

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at February 25, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	20,073,630	5.71%
110,000	Cboe Global Markets, Inc.	3,637,004	16,457,396	4.68%
200,000	Citigroup Inc.	10,176,194	15,791,884	4.49%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	15,844,942	4.50%
145,000	Innergex Renewable Energy	2,573,750	2,576,650	0.73%
100,000	Intercontinental Exchange	4,153,846	16,366,436	4.65%
200,000	KKR & Co. Inc. Class A	7,516,623	15,544,738	4.42%
250,000	Morgan Stanley	6,933,526	30,112,993	8.56%
1,500,000	Real Matters Inc.	5,826,250	8,310,000	2.36%
5,000,000	Tamarack Valley Energy Ltd.	13,399,065	24,750,000	7.04%
3,000,000	Whitecap Resources Inc.	10,531,333	28,050,000	7.97%
6,047,895	FundThrough Inc. Preferred	6,250,000	7,620,348	2.17%
800,000	Caldwell Financial Ltd.	1,826,650	2,648,000	0.75%
84,012	Caldwell Growth Opportunities Fund	703,437	714,432	0.20%
13,460,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,048,349	55,189,600	15.69%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,772,788	3,304,665	0.94%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,130,658	6,420,000	1.83%
719,342	Evolve Funds Group Inc. Class D Preferred	719,342	719,342	0.20%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	8,506,286	2.42%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,990,451	5.68%
5	Integrated Grain Processors Co-operative Inc. Memb Shs	500	500	0.00%
1,759,299	Integrated Grain Processors Co-operative Inc. E Preferred	4,486,212	7,916,846	2.25%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	318,321	0.09%
122,222	Kognitiv Corporation	2,404,596	304,403	0.09%
1,327,620	Miami International Holdings, Inc.	12,257,268	13,530,572	3.85%
2,350,000	Radar Capital Inc. Class A	50	-	0.00%
16,755,081	Radar Capital Inc. Class B	11,561,006	5,398,487	1.53%
208,290	Varo Money, Inc. Common	2,565,000	2,458,716	0.70%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,750,000	0.50%
5,622	Urbana International Inc. (UII) ⁽¹⁾	10,479,725	10,735,723	3.05%
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	0.92%
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	0.85%
1,000	Integrated Grain Processors Co-operative Inc. Debenture	1,000,000	1,000,000	0.28%
1,500,000	Vive Crop Protection Inc. Convertible Promissory Note	1,500,000	1,500,000	0.43%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.28%
	Cash	239,856	238,669	0.07%
	Total	\$ 177,537,932	\$ 351,753,726	100.00%
	Private Exchanges/Investments			44.81%

Total Net Assets (NAs) as at February 25, 2022

Shares outstanding: 10,000,000 Common shares
32,995,900 Non-Voting Class A shares
42,995,900

ASSETS

Market Value of Investment Portfolio \$ 351,753,726
Other Assets 747,304
TOTAL ASSETS \$ 352,501,030

LIABILITIES

BMO Demand Loan 28,000,000
Accounts Payable and Accrued Liabilities 825,008
Provision for Current Taxes -
Provision for Deferred Taxes 22,251,000
TOTAL LIABILITIES \$ 51,076,008

TOTAL NET ASSETS (after tax) as at February 25, 2022

\$ 301,425,021 NAs per share \$ 7.01

Closing price February 25, 2022: URB \$3.43 URB.A \$3.43

USD/CAD exchange rate: 1.27395

⁽¹⁾ Urbana International Inc. ("UII"), a wholly-owned subsidiary of Urbana, holds 5,621.5 units of Blue Ocean Technologies, LLC. Urbana also owns 100 common shares of UII, which have a nominal fair value.