

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 30, 2019

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
450,000	Bank of America Corp	6,277,355	17,053,087	7.17%
757,569	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	16,501,204	10,332,637	4.35%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	7,312,848	5,250,887	2.21%
110,000	Cboe Global Markets, Inc.	3,637,004	14,896,035	6.27%
160,000	Citigroup Inc.	7,487,889	14,641,872	6.16%
500,000	AGF Management Ltd. Class B	2,792,360	2,600,000	1.09%
50,000	Canadian Imperial Bank of Commerce	5,602,898	5,149,000	2.17%
20,000	Canadian Natural Resources Ltd.	841,429	706,200	0.30%
500,000	Detour Gold Corp	5,702,106	8,260,000	3.48%
200,000	Inter Pipeline Ltd.	4,368,963	4,074,000	1.71%
100,000	Power Financial Corp.	2,896,887	3,012,000	1.27%
125,000	Intercontinental Exchange	5,192,307	14,037,762	5.91%
55,000	KKR & Co. Inc. Class A	1,731,993	1,816,186	0.76%
275,000	Morgan Stanley	7,626,878	15,743,397	6.62%
3,135,711	Real Matters Inc.	12,179,624	21,479,620	9.04%
175,000	Suncor Energy	6,909,669	7,148,750	3.01%
400,000	TECK Resources Ltd. Class B	4,552,271	12,088,000	5.09%
400,000	Whitecap Resources Inc.	1,715,110	1,700,000	0.72%
800,000	Caldwell Financial Ltd.	1,826,650	1,640,000	0.69%
84,012	Caldwell Growth Opportunities Trust	703,437	730,420	0.31%
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%
1,001,667	Evolve Funds Group Inc. Class B Preferred	1,200,000	1,200,000	0.50%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	4,165,852	1.75%
9,909,025	Highview Financial Holdings Inc.	5,406,753	9,512,664	4.00%
35	Minneapolis Grain Exchange (seats)	8,151,851	9,833,294	4.14%
16,755,081	Radar Capital Inc. Preferred	4,188,770	4,188,770	1.76%
16,755,081	Radar Capital Inc. Class B	12,566,311	13,236,514	5.57%
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	2,395,704	1.01%
	Cash	329,770	329,350	0.14%
	Total	\$ 155,714,977	\$ 237,697,468	100.00%
	Private Exchanges/Investments			32.55%

Total Net Assets (NAs) as at June 30, 2019

Shares outstanding:

10,000,000	Common shares
40,000,000	Non-Voting Class A shares
<u>50,000,000</u>	

ASSETS

Market Value of Investment Portfolio	\$ 237,697,468	
Other Assets	<u>190,356</u>	
TOTAL ASSETS		\$ 237,887,824

LIABILITIES

BMO Demand Loan	1,400,000	
Accounts Payable and Accrued Liabilities	1,051,476	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	<u>9,633,000</u>	
TOTAL LIABILITIES		\$ 12,084,476

TOTAL NET ASSETS (after tax) as at June 30, 2019

\$ 225,803,348	NAs per share	\$ 4.52
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Closing price June 30, 2019: URB \$2.40 URB.A \$2.34

USD/CAD exchange rate: 1.30675

⁽ⁱ⁾ 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.