

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 18, 2022

| Number of Securities | Description | Cost | Fair Value | % of Portfolio Fair Value |
|---------------------------|---|----------------|----------------|---------------------------|
| Equity Investments | | | | |
| 350,000 | Bank of America Corp | 4,882,387 | 18,969,951 | 4.85% |
| 110,000 | Cboe Global Markets, Inc. | 3,637,004 | 16,232,163 | 4.15% |
| 200,000 | Citigroup Inc. | 10,176,194 | 14,491,198 | 3.70% |
| 715,599 | Caldwell Canadian Value Momentum Fund | 13,703,577 | 16,433,880 | 4.20% |
| 100,000 | Intercontinental Exchange | 4,153,846 | 17,295,946 | 4.42% |
| 200,000 | KKR & Co. Inc. Class A | 7,516,623 | 15,026,880 | 3.84% |
| 250,000 | Morgan Stanley | 6,933,526 | 29,948,897 | 7.65% |
| 1,600,000 | Real Matters Inc. | 6,352,346 | 8,880,000 | 2.27% |
| 5,000,000 | Tamarack Valley Energy Ltd. | 13,399,065 | 26,050,000 | 6.66% |
| 3,000,000 | Whitecap Resources Inc. | 10,531,333 | 28,860,000 | 7.37% |
| 6,047,895 | FundThrough Inc. Preferred | 6,250,000 | 7,620,348 | 1.95% |
| 800,000 | Caldwell Financial Ltd. | 1,826,650 | 2,920,000 | 0.75% |
| 84,012 | Caldwell Growth Opportunities Fund | 703,437 | 666,663 | 0.17% |
| 13,460,878 | CNSX Markets Inc. (Canadian Securities Exchange) | 8,048,349 | 96,918,322 | 24.76% |
| 1,544,236 | Evolve Funds Group Inc. Class B Preferred | 1,772,788 | 3,057,587 | 0.78% |
| 3,000,000 | Evolve Funds Group Inc. Class C Preferred | 2,130,658 | 5,940,000 | 1.52% |
| 719,342 | Evolve Funds Group Inc. Class D Preferred | 719,342 | 719,342 | 0.18% |
| 4,538,460 | Four Lakes Capital Fund Limited Partnership | 4,999,998 | 9,207,255 | 2.35% |
| 15,259,886 | Highview Financial Holdings Inc. | 11,546,243 | 19,685,253 | 5.03% |
| 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 | 2.02% |
| 27,428 | Kognitiv Corporation Class A-2 Preferred | 353,000 | 315,685 | 0.08% |
| 122,222 | Kognitiv Corporation | 2,404,596 | 301,882 | 0.08% |
| 1,327,620 | Miami International Holdings, Inc. | 12,257,268 | 13,418,521 | 3.43% |
| 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 | 1.38% |
| 208,290 | Varo Money, Inc. Common | 2,565,000 | 2,438,355 | 0.62% |
| 1,750,000 | Tetra Trust Company Class A Common | 1,750,000 | 1,750,000 | 0.45% |
| 5,622 | Urbana International Inc. (UII) ⁽¹⁾ | 10,479,725 | 10,645,833 | 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 | 0.83% |
| 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 | 0.77% |
| 1,000 | Integrated Grain Processors Co-operative Inc. Debenture | 1,000,000 | 1,000,000 | 0.26% |
| 1,500,000 | Vive Crop Protection Inc. Convertible Promissory Note | 1,500,000 | 1,500,000 | 0.38% |
| 1,000,000 | Kognitiv Corporation Convertible Note | 1,000,000 | 1,000,000 | 0.26% |
| | Cash | 207,377 | 207,377 | 0.05% |
| | Total | \$ 175,457,798 | \$ 391,426,868 | 100.00% |
| | Private Exchanges/Investments | | | 50.85% |

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

Shares outstanding:

10,000,000 Common shares
32,466,000 Non-Voting Class A shares
 42,466,000

ASSETS

| | | |
|--------------------------------------|----------------|----------------|
| Market Value of Investment Portfolio | \$ 391,426,868 | |
| Other Assets | 710,889 | |
| TOTAL ASSETS | | \$ 392,137,757 |

LIABILITIES

| | | |
|--|------------|---------------|
| BMO Demand Loan | 28,400,000 | |
| Accounts Payable and Accrued Liabilities | 683,335 | |
| Provision for Current Taxes | - | |
| Provision for Deferred Taxes | 27,537,000 | |
| TOTAL LIABILITIES | | \$ 56,620,335 |

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

\$ 335,517,422 NAs per share \$ 7.90

Closing price March 18, 2022: URB \$3.90 URB.A \$3.88

USD/CAD exchange rate: 1.26340

⁽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.