

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at February 11, 2022

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	21,276,959	5.97%
110,000	Cboe Global Markets, Inc.	3,637,004	16,785,988	4.71%
200,000	Citigroup Inc.	10,176,194	17,037,298	4.78%
715,599	Caldwell Canadian Value Momentum Fund	13,703,577	16,574,495	4.65%
100,000	Intercontinental Exchange	4,153,846	15,975,480	4.48%
200,000	KKR & Co. Inc. Class A	7,516,623	15,923,467	4.47%
250,000	Morgan Stanley	6,933,526	33,164,376	9.31%
1,500,000	Real Matters Inc.	5,826,250	9,435,000	2.65%
5,000,000	Tamarack Valley Energy Ltd.	13,399,065	25,200,000	7.07%
3,000,000	Whitecap Resources Inc.	10,531,333	28,080,000	7.88%
6,047,895	FundThrough Inc. Preferred	6,250,000	7,620,348	2.14%
800,000	Caldwell Financial Ltd.	1,826,650	2,648,000	0.74%
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	15.49%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,772,788	3,304,665	0.93%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,130,658	6,420,000	1.80%
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	8,215,094	2.31%
15,259,886	Highview Financial Holdings Inc.	11,546,243	19,532,654	5.48%
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	2.22%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	316,984	0.09%
122,222	Kognitiv Corporation	2,404,596	303,124	0.09%
1,327,620	Miami International Holdings, Inc.	12,257,268	13,473,750	3.78%
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	1.51%
208,290	Varo Money, Inc. Common	2,565,000	2,448,391	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) ⁽¹⁾	10,479,725	10,690,638	3.00%
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	0.91%
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	0.84%
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%
1,000,000	Kognitiv Corporation Convertible Note	1,000,000	1,000,000	0.28%
	Cash	129,906	129,906	0.04%
	Total	\$ 174,854,232	\$ 356,355,522	100.00%
	Private Exchanges/Investments			43.99%

Total Net Assets (NAs) as at February 11, 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	\$ 356,355,522	
Other Assets	900,445	
TOTAL ASSETS		\$ 357,255,966

LIABILITIES

BMO Demand Loan	25,600,000	
Accounts Payable and Accrued Liabilities	533,141	
Provision for Current Taxes	-	
Provision for Deferred Taxes	24,120,000	
TOTAL LIABILITIES		\$ 50,253,141

TOTAL NET ASSETS (after tax) as at February 11, 2022

\$ 307,002,825 NAs per share \$ 7.14

Closing price February 11, 2022: URB \$3.58 URB.A \$3.54

USD/CAD exchange rate: 1.2686

⁽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.