

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at April 30, 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	17,451,002	5.61%
110,000	Cboe Global Markets, Inc.	3,637,004	14,123,557	4.54%
200,000	Citigroup Inc.	10,176,194	17,527,890	5.64%
700,000	AGF Management Ltd. Class B	4,044,556	5,320,000	1.71%
796,939	Caldwell Canadian Value Momentum Fund	15,000,000	17,766,231	5.71%
10,000	Exchange Income Corporation	394,000	385,300	0.12%
48,000	Northland Power Inc.	2,112,000	2,032,320	0.65%
100,000	Intercontinental Exchange	4,153,846	14,480,684	4.66%
200,000	KKR & Co. Inc. Class A	7,516,623	13,920,943	4.48%
250,000	Morgan Stanley	6,933,526	25,388,253	8.16%
1,600,000	Real Matters Inc.	6,214,667	25,776,000	8.29%
50,000	SNC Lavalin Group Inc.	1,125,286	1,374,500	0.44%
400,000	Tamarack Valley Energy Ltd.	966,455	1,028,000	0.33%
104,000	Telus Corporation	2,636,400	2,652,000	0.85%
3,000,000	Whitecap Resources Inc.	10,531,333	16,140,000	5.19%
2,300,000	Metamaterial Inc.	1,421,818	7,935,000	2.55%
7,000	Caldwell India Holdings Inc. (CIHI) <sup>(i)</sup>	152,472	82,917	0.03%
343,238	Urbana Mauritius Inc. (UMI) <sup>(i)</sup>	6,346,517	4,040,946	1.30%
6,047,895	FundThrough Inc. Preferred	6,250,000	6,250,000	2.01%
800,000	Caldwell Financial Ltd.	1,826,650	2,272,000	0.73%
84,012	Caldwell Growth Opportunities Fund	703,437	724,119	0.23%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	44,423,941	14.29%
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	7,634,271	2.46%
15,259,886	Highview Financial Holdings Inc.	11,546,243	17,548,869	5.64%
5	Integrated Grain Processors Co-operative Inc. Memb Shs	500	500	0.00%
1,759,299	Integrated Grain Processors Co-operative Inc. E Preferred	4,486,212	4,486,212	1.44%
27,428	Kognitiv Corporation Cass A-2 Preferred	353,000	353,000	0.11%
122,222	Kognitiv Corporation	2,404,596	1,369,757	0.44%
1,327,620	Miami International Holdings, Inc.	12,257,268	12,657,595	4.07%
2,350,000	Radar Capital Inc. Class A	50	-	0.00%
16,755,081	Radar Capital Inc. Class B	11,561,006	8,913,703	2.87%
933	Urbana International Inc. (UII) <sup>(ii)</sup>	1,883,025	1,845,300	0.59%
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%
<b>Debt Investments</b>				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	0.96%
1,000	Integrated Grain Processors Co-operative Inc. Debenture	1,000,000	1,000,000	0.32%
	Cash	807,286	807,286	0.26%
	<b>Total</b>	<b>\$ 167,032,404</b>	<b>\$ 310,956,379</b>	<b>100.00%</b>
	<b>Private Exchanges/Investments</b>			<b>40.79%</b>

**Total Net Assets (NAs) as at April 30, 2021**

**Shares outstanding:**

**10,000,000 Common shares**  
**34,182,627 Non-Voting Class A shares**  
**44,182,627**

**ASSETS**

Market Value of Investment Portfolio \$ 310,956,379  
 Other Assets 530,295  
**TOTAL ASSETS \$ 311,486,674**

**LIABILITIES**

BMO Demand Loan 21,900,000  
 Accounts Payable and Accrued Liabilities 1,270,924  
 Provision for Current Taxes -  
 Provision for Deferred Taxes 18,676,000  
**TOTAL LIABILITIES \$ 41,846,924**

**TOTAL NET ASSETS (after tax) as at April 30, 2021**

**\$ 269,639,751 NAs per share \$ 6.10**

**Closing price April 30, 2021: URB \$3.39 URB.A \$3.13**

**USD/CAD exchange rate: 1.2302**

<sup>(i)</sup> 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.

<sup>(ii)</sup> 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.