

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at February 4, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	21,586,350	5.94%
110,000	Cboe Global Markets, Inc.	3,637,004	16,897,470	4.65%
200,000	Citigroup Inc.	10,176,194	16,882,779	4.65%
905,436	Caldwell Canadian Value Momentum Fund	17,338,902	20,509,110	5.64%
100,000	Intercontinental Exchange	4,153,846	16,576,191	4.56%
200,000	KKR & Co. Inc. Class A	7,516,623	18,121,906	4.99%
250,000	Morgan Stanley	6,933,526	33,248,830	9.15%
1,500,000	Real Matters Inc.	5,826,250	9,675,000	2.66%
5,000,000	Tamarack Valley Energy Ltd.	13,399,065	25,600,000	7.04%
3,000,000	Whitecap Resources Inc.	10,531,333	27,360,000	7.53%
6,047,895	FundThrough Inc. Preferred	6,250,000	7,620,348	2.10%
800,000	Caldwell Financial Ltd.	1,826,650	2,648,000	0.73%
84,012	Caldwell Growth Opportunities Fund	703,437	714,432	0.20%
13,460,878	CNSX Markets Inc. (Canadian Securities Exchange)	8,048,349	55,189,600	15.19%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,772,788	3,304,665	0.91%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,130,658	6,420,000	1.77%
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	8,052,903	2.22%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,532,654	5.37%
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	2.18%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	319,195	0.09%
122,222	Kognitiv Corporation	2,404,596	305,239	0.08%
1,327,620	Miami International Holdings, Inc.	12,257,268	13,567,745	3.73%
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	1.49%
208,290	Varo Money, Inc. Common	2,565,000	2,465,471	0.68%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,750,000	0.48%
5,622	Urbana International Inc. (UII) ⁽¹⁾	10,479,725	10,765,218	2.96%
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	0.89%
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	0.41%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.28%
	Cash	161,142	161,142	0.04%
	Total	<u>\$ 178,520,792</u>	<u>\$ 363,419,121</u>	100.00%
	Private Exchanges/Investments			43.15%

Total Net Assets (NAs) as at February 4, 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	\$ 363,419,121
Other Assets	<u>891,623</u>
TOTAL ASSETS	\$ 364,310,744

LIABILITIES

BMO Demand Loan	29,900,000
Accounts Payable and Accrued Liabilities	382,949
Provision for Current Taxes	-
Provision for Deferred Taxes	<u>24,073,000</u>
TOTAL LIABILITIES	\$ 54,355,949

TOTAL NET ASSETS (after tax) as at February 4, 2022 \$ 309,954,795 NAs per share \$ 7.21

Closing price February 4, 2022: URB \$3.62 URB.A \$3.55

USD/CAD exchange rate: 1.27745

⁽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.