

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 11, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	17,927,391	5.22%
110,000	Cboe Global Markets, Inc.	3,637,004	15,926,427	4.64%
200,000	Citigroup Inc.	10,176,194	13,757,182	4.01%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	16,415,131	4.78%
100,000	Intercontinental Exchange	4,153,846	16,048,352	4.67%
200,000	KKR & Co. Inc. Class A	7,516,623	13,282,183	3.87%
250,000	Morgan Stanley	6,933,526	27,045,715	7.88%
1,600,000	Real Matters Inc.	6,352,346	8,416,000	2.45%
5,000,000	Tamarack Valley Energy Ltd.	13,399,065	26,550,000	7.73%
3,000,000	Whitecap Resources Inc.	10,531,333	29,700,000	8.65%
6,047,895	FundThrough Inc. Preferred	6,250,000	7,620,348	2.22%
800,000	Caldwell Financial Ltd.	1,826,650	2,648,000	0.77%
84,012	Caldwell Growth Opportunities Fund	703,437	666,663	0.19%
13,460,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,048,349	55,189,600	16.07%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,772,788	3,304,665	0.96%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,130,658	6,420,000	1.87%
719,342	Evolve Funds Group Inc. Class D Preferred	719,342	719,342	0.21%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	9,201,746	2.68%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,990,451	5.82%
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	2.31%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	317,346	0.09%
122,222	Kognitiv Corporation	2,404,596	303,471	0.09%
1,327,620	Miami International Holdings, Inc.	12,257,268	13,489,150	3.93%
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	1.57%
208,290	Varo Money, Inc. Common	2,565,000	2,451,189	0.71%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,750,000	0.51%
5,622	Urbana International Inc. (UII) ⁽¹⁾	10,479,725	10,701,868	3.12%
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	0.95%
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	0.87%
1,000	Integrated Grain Processors Co-operative Inc. Debenture	1,000,000	1,000,000	0.29%
1,500,000	Vive Crop Protection Inc. Convertible Promissory Note	1,500,000	1,500,000	0.44%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.29%
	Cash	164,687	164,687	0.05%
	Total	\$ 175,415,108	\$ 343,432,437	100.00%
	Private Exchanges/Investments			46.06%

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

Shares outstanding:

10,000,000 Common shares
32,971,600 Non-Voting Class A shares
 42,971,600

ASSETS

Market Value of Investment Portfolio	\$ 343,432,437	
Other Assets	827,614	
TOTAL ASSETS		\$ 344,260,051

LIABILITIES

BMO Demand Loan	26,600,000	
Accounts Payable and Accrued Liabilities	516,342	
Provision for Current Taxes	-	
Provision for Deferred Taxes	22,412,000	
TOTAL LIABILITIES		\$ 49,528,342

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

\$ 294,731,709 NAs per share \$ 6.86

Closing price March 11, 2022: URB \$3.41 URB.A \$3.42

USD/CAD exchange rate: 1.27005

⁽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.