

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 5, 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             | 16,398,582            | 5.37%                     |
| 672,832                   | Caldwell India Holdings Inc. (CIHI) <sup>(i)</sup>      | 14,655,481            | 8,598,022             | 2.82%                     |
| 343,238                   | Urbana Mauritius Inc. (UMI) <sup>(i)</sup>              | 6,346,517             | 4,359,015             | 1.43%                     |
| 110,000                   | Cboe Global Markets, Inc.                               | 3,637,004             | 14,603,244            | 4.78%                     |
| 200,000                   | Citigroup Inc.  | 10,176,194            | 17,820,160            | 5.84%                     |
| 700,000                   | AGF Management Ltd. Class B                             | 4,044,556             | 4,809,000             | 1.57%                     |
| 100,000                   | Intercontinental Exchange                               | 4,153,846             | 14,586,244            | 4.78%                     |
| 200,000                   | KKR & Co. Inc. Class A                                  | 7,516,623             | 11,900,406            | 3.90%                     |
| 250,000                   | Morgan Stanley  | 6,933,526             | 25,649,942            | 8.40%                     |
| 1,600,000                 | Real Matters Inc.                                       | 6,214,667             | 24,832,000            | 8.13%                     |
| 50,000                    | SNC Lavalin Group Inc.                                  | 1,125,286             | 1,306,500             | 0.43%                     |
| 100,000                   | Suncor Energy   | 3,385,461             | 2,782,000             | 0.91%                     |
| 3,000,000                 | Whitecap Resources Inc.                                 | 10,531,333            | 20,280,000            | 6.64%                     |
| 2,500,000                 | Metamaterial Inc.                                       | 1,545,454             | 8,800,000             | 2.88%                     |
| 6,047,895                 | FundThrough Inc. Preferred                              | 6,250,000             | 6,250,000             | 2.05%                     |
| 796,939                   | Caldwell Canadian Value Momentum Fund                   | 15,000,000            | 16,498,062            | 5.40%                     |
| 800,000                   | Caldwell Financial Ltd.                                 | 1,826,650             | 2,160,000             | 0.71%                     |
| 84,012                    | Caldwell Growth Opportunities Trust                     | 703,437               | 740,333               | 0.24%                     |
| 13,260,878                | CNSX Markets Inc. (Canadian Securities Exchange)        | 7,248,349             | 40,578,287            | 13.29%                    |
| 3,000,000                 | Evolve Funds Group Inc. Class A Preferred               | 3,000,000             | 3,594,009             | 1.18%                     |
| 1,544,236                 | Evolve Funds Group Inc. Class B Preferred               | 1,850,000             | 1,850,000             | 0.61%                     |
| 4,538,460                 | Four Lakes Capital Fund Limited Partnership             | 4,999,998             | 6,832,316             | 2.24%                     |
| 15,259,886                | Highview Financial Holdings Inc.                        | 11,546,243            | 17,548,869            | 5.75%                     |
| 27,428                    | Kognitiv Corporation Class A-2 Preferred                | 353,000               | 353,000               | 0.12%                     |
| 122,222                   | Kognitiv Corporation                                    | 2,404,596             | 1,412,624             | 0.46%                     |
| 1,327,620                 | Miami International Holdings, Inc.                      | 12,257,268            | 12,211,548            | 4.00%                     |
| 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            | 3.35%                     |
| 465,381                   | Vive Crop Protection Inc. Class A2 Preferred            | 314,132               | 314,132               | 0.10%                     |
| 455,671                   | Vive Crop Protection Inc. Class B1 Preferred            | 45,567                | 45,567                | 0.01%                     |
| 6,500,000                 | Vive Crop Protection Inc. Class B3 Preferred            | 3,250,000             | 3,250,000             | 1.06%                     |
| 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             | 0.98%                     |
| 1,000                     | Integrated Grain Processors Co-operative Inc. Debenture | 1,000,000             | 1,000,000             | 0.33%                     |
|                           | Cash  | 781,497               | 781,497               | 0.26%                     |
|                           | <b>Total</b>  | <b>\$ 173,545,432</b> | <b>\$ 305,386,066</b> | <b>100.00%</b>            |
|                           | <b>Private Exchanges/Investments</b>                    |                       |                       | <b>41.87%</b>             |

Total Net Assets (NAs) as at March 5, 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 \$ 305,386,066  
Other Assets 456,079  
TOTAL ASSETS \$ 305,842,145

LIABILITIES

BMO Demand Loan 21,500,000  
Accounts Payable and Accrued Liabilities 1,313,919  
Provision for Current Taxes -  
Provision for Deferred Taxes 17,113,000  
TOTAL LIABILITIES \$ 39,926,919

TOTAL NET ASSETS (after tax) as at March 5, 2021

\$ 265,915,226 NAs per share \$ 6.02

Closing price March 5, 2021: URB \$2.95 URB.A \$2.84

USD/CAD exchange rate: 1.2687

<sup>(i)</sup> Urbana owns 100% of the shares of both CIHI and UMI. Consequently, Urbana is the beneficial owner of 109,339 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 cash from the sale of BSE shares..