

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 10, 2021

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	19,807,838	5.65%
110,000	Cboe Global Markets, Inc.	3,637,004	18,464,816	5.27%
200,000	Citigroup Inc.	10,176,194	15,434,910	4.40%
796,939	Caldwell Canadian Value Momentum Fund	15,000,000	19,938,844	5.69%
100,000	Intercontinental Exchange	4,153,846	17,229,845	4.91%
200,000	KKR & Co. Inc. Class A	7,516,623	19,154,442	5.46%
250,000	Morgan Stanley	6,933,526	31,281,054	8.92%
1,500,000	Real Matters Inc.	5,826,250	11,625,000	3.32%
5,000,000	Tamarack Valley Energy Ltd.	13,399,065	18,400,000	5.25%
3,000,000	Whitecap Resources Inc.	10,531,333	22,920,000	6.54%
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	770,250	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	8,410,960	2.40%
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	317,634	0.09%
122,222	Kognitiv Corporation	2,404,596	1,193,231	0.34%
1,327,620	Miami International Holdings, Inc.	12,257,268	13,501,364	3.85%
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	2,453,416	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	2,707,223	0.77%
5,622	Urbana International Inc. (UII) ⁽¹⁾	10,479,725	10,712,548	3.06%
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	135,891	135,891	0.04%
	Total	<u>\$ 179,020,617</u>	<u>\$ 350,623,155</u>	100.00%
	Private Exchanges/Investments			44.56%

Total Net Assets (NAs) as at December 10, 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	\$ 350,623,155	
Other Assets	665,672	
TOTAL ASSETS	<u>\$ 351,288,826</u>	

LIABILITIES		
BMO Demand Loan	26,200,000	
Accounts Payable and Accrued Liabilities	499,026	
Provision for Current Taxes	-	
Provision for Deferred Taxes	23,191,000	
TOTAL LIABILITIES	<u>\$ 49,890,026</u>	

TOTAL NET ASSETS (after tax) as at December 10, 2021	\$ 301,398,800	NAs per share	\$ 7.01
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Closing price December 10, 2021: URB \$3.61 URB.A \$3.46

USD/CAD exchange rate: 1.2712

⁽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.