

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at July 15, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	14,699,711	4.38%
110,000	Cboe Global Markets, Inc.	3,637,004	17,044,242	5.07%
150,000	Citigroup Inc.	7,632,146	9,763,343	2.91%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	14,256,598	4.24%
100,000	Intercontinental Exchange	4,153,846	12,479,941	3.72%
200,000	KKR & Co. Inc. Class A	7,516,623	12,564,590	3.74%
250,000	Morgan Stanley	6,933,526	25,411,129	7.57%
1,600,000	Real Matters Inc.	6,352,346	7,584,000	2.26%
30,000	Stelco Holdings Inc.	1,166,907	960,000	0.29%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	15,280,000	4.55%
2,500,000	Whitecap Resources Inc.	8,776,111	21,075,000	6.27%
6,047,895	FundThrough Inc. Preferred	6,250,000	8,104,179	2.41%
800,000	Caldwell Financial Ltd.	1,826,650	2,856,000	0.85%
84,012	Caldwell Growth Opportunities Fund	703,437	634,335	0.19%
13,460,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,048,349	84,130,488	25.05%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,772,788	2,903,164	0.86%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,130,658	5,640,000	1.68%
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	7,563,058	2.25%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,532,654	5.82%
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	2.23%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	243,964	0.07%
122,222	Kognitiv Corporation	2,404,596	256,263	0.08%
1,327,620	Miami International Holdings, Inc.	12,257,268	13,831,676	4.12%
2,350,000	Radar Capital Inc. Class A	50	-	0.00%
16,755,081	Radar Capital Inc. Class B	11,561,006	5,085,167	1.51%
208,290	Varo Money, Inc. Common	2,565,000	2,513,432	0.75%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,750,000	0.52%
5,622	Urbana International Inc. (UII) ⁽¹⁾	10,479,725	11,052,478	3.29%
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	0.97%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.49%
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	0.89%
1,000	Integrated Grain Processors Co-operative Inc. Debenture	1,000,000	1,000,000	0.30%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.30%
	Cash	243,558	243,558	0.07%
	Total	\$ 169,811,254	\$ 335,894,983	100.00%
	Private Exchanges/Investments			54.94%

Total Net Assets (NAs) as at July 15, 2022

Shares outstanding:	10,000,000	Common shares
	31,812,700	Non-Voting Class A shares
	<u>41,812,700</u>	

ASSETS

Market Value of Investment Portfolio	\$ 335,894,983
Other Assets	<u>471,260</u>
TOTAL ASSETS	\$ 336,366,243

LIABILITIES

BMO Demand Loan	20,100,000
Accounts Payable and Accrued Liabilities	463,158
Provision for Current Taxes	-
Provision for Deferred Taxes	<u>22,004,000</u>
TOTAL LIABILITIES	\$ 42,567,158

TOTAL NET ASSETS (after tax) as at July 15, 2022

\$ 293,799,085	NAs per share	<u>\$ 7.03</u>
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Closing price July 15, 2022: URB \$3.91 URB.A \$3.58

USD/CAD exchange rate: 1.3023

⁽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.