

URBANA CORPORATION
UNAUDITED Summary of Investment Portfolio as at April 9, 2020

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	12,143,551	5.70%
672,832	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	14,655,481	5,286,408	2.48%
343,238	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	6,346,517	2,735,319	1.28%
110,000	Cboe Global Markets, Inc.	3,637,004	14,341,979	6.73%
150,000	Citigroup Inc.	7,019,895	9,925,165	4.66%
700,000	AGF Management Ltd. Class B	4,044,556	2,632,000	1.23%
100,000	Kirkland Lake Gold Ltd.	3,340,178	5,011,000	2.35%
200,000	Husky Energy Inc.	2,078,302	956,000	0.45%
100,000	Intercontinental Exchange	4,153,846	12,195,190	5.72%
100,000	Micron Technology Inc.	5,834,907	6,438,133	3.02%
250,000	Morgan Stanley	6,933,526	14,333,326	6.72%
2,000,000	Real Matters Inc.	7,768,333	27,960,000	13.12%
300,000	Suncor Energy	12,025,030	6,825,000	3.20%
200,000	TECK Resources Ltd. Class B	2,276,135	2,214,000	1.04%
1,000,000	Whitecap Resources Inc.	4,696,019	1,480,000	0.69%
3,323,925	Metamaterial Inc.	2,054,790	1,196,613	0.56%
4,112,569	FundThrough Inc. Pref.	4,250,000	4,250,000	1.99%
800,000	Caldwell Financial Ltd.	1,826,650	1,848,000	0.87%
84,012	Caldwell Growth Opportunities Trust	703,437	765,553	0.36%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	26,521,756	12.44%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,594,009	1.69%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,850,000	1,850,000	0.87%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	3,321,245	1.56%
9,909,025	Highview Financial Holdings Inc.	5,406,753	9,413,574	4.42%
35	Minneapolis Grain Exchange (seats)	8,151,851	8,987,986	4.22%
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	5.92%
465,381	Vive Crop Protection Inc. Class A Preferred	314,132	314,132	0.15%
455,671	Vive Crop Protection Inc. Class B Preferred	45,567	45,567	0.02%
122,222	Kognitiv Corporation	2,404,596	2,243,116	1.05%
Debt Investments				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	1.41%
2,133,980	Radar Capital Inc. Promissory Note	2,133,980	2,133,980	1.00%
	Cash	6,600,411	6,600,411	3.10%
	Total	<u>\$ 156,248,991</u>	<u>\$ 213,182,818</u>	100.00%
	Private Exchanges/Investments			37.95%

Total Net Assets (NAs) as at April 9, 2020
Shares outstanding:
10,000,000 Common shares
39,053,627 Non-Voting Class A shares
49,053,627
ASSETS

Market Value of Investment Portfolio	\$ 213,182,818	
Other Assets	2,888,104	
TOTAL ASSETS		\$ 216,070,922

LIABILITIES

BMO Demand Loan	-	
Accounts Payable and Accrued Liabilities	271,681	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	6,970,000	
TOTAL LIABILITIES		\$ 7,241,681

TOTAL NET ASSETS (after tax) as at April 9, 2020
\$ 208,829,241 NAs per share **\$ 4.26**
Closing price April 9, 2020: URB \$2.10 URB.A \$1.94
USD/CAD exchange rate: 1.39565

⁽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.