

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 31, 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	19,669,140	5.66%
110,000	Cboe Global Markets, Inc.	3,637,004	18,118,624	5.21%
200,000	Citigroup Inc.	10,176,194	15,256,326	4.39%
905,436	Caldwell Canadian Value Momentum Fund	17,338,902	20,234,763	5.82%
100,000	Intercontinental Exchange	4,153,846	17,276,103	4.97%
200,000	KKR & Co. Inc. Class A	7,516,623	18,820,935	5.42%
250,000	Morgan Stanley	6,933,526	30,997,701	8.92%
1,500,000	Real Matters Inc.	5,826,250	12,450,000	3.58%
5,000,000	Tamarack Valley Energy Ltd.	13,399,065	19,250,000	5.54%
3,000,000	Whitecap Resources Inc.	10,531,333	22,470,000	6.47%
6,047,895	FundThrough Inc. Preferred	6,250,000	7,620,348	2.19%
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	15.88%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,850,000	3,381,877	0.97%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,280,658	6,570,000	1.89%
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	8,344,803	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	315,622	0.09%
122,222	Kognitiv Corporation	2,404,596	301,822	0.09%
1,327,620	Miami International Holdings, Inc.	12,257,268	13,415,866	3.86%
2,350,000	Radar Capital Inc. Class A	50	-	0.00%
16,755,081	Radar Capital Inc. Class B	11,561,006	5,398,487	1.55%
208,290	Varo Money Inc. Common	2,565,001	2,437,872	0.70%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,750,000	0.50%
5,622	Urbana International Inc. (UII) <sup>(1)</sup>	10,479,725	10,642,738	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	0.94%
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	0.86%
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	308,612	308,175	0.09%
	<b>Total</b>	<b>\$ 177,895,475</b>	<b>\$ 347,487,458</b>	<b>100.00%</b>
	<b>Private Exchanges/Investments</b>			<b>43.93%</b>

Total Net Assets (NAs) as at December 31, 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 \$ 347,487,458  
Other Assets 626,456  
TOTAL ASSETS \$ 348,113,914

LIABILITIES

BMO Demand Loan 23,700,000  
Accounts Payable and Accrued Liabilities 945,569  
Provision for Current Taxes -  
Provision for Deferred Taxes 23,096,000  
TOTAL LIABILITIES \$ 47,741,569

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

\$ 300,372,345 NAs per share \$ 6.99

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

USD/CAD exchange rate: 1.26315

<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.