

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 24, 2021

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	19,890,054	5.72%
110,000	Cboe Global Markets, Inc.	3,637,004	18,153,977	5.23%
200,000	Citigroup Inc.	10,176,194	15,405,933	4.43%
905,436	Caldwell Canadian Value Momentum Fund	17,338,902	19,979,340	5.75%
100,000	Intercontinental Exchange	4,153,846	17,378,690	5.00%
200,000	KKR & Co. Inc. Class A	7,516,623	19,379,594	5.58%
250,000	Morgan Stanley	6,933,526	31,772,657	9.15%
1,500,000	Real Matters Inc.	5,826,250	11,565,000	3.33%
5,000,000	Tamarack Valley Energy Ltd.	13,399,065	17,950,000	5.17%
3,000,000	Whitecap Resources Inc.	10,531,333	21,900,000	6.30%
6,047,895	FundThrough Inc. Preferred	6,250,000	6,250,000	1.80%
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	15.89%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,850,000	2,748,740	0.79%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,280,658	5,340,000	1.54%
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	8,328,138	2.40%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,532,654	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	1.29%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	319,670	0.09%
122,222	Kognitiv Corporation	2,404,596	1,200,881	0.35%
1,327,620	Miami International Holdings, Inc.	12,257,268	13,587,925	3.91%
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	2.46%
208,290	Varo Money Inc. Common	2,565,001	2,469,138	0.71%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,750,000	0.50%
5,622	Urbana International Inc. (UII) ⁽¹⁾	10,479,725	10,779,232	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	0.86%
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	281,650	281,650	0.08%
	Total	\$ 177,868,513	\$ 347,428,616	100.00%
	Private Exchanges/Investments			44.26%

Total Net Assets (NAs) as at December 24, 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	\$ 347,428,616	
Other Assets	592,411	
TOTAL ASSETS		\$ 348,021,027

LIABILITIES

BMO Demand Loan	23,700,000	
Accounts Payable and Accrued Liabilities	798,408	
Provision for Current Taxes	-	
Provision for Deferred Taxes	22,528,000	
TOTAL LIABILITIES		\$ 47,026,408

TOTAL NET ASSETS (after tax) as at December 24, 2021

\$ 300,994,619 NAs per share **\$ 7.00**

Closing price December 24, 2021: URB \$3.53 URB.A \$3.47

USD/CAD exchange rate: 1.2794

⁽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.