

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 3, 2020

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
<b>Equity Investments</b>				
350,000	Bank of America Corp	4,882,387	9,886,558	4.53%
672,832	Caldwell India Holdings Inc. (CIHI) <sup>(i)</sup>	14,655,481	5,437,260	2.49%
343,238	Urbana Mauritius Inc. (UMI) <sup>(i)</sup>	6,346,517	2,763,933	1.27%
110,000	Cboe Global Markets, Inc.	3,637,004	13,902,527	6.36%
150,000	Citigroup Inc.	7,019,895	7,930,541	3.63%
700,000	AGF Management Ltd. Class B	4,044,556	2,030,000	0.93%
30,000	Canadian Imperial Bank of Commerce	3,361,739	2,298,600	1.05%
100,000	Kirkland Lake Gold Ltd.	3,340,178	4,676,000	2.14%
200,000	Husky Energy Inc.	2,078,302	810,000	0.37%
100,000	Intercontinental Exchange	4,153,846	11,421,615	5.23%
200,000	KKR & Co. Inc. Class A	6,833,174	6,267,151	2.87%
150,000	Micron Technology Inc.	8,752,361	8,719,576	3.99%
275,000	Morgan Stanley	7,626,878	13,127,665	6.01%
2,340,000	Real Matters Inc.	9,088,950	28,828,800	13.20%
300,000	Suncor Energy	12,025,030	6,894,000	3.16%
400,000	TECK Resources Ltd. Class B	4,552,271	4,028,000	1.84%
1,000,000	Whitecap Resources Inc.	4,696,019	1,480,000	0.68%
3,323,925	Metamaterial Inc.	2,054,790	1,329,570	0.61%
4,112,569	FundThrough Inc. Pref.	4,250,000	4,250,000	1.95%
800,000	Caldwell Financial Ltd.	1,826,650	1,848,000	0.85%
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	12.14%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,594,009	1.65%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,850,000	1,850,000	0.85%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	3,321,245	1.52%
9,909,025	Highview Financial Holdings Inc.	5,406,753	9,413,574	4.31%
35	Minneapolis Grain Exchange (seats)	8,151,851	9,082,010	4.16%
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	5.77%
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	2,266,581	1.04%
<b>Debt Investments</b>				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	1.37%
2,133,980	Radar Capital Inc. Promissory Note	2,133,980	2,133,980	0.98%
	Cash	5,608,629	5,608,629	2.57%
	Total	\$ 172,659,680	\$ 218,466,637	100.00%
	Private Exchanges/Investments			37.09%

Total Net Assets (NAs) as at April 3, 2020

Shares outstanding:

10,000,000 Common shares  
39,083,627 Non-Voting Class A shares  
49,083,627

ASSETS

Market Value of Investment Portfolio	\$ 218,466,637	
Other Assets	3,836,088	
TOTAL ASSETS		\$ 222,302,725

LIABILITIES

BMO Demand Loan	19,200,000	
Accounts Payable and Accrued Liabilities	182,783	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	6,762,000	
TOTAL LIABILITIES		\$ 26,144,783

TOTAL NET ASSETS (after tax) as at April 3, 2020

\$ 196,157,941 NAs per share \$ 4.00

Closing price April 3, 2020: URB \$1.99 URB.A \$1.85

USD/CAD exchange rate: 1.41025

<sup>(i)</sup> 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.