

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 27, 2022

| Number of Securities | Description | Cost | Fair Value | % of Portfolio Fair Value |
|---------------------------|-----------------------------------------------------------|----------------|----------------|---------------------------|
| Equity Investments | | | | |
| 350,000 | Bank of America Corp | 4,882,387 | 16,532,484 | 4.47% |
| 110,000 | Cboe Global Markets, Inc. | 3,637,004 | 15,698,651 | 4.24% |
| 150,000 | Citigroup Inc. | 7,632,146 | 10,262,466 | 2.77% |
| 715,599 | Caldwell Canadian Value Momentum Fund | 13,703,577 | 16,032,214 | 4.33% |
| 100,000 | Intercontinental Exchange | 4,153,846 | 13,104,007 | 3.54% |
| 200,000 | KKR & Co. Inc. Class A | 7,516,623 | 14,300,848 | 3.86% |
| 250,000 | Morgan Stanley | 6,933,526 | 27,576,469 | 7.45% |
| 1,600,000 | Real Matters Inc. | 6,352,346 | 8,784,000 | 2.37% |
| 30,000 | Stelco Holdings Inc. | 1,166,907 | 1,208,700 | 0.33% |
| 4,500,000 | Tamarack Valley Energy Ltd. | 12,059,158 | 23,175,000 | 6.26% |
| 2,700,000 | Whitecap Resources Inc. | 9,478,200 | 29,754,000 | 8.04% |
| 6,047,895 | FundThrough Inc. Preferred | 6,250,000 | 6,229,332 | 1.68% |
| 800,000 | Caldwell Financial Ltd. | 1,826,650 | 2,920,000 | 0.79% |
| 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 | 25.13% |
| 1,544,236 | Evolve Funds Group Inc. Class B Preferred | 1,772,788 | 3,057,587 | 0.83% |
| 3,000,000 | Evolve Funds Group Inc. Class C Preferred | 2,130,658 | 5,940,000 | 1.61% |
| 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 | 8,641,060 | 2.33% |
| 15,259,886 | Highview Financial Holdings Inc. | 11,546,243 | 19,532,654 | 5.28% |
| 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 | 1.90% |
| 27,428 | Kognitiv Corporation Class A-2 Preferred | 353,000 | 318,820 | 0.09% |
| 122,222 | Kognitiv Corporation | 2,404,596 | 589,488 | 0.16% |
| 1,327,620 | Miami International Holdings, Inc. | 12,257,268 | 13,551,814 | 3.66% |
| 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 | 1.68% |
| 208,290 | Varo Money, Inc. Common | 2,565,000 | 2,462,576 | 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) ⁽¹⁾ | 10,479,725 | 10,744,124 | 2.90% |
| 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 | 0.88% |
| 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 | 0.81% |
| 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 | 0.41% |
| 1,000,000 | Kognitiv Corporation Convertible Note | 1,000,000 | 1,000,000 | 0.27% |
| | Cash | 146,607 | 146,366 | 0.04% |
| | Total | \$ 171,626,847 | \$ 370,080,856 | 100.00% |
| | Private Exchanges/Investments | | | 52.29% |

Total Net Assets (NAs) as at May 27, 2022

| | | |
|---------------------|------------|---------------------------|
| Shares outstanding: | 10,000,000 | Common shares |
| | 31,893,300 | Non-Voting Class A shares |
| | 41,893,300 | |

ASSETS

| | |
|--------------------------------------|----------------|
| Market Value of Investment Portfolio | \$ 370,080,856 |
| Other Assets | 709,738 |
| TOTAL ASSETS | \$ 370,790,594 |

LIABILITIES

| | |
|------------------------------------------|---------------|
| BMO Demand Loan | 24,000,000 |
| Accounts Payable and Accrued Liabilities | 813,435 |
| Provision for Current Taxes | - |
| Provision for Deferred Taxes | 25,217,000 |
| TOTAL LIABILITIES | \$ 50,030,435 |

TOTAL NET ASSETS (after tax) as at May 27, 2022

| | | |
|----------------|---------------|---------|
| \$ 320,760,159 | NAs per share | \$ 7.66 |
|----------------|---------------|---------|

Closing price May 27, 2022: URB \$4.13 URB.A \$4.09

USD/CAD exchange rate: 1.27595

⁽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.