

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at June 25, 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	17,889,733	5.38%
110,000	Cboe Global Markets, Inc.	3,637,004	16,450,031	4.95%
200,000	Citigroup Inc.	10,176,194	17,574,111	5.29%
700,000	AGF Management Ltd. Class B	4,044,556	5,705,000	1.72%
796,939	Caldwell Canadian Value Momentum Fund	15,000,000	19,222,078	5.79%
100,000	Intercontinental Exchange	4,153,846	14,653,689	4.41%
200,000	KKR & Co. Inc. Class A	7,516,623	14,923,871	4.49%
250,000	Morgan Stanley	6,933,526	27,141,010	8.17%
1,600,000	Real Matters Inc.	6,214,667	28,608,000	8.61%
50,000	SNC Lavalin Group Inc.	1,125,286	1,677,000	0.50%
100,000	Stelco Holdings Inc.	3,300,000	3,665,000	1.10%
2,000,000	Tamarack Valley Energy Ltd.	5,245,302	5,380,000	1.62%
3,000,000	Whitecap Resources Inc.	10,531,333	19,110,000	5.75%
300,000	Metamaterial Inc.	185,455	5,136,000	1.55%
7,000	Caldwell India Holdings Inc. (CIHI) <sup>(i)</sup>	152,472	57,067	0.02%
8,000	Urbana Mauritius Inc. (UMI) <sup>(i)</sup>	147,921	89,307	0.03%
6,047,895	FundThrough Inc. Preferred	6,250,000	6,250,000	1.88%
800,000	Caldwell Financial Ltd.	1,826,650	2,472,000	0.74%
84,012	Caldwell Growth Opportunities Fund	703,437	695,118	0.21%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	44,423,941	13.37%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,850,000	2,254,585	0.68%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,280,658	3,660,600	1.10%
719,342	Evolve Funds Group Inc. Class D Preferred	719,342	719,342	0.22%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	7,757,885	2.33%
15,259,886	Highview Financial Holdings Inc.	11,546,243	18,311,863	5.51%
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	1.35%
27,428	Kognitiv Corporation Cass A-2 Preferred	353,000	306,864	0.09%
122,222	Kognitiv Corporation	2,404,596	1,367,419	0.41%
1,327,620	Miami International Holdings, Inc.	12,257,268	12,228,376	3.68%
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	2.68%
5,622	Urbana International Inc. (UII) <sup>(ii)</sup>	10,479,725	10,438,850	3.14%
465,381	Vive Crop Protection Inc. Class A2 Preferred	314,132	314,132	0.09%
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	0.98%
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	0.90%
1,000	Integrated Grain Processors Co-operative Inc. Debenture	1,000,000	1,000,000	0.30%
	Cash	3,094,209	3,094,898	0.93%
	Total	<u>\$ 172,917,514</u>	<u>\$ 332,273,751</u>	100.00%
	Private Exchanges/Investments			39.74%

**Total Net Assets (NAs) as at June 25, 2021**

**Shares outstanding:**

**10,000,000 Common shares**  
**34,140,027 Non-Voting Class A shares**  
**44,140,027**

**ASSETS**

Market Value of Investment Portfolio	\$ 332,273,751	
Other Assets	1,949,114	
<b>TOTAL ASSETS</b>		<b>\$ 334,222,865</b>

**LIABILITIES**

BMO Demand Loan	19,400,000	
Accounts Payable and Accrued Liabilities	3,303,928	
Provision for Current Taxes	-	
Provision for Deferred Taxes	20,485,000	
<b>TOTAL LIABILITIES</b>		<b>\$ 43,188,928</b>

**TOTAL NET ASSETS (after tax) as at June 25, 2021**

**\$ 291,033,938** NAs per share **\$ 6.59**

**Closing price June 25, 2021: URB \$3.38 URB.A \$3.31**

**USD/CAD exchange rate: 1.2281**

<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 remaining 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.