

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at August 27, 2021

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	18,781,217	5.56%
110,000	Cboe Global Markets, Inc.	3,637,004	17,420,443	5.16%
200,000	Citigroup Inc.	10,176,194	18,435,814	5.46%
626,500	AGF Management Ltd. Class B	3,619,878	4,698,750	1.39%
796,939	Caldwell Canadian Value Momentum Fund	15,000,000	19,092,018	5.65%
100,000	Intercontinental Exchange	4,153,846	14,953,999	4.43%
200,000	KKR & Co. Inc. Class A	7,516,623	16,215,636	4.80%
250,000	Morgan Stanley	6,933,526	33,293,201	9.85%
1,580,000	Real Matters Inc.	6,136,983	18,691,400	5.53%
100,000	Stelco Holdings Inc.	3,300,000	4,952,000	1.47%
4,000,000	Tamarack Valley Energy Ltd.	10,510,399	9,760,000	2.89%
3,000,000	Whitecap Resources Inc.	10,531,333	16,350,000	4.84%
7,000	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	152,472	52,256	0.02%
8,000	Urbana Mauritius Inc. (UMI) ⁽ⁱⁱ⁾	147,921	74,764	0.02%
6,047,895	FundThrough Inc. Preferred	6,250,000	6,249,998	1.85%
800,000	Caldwell Financial Ltd.	1,826,650	2,656,000	0.79%
84,012	Caldwell Growth Opportunities Fund	703,437	795,932	0.24%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	44,423,941	13.15%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,850,000	2,347,239	0.69%
3,000,000	Evolve Funds Group Inc. Class C Preferred	2,280,658	4,560,000	1.35%
719,342	Evolve Funds Group Inc. Class D Preferred	719,342	719,342	0.21%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	7,881,358	2.33%
15,259,886	Highview Financial Holdings Inc.	11,546,243	18,922,259	5.60%
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	1.33%
27,428	Kognitiv Corporation Class A-2 Preferred	353,000	315,560	0.09%
122,222	Kognitiv Corporation	2,404,596	1,384,557	0.41%
1,327,620	Miami International Holdings, Inc.	12,257,268	12,574,885	3.72%
2,350,000	Radar Capital Inc. Class A	50	-	0.00%
16,755,081	Radar Capital Inc. Class B	11,561,006	8,994,127	2.66%
2,000,000	LaurelCrest SPV III LP Class B Units	2,562,700	2,437,397	0.72%
1,750,000	Tetra Trust Company Class A Common	1,750,000	1,750,000	0.52%
500,000	Urbana Special Investment Holdings Ltd.	3,639,065	2,111,296	0.62%
5,622	Urbana International Inc. (UII) ⁽ⁱⁱⁱ⁾	10,479,725	10,643,382	3.15%
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	0.96%
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	0.89%
1,000	Integrated Grain Processors Co-operative Inc. Debenture	1,000,000	1,000,000	0.30%
1,500,000	Vive Crop Protection Inc. Convertible Promissory Note	1,500,000	1,500,000	0.44%
	Cash	2,730,633	2,730,490	0.81%
	Total	\$ 185,457,698	\$ 337,865,671	100.00%
	Private Exchanges/Investments			42.17%

Total Net Assets (NAs) as at August 27, 2021

Shares outstanding:

10,000,000 Common shares
34,100,000 Non-Voting Class A shares
44,100,000

ASSETS

Market Value of Investment Portfolio \$ 337,865,671
Other Assets 747,771
TOTAL ASSETS \$ 338,613,442

LIABILITIES

BMO Demand Loan 30,000,000
Accounts Payable and Accrued Liabilities 735,119
Provision for Current Taxes -
Provision for Deferred Taxes 20,410,000
TOTAL LIABILITIES \$ 51,145,119

TOTAL NET ASSETS (after tax) as at August 27, 2021

\$ 287,468,322 NAs per share \$ **6.52**

Closing price August 27, 2021: URB \$3.33 URB.A \$3.29

USD/CAD exchange rate: 1.262900

⁽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 any remaining cash will be repatriated to Canada.

⁽ⁱⁱ⁾ Urbana International Inc. ("UII"), a wholly-owned subsidiary of Urbana, holds 5,621.5 units of Blue Ocean Technologies, LLC. Urbana also owns 100 common shares of UII, which have a nominal fair value.