

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 17, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	14,604,038	4.19%
110,000	Cboe Global Markets, Inc.	3,637,004	15,694,897	4.50%
150,000	Citigroup Inc.	7,632,146	9,121,642	2.62%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	14,995,740	4.30%
100,000	Intercontinental Exchange	4,153,846	11,807,938	3.39%
200,000	KKR & Co. Inc. Class A	7,516,623	11,811,859	3.39%
250,000	Morgan Stanley	6,933,526	23,823,720	6.83%
1,600,000	Real Matters Inc.	6,352,346	8,336,000	2.39%
30,000	Stelco Holdings Inc.	1,166,907	1,030,500	0.30%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	19,440,000	5.58%
2,500,000	Whitecap Resources Inc.	8,776,111	24,425,000	7.01%
6,047,895	FundThrough Inc. Preferred	6,250,000	6,229,332	1.79%
800,000	Caldwell Financial Ltd.	1,826,650	2,856,000	0.82%
84,012	Caldwell Growth Opportunities Fund	703,437	636,973	0.18%
13,460,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,048,349	93,014,667	26.68%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,772,788	2,903,164	0.83%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,130,658	5,640,000	1.62%
719,342	Evolve Funds Group Inc. Class D Preferred	719,342	719,342	0.21%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	8,143,354	2.34%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,532,654	5.60%
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	2.14%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	244,882	0.07%
122,222	Kognitiv Corporation	2,404,596	257,227	0.07%
1,327,620	Miami International Holdings, Inc.	12,257,268	13,883,719	3.98%
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	1.79%
208,290	Varo Money, Inc. Common	2,565,000	2,522,889	0.72%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,750,000	0.50%
5,622	Urbana International Inc. (UII) ⁽¹⁾	10,479,725	11,094,725	3.18%
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	0.93%
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	0.86%
1,000	Integrated Grain Processors Co-operative Inc. Debenture	1,000,000	1,000,000	0.29%
1,500,000	Vive Crop Protection Inc. Convertible Promissory Note	1,500,000	1,500,000	0.43%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.29%
	Cash	331,762	331,762	0.10%
	Total	\$ 169,770,006	\$ 348,672,133	100.00%
	Private Exchanges/Investments			55.42%

Total Net Assets (NAs) as at June 17, 2022

Shares outstanding:	10,000,000	Common shares
	31,848,700	Non-Voting Class A shares
	41,848,700	

ASSETS

Market Value of Investment Portfolio	\$ 348,672,133
Other Assets	780,925
TOTAL ASSETS	\$ 349,453,059

LIABILITIES

BMO Demand Loan	19,400,000
Accounts Payable and Accrued Liabilities	546,012
Provision for Current Taxes	-
Provision for Deferred Taxes	25,112,000
TOTAL LIABILITIES	\$ 45,058,012

TOTAL NET ASSETS (after tax) as at June 17, 2022

\$ 304,395,046	NAs per share	\$ 7.27
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Closing price June 17, 2022: URB \$4.10 URB.A \$3.86

USD/CAD exchange rate: 1.3072

⁽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.