

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 22, 2020

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	11,128,779	4.68%
672,832	Caldwell India Holdings Inc. (CIHI) ⁽¹⁾	14,655,481	7,035,000	2.96%
343,238	Urbana Mauritius Inc. (UMI) ⁽¹⁾	6,346,517	3,612,237	1.52%
110,000	Cboe Global Markets, Inc.	3,637,004	15,328,697	6.45%
200,000	Citigroup Inc.	10,176,194	12,376,224	5.21%
700,000	AGF Management Ltd. Class B	4,044,556	2,660,000	1.12%
100,000	Kirkland Lake Gold Ltd.	3,340,178	5,392,000	2.27%
500,000	Husky Energy Inc.	3,301,600	2,060,000	0.87%
100,000	Intercontinental Exchange	4,153,846	13,157,806	5.54%
100,000	KKR & Co. Inc. Class A	3,603,178	3,766,189	1.58%
250,000	Morgan Stanley	6,933,526	14,077,604	5.92%
1,800,000	Real Matters Inc.	6,991,500	44,100,000	18.56%
400,000	Suncor Energy	14,485,643	9,556,000	4.02%
100,000	Toronto Dominion Bank	5,826,472	5,552,000	2.34%
2,000,000	Whitecap Resources Inc.	6,495,634	4,280,000	1.80%
3,323,925	Metamaterial Inc.	2,054,790	1,047,036	0.44%
4,112,569	FundThrough Inc. Pref.	4,250,000	4,250,000	1.79%
800,000	Caldwell Financial Ltd.	1,826,650	1,848,000	0.78%
84,012	Caldwell Growth Opportunities Trust	703,437	715,499	0.30%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	26,521,756	11.16%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,594,009	1.51%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,850,000	1,850,000	0.78%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	4,250,722	1.79%
9,909,025	Highview Financial Holdings Inc.	5,406,753	9,413,574	3.96%
35	Minneapolis Grain Exchange (seats)	8,151,851	9,036,608	3.80%
2,350,000	Radar Capital Inc. Class A	50	-	0.00%
16,755,081	Radar Capital Inc. Class B	12,566,311	10,352,965	4.36%
465,381	Vive Crop Protection Inc. Class A Preferred	314,132	314,132	0.13%
455,671	Vive Crop Protection Inc. Class B Preferred	45,567	45,567	0.02%
122,222	Kognitiv Corporation	2,404,596	1,562,382	0.66%
Debt Investments				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	1.26%
2,133,980	Radar Capital Inc. Promissory Note	2,133,980	2,133,980	0.90%
353,000	Kognitiv Corporation Convertible Note	353,000	353,000	0.15%
2,000	Vive Crop Protection Inc. Convertible Note	2,000,000	2,000,000	0.84%
	Cash	1,245,197	1,245,769	0.52%
	Total	\$ 162,428,375	\$ 237,617,535	100.00%
	Private Exchanges/Investments			34.19%

Total Net Assets (NAs) as at May 22, 2020

Shares outstanding:

10,000,000 Common shares
38,813,127 Non-Voting Class A shares
48,813,127

ASSETS

Market Value of Investment Portfolio	\$ 237,617,535	
Other Assets	298,139	
TOTAL ASSETS		\$ 237,915,674

LIABILITIES

BMO Demand Loan	-	
Accounts Payable and Accrued Liabilities	800,030	
Provision for Current Taxes	117,000	
Provision for Deferred Taxes	10,112,000	
TOTAL LIABILITIES		\$ 11,029,030

TOTAL NET ASSETS (after tax) as at May 22, 2020

\$ 226,886,644 NAs per share \$ 4.65

Closing price May 22, 2020: URB \$2.36 URB.A \$2.34

USD/CAD exchange rate: 1.4032

⁽¹⁾ 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.