

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 27, 2020

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
400,000	Bank of America Corp	5,579,871	12,162,096	5.27%
672,832	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	14,655,481	5,427,236	2.35%
343,238	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	6,346,517	2,744,343	1.19%
110,000	Cboe Global Markets, Inc.	3,637,004	14,073,544	6.10%
160,000	Citigroup Inc.	7,487,889	9,864,811	4.27%
700,000	AGF Management Ltd. Class B	4,044,556	1,869,000	0.81%
40,000	Canadian Imperial Bank of Commerce	4,482,318	3,106,800	1.35%
150,000	Kirkland Lake Gold Ltd.	5,010,267	6,687,000	2.90%
200,000	Husky Energy Inc.	2,078,302	642,000	0.28%
100,000	Intercontinental Exchange	4,153,846	11,437,156	4.96%
250,000	KKR & Co. Inc. Class A	8,541,467	8,642,971	3.74%
150,000	Micron Technology Inc.	8,752,361	9,180,693	3.98%
275,000	Morgan Stanley	7,626,878	13,165,399	5.70%
2,500,000	Real Matters Inc.	9,710,417	34,575,000	14.98%
300,000	Suncor Energy	12,025,030	4,929,000	2.14%
400,000	TECK Resources Ltd. Class B	4,552,271	3,628,000	1.57%
1,000,000	Whitecap Resources Inc.	4,696,019	950,000	0.41%
3,323,925	Metamaterial Inc.	2,054,790	997,178	0.43%
4,112,569	FundThrough Inc. Pref.	4,250,000	4,250,000	1.84%
800,000	Caldwell Financial Ltd.	1,826,650	1,784,000	0.77%
84,012	Caldwell Growth Opportunities Trust	703,437	833,091	0.36%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	26,521,756	11.49%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,594,009	1.56%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,850,000	1,850,000	0.80%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	3,217,314	1.39%
9,909,025	Highview Financial Holdings Inc.	5,406,753	10,008,115	4.34%
35	Minneapolis Grain Exchange (seats)	8,151,851	9,065,266	3.93%
2,350,000	Radar Capital Inc. Class A	50	227,010	0.10%
16,755,081	Radar Capital Inc. Class B	12,566,311	14,184,852	6.15%
465,381	Vive Crop Protection Inc. Class A Preferred	314,132	314,132	0.14%
455,671	Vive Crop Protection Inc. Class B Preferred	45,567	45,567	0.02%
122,222	Kognitiv Corporation	2,404,596	3,010,801	1.30%
Debt Investments				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	1.30%
2,133,980	Radar Capital Inc. Promissory Note	2,133,980	2,133,980	0.92%
	Cash	2,692,612	2,692,612	1.17%
	Total	\$ 176,029,568	\$ 230,814,732	100.00%
	Private Exchanges/Investments			36.41%

Total Net Assets (NAs) as at March 27, 2020

Shares outstanding:

10,000,000 Common shares
39,098,627 Non-Voting Class A shares
49,098,627

ASSETS

Market Value of Investment Portfolio	\$ 230,814,732	
Other Assets	1,925,344	
TOTAL ASSETS		\$ 232,740,076

LIABILITIES

BMO Demand Loan	21,400,000	
Accounts Payable and Accrued Liabilities	1,707,365	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	6,520,000	
TOTAL LIABILITIES		\$ 29,627,365

TOTAL NET ASSETS (after tax) as at March 27, 2020

\$ 203,112,711 NAs per share \$ 4.14

Closing price March 27, 2020: URB \$1.85 URB.A \$1.83

USD/CAD exchange rate: 1.40765

⁽ⁱ⁾ Urbana owns 100% of the shares of both CIHI and UMI. Consequently, Urbana is the beneficial owner of 1,016,070 equity shares of the Bombay Stock Exchange (the "BSE"), which are held within CIHI and UMI. Each of CIHI and UMI reflect the value of the BSE equity shares held plus a minimal amount of other assets.