

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 8, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
<b>Equity Investments</b>				
350,000	Bank of America Corp	4,882,387	17,492,387	4.61%
110,000	Cboe Global Markets, Inc.	3,637,004	16,124,190	4.25%
200,000	Citigroup Inc.	10,176,194	12,820,234	3.38%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	16,442,610	4.34%
100,000	Intercontinental Exchange	4,153,846	16,364,192	4.31%
200,000	KKR & Co. Inc. Class A	7,516,623	14,538,669	3.83%
250,000	Morgan Stanley	6,933,526	26,475,748	6.98%
1,600,000	Real Matters Inc.	6,352,346	8,064,000	2.13%
5,000,000	Tamarack Valley Energy Ltd.	13,399,065	25,150,000	6.63%
3,000,000	Whitecap Resources Inc.	10,531,333	31,140,000	8.21%
6,047,895	FundThrough Inc. Preferred	6,250,000	6,229,332	1.64%
800,000	Caldwell Financial Ltd.	1,826,650	2,920,000	0.77%
84,012	Caldwell Growth Opportunities Fund	703,437	667,914	0.18%
13,460,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,048,349	93,014,667	24.53%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,772,788	3,057,587	0.81%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,130,658	5,940,000	1.57%
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	9,090,440	2.40%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,532,654	5.15%
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	2.09%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	314,798	0.08%
122,222	Kognitiv Corporation	2,404,596	582,050	0.15%
1,327,620	Miami International Holdings, Inc.	12,257,268	13,380,816	3.53%
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	1.64%
208,290	Varo Money, Inc. Common	2,565,000	2,431,503	0.64%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,750,000	0.46%
5,622	Urbana International Inc. (UII) <sup>(1)</sup>	10,479,725	10,615,920	2.80%
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	0.86%
3,250,000	Vive Crop Protection Inc. Warrants	-	-	0.00%
<b>Debt Investments</b>				
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	0.40%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.26%
	Cash	139,643	139,643	0.04%
	Total	\$ 175,390,064	\$ 379,258,631	100.00%
	Private Exchanges/Investments			51.29%

Total Net Assets (NAs) as at April 8, 2022

Shares outstanding:

10,000,000 Common shares  
32,414,000 Non-Voting Class A shares  
42,414,000

ASSETS

Market Value of Investment Portfolio	\$ 379,258,631	
Other Assets	654,286	
TOTAL ASSETS		\$ 379,912,917

LIABILITIES

BMO Demand Loan	29,200,000	
Accounts Payable and Accrued Liabilities	475,052	
Provision for Current Taxes	-	
Provision for Deferred Taxes	25,837,000	
TOTAL LIABILITIES		\$ 55,512,052

TOTAL NET ASSETS (after tax) as at April 8, 2022

\$ 324,400,865 NAs per share \$ 7.65

Closing price April 8, 2022: URB \$3.95 URB.A \$3.84

USD/CAD exchange rate: 1.25985

<sup>(1)</sup> 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.