

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at August 23, 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	15,822,641	6.20%
757,569	Caldwell India Holdings Inc. (CIHI) <sup>(i)</sup>	16,501,204	8,408,381	3.30%
395,500	Urbana Mauritius Inc. (UMI) <sup>(i)</sup>	7,312,848	4,444,566	1.74%
110,000	Cboe Global Markets, Inc.	3,637,004	17,512,302	6.86%
160,000	Citigroup Inc.	7,487,889	13,166,605	5.16%
500,000	AGF Management Ltd. Class B	2,792,360	2,705,000	1.06%
50,000	Canadian Imperial Bank of Commerce	5,602,898	5,001,500	1.96%
20,000	Canadian Natural Resources Ltd.	841,429	603,800	0.24%
380,000	Detour Gold Corp	4,333,601	9,298,600	3.64%
150,000	Inter Pipeline Ltd.	3,276,722	3,637,500	1.43%
100,000	Power Financial Corp.	2,896,887	2,760,000	1.08%
125,000	Intercontinental Exchange	5,192,307	15,183,041	5.95%
200,000	KKR & Co. Inc. Class A	6,604,717	6,763,958	2.65%
100,000	Micron Technology Inc.	5,773,708	5,706,592	2.24%
275,000	Morgan Stanley	7,626,878	14,367,102	5.63%
3,135,711	Real Matters Inc.	12,179,624	32,015,609	12.55%
175,000	Suncor Energy	6,909,669	6,482,000	2.54%
400,000	TECK Resources Ltd. Class B	4,552,271	8,628,000	3.38%
400,000	Whitecap Resources Inc.	1,715,110	1,456,000	0.57%
800,000	Caldwell Financial Ltd.	1,826,650	1,640,000	0.64%
84,012	Caldwell Growth Opportunities Trust	703,437	753,817	0.30%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	26,521,756	10.40%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,594,009	1.41%
1,001,667	Evolve Funds Group Inc. Class B Preferred	1,200,000	1,200,000	0.47%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	4,701,390	1.84%
9,909,025	Highview Financial Holdings Inc.	5,406,753	9,512,664	3.73%
35	Minneapolis Grain Exchange (seats)	8,151,851	9,763,373	3.83%
16,755,081	Radar Capital Inc. Preferred	4,188,770	4,188,770	1.64%
16,755,081	Radar Capital Inc. Class B	12,566,311	13,236,514	5.19%
465,381	Vive Crop Protection Inc. Class A Preferred	314,132	314,132	0.12%
455,671	Vive Crop Protection Inc. Class B Preferred	45,567	45,567	0.02%
122,222	Kognitiv Corporation	2,404,596	2,841,187	1.11%
<b>Debt Investments</b>				
2,500,000	Highview Financial Holdings Inc. Conv Promissory Note	2,500,000	2,500,000	0.98%
	Cash	340,058	339,930	0.13%
	Total	<u>\$ 166,410,951</u>	<u>\$ 255,116,305</u>	100.00%
	Private Exchanges/Investments			31.68%

**Total Net Assets (NAs) as at August 23, 2019**

**Shares outstanding:**

**10,000,000 Common shares**  
**39,977,500 Non-Voting Class A shares**  
**49,977,500**

**ASSETS**

Market Value of Investment Portfolio	\$ 255,116,305	
Other Assets	76,728	
<b>TOTAL ASSETS</b>		<b>\$ 255,193,033</b>

**LIABILITIES**

BMO Demand Loan	11,300,000	
Accounts Payable and Accrued Liabilities	785,765	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	10,655,000	
<b>TOTAL LIABILITIES</b>		<b>\$ 22,740,765</b>

TOTAL NET ASSETS (after tax) as at August 23, 2019

\$ 232,452,267 **NAs per share** \$ 4.65

**Closing price August 23, 2019: URB \$2.36 URB.A \$2.36**

**USD/CAD exchange rate: 1.3283**

<sup>(i)</sup> Urbana owns 97.96% of the investor shares of CIHI and 100% of the shares of UMI. Consequently, Urbana is the beneficial owner of 1,152,069 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.