

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 17, 2021

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
<b>Equity Investments</b>				
350,000	Bank of America Corp	4,882,387	19,697,403	5.74%
110,000	Cboe Global Markets, Inc.	3,637,004	18,093,574	5.28%
200,000	Citigroup Inc.	10,176,194	15,272,605	4.45%
905,436	Caldwell Canadian Value Momentum Fund	17,338,902	19,416,702	5.66%
100,000	Intercontinental Exchange	4,153,846	17,106,652	4.99%
200,000	KKR & Co. Inc. Class A	7,516,623	18,360,986	5.35%
250,000	Morgan Stanley	6,933,526	31,143,520	9.08%
1,500,000	Real Matters Inc.	5,826,250	11,790,000	3.44%
5,000,000	Tamarack Valley Energy Ltd.	13,399,065	17,550,000	5.12%
3,000,000	Whitecap Resources Inc.	10,531,333	20,610,000	6.01%
6,047,895	FundThrough Inc. Preferred	6,250,000	6,250,000	1.82%
800,000	Caldwell Financial Ltd.	1,826,650	2,648,000	0.77%
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	16.09%
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	1.56%
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	8,104,691	2.36%
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	4,486,212	1.31%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	320,470	0.09%
122,222	Kognitiv Corporation	2,404,596	1,203,885	0.35%
1,327,620	Miami International Holdings, Inc.	12,257,268	13,621,912	3.97%
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	2.49%
208,290	Varo Money Inc. Common	2,562,700	2,475,314	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) <sup>(1)</sup>	10,479,725	10,806,194	3.15%
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%
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	0.87%
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	0.44%
	Cash	281,650	281,650	0.08%
	<b>Total</b>	<b>\$ 177,866,212</b>	<b>\$ 342,942,295</b>	<b>100.00%</b>
	<b>Private Exchanges/Investments</b>			<b>44.79%</b>

<b>Total Net Assets (NAs) as at December 17, 2021</b>	<b>Shares outstanding:</b>	<b>10,000,000</b>	<b>Common shares</b>
		<b>33,000,000</b>	<b>Non-Voting Class A shares</b>
		<b>43,000,000</b>	

<b>ASSETS</b>	
Market Value of Investment Portfolio	\$ 342,942,295
Other Assets	3,148,589
<b>TOTAL ASSETS</b>	<b>\$ 346,090,884</b>

<b>LIABILITIES</b>	
BMO Demand Loan	23,700,000
Accounts Payable and Accrued Liabilities	3,204,178
Provision for Current Taxes	-
Provision for Deferred Taxes	22,528,000
<b>TOTAL LIABILITIES</b>	<b>\$ 49,432,178</b>

<b>TOTAL NET ASSETS (after tax) as at December 17, 2021</b>	<b>\$ 296,658,706</b>	<b>NAs per share</b>	<b>\$ 6.90</b>
---	-----------------------	----------------------	----------------

**Closing price December 17, 2021: URB \$3.66 URB.A \$3.38**

**USD/CAD exchange rate: 1.2825**

<sup>(1)</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.