

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at February 18, 2022

| Number of Securities | Description | Cost | Fair Value | % of Portfolio Fair Value |
|---------------------------|---|----------------|----------------|---------------------------|
| Equity Investments | | | | |
| 350,000 | Bank of America Corp | 4,882,387 | 20,489,543 | 5.89% |
| 110,000 | Cboe Global Markets, Inc. | 3,637,004 | 16,646,766 | 4.78% |
| 200,000 | Citigroup Inc. | 10,176,194 | 16,339,665 | 4.70% |
| 715,599 | Caldwell Canadian Value Momentum Fund | 13,703,577 | 16,175,763 | 4.65% |
| 100,000 | Intercontinental Exchange | 4,153,846 | 15,650,566 | 4.50% |
| 200,000 | KKR & Co. Inc. Class A | 7,516,623 | 15,065,915 | 4.33% |
| 250,000 | Morgan Stanley | 6,933,526 | 30,385,306 | 8.73% |
| 1,500,000 | Real Matters Inc. | 5,826,250 | 8,445,000 | 2.43% |
| 5,000,000 | Tamarack Valley Energy Ltd. | 13,399,065 | 23,550,000 | 6.77% |
| 3,000,000 | Whitecap Resources Inc. | 10,531,333 | 27,390,000 | 7.87% |
| 6,047,895 | FundThrough Inc. Preferred | 6,250,000 | 7,620,348 | 2.19% |
| 800,000 | Caldwell Financial Ltd. | 1,826,650 | 2,648,000 | 0.76% |
| 84,012 | Caldwell Growth Opportunities Fund | 703,437 | 714,432 | 0.21% |
| 13,460,878 | CNSX Markets Inc. (Canadian Securities Exchange) | 8,048,349 | 55,189,600 | 15.86% |
| 1,544,236 | Evolve Funds Group Inc. Class B Preferred | 1,772,788 | 3,304,665 | 0.95% |
| 3,000,000 | Evolve Funds Group Inc. Class C Preferred | 2,130,658 | 6,420,000 | 1.85% |
| 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 | 8,342,788 | 2.40% |
| 15,259,886 | Highview Financial Holdings Inc. | 11,546,243 | 19,990,451 | 5.75% |
| 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 | 2.28% |
| 27,428 | Kognitiv Corporation Class A-2 Preferred | 353,000 | 318,271 | 0.09% |
| 122,222 | Kognitiv Corporation | 2,404,596 | 304,355 | 0.09% |
| 1,327,620 | Miami International Holdings, Inc. | 12,257,268 | 13,528,448 | 3.89% |
| 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 | 1.55% |
| 208,290 | Varo Money, Inc. Common | 2,565,000 | 2,458,330 | 0.71% |
| 1,750,000 | Tetra Trust Company Class A Common | 1,750,000 | 1,750,000 | 0.50% |
| 5,622 | Urbana International Inc. (UII) ⁽¹⁾ | 10,479,725 | 10,734,037 | 3.09% |
| 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 | 0.86% |
| 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% |
| 1,000,000 | Kognitiv Corporation Convertible Note | 1,000,000 | 1,000,000 | 0.29% |
| | Cash | 334,053 | 334,053 | 0.10% |
| | Total | \$ 175,058,378 | \$ 347,941,175 | 100.00% |
| | Private Exchanges/Investments | | | 45.26% |

Total Net Assets (NAs) as at February 18, 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 | \$ 347,941,175 | |
| Other Assets | 690,755 | |
| TOTAL ASSETS | | \$ 348,631,929 |

LIABILITIES

| | | |
|--|------------|---------------|
| BMO Demand Loan | 25,600,000 | |
| Accounts Payable and Accrued Liabilities | 669,791 | |
| Provision for Current Taxes | - | |
| Provision for Deferred Taxes | 23,594,000 | |
| TOTAL LIABILITIES | | \$ 49,863,791 |

TOTAL NET ASSETS (after tax) as at February 18, 2022

\$ 298,768,139 NAs per share \$ 6.95

Closing price February 18, 2022: URB \$3.41 URB.A \$3.47

USD/CAD exchange rate: 1.27375

⁽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.