

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at November 11, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	17,833,475	4.76%
110,000	Cboe Global Markets, Inc.	3,637,004	16,795,450	4.48%
150,000	Citigroup Inc.	7,632,146	9,986,932	2.67%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	14,954,021	3.99%
100,000	Intercontinental Exchange	4,153,846	13,838,570	3.70%
200,000	KKR & Co. Inc. Class A	7,516,623	15,143,895	4.04%
250,000	Morgan Stanley	6,933,526	30,106,052	8.04%
1,600,000	Real Matters Inc.	6,352,346	6,752,000	1.80%
30,000	Stelco Holdings Inc.	1,166,907	1,244,100	0.33%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	21,640,000	5.78%
55,000	TC Energy Corp.	3,492,500	3,521,100	0.94%
2,500,000	Whitecap Resources Inc.	8,776,111	28,675,000	7.66%
6,047,895	FundThrough Inc. Preferred	6,250,000	9,737,111	2.60%
800,000	Caldwell Financial Ltd.	1,826,650	3,168,000	0.85%
84,012	Caldwell Growth Opportunities Fund	703,437	617,095	0.16%
13,460,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,048,349	79,149,963	21.14%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,772,788	4,648,150	1.24%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,130,658	9,030,000	2.41%
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	7,722,494	2.06%
1,195,246	EFG Management Holdings Inc. Class A Common	3,597,690	3,597,690	0.96%
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	5.42%
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	2.20%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	248,507	0.07%
122,222	Kognitiv Corporation	2,404,596	181,590	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	14,247,738	3.80%
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	1.26%
208,290	Varo Money, Inc. Common	2,565,000	2,560,234	0.68%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,400,000	0.37%
5,622	Urbana International Inc. ⁽¹⁾	10,479,725	9,992,202	2.67%
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	0.87%
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	0.80%
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	66,065	66,065	0.02%
	Total	\$ 180,856,371	\$ 374,495,037	100.00%
	Private Exchanges/Investments			51.79%

Total Net Assets (NAs) as at November 11, 2022

Shares outstanding: **10,000,000** Common shares
31,529,400 Non-Voting Class A shares
41,529,400

ASSETS

Market Value of Investment Portfolio \$ 374,495,037
 Other Assets 1,082,186
TOTAL ASSETS \$ 375,577,223

LIABILITIES

BMO Demand Loan 34,800,000
 Accounts Payable and Accrued Liabilities 627,328
 Provision for Current Taxes -
 Provision for Deferred Taxes 24,339,000
TOTAL LIABILITIES \$ 59,766,328

TOTAL NET ASSETS (after tax) as at November 11, 2022

\$ 315,810,895 NAs per share **\$ 7.60**

Closing price November 11, 2022: URB \$4.24 URB.A \$4.01

USD/CAD exchange rate: 1.32655

⁽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.