

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 23, 2021

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	17,146,050	5.53%
7,000	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	152,472	84,275	0.03%
343,238	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	6,346,517	4,089,968	1.32%
110,000	Cboe Global Markets, Inc.	3,637,004	14,354,893	4.63%
200,000	Citigroup Inc.	10,176,194	17,849,997	5.75%
700,000	AGF Management Ltd. Class B	4,044,556	5,257,000	1.69%
10,000	Exchange Income Corporation	394,000	389,200	0.13%
48,000	Northland Power Inc.	2,112,000	2,117,760	0.68%
100,000	Intercontinental Exchange	4,153,846	15,162,994	4.89%
200,000	KKR & Co. Inc. Class A	7,516,623	13,778,857	4.44%
250,000	Morgan Stanley	6,933,526	25,303,958	8.16%
1,600,000	Real Matters Inc.	6,214,667	26,800,000	8.64%
50,000	SNC Lavalin Group Inc.	1,125,286	1,371,500	0.44%
104,000	Telus Corporation	2,636,400	2,682,160	0.86%
3,000,000	Whitecap Resources Inc.	10,531,333	15,990,000	5.15%
2,300,000	Metamaterial Inc.	1,421,818	7,015,000	2.26%
6,047,895	FundThrough Inc. Preferred	6,250,000	6,250,000	2.01%
796,939	Caldwell Canadian Value Momentum Fund	15,000,000	17,263,601	5.56%
800,000	Caldwell Financial Ltd.	1,826,650	2,272,000	0.73%
84,012	Caldwell Growth Opportunities Trust	703,437	724,119	0.23%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	44,423,941	14.32%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	4,380,000	1.41%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,850,000	2,254,585	0.73%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	7,324,040	2.36%
15,259,886	Highview Financial Holdings Inc.	11,546,243	17,548,869	5.66%
5	Integrated Grain Processors Co-operative Inc. Memb Shs	500	500	0.00%
1,400,999	Integrated Grain Processors Co-operative Inc. E Preferred	3,572,547	3,572,547	1.15%
27,428	Kognitiv Corporation Cass A-2 Preferred	353,000	353,000	0.11%
122,222	Kognitiv Corporation	2,404,596	1,392,193	0.45%
1,327,620	Miami International Holdings, Inc.	12,257,268	12,864,920	4.15%
2,350,000	Radar Capital Inc. Class A	50	-	0.00%
16,755,081	Radar Capital Inc. Class B	12,566,311	10,260,812	3.31%
933	Urbana International Inc. (UII) ⁽ⁱⁱ⁾	1,883,025	1,875,525	0.60%
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	1.05%
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	0.97%
1,000	Integrated Grain Processors Co-operative Inc. Debenture	1,000,000	1,000,000	0.32%
	Cash	502,948	502,948	0.16%
	Total	<u>\$ 165,853,250</u>	<u>\$ 310,266,910</u>	100.00%
	Private Exchanges/Investments			45.24%

Total Net Assets (NAs) as at April 23, 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 \$ 310,266,910
 Other Assets 239,359
TOTAL ASSETS \$ 310,506,269

LIABILITIES

BMO Demand Loan 20,700,000
 Accounts Payable and Accrued Liabilities 1,080,989
 Provision for Current Taxes -
 Provision for Deferred Taxes 17,629,000
TOTAL LIABILITIES \$ 39,409,989

TOTAL NET ASSETS (after tax) as at April 23, 2021

\$ 271,096,280 NAs per share \$ 6.13

Closing price April 23, 2021: URB \$3.36 URB.A \$3.20

USD/CAD exchange rate: 1.25035

⁽ⁱ⁾ Urbana owns 100% of the shares of both CIHI and UMI. These entities previously held equity shares of the Bombay Stock Exchange (the "BSE"). Both CIHI and UMI have sold all of their BSE shares and they are now comprised entirely of cash. These entities will be wound up and the cash will be repatriated to Canada.
⁽ⁱⁱ⁾ Urbana International Inc. ("UII"), a wholly-owned subsidiary of Urbana, holds 933.46 units of Blue Ocean Technologies, LLC. Urbana also owns 100 common shares of UII, which have a nominal fair value.