

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 24, 2019

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
<b>Equity Investments</b>				
450,000	Bank of America Corp	6,277,355	17,070,528	7.41%
757,569	Caldwell India Holdings Inc. (CIHI) <sup>(i)</sup>	16,501,204	10,035,765	4.36%
395,500	Urbana Mauritius Inc. (UMI) <sup>(i)</sup>	7,312,848	5,313,375	2.31%
110,000	Cboe Global Markets, Inc.	3,637,004	15,836,782	6.88%
160,000	Citigroup Inc.	7,487,889	13,868,576	6.02%
500,000	AGF Management Ltd. Class B	2,792,360	2,620,000	1.14%
50,000	Canadian Imperial Bank of Commerce	5,602,898	5,228,000	2.27%
20,000	Canadian Natural Resources Ltd.	841,429	699,800	0.30%
550,000	Detour Gold Corp	6,272,317	6,523,000	2.83%
200,000	Inter Pipeline Ltd.	4,368,963	4,068,000	1.77%
100,000	Power Financial Corp.	2,896,887	3,050,000	1.32%
125,000	Intercontinental Exchange	5,192,307	13,769,432	5.98%
55,000	KKR & Co. Inc. Class A	1,731,993	1,776,178	0.77%
275,000	Morgan Stanley	7,626,878	15,903,416	6.91%
3,135,711	Real Matters Inc.	12,179,624	20,288,050	8.81%
175,000	Suncor Energy	6,909,669	7,316,750	3.18%
400,000	TECK Resources Ltd. Class B	4,552,271	10,644,000	4.62%
800,000	Caldwell Financial Ltd.	1,826,650	2,144,000	0.93%
406,066	Caldwell Growth Opportunities Trust	3,400,000	3,497,975	1.52%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	26,521,756	11.52%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,594,009	1.56%
1,001,667	Evolve Funds Group Inc. Class B Preferred	1,200,000	1,200,000	0.52%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	3,701,568	1.61%
9,909,025	Highview Financial Holdings Inc.	5,406,753	9,017,213	3.92%
32	Minneapolis Grain Exchange (seats)	7,279,359	9,261,512	4.02%
15,410,081	Radar Capital Inc. Preferred	3,852,520	3,852,520	1.67%
15,410,081	Radar Capital Inc. Class B	11,557,561	11,557,561	5.02%
	Cash	1,957,078	1,957,020	0.85%
	Total	\$ 153,912,162	\$ 230,316,784	100.00%
	Private Exchanges/Investments			32.28%

Total Net Assets (NAs) as at May 24, 2019

Shares outstanding:

10,000,000 Common shares  
40,000,000 Non-Voting Class A shares  
 50,000,000

ASSETS

Market Value of Investment Portfolio	\$ 230,316,784	
Other Assets	<u>62,626</u>	
TOTAL ASSETS		\$ 230,379,410

LIABILITIES

BMO Demand Loan	-	
Accounts Payable and Accrued Liabilities	667,791	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	<u>10,133,000</u>	
TOTAL LIABILITIES		\$ 10,800,791

TOTAL NET ASSETS (after tax) as at May 24, 2019

\$ 219,578,618 NAs per share \$ 4.39

Closing price May 24, 2019: URB \$2.42 URB.A \$2.36

USD/CAD exchange rate: 1.3460

<sup>(i)</sup> As a result of redemptions of CIHI investor shares by other shareholders, Urbana now owns 97.96% of the investor shares of CIHI, up from 64.57% previously. Consequently, Urbana is now the beneficial owner of 1,152,069 equity shares of the Bombay Stock Exchange (the "BSE"), which are held within two companies, CIHI and UMI. Urbana continues to own 100% of the shares of UMI. Each of CIHI and UMI reflect the value of the BSE equity shares held plus a minimal amount of other assets.