

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 6, 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	16,879,183	4.53%
110,000	Cboe Global Markets, Inc.	3,637,004	15,758,841	4.23%
150,000	Citigroup Inc.	7,632,146	9,971,048	2.68%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	16,366,470	4.39%
100,000	Intercontinental Exchange	4,153,846	12,853,033	3.45%
200,000	KKR & Co. Inc. Class A	7,516,623	13,791,803	3.70%
250,000	Morgan Stanley	6,933,526	27,116,796	7.28%
1,600,000	Real Matters Inc.	6,352,346	7,456,000	2.00%
4,500,000	Tamarack Valley Energy Ltd.	12,059,158	22,635,000	6.08%
2,700,000	Whitecap Resources Inc.	9,478,200	29,295,000	7.86%
6,047,895	FundThrough Inc. Preferred	6,250,000	6,229,332	1.67%
800,000	Caldwell Financial Ltd.	1,826,650	2,920,000	0.78%
84,012	Caldwell Growth Opportunities Fund	703,437	653,901	0.18%
13,460,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,048,349	93,014,667	24.96%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,772,788	3,057,587	0.82%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,130,658	5,940,000	1.59%
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	8,712,532	2.34%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,532,654	5.24%
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	2.12%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	321,769	0.09%
122,222	Kognitiv Corporation	2,404,596	594,939	0.16%
1,327,620	Miami International Holdings, Inc.	12,257,268	13,677,141	3.67%
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	1.67%
208,290	Varo Money, Inc. Common	2,565,000	2,485,350	0.67%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,750,000	0.47%
5,622	Urbana International Inc. (UII) <sup>(1)</sup>	10,479,725	10,843,812	2.91%
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	0.87%
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	0.81%
1,000	Integrated Grain Processors Co-operative Inc. Debenture	1,000,000	1,000,000	0.27%
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	0.27%
	Cash	5,750,933	5,750,933	1.54%
	Total	\$ 176,064,267	\$ 372,587,068	100.00%
	Private Exchanges/Investments			52.26%

Total Net Assets (NAs) as at May 6, 2022

Shares outstanding:

10,000,000 Common shares  
31,949,300 Non-Voting Class A shares  
41,949,300

ASSETS

Market Value of Investment Portfolio	\$ 372,587,068	
Other Assets	<u>1,029,367</u>	
TOTAL ASSETS		\$ 373,616,434

LIABILITIES

BMO Demand Loan	28,400,000	
Accounts Payable and Accrued Liabilities	495,030	
Provision for Current Taxes	-	
Provision for Deferred Taxes	<u>26,555,000</u>	
TOTAL LIABILITIES		\$ 55,450,030

TOTAL NET ASSETS (after tax) as at May 6, 2022

\$ 318,166,404 NAs per share \$ 7.58

Closing price May 6, 2022: URB \$4.18 URB.A \$4.12

USD/CAD exchange rate: 1.28775

<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.