

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 10, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	14,852,614	4.04%
110,000	Cboe Global Markets, Inc.	3,637,004	15,447,767	4.20%
150,000	Citigroup Inc.	7,632,146	9,155,668	2.49%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	16,151,290	4.39%
100,000	Intercontinental Exchange	4,153,846	12,509,484	3.40%
200,000	KKR & Co. Inc. Class A	7,516,623	13,062,164	3.55%
250,000	Morgan Stanley	6,933,526	24,755,423	6.73%
1,600,000	Real Matters Inc.	6,352,346	8,672,000	2.36%
30,000	Stelco Holdings Inc.	1,166,907	1,145,100	0.31%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	24,880,000	6.77%
2,500,000	Whitecap Resources Inc.	8,776,111	30,075,000	8.18%
6,047,895	FundThrough Inc. Preferred	6,250,000	6,229,332	1.69%
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	25.29%
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	1.62%
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	8,610,221	2.34%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,532,654	5.31%
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	7,477,021	2.03%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	319,670	0.09%
122,222	Kognitiv Corporation	2,404,596	591,059	0.16%
1,327,620	Miami International Holdings, Inc.	12,257,268	13,587,925	3.69%
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	1.69%
208,290	Varo Money, Inc. Common	2,565,000	2,469,138	0.67%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,750,000	0.48%
5,622	Urbana International Inc. (UII) ⁽¹⁾	10,479,725	10,772,754	2.93%
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	0.88%
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	0.82%
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	3,080,094	3,080,094	0.84%
	Total	\$ 172,518,338	\$ 367,758,035	100.00%
	Private Exchanges/Investments			52.74%

Total Net Assets (NAs) as at June 10, 2022

Shares outstanding:

10,000,000 Common shares

31,864,700 Non-Voting Class A shares

41,864,700

ASSETS

Market Value of Investment Portfolio	\$ 367,758,035
Other Assets	3,634,351
TOTAL ASSETS	\$ 371,392,386

LIABILITIES

BMO Demand Loan	24,900,000
Accounts Payable and Accrued Liabilities	441,991
Provision for Current Taxes	-
Provision for Deferred Taxes	26,705,000
TOTAL LIABILITIES	\$ 52,046,991

TOTAL NET ASSETS (after tax) as at June 10, 2022

\$ 319,345,396

NAs per share

\$ 7.63

Closing price June 10, 2022: URB \$4.10 URB.A \$3.90

USD/CAD exchange rate: 1.27935

⁽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.