

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at January 14, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	21,035,245	5.99%
110,000	Cboe Global Markets, Inc.	3,637,004	16,304,839	4.64%
200,000	Citigroup Inc.	10,176,194	16,792,068	4.78%
905,436	Caldwell Canadian Value Momentum Fund	17,338,902	20,394,392	5.80%
100,000	Intercontinental Exchange	4,153,846	15,881,337	4.52%
200,000	KKR & Co. Inc. Class A	7,516,623	17,411,766	4.96%
250,000	Morgan Stanley	6,933,526	31,010,004	8.83%
1,500,000	Real Matters Inc.	5,826,250	10,215,000	2.91%
5,000,000	Tamarack Valley Energy Ltd.	13,399,065	23,500,000	6.69%
3,000,000	Whitecap Resources Inc.	10,531,333	26,190,000	7.45%
6,047,895	FundThrough Inc. Preferred	6,250,000	7,620,348	2.17%
800,000	Caldwell Financial Ltd.	1,826,650	2,648,000	0.75%
84,012	Caldwell Growth Opportunities Fund	703,437	732,327	0.21%
13,460,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,048,349	55,189,600	15.71%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,772,788	3,304,665	0.94%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,130,658	6,420,000	1.83%
719,342	Evolve Funds Group Inc. Class D Preferred	719,342	719,342	0.20%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	8,328,837	2.37%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,532,654	5.56%
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	1.28%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	313,448	0.09%
122,222	Kognitiv Corporation	2,404,596	299,743	0.09%
1,327,620	Miami International Holdings, Inc.	12,257,268	13,323,463	3.79%
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%
208,290	Varo Money, Inc. Common	2,565,000	2,421,081	0.69%
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	10,571,394	3.01%
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	0.93%
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	0.85%
1,000	Integrated Grain Processors Co-operative Inc. Debenture	1,000,000	1,000,000	0.28%
1,500,000	Vive Crop Protection Inc. Convertible Promissory Note	1,500,000	1,500,000	0.43%
	Cash	439,870	439,870	0.13%
	Total	\$ 177,799,520	\$ 351,344,321	100.00%
	Private Exchanges/Investments			43.31%

Total Net Assets (NAs) as at January 14, 2022

Shares outstanding:

10,000,000 Common shares
33,000,000 Non-Voting Class A shares
43,000,000

ASSETS

Market Value of Investment Portfolio	\$ 351,344,321	
Other Assets	469,838	
TOTAL ASSETS		\$ 351,814,159

LIABILITIES

BMO Demand Loan	24,200,000	
Accounts Payable and Accrued Liabilities	4,835,932	
Provision for Current Taxes	-	
Provision for Deferred Taxes	23,194,000	
TOTAL LIABILITIES		\$ 52,229,932

TOTAL NET ASSETS (after tax) as at January 14, 2022

\$ 299,584,228 NAs per share ⁽ⁱⁱ⁾ **\$ 6.97**

Closing price January 14, 2022: URB \$3.52 URB.A \$3.52

USD/CAD exchange rate: 1.25445

⁽ⁱ⁾ 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.