## URBANA CORPORATION

## UNAUDITED Summary of Investment Portfolio as at December 31, 2021

Corp kets, Inc. an Value Momentum Fund Exchange Class A Energy Ltd. rcres Inc. Preferred al Ltd. Opportunities Fund t. (Canadian Securities Exchange) oup Inc. Class B Preferred oup Inc. Class C Preferred oup Inc. Class C Preferred to class C Preferred to planc. Class D Preferred tal Holdings Inc. Processors Co-operative Inc. Memb Shs Processors Co-operative Inc. E Preferred tion al Holdings, Inc. Class A Class A Sclass A Common pany Class A Common onal Inc. (UII) <sup>(0)</sup>	4,882,387 3,637,004 10,176,194 17,338,902 4,153,846 7,516,623 6,933,526 5,826,250 13,399,065 10,531,333 6,250,000 1,826,650 703,437 8,048,349 1,850,000 2,280,658 719,342 4,999,998 11,546,243 500 4,486,212 353,000 2,404,596 12,257,268	19,669,140 18,118,624 15,256,326 20,234,763 17,276,103 18,820,935 30,997,701 12,450,000 19,250,000 22,470,000 7,620,348 2,648,000 770,250 55,189,600 3,381,877 6,570,000 719,342 8,344,803 19,532,654 500 4,486,212 315,622 301,822	5.66% 5.21% 4.39% 5.82% 4.97% 5.42% 3.58% 5.54% 6.47% 0.22% 15.88% 0.97% 1.89% 0.21% 2.40% 5.62% 0.00% 1.29%	
kets, Inc. an Value Momentum Fund Exchange Class A Energy Ltd. rcces Inc. . Preferred al Ltd. Opportunities Fund nc. (Canadian Securities Exchange) oup Inc. Class B Preferred oup Inc. Class B Preferred oup Inc. Class D Preferred oup Inc. Class D Preferred tal Fund Limited Partnership lai Holdings Inc. Processors Co-operative Inc. Memb Shs Processors Co-operative Inc. Memb Shs Processors Co-operative Inc. Memb Shs Processors Co-operative Inc. Memb Shs Processors Co-operative Inc. E Preferred tion cal Holdings, Inc. . Class A 2. Class B Common pany Class A Common onal Inc. (UII) <sup>00</sup>	3,637,004 10,176,194 17,338,902 4,153,846 7,516,623 6,933,526 5,826,250 13,399,065 10,531,333 6,250,000 1,826,650 7,03,437 8,048,349 1,826,658 7,703,437 8,048,349 1,850,000 2,280,658 7,719,342 4,999,998 11,546,243 500 4,486,212 353,000 2,404,596 12,257,268 50	18,118,624 15,256,326 20,234,763 17,276,103 18,820,935 30,997,701 12,450,000 19,250,000 22,470,000 7,620,348 2,648,000 770,250 55,189,600 3,381,877 6,570,000 719,342 8,344,803 19,532,654 500 4,486,212 315,622 301,822	5.21% 4.39% 5.82% 4.97% 5.42% 8.92% 3.58% 6.47% 2.19% 0.76% 0.76% 0.76% 0.72% 15.88% 0.97% 1.89% 0.21% 2.40% 5.62% 0.00%	
an Value Momentum Fund Exchange Class A Energy Ltd. rcces Inc. . Preferred al Ltd. Opportunities Fund nc. (Canadian Securities Exchange) oup Inc. Class B Preferred oup Inc. Class B Preferred toop Inc. Class C Preferred toop Inc. Class C Preferred tal Fund Limited Partnership al Holdings Inc. Processors Co-operative Inc. Memb Shs Processors Co-operative Inc. E Preferred tion I Holdings, Inc. . Class A . Class B Common Dany Class A Common Dang Inc. (UII) <sup>(0)</sup>	10,176,194 17,338,902 4,153,846 7,516,623 6,933,526 5,826,250 13,399,065 10,531,333 6,250,000 1,826,650 703,437 8,048,349 1,850,000 2,280,658 719,342 4,999,998 11,546,243 500 4,486,212 353,000 2,404,596 12,257,268 50	15,256,326 20,234,763 17,276,103 18,820,935 30,997,701 12,450,000 19,250,000 22,470,000 7,620,348 2,648,000 770,250 55,189,600 3,381,877 6,570,000 719,342 8,344,803 19,532,654 500 4,486,212 315,622 301,822	4.39% 5.82% 4.97% 5.42% 8.92% 3.58% 5.54% 6.47% 0.76% 0.22% 15.88% 0.21% 2.40% 5.62% 0.21% 2.40% 5.62% 0.00%	
Exchange Class A Energy Ltd. rces Inc. :: Preferred al Ltd. Opportunities Fund c. (Canadian Securities Exchange) oup Inc. Class B Preferred oup Inc. Class C Preferred oup Inc. Class C Preferred to Lass C Preferred to processors Co-operative Inc. Memb Shs Processors Co-operative Inc. E Preferred tion al Holdings Inc. Processors Co-operative Inc. E Preferred tion Class A-2 Preferred tion al Holdings, Inc. :: Class B Common pany Class A Common onal Inc. (UII) <sup>(0)</sup>	17,338,902 4,153,846 7,516,623 6,933,526 5,826,250 13,399,065 10,531,333 6,250,000 1,826,650 703,437 8,048,349 1,850,000 2,280,658 719,342 4,999,998 11,546,243 500 4,486,212 353,000 2,404,596 12,257,268 50	20,234,763 17,276,103 18,820,935 30,997,701 12,450,000 22,470,000 7,620,348 2,648,000 770,250 55,189,600 3,381,877 6,570,000 719,342 8,344,803 19,532,654 500 4,486,212 315,622 301,822	5.82% 4.97% 5.42% 8.92% 3.58% 5.54% 6.47% 2.19% 0.22% 15.88% 0.22% 15.88% 0.21% 2.40% 5.62% 0.00% 1.29%	
Exchange Class A Energy Ltd. rces Inc. :: Preferred al Ltd. Opportunities Fund c. (Canadian Securities Exchange) oup Inc. Class B Preferred oup Inc. Class C Preferred oup Inc. Class C Preferred to Lass C Preferred to processors Co-operative Inc. Memb Shs Processors Co-operative Inc. E Preferred tion al Holdings Inc. Processors Co-operative Inc. E Preferred tion Class A-2 Preferred tion al Holdings, Inc. :: Class B Common pany Class A Common onal Inc. (UII) <sup>(0)</sup>	4,153,846 7,516,623 6,93,526 5,826,250 13,399,065 10,531,333 6,250,000 1,826,650 703,437 8,048,349 1,850,000 2,280,658 719,342 4,999,998 11,546,243 500 4,486,212 353,000 2,404,596 12,257,268 50	17,276,103 18,820,935 30,997,701 12,450,000 22,470,000 7,620,348 2,648,000 770,250 55,189,600 3,381,877 6,570,000 719,342 8,344,803 19,532,654 500 4,486,212 315,622 301,822	4.97% 5.42% 8.92% 3.58% 6.47% 2.19% 0.22% 15.88% 0.97% 1.88% 0.21% 2.40% 5.62% 0.00% 1.29%	
Class A Energy Ltd. rcces Inc. . Preferred al Ltd. Opportunities Fund nc. (Canadian Securities Exchange) oup Inc. Class B Preferred oup Inc. Class B Preferred to up Inc. Class D Preferred tal Fund Limited Partnership lai Holdings Inc. Processors Co-operative Inc. Memb Shs Processors Co-operative Inc. Memb Shs Processors Co-operative Inc. E Preferred tion Class A-2 Preferred tion Limited Difference tion Class A 2. Class B Common Dany Class A Common Dana Inc. (UII) <sup>(0)</sup>	7,516,623 6,933,526 5,826,250 13,399,065 10,531,333 6,250,000 1,826,650 703,437 8,048,349 1,850,000 2,280,658 7719,342 4,999,998 11,546,243 500 4,486,212 353,000 2,404,596 12,257,268 50	18,820,935 30,997,701 12,450,000 19,250,000 22,470,000 7,620,348 2,648,000 770,250 55,189,600 3,381,877 6,570,000 719,342 8,344,803 19,532,654 500 4,486,212 315,622 301,822	5.42% 8.92% 3.58% 6.47% 2.19% 0.76% 0.76% 15.88% 0.97% 1.89% 0.21% 2.40% 5.62% 0.00% 1.29%	
Energy Ltd. rces Inc. Preferred al Ltd. Opportunities Fund nc. (Canadian Securities Exchange) oup Inc. Class B Preferred oup Inc. Class C Preferred to Inc. Class C Preferred tal Fund Limited Partnership al Holdings Inc. Processors Co-operative Inc. Memb Shs Processors Co-operative Inc. E Preferred tion Class A Preferred tion Class A. 2 Class B Common pany Class A Common onal Inc. (UII) <sup>(0)</sup>	6,933,526 5,826,250 13,399,065 10,531,333 6,250,000 1,826,650 703,437 8,048,349 1,850,000 2,280,658 719,342 4,999,998 11,546,243 500 4,486,212 353,000 2,404,596 12,257,268 50	30,997,701 12,450,000 19,250,000 22,470,000 7,620,348 2,648,000 770,250 55,189,600 3,381,877 6,570,000 719,342 8,344,803 19,532,654 500 4,486,212 315,622 301,822	8.92% 3.58% 5.54% 6.47% 2.19% 0.22% 15.88% 0.21% 1.89% 0.21% 2.40% 5.62% 0.00% 1.29%	
Energy Ltd. rese Inc. Preferred al Ltd. Opportunities Fund (Canadian Securities Exchange) roup Inc. Class B Preferred roup Inc. Class C Preferred roup Inc. Class C Preferred to up Inc. Class D Preferred to United Partnership al Holdings Inc. Processors Co-operative Inc. E Preferred tion al Holdings, Inc. Class A Class B Common pany Class A Common onal Inc. (UII) <sup>(0)</sup>	5,826,250 13,399,065 10,531,333 6,250,000 1,826,650 703,437 8,048,349 1,850,000 2,280,658 719,342 4,999,998 11,546,243 500 4,486,212 353,000 2,404,596 12,257,268 50	12,450,000 19,250,000 22,470,000 7,620,348 2,648,000 770,250 55,189,600 3,381,877 6,570,000 719,342 8,344,803 19,532,654 500 4,486,212 315,622 301,822	3.58% 5.54% 6.47% 2.19% 0.76% 0.22% 15.88% 0.27% 1.88% 0.21% 2.40% 5.62% 0.00% 1.29%	
Energy Ltd. rese Inc. Preferred al Ltd. Opportunities Fund (Canadian Securities Exchange) roup Inc. Class B Preferred roup Inc. Class C Preferred roup Inc. Class C Preferred to up Inc. Class D Preferred to United Partnership al Holdings Inc. Processors Co-operative Inc. E Preferred tion al Holdings, Inc. Class A Class B Common pany Class A Common onal Inc. (UII) <sup>(0)</sup>	13,399,065 10,531,333 6,250,000 1,826,650 703,437 8,048,349 1,850,000 2,280,658 719,342 4,999,998 11,546,243 500 4,486,212 353,000 2,404,596 12,257,268 50	19,250,000 22,470,000 7,620,348 2,648,000 770,250 55,189,600 3,381,877 6,570,000 719,342 8,344,803 19,532,654 500 4,486,212 315,622 301,822	5.54% 6.47% 2.19% 0.22% 15.88% 0.97% 1.88% 0.21% 2.40% 5.62% 0.00% 1.29%	
rces Inc. , Preferred al Ltd. Opportunities Fund nc. (Canadian Securities Exchange) oup Inc. Class B Preferred oup Inc. Class D Preferred tal Fund Limited Partnership lai Holdings Inc. Processors Co-operative Inc. Memb Shs Processors Co-operative Inc. E Preferred tion class A-2 Preferred tion heldings, Inc. . Class B Common pany Class A Common onal Inc. (UII) <sup>(0)</sup>	10,531,333 6,250,000 1,826,650 703,437 8,048,349 1,850,000 2,280,658 719,342 4,999,998 11,546,243 500 4,486,212 353,000 2,404,596 12,257,268 50	22,470,000 7,620,348 2,648,000 770,250 55,189,600 3,381,877 6,570,000 719,342 8,344,803 19,532,654 500 4,486,212 315,622 301,822	6.47% 2.19% 0.76% 0.22% 15.88% 0.97% 1.89% 0.21% 2.40% 5.62% 0.00% 1.29%	
Preferred al Ltd. Opportunities Fund oc. (Canadian Securities Exchange) oup Inc. Class B Preferred oup Inc. Class C Preferred to Liss D Preferred tal Fund Limited Partnership ial Holdings Inc. Processors Co-operative Inc. Memb Shs Processors Co-operative Inc. E Preferred tion Class A-2 Preferred tion lal Holdings, Inc. . Class B Common pany Class A Common onal Inc. (UII) <sup>(0)</sup>	$\begin{array}{r} 6,250,000\\ 1,826,650\\ 703,437\\ 8,048,349\\ 1,850,000\\ 2,280,658\\ 719,342\\ 4,999,998\\ 11,546,243\\ 500\\ 4,486,212\\ 353,000\\ 2,404,596\\ 12,257,268\\ 50\end{array}$	7,620,348 2,648,000 770,250 55,189,600 3,381,877 6,570,000 719,342 8,344,803 19,532,654 500 4,486,212 315,622 301,822	2.19% 0.76% 0.22% 15.88% 0.97% 1.89% 0.21% 2.40% 5.62% 0.00% 1.29%	
al Ltd. Opportunities Fund rc. (Canadian Securities Exchange) oup Inc. Class B Preferred oup Inc. Class C Preferred oup Inc. Class D Preferred tal Fund Limited Partnership ial Holdings Inc. Processors Co-operative Inc. Kemb Shs Processors Co-operative Inc. E Preferred tion Class A-2 Preferred tion al Holdings, Inc. : Class A : Class B Common pany Class A Common onal Inc. (UII) <sup>(0)</sup>	$\begin{array}{r} 1,826,650\\ 703,437\\ 8,048,349\\ 1,850,000\\ 2,280,658\\ 719,342\\ 4,999,998\\ 11,546,243\\ 500\\ 4,486,212\\ 353,000\\ 2,404,596\\ 12,257,268\\ 50\end{array}$	2,648,000 770,250 55,189,600 3,381,877 6,570,000 719,342 8,344,803 19,532,654 500 4,486,212 315,622 301,822	0.76% 0.22% 15.88% 0.97% 1.89% 0.21% 2.40% 5.62% 0.00% 1.29%	
Opportunities Fund c. (Canadian Securities Exchange) ioup Inc. Class B Preferred ioup Inc. Class C Preferred ioup Inc. Class D Preferred tal Fund Limited Partnership ial Holdings Inc. Processors Co-operative Inc. Memb Shs Processors Co-operative Inc. E Preferred tion ial Holdings, Inc. c. Class A c. Class B Common pany Class A Common onal Inc. (UII) <sup>(0)</sup>	703,437 8,048,349 1,850,000 2,280,658 719,342 4,999,998 11,546,243 500 4,486,212 353,000 2,404,596 12,257,268 50	770,250 55,189,600 3,381,877 6,570,000 719,342 8,344,803 19,532,654 500 4,486,212 315,622 301,822	0.22% 15.88% 0.97% 1.89% 0.21% 2.40% 5.62% 0.00% 1.29%	
nc. (Canadian Securities Exchange) oup Inc. Class B Preferred oup Inc. Class B Preferred oup Inc. Class D Preferred tal Fund Limited Partnership al Holdings Inc. Processors Co-operative Inc. Kemb Shs Processors Co-operative Inc. E Preferred tion Class A-2 Preferred tion al Holdings, Inc. . Class A . Class B Common pany Class A Common onal Inc. (UII) <sup>(0)</sup>	8,048,349 1,850,000 2,280,658 719,342 4,999,988 111,546,243 500 4,486,212 353,000 2,404,596 12,257,268 50	55,189,600 3,381,877 6,570,000 719,342 8,344,803 19,532,654 500 4,486,212 315,622 301,822	15.88% 0.97% 1.89% 0.21% 2.40% 5.62% 0.00% 1.29%	
oup Inc. Class B Preferred oup Inc. Class C Preferred oup Inc. Class C Preferred tal Fund Limited Partnership lail Holdings Inc. Processors Co-operative Inc. Kemb Shs Processors Co-operative Inc. E Preferred tion Class A-2 Preferred tion Class A-2 Preferred tion all Holdings, Inc. class A class B Common pany Class A Common onal Inc. (UII) <sup>(0)</sup>	$\begin{array}{r} 1,850,000\\ 2,280,658\\ 719,342\\ 4,999,998\\ 11,546,243\\ 500\\ 4,486,212\\ 353,000\\ 2,404,596\\ 12,257,268\\ 50\end{array}$	3,381,877 6,570,000 719,342 8,344,803 19,532,654 500 4,486,212 315,622 301,822	0.97% 1.89% 0.21% 2.40% 5.62% 0.00% 1.29%	
oup Inc. Class C Preferred oup Inc. Class D Preferred tal Fund Limited Partnership ial Holdings Inc. Processors Co-operative Inc. Memb Shs Processors Co-operative Inc. E Preferred tion Class A-2 Preferred tion al Holdings, Inc. c. Class A S. Class B Common pany Class A Common onal Inc. (UII) <sup>(0)</sup>	2,280,658 719,342 4,999,998 11,546,243 500 4,486,212 353,000 2,404,596 12,257,268 50	6,570,000 719,342 8,344,803 19,532,654 500 4,486,212 315,622 301,822	1.89% 0.21% 2.40% 5.62% 0.00% 1.29%	
oup Inc. Class D Preferred lal Fund Limited Partnership al Holdings Inc. Processors Co-operative Inc. Memb Shs Processors Co-operative Inc. E Preferred tion Class A-2 Preferred tial Holdings, Inc. 2. Class A 2. Class B Common pany Class A Common onal Inc. (UII) <sup>(0)</sup>	719,342 4,999,998 11,546,243 500 4,486,212 353,000 2,404,596 12,257,268 50	719,342 8,344,803 19,532,654 500 4,486,212 315,622 301,822	0.21% 2.40% 5.62% 0.00% 1.29%	
al Fund Limited Partnership lai Holdings Inc. Processors Co-operative Inc. Kemb Shs Processors Co-operative Inc. E Preferred tion Class A-2 Preferred tion al Holdings, Inc. . Class A . Class B Common pany Class A Common onal Inc. (UII) <sup>(0)</sup>	4,999,998 11,546,243 500 4,486,212 353,000 2,404,596 12,257,268 50	8,344,803 19,532,654 500 4,486,212 315,622 301,822	2.40% 5.62% 0.00% 1.29%	
al Holdings Inc. Processors Co-operative Inc. Memb Shs Processors Co-operative Inc. E Preferred tion Class A-2 Preferred tion all Holdings, Inc. Class A Class B Common Dany Class A Common Danal Inc. (UII) <sup>(0)</sup>	11,546,243 500 4,486,212 353,000 2,404,596 12,257,268 50	19,532,654 500 4,486,212 315,622 301,822	5.62% 0.00% 1.29%	
Processors Co-operative Inc. Memb Shs Processors Co-operative Inc. E Preferred tion Class A-2 Preferred tion all Holdings, Inc. : Class A : Class B Common pany Class A Common onal Inc. (UII) <sup>(0)</sup>	500 4,486,212 353,000 2,404,596 12,257,268 50	500 4,486,212 315,622 301,822	0.00% 1.29%	
Processors Co-operative Inc. E Preferred tion Class A-2 Preferred tian al Holdings, Inc. c. Class A c. Class B Common pany Class A Common onal Inc. (UII) <sup>(0)</sup>	4,486,212 353,000 2,404,596 12,257,268 50	4,486,212 315,622 301,822	1.29%	
tion Class A-2 Preferred tion val Holdings, Inc. Class A Class B Common pany Class A Common pnal Inc. (UII) <sup>(0)</sup>	353,000 2,404,596 12,257,268 50	315,622 301,822		
tion nal Holdings, Inc. 5. Class A 5. Class B Common pany Class A Common pnal Inc. (UII) <sup>(0)</sup>	2,404,596 12,257,268 50	301,822	0.09%	
al Holdings, Inc. 2. Class A 2. Class B Common pany Class A Common pnal Inc. (UII) <sup>(0)</sup>	12,257,268 50			
:: Class A :: Class B Common pany Class A Common pnal Inc. (UII) <sup>(0</sup>	50		0.09%	
c. Class B Common pany Class A Common pnal Inc. (UII) <sup>®</sup>		13,415,866	3.86%	
Common pany Class A Common onal Inc. (UII) <sup>®</sup>			0.00%	
pany Class A Common onal Inc. (UII) <sup>(i)</sup>	11,561,006	5,398,487	1.55%	
onal Inc. (UII) <sup>(I)</sup>	2,565,001	2,437,872	0.70%	
	1,750,000	1,750,000	0.50%	
	10,479,725	10,642,738	3.06%	
tion Inc. Class A2 Preferred	314,132	314,132	0.09%	
	3,250,000	3,250,000		
tion Inc. Warrants	-	-	0.00%	
ial Haldings Inc. Conv. Dromicson, Note	2 000 000	2 000 000	0.000/	
CION INC. CONVENIBLE FIORISSORY NOTE				
	300,012	300,173	0.09%	
	\$ 177,895,475	\$ 347,487,458	100.00%	
es/Investments			43.93%	
cember 31, 2021	Shares outstandu	ng:	10,000,000	
	action Inc. Class B1 Preferred action Inc. Class B3 Preferred action Inc. Warrants cial Holdings Inc. Conv Promissory Note a Processors Co-operative Inc. Debenture action Inc. Convertible Promissory Note	Action Inc. Class B1 Preferred 45,567 Action Inc. Class B3 Preferred 3,250,000 Action Inc. Warrants - cial Holdings Inc. Conv Promissory Note 3,000,000 A Processors Co-operative Inc. Debenture 1,000,000 A Processors Co-operative Inc. Debenture 1,000,000 A Convertible Promissory Note 1,500,000 308,612 <u>\$ 177,895,475</u> ges/Investments	Action Inc. Class B1 Preferred 45,567 45,567   Action Inc. Class B3 Preferred 3,250,000 3,250,000   Action Inc. Class B3 Preferred 3,250,000 3,250,000   Action Inc. Warrants - -   Cial Holdings Inc. Conv Promissory Note 3,000,000 3,000,000   A Processors Co-operative Inc. Debenture 1,000,000 1,000,000   Action Inc. Convertible Promissory Note 1,500,000 1,500,000   308,612 308,175 \$   \$ 177,895,475 \$ 347,487,458	Action Inc. Class B1 Preferred 45,567 45,567 0.01%   Action Inc. Class B3 Preferred 3,250,000 3,250,000 0.94%   Action Inc. Class B3 Preferred 3,250,000 3,250,000 0.94%   Action Inc. Class B3 Preferred 3,000,000 3,000,000 0.94%   Action Inc. Warrants - - 0.00%   Cial Holdings Inc. Conv Promissory Note 3,000,000 1,000,000 0.29%   A Processors Co-operative Inc. Debenture 1,000,000 1,500,000 0.43%   308,612 308,175 0.09% 308,612 308,175 0.09%   § 177,895,475 \$ 347,487,458 100.00% 43.93%

## Closing price December 31, 2021: URB \$3.69 URB.A \$3.56

TOTAL NET ASSETS (after tax) as at December 31, 2021

## USD/CAD exchange rate: 1.26315

<sup>(I)</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.

\$ 300,372,345 NAs per share

\$

6.99