

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 26, 2020

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	11,112,174	4.58%
672,832	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	14,655,481	7,184,482	2.96%
343,238	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	6,346,517	3,681,138	1.52%
34,300	Brookfield Renewable Partners L.P.	2,315,952	2,230,201	0.92%
110,000	Cboe Global Markets, Inc.	3,637,004	13,805,153	5.69%
200,000	Citigroup Inc.	10,176,194	13,599,298	5.60%
700,000	AGF Management Ltd. Class B	4,044,556	3,304,000	1.36%
500,000	Husky Energy Inc.	3,301,600	2,175,000	0.90%
100,000	Intercontinental Exchange	4,153,846	12,397,908	5.11%
200,000	KKR & Co. Inc. Class A	7,516,623	8,116,241	3.34%
250,000	Morgan Stanley	6,933,526	16,131,681	6.65%
1,700,000	Real Matters Inc.	6,603,083	43,724,000	18.01%
500,000	Suncor Energy	16,927,305	11,140,000	4.59%
100,000	Toronto Dominion Bank	5,826,472	5,948,000	2.45%
2,000,000	Whitecap Resources Inc.	6,495,634	4,320,000	1.78%
3,323,925	Metamaterial Inc.	2,054,790	963,938	0.40%
4,112,569	FundThrough Inc. Pref.	4,250,000	4,250,000	1.75%
800,000	Caldwell Financial Ltd.	1,826,650	2,160,000	0.89%
84,012	Caldwell Growth Opportunities Trust	703,437	743,315	0.31%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	26,521,756	10.93%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,594,009	1.48%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,850,000	1,850,000	0.76%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	4,381,429	1.81%
9,909,025	Highview Financial Holdings Inc.	5,406,753	9,413,574	3.88%
27,428	Kognitiv Corporation Pref	353,000	353,000	0.15%
35	Minneapolis Grain Exchange (seats)	8,151,851	8,832,138	3.64%
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	4.27%
465,381	Vive Crop Protection Inc. Class A2 Preferred	314,132	314,132	0.13%
455,671	Vive Crop Protection Inc. Class B1 Preferred	45,567	45,567	0.02%
2,399,178	Vive Crop Protection Inc. Class B3 Preferred	1,199,589	1,199,589	0.49%
1,199,589	Vive Crop Protection Inc. Warrants	-	-	0.00%
122,222	Kognitiv Corporation	2,404,596	1,527,031	0.63%
Debt Investments				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	1.24%
2,133,980	Radar Capital Inc. Promissory Note	2,133,980	2,133,980	0.88%
2,000	Vive Crop Protection Inc. Convertible Note	2,000,000	2,000,000	0.82%
	Cash	225,297	225,624	0.09%
	Total	\$ 167,550,530	\$ 242,731,323	100.00%
	Private Exchanges/Investments			34.06%

Total Net Assets (NAs) as at June 26, 2020

Shares outstanding:

10,000,000 Common shares
38,626,627 Non-Voting Class A shares
48,626,627

ASSETS

Market Value of Investment Portfolio	\$ 242,731,323	
Other Assets	<u>408,516</u>	
TOTAL ASSETS		\$ 243,139,839

LIABILITIES

BMO Demand Loan	1,800,000	
Accounts Payable and Accrued Liabilities	1,294,887	
Provision for Current Taxes	842,000	
Provision for Deferred Taxes	<u>9,259,000</u>	
TOTAL LIABILITIES		\$ 13,195,887

TOTAL NET ASSETS (after tax) as at June 26, 2020

\$ 229,943,952 NAs per share \$ 4.73

Closing price June 26, 2020: URB \$2.25 URB.A \$2.32

USD/CAD exchange rate: 1.37145

⁽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.