

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 14, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	16,589,409	4.37%
110,000	Cboe Global Markets, Inc.	3,637,004	16,282,588	4.29%
200,000	Citigroup Inc.	10,176,194	12,850,658	3.39%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	16,841,914	4.44%
100,000	Intercontinental Exchange	4,153,846	15,710,705	4.14%
200,000	KKR & Co. Inc. Class A	7,516,623	13,940,680	3.67%
250,000	Morgan Stanley	6,933,526	26,733,304	7.04%
1,600,000	Real Matters Inc.	6,352,346	8,032,000	2.12%
5,000,000	Tamarack Valley Energy Ltd.	13,399,065	25,300,000	6.67%
3,000,000	Whitecap Resources Inc.	10,531,333	32,580,000	8.58%
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	24.51%
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	1.56%
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	9,090,440	2.39%
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	315,235	0.08%
122,222	Kognitiv Corporation	2,404,596	582,858	0.15%
1,327,620	Miami International Holdings, Inc.	12,257,268	13,399,403	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	2,434,881	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) ⁽¹⁾	10,479,725	10,630,666	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%
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	0.40%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.26%
	Cash	153,608	153,608	0.04%
	Total	\$ 175,404,030	\$ 379,559,780	100.00%
	Private Exchanges/Investments			51.26%

Total Net Assets (NAs) as at April 14, 2022	Shares outstanding:	10,000,000	Common shares
		32,409,100	Non-Voting Class A shares
		42,409,100	

ASSETS		
Market Value of Investment Portfolio	\$ 379,559,780	
Other Assets	620,348	
TOTAL ASSETS		\$ 380,180,128

LIABILITIES		
BMO Demand Loan	29,200,000	
Accounts Payable and Accrued Liabilities	630,313	
Provision for Current Taxes	-	
Provision for Deferred Taxes	26,495,000	
TOTAL LIABILITIES		\$ 56,325,313

TOTAL NET ASSETS (after tax) as at April 14, 2022	\$ 323,854,815	NAs per share	\$ 7.64
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Closing price April 14, 2022: URB \$3.95 URB.A \$3.85

USD/CAD exchange rate: 1.2616

⁽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.