

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at January 21, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
<b>Equity Investments</b>				
350,000	Bank of America Corp	4,882,387	19,707,527	5.71%
110,000	Cboe Global Markets, Inc.	3,637,004	16,282,840	4.72%
200,000	Citigroup Inc.	10,176,194	15,861,789	4.60%
905,436	Caldwell Canadian Value Momentum Fund	17,338,902	20,229,240	5.86%
100,000	Intercontinental Exchange	4,153,846	15,748,974	4.57%
200,000	KKR & Co. Inc. Class A	7,516,623	16,501,074	4.78%
250,000	Morgan Stanley	6,933,526	30,980,253	8.98%
1,500,000	Real Matters Inc.	5,826,250	9,660,000	2.80%
5,000,000	Tamarack Valley Energy Ltd.	13,399,065	22,300,000	6.47%
3,000,000	Whitecap Resources Inc.	10,531,333	24,990,000	7.25%
6,047,895	FundThrough Inc. Preferred	6,250,000	7,620,348	2.21%
800,000	Caldwell Financial Ltd.	1,826,650	2,648,000	0.77%
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	16.00%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,772,788	3,304,665	0.96%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,130,658	6,420,000	1.86%
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	8,353,952	2.42%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,532,654	5.66%
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	1.30%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	313,211	0.09%
122,222	Kognitiv Corporation	2,404,596	299,516	0.09%
1,327,620	Miami International Holdings, Inc.	12,257,268	13,313,373	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	1.57%
208,290	Varo Money, Inc. Common	2,565,000	2,419,248	0.70%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,750,000	0.51%
5,622	Urbana International Inc. (UII) <sup>(1)</sup>	10,479,725	10,563,388	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	0.87%
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	485,408	485,408	0.14%
	<b>Total</b>	<b>\$ 177,845,059</b>	<b>\$ 344,921,628</b>	<b>100.00%</b>
	<b>Private Exchanges/Investments</b>			<b>44.12%</b>

Total Net Assets (NAs) as at January 21, 2022

Shares outstanding:	10,000,000	Common shares
	33,000,000	Non-Voting Class A shares
	<u>43,000,000</u>	

ASSETS

Market Value of Investment Portfolio	\$ 344,921,628	
Other Assets	<u>411,160</u>	
<b>TOTAL ASSETS</b>		<b>\$ 345,332,788</b>

LIABILITIES

BMO Demand Loan	24,200,000	
Accounts Payable and Accrued Liabilities	4,992,245	
Provision for Current Taxes	-	
Provision for Deferred Taxes	<u>22,282,000</u>	
<b>TOTAL LIABILITIES</b>		<b>\$ 51,474,245</b>

TOTAL NET ASSETS (after tax) as at January 21, 2022

<b>\$ 293,858,543</b>	NAs per share <sup>(1)</sup>	<b>\$ 6.83</b>
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Closing price January 21, 2022: URB \$3.40 URB.A \$3.36

USD/CAD exchange rate: 1.2535

<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.

<sup>(2)</sup> NAs per share reflects the liability of a dividend payable of \$0.10 per share to be paid on January 31, 2022.