

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at October 1, 2021

| Number of Securities | Description | Cost | Fair Value | % of Portfolio Fair Value |
|---------------------------|---|----------------|----------------|---------------------------|
| Equity Investments | | | | |
| 350,000 | Bank of America Corp | 4,882,387 | 19,112,119 | 5.54% |
| 110,000 | Cboe Global Markets, Inc. | 3,637,004 | 17,211,301 | 4.99% |
| 200,000 | Citigroup Inc. | 10,176,194 | 18,044,842 | 5.23% |
| 100,000 | AGF Management Ltd. Class B | 577,794 | 782,000 | 0.23% |
| 796,939 | Caldwell Canadian Value Momentum Fund | 15,000,000 | 19,447,372 | 5.64% |
| 100,000 | Intercontinental Exchange | 4,153,846 | 14,627,527 | 4.24% |
| 200,000 | KKR & Co. Inc. Class A | 7,516,623 | 15,636,497 | 4.53% |
| 250,000 | Morgan Stanley | 6,933,526 | 31,387,707 | 9.09% |
| 1,500,000 | Real Matters Inc. | 5,826,250 | 14,655,000 | 4.25% |
| 5,000,000 | Tamarack Valley Energy Ltd. | 13,399,065 | 16,250,000 | 4.71% |
| 3,000,000 | Whitecap Resources Inc. | 10,531,333 | 21,180,000 | 6.14% |
| 7,000 | Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾ | 152,472 | 38,320 | 0.01% |
| 8,000 | Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾ | 147,921 | 62,566 | 0.02% |
| 6,047,895 | FundThrough Inc. Preferred | 6,250,000 | 6,250,000 | 1.81% |
| 800,000 | Caldwell Financial Ltd. | 1,826,650 | 2,656,000 | 0.77% |
| 84,012 | Caldwell Growth Opportunities Fund | 703,437 | 764,890 | 0.22% |
| 13,460,878 | CNSX Markets Inc. (Canadian Securities Exchange) | 8,048,349 | 55,189,600 | 15.99% |
| 1,544,236 | Evolve Funds Group Inc. Class B Preferred | 1,850,000 | 2,748,740 | 0.80% |
| 3,000,000 | Evolve Funds Group Inc. Class C Preferred | 2,280,658 | 5,340,000 | 1.55% |
| 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 | 8,090,200 | 2.34% |
| 15,259,886 | Highview Financial Holdings Inc. | 11,546,243 | 19,380,055 | 5.62% |
| 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 | 4,486,212 | 1.30% |
| 27,428 | Kognitiv Corporation Class A-2 Preferred | 353,000 | 316,722 | 0.09% |
| 122,222 | Kognitiv Corporation | 2,404,596 | 1,189,805 | 0.34% |
| 1,327,620 | Miami International Holdings, Inc. | 12,257,268 | 13,462,598 | 3.90% |
| 2,350,000 | Radar Capital Inc. Class A | 50 | - | 0.00% |
| 16,755,081 | Radar Capital Inc. Class B | 11,561,006 | 8,541,740 | 2.48% |
| 2,000,000 | LaurelCrest SPV III LP Class B Units | 2,562,700 | 2,446,372 | 0.71% |
| 1,750,000 | Tetra Trust Company Class A Common | 1,750,000 | 1,750,000 | 0.51% |
| 500,000 | Urbana Special Investment Holdings Ltd. | 3,639,065 | 3,352,156 | 0.97% |
| 5,622 | Urbana International Inc. (UII) ⁽ⁱⁱ⁾ | 10,479,725 | 10,681,789 | 3.10% |
| 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 | 0.94% |
| 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 | 0.87% |
| 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% |
| | Cash | 202,217 | 202,018 | 0.06% |
| | Total | \$ 179,965,130 | \$ 345,113,688 | 100.00% |
| | Private Exchanges/Investments | | | 45.37% |

Total Net Assets (NAs) as at October 1, 2021

Shares outstanding:

10,000,000 Common shares
33,500,000 Non-Voting Class A shares
43,500,000

ASSETS

Market Value of Investment Portfolio \$ 345,113,688
Other Assets 831,615
TOTAL ASSETS \$ 345,945,303

LIABILITIES

BMO Demand Loan 24,400,000
Accounts Payable and Accrued Liabilities 285,718
Provision for Current Taxes -
Provision for Deferred Taxes 22,584,000
TOTAL LIABILITIES \$ 47,269,718

TOTAL NET ASSETS (after tax) as at October 1, 2021

\$ 298,675,585 NAs per share \$ 6.87

Closing price October 1, 2021: URB \$3.50 URB.A \$3.34

USD/CAD exchange rate: 1.26685

⁽ⁱ⁾ Urbana owns 100% of the shares of both CIHI and UMI. These entities previously held equity shares of the Bombay Stock Exchange (the "BSE"). Both CIHI and UMI have sold all of their BSE shares and they are now comprised entirely of cash. These entities will be wound up and any remaining cash will be repatriated to Canada.

⁽ⁱⁱ⁾ 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.