

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at July 22, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	15,019,347	4.38%
110,000	Cboe Global Markets, Inc.	3,637,004	17,470,862	5.10%
150,000	Citigroup Inc.	7,632,146	9,995,141	2.92%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	14,567,454	4.25%
100,000	Intercontinental Exchange	4,153,846	12,722,255	3.71%
200,000	KKR & Co. Inc. Class A	7,516,623	13,177,951	3.85%
250,000	Morgan Stanley	6,933,526	26,452,817	7.72%
1,600,000	Real Matters Inc.	6,352,346	7,808,000	2.28%
30,000	Stelco Holdings Inc.	1,166,907	975,300	0.28%
4,000,000	Tamarack Valley Energy Ltd.	10,719,252	15,960,000	4.66%
2,500,000	Whitecap Resources Inc.	8,776,111	22,125,000	6.46%
6,047,895	FundThrough Inc. Preferred	6,250,000	8,104,179	2.37%
800,000	Caldwell Financial Ltd.	1,826,650	2,856,000	0.83%
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	24.56%
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	1.65%
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	7,693,915	2.25%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,532,654	5.70%
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	2.18%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	240,470	0.07%
122,222	Kognitiv Corporation	2,404,596	252,593	0.07%
380,000	Lyceum CME Inc.	1,900,000	1,900,000	0.55%
1,327,620	Miami International Holdings, Inc.	12,257,268	13,633,595	3.98%
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	1.48%
208,290	Varo Money, Inc. Common	2,565,000	2,477,437	0.72%
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	10,894,198	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	0.95%
2,492,279	Vive Crop Protection Inc. Class C1 Preferred	1,629,452	1,629,452	0.48%
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%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.29%
	Cash	158,596	158,596	0.05%
	Total	\$ 171,626,293	\$ 342,596,932	100.00%
	Private Exchanges/Investments			54.34%

Total Net Assets (NAs) as at July 22, 2022	Shares outstanding:	10,000,000	Common shares
		31,796,700	Non-Voting Class A shares
		41,796,700	

ASSETS		
Market Value of Investment Portfolio	\$ 342,596,932	
Other Assets	477,205	
TOTAL ASSETS		\$ 343,074,137

LIABILITIES		
BMO Demand Loan	22,000,000	
Accounts Payable and Accrued Liabilities	631,368	
Provision for Current Taxes	-	
Provision for Deferred Taxes	23,309,000	
TOTAL LIABILITIES		\$ 45,940,368

TOTAL NET ASSETS (after tax) as at July 22, 2022		\$ 297,133,770	NAs per share	\$ 7.11
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Closing price July 22, 2022: URB \$4.07 URB.A \$3.84

USD/CAD exchange rate: 1.28365

⁽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.