

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at November 26, 2021

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	20,484,464	5.84%
110,000	Cboe Global Markets, Inc.	3,637,004	18,132,127	5.17%
200,000	Citigroup Inc.	10,176,194	16,754,900	4.78%
796,939	Caldwell Canadian Value Momentum Fund	15,000,000	20,768,537	5.92%
100,000	Intercontinental Exchange	4,153,846	16,586,072	4.73%
200,000	KKR & Co. Inc. Class A	7,516,623	19,018,730	5.42%
250,000	Morgan Stanley	6,933,526	31,313,117	8.93%
1,500,000	Real Matters Inc.	5,826,250	12,750,000	3.64%
5,000,000	Tamarack Valley Energy Ltd.	13,399,065	17,650,000	5.03%
3,000,000	Whitecap Resources Inc.	10,531,333	20,430,000	5.83%
6,047,895	FundThrough Inc. Preferred	6,250,000	6,250,000	1.78%
800,000	Caldwell Financial Ltd.	1,826,650	2,648,000	0.76%
84,012	Caldwell Growth Opportunities Fund	703,437	772,762	0.22%
13,460,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,048,349	55,189,600	15.74%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,850,000	2,748,740	0.78%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,280,658	5,340,000	1.52%
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	8,648,144	2.47%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,380,055	5.53%
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	1.28%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	319,583	0.09%
122,222	Kognitiv Corporation	2,404,596	1,200,552	0.34%
1,327,620	Miami International Holdings, Inc.	12,257,268	13,584,208	3.87%
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	2.44%
2,000,000	LaurelCrest SPV III LP Class B Units	2,562,700	2,468,470	0.70%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,750,000	0.50%
500,000	Urbana Special Investment Holdings Ltd.	3,639,065	2,680,075	0.76%
5,622	Urbana International Inc. (UII) ⁽¹⁾	10,479,725	10,778,280	3.07%
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	0.93%
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	0.86%
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	190,028	190,028	0.05%
	Total	<u>\$ 179,074,754</u>	<u>\$ 350,693,938</u>	100.00%
	Private Exchanges/Investments			44.66%

Total Net Assets (NAs) as at November 26, 2021

Shares outstanding: 10,000,000 Common shares
33,000,000 Non-Voting Class A shares
43,000,000

ASSETS

Market Value of Investment Portfolio \$ 350,693,938
Other Assets 455,312
TOTAL ASSETS \$ 351,149,250

LIABILITIES

BMO Demand Loan 25,500,000
Accounts Payable and Accrued Liabilities 832,946
Provision for Current Taxes -
Provision for Deferred Taxes 23,571,000
TOTAL LIABILITIES \$ 49,903,946

TOTAL NET ASSETS (after tax) as at November 26, 2021

\$ 301,245,304 NAs per share \$ 7.01

Closing price November 26, 2021: URB \$3.65 URB.A \$3.61

USD/CAD exchange rate: 1.279000

⁽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.