

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 18, 2020

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	11,631,138	4.57%
672,832	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	14,655,481	8,612,861	3.39%
343,238	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	6,346,517	4,420,498	1.74%
110,000	Cboe Global Markets, Inc.	3,637,004	13,173,432	5.18%
200,000	Citigroup Inc.	10,176,194	11,826,890	4.65%
700,000	AGF Management Ltd. Class B	4,044,556	3,640,000	1.43%
500,000	Husky Energy Inc.	3,301,600	1,725,000	0.68%
100,000	Intercontinental Exchange	4,153,846	13,077,862	5.14%
200,000	KKR & Co. Inc. Class A	7,516,623	9,237,946	3.63%
250,000	Morgan Stanley	6,933,526	16,503,864	6.49%
1,600,000	Real Matters Inc.	6,214,667	37,632,000	14.79%
500,000	Suncor Energy	16,927,305	8,820,000	3.47%
100,000	Toronto Dominion Bank	5,826,472	6,208,000	2.44%
2,000,000	Whitecap Resources Inc.	6,495,634	5,380,000	2.11%
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	9,740,721	3.83%
800,000	Caldwell Financial Ltd.	1,826,650	1,960,000	0.77%
84,012	Caldwell Growth Opportunities Trust	703,437	752,263	0.30%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	32,091,325	12.61%
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	0.73%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	5,278,683	2.07%
9,909,025	Highview Financial Holdings Inc.	5,406,753	10,701,747	4.21%
27,428	Kognitiv Corporation Preferred	353,000	353,000	0.14%
122,222	Kognitiv Corporation	2,404,596	1,467,740	0.58%
35	Minneapolis Grain Exchange (seats)	8,151,851	9,919,455	3.90%
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	4.19%
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	1.28%
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	188,024	188,024	0.07%
	Total	\$ 174,859,299	\$ 254,428,520	100.00%
	Private Exchanges/Investments			39.84%

Total Net Assets (NAs) as at September 18, 2020

Shares outstanding:

10,000,000 Common shares
37,598,127 Non-Voting Class A shares
47,598,127

ASSETS

Market Value of Investment Portfolio	\$ 254,428,520
Other Assets	543,907
TOTAL ASSETS	\$ 254,972,427

LIABILITIES

BMO Demand Loan	10,100,000
Accounts Payable and Accrued Liabilities	1,439,521
Provision for Current Taxes	904,000
Provision for Deferred Taxes	10,211,000
TOTAL LIABILITIES	\$ 22,654,521

TOTAL NET ASSETS (after tax) as at September 18, 2020

\$ 232,317,906 NAs per share \$ 4.88

Closing price September 31, 2020: URB \$2.71 URB.A \$2.52

USD/CAD exchange rate: 1.3182

⁽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.