

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 12, 2021

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	16,592,111	5.40%
672,832	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	14,655,481	8,467,146	2.76%
343,238	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	6,346,517	4,250,160	1.38%
110,000	Cboe Global Markets, Inc.	3,637,004	14,341,011	4.67%
200,000	Citigroup Inc.	10,176,194	18,787,482	6.12%
700,000	AGF Management Ltd. Class B	4,044,556	5,152,000	1.68%
100,000	Intercontinental Exchange	4,153,846	14,409,234	4.69%
200,000	KKR & Co. Inc. Class A	7,516,623	12,102,657	3.94%
250,000	Morgan Stanley	6,933,526	26,345,708	8.58%
1,600,000	Real Matters Inc.	6,214,667	24,960,000	8.13%
50,000	SNC Lavalin Group Inc.	1,125,286	1,368,000	0.45%
100,000	Suncor Energy	3,385,461	2,932,000	0.95%
3,000,000	Whitecap Resources Inc.	10,531,333	18,360,000	5.98%
2,330,000	Metamaterial Inc.	1,440,364	9,553,000	3.11%
6,047,895	FundThrough Inc. Preferred	6,250,000	6,250,000	2.04%
796,939	Caldwell Canadian Value Momentum Fund	15,000,000	17,247,902	5.62%
800,000	Caldwell Financial Ltd.	1,826,650	2,160,000	0.70%
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	13.22%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,594,009	1.17%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,850,000	1,850,000	0.60%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	6,832,316	2.23%
15,259,886	Highview Financial Holdings Inc.	11,546,243	17,548,869	5.72%
27,428	Kognitiv Corporation Cass A-2 Preferred	353,000	353,000	0.11%
122,222	Kognitiv Corporation	2,404,596	1,391,246	0.45%
1,327,620	Miami International Holdings, Inc.	12,257,268	12,026,744	3.92%
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	3.34%
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%
Debt Investments				
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	984,152	984,152	0.32%
	Total	\$ 173,642,997	\$ 307,027,770	100.00%
	Private Exchanges/Investments			41.83%

Total Net Assets (NAs) as at March 12, 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 \$ 307,027,770
 Other Assets 870,392
TOTAL ASSETS \$ 307,898,162

LIABILITIES

BMO Demand Loan 21,500,000
 Accounts Payable and Accrued Liabilities 1,457,383
 Provision for Current Taxes -
 Provision for Deferred Taxes 17,906,000
TOTAL LIABILITIES \$ 40,863,383

TOTAL NET ASSETS (after tax) as at March 12, 2021

\$ 267,034,779 NAs per share \$ 6.04

Closing price March 12, 2021: URB \$2.96 URB.A \$3.00

USD/CAD exchange rate: 1.2495

⁽ⁱ⁾ Urbana owns 100% of the shares of both CIHI and UMI. Consequently, Urbana is the beneficial owner of 100,000 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..