	2,404,596	186,326	0.05%
380,000	Lyceum CME Inc.	1,900,000	1,900,000	0.52%
1,327,620	Miami International Holdings, Inc.	12,257,268	14,619,358	3.97%
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	1.28%
208,290	Varo Money, Inc. Common	2,565,000	2,627,012	0.71%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,400,000	0.38%
5,622	Urbana International Inc. ⁽¹⁾	10,479,725	10,252,825	2.78%
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	0.88%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.44%
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	0.81%
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	111,797	111,797	0.03%
	Total	\$ 180,902,103	\$ 368,498,052	100.00%
	Private Exchanges/Investments			52.92%

Total Net Assets (NAs) as at October 28, 2022

Shares outstanding: **10,000,000** Common shares
31,569,400 Non-Voting Class A shares
41,569,400

ASSETS

Market Value of Investment Portfolio \$ 368,498,052
Other Assets 963,921
TOTAL ASSETS \$ 369,461,973

LIABILITIES

BMO Demand Loan 33,800,000
Accounts Payable and Accrued Liabilities 1,018,454
Provision for Current Taxes -
Provision for Deferred Taxes 24,297,000
TOTAL LIABILITIES \$ 59,115,454

TOTAL NET ASSETS (after tax) as at October 28, 2022

\$ 310,346,519 NAs per share **\$ 7.47**

Closing price October 28, 2022: URB \$4.20 URB.A \$3.87

USD/CAD exchange rate: 1.36115

⁽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.