

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 3, 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	15,940,157	4.29%
110,000	Cboe Global Markets, Inc.	3,637,004	15,780,963	4.25%
150,000	Citigroup Inc.	7,632,146	9,689,436	2.61%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	16,433,594	4.43%
100,000	Intercontinental Exchange	4,153,846	12,702,794	3.42%
200,000	KKR & Co. Inc. Class A	7,516,623	13,923,491	3.75%
250,000	Morgan Stanley	6,933,526	26,465,203	7.13%
1,600,000	Real Matters Inc.	6,352,346	8,928,000	2.40%
30,000	Stelco Holdings Inc.	1,166,907	1,234,200	0.33%
4,500,000	Tamarack Valley Energy Ltd.	12,059,158	25,290,000	6.81%
2,700,000	Whitecap Resources Inc.	9,478,200	31,725,000	8.54%
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	636,973	0.17%
13,460,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,048,349	93,014,667	25.05%
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	1.60%
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	8,684,579	2.34%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,532,654	5.26%
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	314,448	0.08%
122,222	Kognitiv Corporation	2,404,596	581,403	0.16%
1,327,620	Miami International Holdings, Inc.	12,257,268	13,365,947	3.60%
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	2,428,801	0.65%
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	10,596,765	2.85%
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%
<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	61,920	61,920	0.02%
	Total	\$ 171,542,159	\$ 371,327,541	100.00%
	Private Exchanges/Investments			52.02%

Total Net Assets (NAs) as at June 3, 2022

Shares outstanding:

10,000,000 Common shares

31,879,700 Non-Voting Class A shares

41,879,700

ASSETS

Market Value of Investment Portfolio	\$ 371,327,541
Other Assets	899,894
<b>TOTAL ASSETS</b>	<b>\$ 372,227,435</b>

LIABILITIES

BMO Demand Loan	24,700,000
Accounts Payable and Accrued Liabilities	272,519
Provision for Current Taxes	-
Provision for Deferred Taxes	25,925,000
<b>TOTAL LIABILITIES</b>	<b>\$ 50,897,519</b>

TOTAL NET ASSETS (after tax) as at June 3, 2022

\$ 321,329,916

NAs per share

\$ 7.67

Closing price June 3, 2022: URB \$3.95 URB.A \$3.92

USD/CAD exchange rate: 1.25845

<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.