

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 24, 2020

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	10,935,350	4.97%
672,832	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	14,655,481	6,243,153	2.84%
343,238	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	6,346,517	3,181,445	1.45%
110,000	Cboe Global Markets, Inc.	3,637,004	14,955,919	6.80%
150,000	Citigroup Inc.	7,019,895	9,106,922	4.14%
700,000	AGF Management Ltd. Class B	4,044,556	2,681,000	1.22%
100,000	Kirkland Lake Gold Ltd.	3,340,178	6,033,000	2.74%
200,000	Husky Energy Inc.	2,078,302	722,000	0.33%
100,000	Intercontinental Exchange	4,153,846	12,525,716	5.70%
250,000	Morgan Stanley	6,933,526	13,371,610	6.08%
2,000,000	Real Matters Inc.	7,768,333	31,840,000	14.48%
300,000	Suncor Energy	12,025,030	6,585,000	2.99%
1,000,000	Whitecap Resources Inc.	4,696,019	1,340,000	0.61%
3,323,925	Metamaterial Inc.	2,054,790	1,146,754	0.52%
4,112,569	FundThrough Inc. Pref.	4,250,000	4,250,000	1.93%
800,000	Caldwell Financial Ltd.	1,826,650	1,848,000	0.84%
84,012	Caldwell Growth Opportunities Trust	703,437	765,553	0.35%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	26,521,756	12.06%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,594,009	1.63%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,850,000	1,850,000	0.84%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	3,971,153	1.81%
9,909,025	Highview Financial Holdings Inc.	5,406,753	9,413,574	4.28%
35	Minneapolis Grain Exchange (seats)	8,151,851	9,071,706	4.13%
2,350,000	Radar Capital Inc. Class A	50	6,580	0.00%
16,755,081	Radar Capital Inc. Class B	12,566,311	12,613,225	5.74%
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	2,264,009	1.03%
Debt Investments				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	1.36%
2,133,980	Radar Capital Inc. Promissory Note	2,133,980	2,133,980	0.97%
	Cash	17,557,752	17,557,752	7.98%
	Total	\$ 159,095,290	\$ 219,888,866	100.00%
	Private Exchanges/Investments			37.14%

Total Net Assets (NAs) as at April 24, 2020

Shares outstanding:

10,000,000	Common shares
38,986,127	Non-Voting Class A shares
<u>48,986,127</u>	

ASSETS

Market Value of Investment Portfolio	\$ 219,888,866	
Other Assets	<u>269,566</u>	
TOTAL ASSETS		\$ 220,158,432

LIABILITIES

BMO Demand Loan	-	
Accounts Payable and Accrued Liabilities	407,344	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	<u>7,742,000</u>	
TOTAL LIABILITIES		\$ 8,149,344

TOTAL NET ASSETS (after tax) as at April 24, 2020

\$ 212,009,088	NAs per share	\$ <u>4.33</u>
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Closing price April 24, 2020: URB \$2.20 URB.A \$2.05

USD/CAD exchange rate: 1.40865

⁽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.