

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 1, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	17,897,329	4.69%
110,000	Cboe Global Markets, Inc.	3,637,004	16,070,088	4.21%
200,000	Citigroup Inc.	10,176,194	13,085,117	3.43%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	16,641,547	4.36%
100,000	Intercontinental Exchange	4,153,846	16,590,818	4.34%
200,000	KKR & Co. Inc. Class A	7,516,623	14,947,989	3.91%
250,000	Morgan Stanley	6,933,526	27,189,812	7.12%
1,600,000	Real Matters Inc.	6,352,346	8,512,000	2.23%
5,000,000	Tamarack Valley Energy Ltd.	13,399,065	25,100,000	6.57%
3,000,000	Whitecap Resources Inc.	10,531,333	31,410,000	8.22%
6,047,895	FundThrough Inc. Preferred	6,250,000	6,229,332	1.63%
800,000	Caldwell Financial Ltd.	1,826,650	2,920,000	0.76%
84,012	Caldwell Growth Opportunities Fund	703,437	666,663	0.17%
13,460,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,048,349	93,014,667	24.35%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,772,788	3,057,587	0.80%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,130,658	5,940,000	1.56%
719,342	Evolve Funds Group Inc. Class D Preferred	719,342	719,342	0.19%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	9,167,440	2.40%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,532,654	5.11%
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	2.07%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	312,399	0.08%
122,222	Kognitiv Corporation	2,404,596	577,614	0.15%
1,327,620	Miami International Holdings, Inc.	12,257,268	13,278,855	3.48%
2,350,000	Radar Capital Inc. Class A	50	-	0.00%
16,755,081	Radar Capital Inc. Class B	11,561,006	6,232,890	1.63%
208,290	Varo Money, Inc. Common	2,565,000	2,412,975	0.63%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,750,000	0.46%
5,622	Urbana International Inc. (UII) ⁽¹⁾	10,479,725	10,535,027	2.76%
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	0.85%
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	0.79%
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	0.39%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.26%
	Cash	140,352	140,523	0.04%
	Total	\$ 175,390,774	\$ 381,959,712	100.00%
	Private Exchanges/Investments			50.89%

Total Net Assets (NAs) as at April 1, 2022

Shares outstanding:

10,000,000 Common shares
32,430,000 Non-Voting Class A shares
42,430,000

ASSETS

Market Value of Investment Portfolio	\$ 381,959,712	
Other Assets	<u>722,943</u>	
TOTAL ASSETS		\$ 382,682,655

LIABILITIES

BMO Demand Loan	28,400,000	
Accounts Payable and Accrued Liabilities	1,030,531	
Provision for Current Taxes	-	
Provision for Deferred Taxes	<u>27,072,000</u>	
TOTAL LIABILITIES		\$ 56,502,531

TOTAL NET ASSETS (after tax) as at April 1, 2022

\$ 326,180,124 NAs per share \$ 7.69

Closing price April 1, 2022: URB \$3.78 URB.A \$3.96

USD/CAD exchange rate: 1.25025

⁽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.