

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at November 4, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
<b>Equity Investments</b>				
350,000	Bank of America Corp	4,882,387	17,419,973	4.69%
110,000	Cboe Global Markets, Inc.	3,637,004	19,092,772	5.15%
150,000	Citigroup Inc.	7,632,146	9,158,118	2.47%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	14,959,817	4.03%
100,000	Intercontinental Exchange	4,153,846	13,071,237	3.52%
200,000	KKR & Co. Inc. Class A	7,516,623	13,888,358	3.74%
250,000	Morgan Stanley	6,933,526	28,697,331	7.73%
1,600,000	Real Matters Inc.	6,352,346	6,992,000	1.88%
30,000	Stelco Holdings Inc.	1,166,907	1,153,800	0.31%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	21,440,000	5.78%
55,000	TC Energy Corp.	3,492,500	3,303,300	0.89%
2,500,000	Whitecap Resources Inc.	8,776,111	27,350,000	7.37%
6,047,895	FundThrough Inc. Preferred	6,250,000	9,737,111	2.62%
800,000	Caldwell Financial Ltd.	1,826,650	3,168,000	0.85%
84,012	Caldwell Growth Opportunities Fund	703,437	617,095	0.17%
13,460,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,048,349	79,149,963	21.33%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,772,788	4,648,150	1.25%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,130,658	9,030,000	2.43%
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	7,746,371	2.09%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	3,597,690	0.97%
498,041	EFG Management Holdings Inc. Class E Common	1,499,103	1,499,103	0.40%
15,259,886	Highview Financial Holdings Inc.	11,546,243	20,295,648	5.47%
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	2.22%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	253,434	0.07%
122,222	Kognitiv Corporation	2,404,596	185,190	0.05%
380,000	Lyceum CME Inc.	1,900,000	1,900,000	0.51%
1,327,620	Miami International Holdings, Inc.	12,257,268	14,530,212	3.92%
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	1.27%
208,290	Varo Money, Inc. Common	2,565,000	2,610,993	0.70%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,400,000	0.38%
5,622	Urbana International Inc. <sup>(1)</sup>	10,479,725	10,190,306	2.75%
465,381	Vive Crop Protection Inc. Class A2 Preferred	314,132	314,132	0.08%
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%
<b>Debt Investments</b>				
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	53,573	53,573	0.01%
	<b>Total</b>	<b>\$ 180,843,879</b>	<b>\$ 371,082,398</b>	<b>100.00%</b>
	<b>Private Exchanges/Investments</b>			<b>52.41%</b>

Total Net Assets (NA) as at November 4, 2022

Shares outstanding:	10,000,000	Common shares
	31,549,400	Non-Voting Class A shares
	41,549,400	

ASSETS

Market Value of Investment Portfolio	\$ 371,082,398
Other Assets	1,034,895
<b>TOTAL ASSETS</b>	<b>\$ 372,117,292</b>

LIABILITIES

BMO Demand Loan	34,700,000
Accounts Payable and Accrued Liabilities	412,096
Provision for Current Taxes	-
Provision for Deferred Taxes	24,742,000
<b>TOTAL LIABILITIES</b>	<b>\$ 59,854,096</b>

TOTAL NET ASSETS (after tax) as at November 4, 2022

\$ 312,263,196 NAs per share \$ 7.52

Closing price November 4, 2022: URB \$4.23 URB.A \$3.90

USD/CAD exchange rate: 1.35285

<sup>(1)</sup> 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.