

URBANA CORPORATION
UNAUDITED Summary of Investment Portfolio as at January 15, 2021

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	14,741,111	5.05%
672,832	Caldwell India Holdings Inc. (CIHI) ⁽¹⁾	14,655,481	8,699,612	2.98%
343,238	Urbana Mauritius Inc. (UMI) ⁽¹⁾	6,346,517	4,567,687	1.56%
110,000	Cboe Global Markets, Inc.	3,637,004	13,559,117	4.64%
200,000	Citigroup Inc.	10,176,194	16,390,211	5.61%
700,000	AGF Management Ltd. Class B	4,044,556	4,410,000	1.51%
392,250	Cenovus Energy Inc.	3,048,617	3,071,318	1.05%
32,550	Cenovus Energy Inc. Warrants	153,962	114,902	0.04%
100,000	Intercontinental Exchange	4,153,846	14,697,092	5.03%
200,000	KKR & Co. Inc. Class A	7,516,623	10,390,930	3.56%
250,000	Morgan Stanley	6,933,526	23,999,679	8.22%
1,600,000	Real Matters Inc.	6,214,667	28,960,000	9.92%
50,000	SNC Lavalin Group Inc.	1,125,286	1,172,000	0.40%
100,000	Suncor Energy	3,385,461	2,336,000	0.80%
3,000,000	Whitecap Resources Inc.	10,531,333	15,480,000	5.30%
3,317,425	Metamaterial Inc.	2,050,772	2,985,683	1.02%
6,047,895	FundThrough Inc. Preferred	6,250,000	6,250,000	2.14%
796,939	Caldwell Canadian Value Momentum Fund	15,000,000	16,437,017	5.63%
800,000	Caldwell Financial Ltd.	1,826,650	2,160,000	0.74%
84,012	Caldwell Growth Opportunities Trust	703,437	722,657	0.25%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	40,578,287	13.90%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,594,009	1.23%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,850,000	1,850,000	0.63%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	6,292,956	2.16%
10,109,025	Highview Financial Holdings Inc.	5,622,753	11,322,108	3.88%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	353,000	0.12%
122,222	Kognitiv Corporation	2,404,596	1,420,641	0.49%
1,327,620	Miami International Holdings, Inc.	12,257,268	12,280,850	4.21%
2,350,000	Radar Capital Inc. Class A	50	-	0.00%
16,755,081	Radar Capital Inc. Class B	12,566,311	10,240,706	3.51%
465,381	Vive Crop Protection Inc. Class A2 Preferred	314,132	314,132	0.11%
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	1.11%
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	1.03%
2,133,980	Radar Capital Inc. Promissory Note	2,133,980	2,133,980	0.73%
	Cash	4,156,548	4,156,548	1.42%
	Total	<u>\$ 175,838,869</u>	<u>\$ 291,977,798</u>	100.00%
	Private Exchanges/Investments			41.87%

Total Net Assets (NAs) as at January 15, 2021
Shares outstanding:

10,000,000	Common shares
34,211,727	Non-Voting Class A shares
44,211,727	

ASSETS

Market Value of Investment Portfolio	\$ 291,977,798	
Other Assets	345,169	
TOTAL ASSETS		\$ 292,322,967

LIABILITIES

BMO Demand Loan	21,600,000	
Accounts Payable and Accrued Liabilities	4,476,426	
Provision for Current Taxes	-	
Provision for Deferred Taxes	15,812,000	
TOTAL LIABILITIES		\$ 41,888,426

TOTAL NET ASSETS (after tax) as at January 15, 2021

<u>\$ 250,434,540</u>	NAs per share ⁽¹⁾	<u>\$ 5.66</u>
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Closing price January 15, 2021: URB \$2.87 URB.A \$2.85
USD/CAD exchange rate: 1.2759

⁽¹⁾ Urbana owns 100% of the shares of both CIHI and UMI. Consequently, Urbana is the beneficial owner of 543,238 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.

⁽²⁾ NAs per share reflects the liability of a dividend payable of \$0.09 per share to be paid on January 29, 2021