

URBANA CORPORATION
UNAUDITED Summary of Investment Portfolio as at January 28, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	20,505,610	5.70%
110,000	Cboe Global Markets, Inc.	3,637,004	16,342,669	4.54%
200,000	Citigroup Inc.	10,176,194	16,525,060	4.59%
905,436	Caldwell Canadian Value Momentum Fund	17,338,902	19,724,007	5.48%
100,000	Intercontinental Exchange	4,153,846	15,882,604	4.42%
200,000	KKR & Co. Inc. Class A	7,516,623	17,419,135	4.84%
250,000	Morgan Stanley	6,933,526	32,506,012	9.04%
1,500,000	Real Matters Inc.	5,826,250	8,370,000	2.33%
5,000,000	Tamarack Valley Energy Ltd.	13,399,065	23,650,000	6.58%
3,000,000	Whitecap Resources Inc.	10,531,333	26,730,000	7.43%
6,047,895	FundThrough Inc. Preferred	6,250,000	7,620,348	2.12%
800,000	Caldwell Financial Ltd.	1,826,650	2,648,000	0.74%
84,012	Caldwell Growth Opportunities Fund	703,437	732,327	0.20%
13,460,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,048,349	55,189,600	15.35%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,772,788	3,304,665	0.92%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,130,658	6,420,000	1.79%
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	8,045,414	2.24%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,532,654	5.43%
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	7,916,846	2.20%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	319,145	0.09%
122,222	Kognitiv Corporation	2,404,596	305,191	0.08%
1,327,620	Miami International Holdings, Inc.	12,257,268	13,565,621	3.77%
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	1.50%
208,290	Varo Money, Inc. Common	2,565,000	2,465,085	0.69%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,750,000	0.49%
5,622	Urbana International Inc. (UII) ⁽ⁱ⁾	10,479,725	10,763,532	2.99%
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	0.90%
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	0.83%
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	0.42%
	Cash	6,183,713	6,183,713	1.72%
	Total	\$ 183,543,363	\$ 359,645,268	100.00%
	Private Exchanges/Investments			43.32%

Total Net Assets (NAs) as at January 28, 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	\$ 359,645,268	
Other Assets	752,501	
TOTAL ASSETS		\$ 360,397,768

LIABILITIES		
BMO Demand Loan	29,900,000	
Accounts Payable and Accrued Liabilities	5,185,562	
Provision for Current Taxes	-	
Provision for Deferred Taxes	22,514,000	
TOTAL LIABILITIES		\$ 57,599,562

TOTAL NET ASSETS (after tax) as at January 28, 2022	\$ 302,798,206	NAs per share ⁽ⁱⁱ⁾	\$ 7.04
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Closing price January 28, 2022: URB \$3.30 URB.A \$3.39

USD/CAD exchange rate: 1.27725

⁽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.