

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 20, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	15,203,648	4.24%
110,000	Cboe Global Markets, Inc.	3,637,004	15,091,266	4.21%
150,000	Citigroup Inc.	7,632,146	9,573,641	2.67%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	15,840,004	4.42%
100,000	Intercontinental Exchange	4,153,846	12,523,670	3.49%
200,000	KKR & Co. Inc. Class A	7,516,623	13,280,581	3.70%
250,000	Morgan Stanley	6,933,526	25,455,943	7.10%
1,600,000	Real Matters Inc.	6,352,346	8,032,000	2.24%
30,000	Stelco Holdings Inc.	1,166,907	1,151,700	0.32%
4,500,000	Tamarack Valley Energy Ltd.	12,059,158	21,285,000	5.94%
2,700,000	Whitecap Resources Inc.	9,478,200	27,108,000	7.56%
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	25.94%
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	8,548,021	2.38%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,532,654	5.45%
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	7,037,196	1.96%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	320,557	0.09%
122,222	Kognitiv Corporation	2,404,596	592,699	0.17%
1,327,620	Miami International Holdings, Inc.	12,257,268	13,625,630	3.80%
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	2,475,990	0.69%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,750,000	0.49%
5,622	Urbana International Inc. (UII) ⁽¹⁾	10,479,725	10,802,646	3.01%
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%
Debt Investments				
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	512,590	512,590	0.14%
	Total	\$ 171,992,830	\$ 358,621,354	100.00%
	Private Exchanges/Investments			53.97%

Total Net Assets (NAs) as at May 20, 2022

Shares outstanding: **10,000,000** Common shares
31,909,300 Non-Voting Class A shares
41,909,300

ASSETS

Market Value of Investment Portfolio \$ 358,621,354
Other Assets 731,317
TOTAL ASSETS \$ 359,352,671

LIABILITIES

BMO Demand Loan 24,000,000
Accounts Payable and Accrued Liabilities 1,030,308
Provision for Current Taxes -
Provision for Deferred Taxes 24,530,000
TOTAL LIABILITIES \$ 49,560,308

TOTAL NET ASSETS (after tax) as at May 20, 2022

\$ 309,792,363 NAs per share \$ 7.39

Closing price May 20, 2022: URB \$4.15 URB.A \$3.95

USD/CAD exchange rate: 1.2829

⁽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.