

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at August 7, 2020

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	12,229,141	4.58%
672,832	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	14,655,481	7,677,482	2.87%
343,238	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	6,346,517	3,950,161	1.48%
110,000	Cboe Global Markets, Inc.	3,637,004	12,962,608	4.85%
200,000	Citigroup Inc.	10,176,194	13,949,397	5.22%
700,000	AGF Management Ltd. Class B	4,044,556	3,675,000	1.38%
500,000	Husky Energy Inc.	3,301,600	2,315,000	0.87%
100,000	Intercontinental Exchange	4,153,846	13,510,467	5.06%
200,000	KKR & Co. Inc. Class A	7,516,623	9,875,916	3.70%
250,000	Morgan Stanley	6,933,526	16,844,592	6.30%
1,600,000	Real Matters Inc.	6,214,667	52,352,000	19.59%
500,000	Suncor Energy	16,927,305	10,810,000	4.05%
100,000	Toronto Dominion Bank	5,826,472	6,120,000	2.29%
2,000,000	Whitecap Resources Inc.	6,495,634	5,160,000	1.93%
3,323,925	Metamaterial Inc.	2,054,790	914,079	0.34%
4,112,569	FundThrough Inc. Preferred	4,250,000	4,250,000	1.59%
526,241	Caldwell Canadian Value Momentum Fund	10,000,000	10,286,380	3.85%
800,000	Caldwell Financial Ltd.	1,826,650	2,160,000	0.81%
84,012	Caldwell Growth Opportunities Trust	703,437	789,631	0.30%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	26,521,756	9.93%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,594,009	1.35%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,850,000	1,850,000	0.69%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	5,081,714	1.90%
9,909,025	Highview Financial Holdings Inc.	5,406,753	10,305,386	3.86%
27,428	Kognitiv Corporation Preferred	353,000	353,000	0.13%
122,222	Kognitiv Corporation	2,404,596	1,490,009	0.56%
35	Minneapolis Grain Exchange (seats)	8,151,851	8,618,008	3.23%
2,350,000	Radar Capital Inc. Class A	50	-	0.00%
16,755,081	Radar Capital Inc. Class B	12,566,311	10,651,205	3.99%
465,381	Vive Crop Protection Inc. Class A2 Preferred	314,132	314,132	0.12%
455,671	Vive Crop Protection Inc. Class B1 Preferred	45,567	45,567	0.02%
6,500,000	Vive Crop Protection Inc. Class B3 Preferred	3,250,000	3,250,000	1.22%
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	1.12%
2,133,980	Radar Capital Inc. Promissory Note	2,133,980	2,133,980	0.80%
	Cash	162,299	162,299	0.06%
	Total	\$ 174,833,574	\$ 267,202,922	100.00%
	Private Exchanges/Investments			35.44%

Total Net Assets (NAs) as at August 7, 2020

Shares outstanding:

10,000,000 Common shares
38,362,227 Non-Voting Class A shares
48,362,227

ASSETS

Market Value of Investment Portfolio	\$ 267,202,922	
Other Assets	562,083	
TOTAL ASSETS		\$ 267,765,004

LIABILITIES

BMO Demand Loan	8,400,000	
Accounts Payable and Accrued Liabilities	757,377	
Provision for Current Taxes	1,071,000	
Provision for Deferred Taxes	11,394,000	
TOTAL LIABILITIES		\$ 21,622,377

TOTAL NET ASSETS (after tax) as at August 7, 2020

\$ 246,142,627 NAs per share \$ 5.09

Closing price August 7, 2020: URB \$2.45 URB.A \$2.40

USD/CAD exchange rate: 1.3382

⁽ⁱ⁾ Urbana owns 100% of the shares of both CIHI and UMI. Consequently, Urbana is the beneficial owner of 1,016,070 equity shares of the Bombay Stock Exchange (the "BSE"), which are held within CIHI and UMI. Each of CIHI and UMI reflect the value of the BSE equity shares held plus a minimal amount of other assets.