

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at November 18, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	17,426,490	4.69%
110,000	Cboe Global Markets, Inc.	3,637,004	17,894,535	4.82%
150,000	Citigroup Inc.	7,632,146	9,771,901	2.63%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	14,909,868	4.01%
100,000	Intercontinental Exchange	4,153,846	13,951,635	3.76%
200,000	KKR & Co. Inc. Class A	7,516,623	13,880,678	3.74%
250,000	Morgan Stanley	6,933,526	29,855,240	8.04%
1,600,000	Real Matters Inc.	6,352,346	6,624,000	1.78%
30,000	Stelco Holdings Inc.	1,166,907	1,316,100	0.35%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	20,280,000	5.46%
55,000	TC Energy Corp.	3,492,500	3,520,000	0.95%
2,500,000	Whitecap Resources Inc.	8,776,111	27,100,000	7.30%
6,047,895	FundThrough Inc. Class A 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	21.31%
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	7,520,850	2.03%
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	5.46%
5	Integrated Grain Processors Co-operative Inc. Memb Shs	500	500	0.00%
1,936,097	Integrated Grain Processors Co-operative Inc. E Preferred	5,089,788	8,518,827	2.29%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	250,802	0.07%
122,222	Kognitiv Corporation	2,404,596	183,267	0.05%
380,000	Lyceum CME Inc. Class B Preferred	1,900,000	1,900,000	0.51%
1,327,620	Miami International Holdings, Inc.	12,257,268	14,379,309	3.87%
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	2,583,876	0.70%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,400,000	0.38%
5,622	Urbana International Inc. ⁽ⁱ⁾	10,479,725	10,084,474	2.72%
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%
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	581,723	581,723	0.16%
	Total	\$ 181,294,585	\$ 371,390,777	100.00%
	Private Exchanges/Investments			52.31%

Total Net Assets (NAs) as at November 18, 2022

Shares outstanding:

10,000,000 Common shares
31,509,400 Non-Voting Class A shares
41,509,400

ASSETS

Market Value of Investment Portfolio	\$ 371,390,777	
Other Assets	692,658	
TOTAL ASSETS	<u>\$ 372,083,436</u>	

LIABILITIES

BMO Demand Loan	35,000,000	
Accounts Payable and Accrued Liabilities	784,168	
Provision for Current Taxes	-	
Provision for Deferred Taxes	24,916,000	
TOTAL LIABILITIES	<u>\$ 60,700,168</u>	

TOTAL NET ASSETS (after tax) as at November 18, 2022

\$ 311,383,267 NAs per share \$ 7.50

Closing price November 18, 2022: URB \$4.34 URB.A \$3.99

USD/CAD exchange rate: 1.33880

⁽ⁱ⁾ 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.