

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 13, 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             | 15,937,725            | 4.44%                     |
| 110,000                   | Cboe Global Markets, Inc.                                 | 3,637,004             | 15,578,173            | 4.34%                     |
| 150,000                   | Citigroup Inc.  | 7,632,146             | 9,252,284             | 2.58%                     |
| 715,599                   | Caldwell Canadian Value Momentum Fund                     | 13,703,577            | 15,353,253            | 4.28%                     |
| 100,000                   | Intercontinental Exchange                                 | 4,153,846             | 12,723,508            | 3.55%                     |
| 200,000                   | KKR & Co. Inc. Class A                                    | 7,516,623             | 13,354,052            | 3.72%                     |
| 250,000                   | Morgan Stanley  | 6,933,526             | 26,069,791            | 7.27%                     |
| 1,600,000                 | Real Matters Inc.   | 6,352,346             | 7,872,000             | 2.19%                     |
| 4,500,000                 | Tamarack Valley Energy Ltd.                               | 12,059,158            | 20,520,000            | 5.72%                     |
| 2,700,000                 | Whitecap Resources Inc.                                   | 9,478,200             | 27,459,000            | 7.65%                     |
| 6,047,895                 | FundThrough Inc. Preferred                                | 6,250,000             | 6,229,332             | 1.74%                     |
| 800,000                   | Caldwell Financial Ltd.                                   | 1,826,650             | 2,920,000             | 0.81%                     |
| 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            | 25.92%                    |
| 1,544,236                 | Evolve Funds Group Inc. Class B Preferred                 | 1,772,788             | 3,057,587             | 0.85%                     |
| 3,000,000                 | Evolve Funds Group Inc. Class C Preferred                 | 2,130,658             | 5,940,000             | 1.66%                     |
| 719,342                   | Evolve Funds Group Inc. Class D Preferred                 | 719,342               | 719,342               | 0.20%                     |
| 4,538,460                 | Four Lakes Capital Fund Limited Partnership               | 4,999,998             | 8,415,734             | 2.35%                     |
| 15,259,886                | Highview Financial Holdings Inc.                          | 11,546,243            | 19,532,654            | 5.44%                     |
| 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             | 7,652,951             | 2.13%                     |
| 27,428                    | Kognitiv Corporation Class A-2 Preferred                  | 353,000               | 323,518               | 0.09%                     |
| 122,222                   | Kognitiv Corporation                                      | 2,404,596             | 598,173               | 0.17%                     |
| 1,327,620                 | Miami International Holdings, Inc.                        | 12,257,268            | 13,751,488            | 3.83%                     |
| 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             | 1.74%                     |
| 208,290                   | Varo Money, Inc. Common                                   | 2,565,000             | 2,498,860             | 0.70%                     |
| 1,750,000                 | Tetra Trust Company Class A Common                        | 1,750,000             | 1,750,000             | 0.49%                     |
| 5,622                     | Urbana International Inc. (UII) <sup>(1)</sup>            | 10,479,725            | 10,902,429            | 3.04%                     |
| 465,381                   | Vive Crop Protection Inc. Class A2 Preferred              | 314,132               | 314,132               | 0.09%                     |
| 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             | 0.91%                     |
| 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             | 0.84%                     |
| 1,000                     | Integrated Grain Processors Co-operative Inc. Debenture   | 1,000,000             | 1,000,000             | 0.28%                     |
| 1,500,000                 | Vive Crop Protection Inc. Convertible Promissory Note     | 1,500,000             | 1,500,000             | 0.42%                     |
| 1,000,000                 | Kognitiv Corporation Convertible Note                     | 1,000,000             | 1,000,000             | 0.28%                     |
|                           | Cash  | 393,731               | 392,615               | 0.11%                     |
|                           | <b>Total</b>  | <b>\$ 170,707,064</b> | <b>\$ 358,816,128</b> | <b>100.00%</b>            |
|                           | <b>Private Exchanges/Investments</b>                      |                       |                       | <b>54.15%</b>             |

Total Net Assets (NAs) as at May 13, 2022

Shares outstanding:

10,000,000 Common shares  
31,929,300 Non-Voting Class A shares  
**41,929,300**

ASSETS

|                                      |                |                       |
|--------------------------------------|----------------|-----------------------|
| Market Value of Investment Portfolio | \$ 358,816,128 |                       |
| Other Assets                         | 812,495        |                       |
| <b>TOTAL ASSETS</b>                  |                | <b>\$ 359,628,623</b> |

LIABILITIES

|  |            |                      |
|--|------------|----------------------|
| BMO Demand Loan                          | 22,900,000 |                      |
| Accounts Payable and Accrued Liabilities | 638,881    |                      |
| Provision for Current Taxes              | -          |                      |
| Provision for Deferred Taxes             | 24,395,000 |                      |
| <b>TOTAL LIABILITIES</b>                 |            | <b>\$ 47,933,881</b> |

TOTAL NET ASSETS (after tax) as at May 13, 2022

\$ 311,694,742 NAs per share \$ 7.43

Closing price May 13, 2022: URB \$4.15 URB.A \$4.00

USD/CAD exchange rate: 1.29475

<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.