

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 29, 2020

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
350,000	Bank of America Corp	4,882,387	11,668,532	4.93%
672,832	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	14,655,481	6,458,025	2.73%
343,238	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	6,346,517	3,311,476	1.40%
110,000	Cboe Global Markets, Inc.	3,637,004	16,186,391	6.83%
200,000	Citigroup Inc.	10,176,194	13,244,240	5.59%
700,000	AGF Management Ltd. Class B	4,044,556	2,625,000	1.11%
500,000	Husky Energy Inc.	3,301,600	1,940,000	0.82%
100,000	Intercontinental Exchange	4,153,846	13,441,895	5.68%
200,000	KKR & Co. Inc. Class A	7,516,623	7,671,210	3.24%
250,000	Morgan Stanley	6,933,526	15,273,310	6.45%
1,725,000	Real Matters Inc.	6,700,187	40,968,750	17.30%
500,000	Suncor Energy	16,927,305	11,835,000	5.00%
100,000	Toronto Dominion Bank	5,826,472	5,898,000	2.49%
2,000,000	Whitecap Resources Inc.	6,495,634	4,060,000	1.71%
3,323,925	Metamaterial Inc.	2,054,790	1,063,656	0.45%
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	11.20%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,594,009	1.52%
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	4,309,268	1.82%
9,909,025	Highview Financial Holdings Inc.	5,406,753	9,413,574	3.97%
35	Minneapolis Grain Exchange (seats)	8,151,851	8,901,368	3.76%
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	4.37%
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	1,539,000	0.65%
Debt Investments				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	1.27%
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	59,795	59,795	0.03%
	Total	\$ 163,966,591	\$ 236,847,400	100.00%
	Private Exchanges/Investments			34.26%

Total Net Assets (NAs) as at May 29, 2020

Shares outstanding:

10,000,000 Common shares
38,776,627 Non-Voting Class A shares
48,776,627

ASSETS

Market Value of Investment Portfolio	\$ 236,847,400	
Other Assets	<u>2,078,046</u>	
TOTAL ASSETS		\$ 238,925,446

LIABILITIES

BMO Demand Loan	100,000	
Accounts Payable and Accrued Liabilities	946,592	
Provision for Current Taxes	325,000	
Provision for Deferred Taxes	<u>10,241,000</u>	
TOTAL LIABILITIES		\$ 11,612,592

TOTAL NET ASSETS (after tax) as at May 29, 2020

\$ 227,312,854 NAs per share \$ 4.66

Closing price May 29, 2020: URB \$2.51 URB.A \$2.29

USD/CAD exchange rate: 1.3822

⁽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.