

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at November 12, 2021

REVISED

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
<b>Equity Investments</b>				
350,000	Bank of America Corp	4,882,387	20,644,622	5.74%
110,000	Cboe Global Markets, Inc.	3,637,004	18,113,601	5.03%
200,000	Citigroup Inc.	10,176,194	17,392,357	4.83%
796,939	Caldwell Canadian Value Momentum Fund	15,000,000	20,996,541	5.83%
100,000	Intercontinental Exchange	4,153,846	17,011,365	4.73%
200,000	KKR & Co. Inc. Class A	7,516,623	19,811,594	5.50%
250,000	Morgan Stanley	6,933,526	31,387,848	8.72%
210,000	Algonquin Power & Utilities Corp.	3,811,500	3,742,200	1.04%
1,500,000	Real Matters Inc.	5,826,250	14,265,000	3.96%
5,000,000	Tamarack Valley Energy Ltd.	13,399,065	18,550,000	5.15%
3,000,000	Whitecap Resources Inc.	10,531,333	21,300,000	5.92%
7,000	Caldwell India Holdings Inc. (CIHI) <sup>(i)</sup>	152,472	34,734	0.01%
8,000	Urbana Mauritius Inc. (UMI) <sup>(i)</sup>	147,921	62,065	0.02%
6,047,895	FundThrough Inc. Preferred	6,250,000	6,250,000	1.74%
800,000	Caldwell Financial Ltd.	1,826,650	2,648,000	0.74%
84,012	Caldwell Growth Opportunities Fund	703,437	772,762	0.21%
13,460,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,048,349	55,189,600	15.33%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,850,000	2,748,740	0.76%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,280,658	5,340,000	1.48%
719,342	Evolve Funds Group Inc. Class D Preferred	719,342	719,342	0.20%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	8,788,042	2.44%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,380,055	5.38%
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	1.25%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	314,185	0.09%
122,222	Kognitiv Corporation	2,404,596	1,180,277	0.33%
1,327,620	Miami International Holdings, Inc.	12,257,268	13,354,795	3.71%
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	2.37%
2,000,000	LaurelCrest SPV III LP Class B Units	2,562,700	2,426,782	0.67%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,750,000	0.49%
500,000	Urbana Special Investment Holdings Ltd.	3,639,065	2,863,482	0.80%
5,622	Urbana International Inc. (UII) <sup>(ii)</sup>	10,479,725	10,596,254	2.94%
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	0.90%
3,250,000	Vive Crop Protection Inc. Warrants	-	-	0.00%
<b>Debt Investments</b>				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	0.83%
1,000	Integrated Grain Processors Co-operative Inc. Debenture	1,000,000	1,000,000	0.28%
1,500,000	Vive Crop Protection Inc. Convertible Promissory Note	1,500,000	1,500,000	0.42%
	Cash	145,220	145,220	0.04%
	Total	\$ 183,141,839	\$ 359,917,615	100.00%
	Private Exchanges/Investments			43.50%

Total Net Assets (NAs) as at November 12, 2021

Shares outstanding:

10,000,000 Common shares  
33,150,000 Non-Voting Class A shares  
**43,150,000**

ASSETS

Market Value of Investment Portfolio	\$ 359,917,615	
Other Assets	847,454	
<b>TOTAL ASSETS</b>		\$ 360,765,069

LIABILITIES

BMO Demand Loan	29,000,000	
Accounts Payable and Accrued Liabilities	550,384	
Provision for Current Taxes	-	
Provision for Deferred Taxes	23,229,000	
<b>TOTAL LIABILITIES</b>		\$ 52,779,384

TOTAL NET ASSETS (after tax) as at November 12, 2021

\$ 307,985,686 NAs per share \$ 7.14

Closing price November 12, 2021: URB \$3.75 URB.A \$3.58

USD/CAD exchange rate: 1.257400

<sup>(i)</sup> 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.

<sup>(ii)</sup> 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.