

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 31, 2020

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	13,515,229	4.69%
672,832	Caldwell India Holdings Inc. (CIHI) ⁽¹⁾	14,655,481	8,474,503	2.94%
343,238	Urbana Mauritius Inc. (UMI) ⁽¹⁾	6,346,517	4,429,699	1.54%
110,000	Cboe Global Markets, Inc.	3,637,004	13,049,837	4.53%
200,000	Citigroup Inc.	10,176,194	15,710,968	5.46%
700,000	AGF Management Ltd. Class B	4,044,556	4,256,000	1.48%
500,000	Husky Energy Inc.	3,301,600	3,150,000	1.09%
100,000	Intercontinental Exchange	4,153,846	14,687,946	5.10%
200,000	KKR & Co. Inc. Class A	7,516,623	10,316,852	3.58%
250,000	Morgan Stanley	6,933,526	21,826,805	7.58%
1,600,000	Real Matters Inc.	6,214,667	30,736,000	10.67%
100,000	Suncor Energy	3,385,461	2,135,000	0.74%
100,000	Toronto Dominion Bank	5,826,472	7,192,000	2.50%
3,000,000	Whitecap Resources Inc.	10,531,333	14,580,000	5.06%
3,323,925	Metamaterial Inc.	2,054,790	2,193,791	0.76%
6,047,895	FundThrough Inc. Preferred	6,250,000	6,250,000	2.17%
796,939	Caldwell Canadian Value Momentum Fund	15,000,000	16,047,553	5.57%
800,000	Caldwell Financial Ltd.	1,826,650	2,160,000	0.75%
84,012	Caldwell Growth Opportunities Trust	703,437	694,840	0.24%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	40,578,287	14.09%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,594,009	1.25%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,850,000	1,850,000	0.64%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	5,445,104	1.89%
10,109,025	Highview Financial Holdings Inc.	5,622,753	11,322,108	3.93%
27,428	Kognitiv Corporation Cass A-2 Preferred	353,000	353,000	0.12%
122,222	Kognitiv Corporation	2,404,596	1,418,526	0.49%
1,327,620	Miami International Holdings, Inc.	12,257,268	12,262,562	4.26%
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	3.56%
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	1.13%
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	1.04%
2,133,980	Radar Capital Inc. Promissory Note	2,133,980	2,133,980	0.74%
	Cash	732,442	732,456	0.25%
	Total	\$ 177,218,989	\$ 287,947,460	100.00%
	Private Exchanges/Investments			42.01%

Total Net Assets (NAs) as at December 31, 2020

Shares outstanding:

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

ASSETS

Market Value of Investment Portfolio	\$ 287,947,460	
Other Assets	387,307	
TOTAL ASSETS		\$ 288,334,767

LIABILITIES

BMO Demand Loan	22,800,000	
Accounts Payable and Accrued Liabilities	1,725,665	
Provision for Current Taxes	-	
Provision for Deferred Taxes	14,623,000	
TOTAL LIABILITIES		\$ 39,148,665

TOTAL NET ASSETS (after tax) as at December 31, 2020

\$ 249,186,102 NAs per share \$ 5.64

Closing price December 31, 2020: URB \$2.90 URB.A \$2.77

USD/CAD exchange rate: 1.274

⁽¹⁾ Urbana owns 100% of the shares of both CIHI and UMI. Consequently, Urbana is the beneficial owner of 743,238 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.