

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at February 19, 2021

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
<b>Equity Investments</b>				
350,000	Bank of America Corp	4,882,387	15,243,020	5.16%
672,832	Caldwell India Holdings Inc. (CIHI) <sup>(i)</sup>	14,655,481	8,547,876	2.89%
343,238	Urbana Mauritius Inc. (UMI) <sup>(i)</sup>	6,346,517	4,301,921	1.46%
110,000	Cboe Global Markets, Inc.	3,637,004	13,345,618	4.52%
200,000	Citigroup Inc.	10,176,194	16,588,400	5.62%
700,000	AGF Management Ltd. Class B	4,044,556	4,830,000	1.64%
100,000	Intercontinental Exchange	4,153,846	14,292,302	4.84%
200,000	KKR & Co. Inc. Class A	7,516,623	11,794,459	3.99%
250,000	Morgan Stanley	6,933,526	23,957,100	8.11%
1,600,000	Real Matters Inc.	6,214,667	27,632,000	9.36%
50,000	SNC Lavalin Group Inc.	1,125,286	1,360,500	0.46%
100,000	Suncor Energy	3,385,461	2,394,000	0.81%
3,000,000	Whitecap Resources Inc.	10,531,333	15,630,000	5.29%
2,920,000	Metamaterial Inc.	1,805,091	7,942,400	2.69%
6,047,895	FundThrough Inc. Preferred	6,250,000	6,250,000	2.12%
796,939	Caldwell Canadian Value Momentum Fund	15,000,000	16,843,934	5.70%
800,000	Caldwell Financial Ltd.	1,826,650	2,160,000	0.73%
84,012	Caldwell Growth Opportunities Trust	703,437	745,601	0.25%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	40,578,287	13.74%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,594,009	1.22%
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	6,908,276	2.34%
15,259,886	Highview Financial Holdings Inc.	11,546,243	17,548,869	5.94%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	353,000	0.12%
122,222	Kognitiv Corporation	2,404,596	1,403,940	0.48%
1,327,620	Miami International Holdings, Inc.	12,257,268	12,136,471	4.11%
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	3.47%
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	1.10%
3,250,000	Vive Crop Protection Inc. Warrants	-	-	0.00%
<b>Debt Investments</b>				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	1.02%
	Cash	199,717	199,717	0.07%
	Total	<u>\$ 172,223,289</u>	<u>\$ 295,282,103</u>	100.00%
	Private Exchanges/Investments			43.09%

Total Net Assets (NAs) as at February 19, 2021

Shares outstanding:

10,000,000 Common shares  
34,189,627 Non-Voting Class A shares  
44,189,627

ASSETS

Market Value of Investment Portfolio \$ 295,282,103  
 Other Assets 374,030  
 TOTAL ASSETS \$ 295,656,133

LIABILITIES

BMO Demand Loan 21,300,000  
 Accounts Payable and Accrued Liabilities 1,095,633  
 Provision for Current Taxes -  
 Provision for Deferred Taxes 16,500,000  
 TOTAL LIABILITIES \$ 38,895,633

TOTAL NET ASSETS (after tax) as at February 19, 2021

\$ 256,760,500 NAs per share \$ 5.81

Closing price February 19, 2021: URB \$2.90 URB.A \$2.83

USD/CAD exchange rate: 1.2609

<sup>(i)</sup> Urbana owns 100% of the shares of both CIHI and UMI. Consequently, Urbana is the beneficial owner of 282,204 equity shares of the Bombay Stock Exchange (the "BSE"), which are held within UMI. CIHI has sold its BSE shares and is now comprised entirely of cash. UMI reflects the value of the BSE equity shares held, plus a minimal amount of other assets.