

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 11, 2020

| Number of Securities | Description | Cost | Fair Value | % of Portfolio Fair Value |
|---------------------------|---|-----------------------|-----------------------|---------------------------|
| Equity Investments | | | | |
| 350,000 | Bank of America Corp | 4,882,387 | 11,771,629 | 4.61% |
| 672,832 | Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾ | 14,655,481 | 8,114,055 | 3.18% |
| 343,238 | Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾ | 6,346,517 | 4,160,439 | 1.63% |
| 110,000 | Cboe Global Markets, Inc. | 3,637,004 | 12,890,758 | 5.05% |
| 200,000 | Citigroup Inc. | 10,176,194 | 13,453,290 | 5.27% |
| 700,000 | AGF Management Ltd. Class B | 4,044,556 | 3,563,000 | 1.40% |
| 500,000 | Husky Energy Inc. | 3,301,600 | 1,850,000 | 0.72% |
| 100,000 | Intercontinental Exchange | 4,153,846 | 12,956,046 | 5.08% |
| 200,000 | KKR & Co. Inc. Class A | 7,516,623 | 9,140,324 | 3.58% |
| 250,000 | Morgan Stanley | 6,933,526 | 16,602,283 | 6.50% |
| 1,600,000 | Real Matters Inc. | 6,214,667 | 38,064,000 | 14.91% |
| 500,000 | Suncor Energy | 16,927,305 | 9,095,000 | 3.56% |
| 100,000 | Toronto Dominion Bank | 5,826,472 | 6,331,000 | 2.48% |
| 2,000,000 | Whitecap Resources Inc. | 6,495,634 | 4,860,000 | 1.90% |
| 3,323,925 | Metamaterial Inc. | 2,054,790 | 997,178 | 0.39% |
| 4,112,569 | FundThrough Inc. Preferred | 4,250,000 | 4,250,000 | 1.67% |
| 526,241 | Caldwell Canadian Value Momentum Fund | 10,000,000 | 9,564,220 | 3.75% |
| 800,000 | Caldwell Financial Ltd. | 1,826,650 | 1,960,000 | 0.77% |
| 84,012 | Caldwell Growth Opportunities Trust | 703,437 | 752,263 | 0.29% |
| 13,260,878 | CNSX Markets Inc. (Canadian Securities Exchange) | 7,248,349 | 32,091,325 | 12.57% |
| 3,000,000 | Evolve Funds Group Inc. Class A Preferred | 3,000,000 | 3,594,009 | 1.41% |
| 1,544,236 | Evolve Funds Group Inc. Class B Preferred | 1,850,000 | 1,850,000 | 0.72% |
| 4,538,460 | Four Lakes Capital Fund Limited Partnership | 4,999,998 | 5,266,883 | 2.06% |
| 9,909,025 | Highview Financial Holdings Inc. | 5,406,753 | 10,305,386 | 4.04% |
| 27,428 | Kognitiv Corporation Preferred | 353,000 | 353,000 | 0.14% |
| 122,222 | Kognitiv Corporation | 2,404,596 | 1,468,575 | 0.58% |
| 35 | Minneapolis Grain Exchange (seats) | 8,151,851 | 10,386,731 | 4.07% |
| 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 | 4.17% |
| 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 | 1.27% |
| 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 | 1.18% |
| 2,133,980 | Radar Capital Inc. Promissory Note | 2,133,980 | 2,133,980 | 0.84% |
| | Cash | 140,268 | 140,268 | 0.05% |
| | Total | \$ 174,811,542 | \$ 255,226,545 | 100.00% |
| | Private Exchanges/Investments | | | 39.67% |

Total Net Assets (NAs) as at September 11, 2020

Shares outstanding:

10,000,000 Common shares
37,720,227 Non-Voting Class A shares
47,720,227

ASSETS

| | | |
|--------------------------------------|----------------|----------------|
| Market Value of Investment Portfolio | \$ 255,226,545 | |
| Other Assets | 588,433 | |
| TOTAL ASSETS | | \$ 255,814,978 |

LIABILITIES

| | | |
|--|------------|---------------|
| BMO Demand Loan | 9,800,000 | |
| Accounts Payable and Accrued Liabilities | 1,323,739 | |
| Provision for Current Taxes | 927,000 | |
| Provision for Deferred Taxes | 10,615,000 | |
| TOTAL LIABILITIES | | \$ 22,665,739 |

TOTAL NET ASSETS (after tax) as at September 11, 2020

\$ 233,149,239 NAs per share \$ 4.89

Closing price September 11, 2020: URB \$2.53 URB.A \$2.51

USD/CAD exchange rate: 1.31895

⁽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.