

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 24, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	14,603,797	4.29%
110,000	Cboe Global Markets, Inc.	3,637,004	16,327,687	4.80%
150,000	Citigroup Inc.	7,632,146	9,270,961	2.73%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	14,416,176	4.24%
100,000	Intercontinental Exchange	4,153,846	12,644,097	3.72%
200,000	KKR & Co. Inc. Class A	7,516,623	12,544,660	3.69%
250,000	Morgan Stanley	6,933,526	25,124,187	7.39%
1,600,000	Real Matters Inc.	6,352,346	8,720,000	2.56%
30,000	Stelco Holdings Inc.	1,166,907	1,044,600	0.31%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	17,440,000	5.13%
2,500,000	Whitecap Resources Inc.	8,776,111	21,900,000	6.44%
6,047,895	FundThrough Inc. Preferred	6,250,000	8,104,179	2.38%
800,000	Caldwell Financial Ltd.	1,826,650	2,856,000	0.84%
84,012	Caldwell Growth Opportunities Fund	703,437	636,973	0.19%
13,460,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,048,349	84,130,488	24.73%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,772,788	2,903,164	0.85%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,130,658	5,640,000	1.66%
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	8,008,730	2.35%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,532,654	5.74%
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	2.20%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	241,922	0.07%
122,222	Kognitiv Corporation	2,404,596	254,118	0.07%
1,327,620	Miami International Holdings, Inc.	12,257,268	13,715,908	4.03%
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	1.83%
208,290	Varo Money, Inc. Common	2,565,000	2,492,395	0.73%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,750,000	0.51%
5,622	Urbana International Inc. (UII) ⁽¹⁾	10,479,725	10,960,624	3.22%
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	0.96%
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	0.88%
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	0.44%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.29%
	Cash	343,568	343,253	0.10%
	Total	\$ 169,781,813	\$ 340,146,024	100.00%
	Private Exchanges/Investments			54.61%

Total Net Assets (NAs) as at June 24, 2022

Shares outstanding: 10,000,000 Common shares
31,832,700 Non-Voting Class A shares
41,832,700

ASSETS

Market Value of Investment Portfolio \$ 340,146,024
Other Assets 697,122
TOTAL ASSETS \$ 340,843,146

LIABILITIES

BMO Demand Loan 19,400,000
Accounts Payable and Accrued Liabilities 856,731
Provision for Current Taxes -
Provision for Deferred Taxes 22,932,000
TOTAL LIABILITIES \$ 43,188,731

TOTAL NET ASSETS (after tax) as at June 24, 2022

\$ 297,654,416 NAs per share \$ 7.12

Closing price June 24, 2022: URB \$4.02 URB.A \$3.64

USD/CAD exchange rate: 1.2914

⁽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.