

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 25, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	19,152,537	4.89%
110,000	Cboe Global Markets, Inc.	3,637,004	15,792,412	4.03%
200,000	Citigroup Inc.	10,176,194	14,200,320	3.63%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	16,667,666	4.26%
100,000	Intercontinental Exchange	4,153,846	16,925,760	4.32%
200,000	KKR & Co. Inc. Class A	7,516,623	14,680,838	3.75%
250,000	Morgan Stanley	6,933,526	28,899,928	7.38%
1,600,000	Real Matters Inc.	6,352,346	8,816,000	2.25%
5,000,000	Tamarack Valley Energy Ltd.	13,399,065	26,250,000	6.71%
3,000,000	Whitecap Resources Inc.	10,531,333	32,520,000	8.31%
6,047,895	FundThrough Inc. Preferred	6,250,000	6,229,332	1.59%
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	9,232,839	2.36%
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	312,674	0.08%
122,222	Kognitiv Corporation	2,404,596	299,003	0.08%
1,327,620	Miami International Holdings, Inc.	12,257,268	13,290,538	3.39%
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	2,415,098	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	10,544,296	2.69%
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	168,755	168,630	0.04%
	Total	\$ 175,419,176	\$ 391,480,570	100.00%
	Private Exchanges/Investments			50.43%

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

Shares outstanding:

10,000,000 Common shares
32,446,000 Non-Voting Class A shares
42,446,000

ASSETS

Market Value of Investment Portfolio	\$ 391,480,570
Other Assets	628,910
TOTAL ASSETS	\$ 392,109,479

LIABILITIES

BMO Demand Loan	28,400,000
Accounts Payable and Accrued Liabilities	1,368,883
Provision for Current Taxes	-
Provision for Deferred Taxes	27,537,000
TOTAL LIABILITIES	\$ 57,305,883

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

\$ 334,803,596 NAs per share \$ 7.89

Closing price March 25, 2022: URB \$4.00 URB.A \$3.90

USD/CAD exchange rate: 1.25135

⁽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.