URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at January 7, 2022

ecurities quity Investme	Description				
quity investme		Cost	Fair Value	Fair Value	
250.000		4 000 007	04 04 4 005	0.040/	
	Bank of America Corp	4,882,387	21,814,035	6.21%	
,	Cboe Global Markets, Inc. Citigroup Inc.	3,637,004	17,309,671	4.93% 4.74%	
,	Caldwell Canadian Value Momentum Fund	10,176,194	16,672,599		
,	Intercontinental Exchange	17,338,902	20,054,129	5.71%	
	KKR & Co. Inc. Class A	4,153,846 7,516,623	16,886,772 17,615,470	4.81% 5.01%	
,	Morgan Stanley	6,933,526	32,965,641	9.38%	
	Real Matters Inc.	5,826,250	10,800,000	9.38% 3.07%	
	Tamarack Valley Energy Ltd.	13,399,065	20,700,000	5.89%	
	Whitecap Resources Inc.	10,531,333	23,820,000	6.78%	
	FundThrough Inc. Preferred	6,250,000	7,620,348	2.17%	
	Caldwell Financial Ltd.	1,826,650	2,648,000	0.75%	
	Caldwell Growth Opportunities Fund	703,437	732,327	0.21%	
	CNSX Markets Inc. (Canadian Securities Exchange)	8,048,349	55,189,600	15.71%	
	Evolve Funds Group Inc. Class B Preferred	1,772,788	3,304,665	0.94%	
	Evolve Funds Group Inc. Class C Preferred	2,130,658	6,420,000	1.83%	
	Evolve Funds Group Inc. Class D Preferred	719,342	719,342	0.20%	
	Four Lakes Capital Fund Limited Partnership	4,999,998	8,181,405	2.33%	
	Highview Financial Holdings Inc.	11,546,243	19,532,654	5,56%	
	Integrated Grain Processors Co-operative Inc. Memb Shs	500	500	0.00%	
	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	316,659	0.09%	
	Kognitiv Corporation	2,404,596	302,814	0.09%	
	Miami International Holdings, Inc.	12,257,268	13,459,943	3.83%	
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	1.54%	
	Varo Money Inc. Common	2,565,000	2,445,882	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) ⁽ⁱ⁾	10,479,725	10,677,704	3.04%	
	Vive Crop Protection Inc. Class A2 Preferred	314,132	314,132	0.09%	
	Vive Crop Protection Inc. Class B1 Preferred	45,567	45,567	0.01%	
	Vive Crop Protection Inc. Class B3 Preferred	3,250,000	3,250,000	0.92%	
	Vive Crop Protection Inc. Warrants	-	-	0.00%	
Debt Investme		0.000.000	0.000.000	0.050/	
	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	0.85% 0.28%	
	Integrated Grain Processors Co-operative Inc. Debenture Vive Crop Protection Inc. Convertible Promissory Note	1,000,000 1,500,000	1,000,000		
1,500,000	Cash	444,601	1,500,000 444,601	0.43% 0.13%	
	CdSII	444,001	444,001	0.13%	
	Total	\$ 177,804,252 \$	351,379,158	100.00%	
	Private Exchanges/Investments			43.34%	
	Fivale Exchanges/investments			43.34%	
Total Net Assets (NAs) as at January 7, 2022		Shares outstanding): -	-,,	Common shares Non-Voting Class A s
ASSETS Market Value of Investment Portfolio Other Assets OTAL ASSETS		5	351,379,158 462,878	\$ 351,842,036	

LIABILITIES BMO Demand Loan 24,200,000 Accounts Payable and Accrued Liabilities 4,675,148 Provision for Current Taxes -Provision for Deferred Taxes 22,428,000 TOTAL LIABILITIES \$ 51,303,148 TOTAL LIABILITIES \$ 51,303,148

Closing price January 7, 2022: URB \$3.61 URB.A \$3.60

USD/CAD exchange rate: 1.2673

(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.

^(II) NAs per share reflects the liability of a dividend payable of \$0.10 per share to be paid on January 31, 2022.