

URBANA CORPORATION
UNAUDITED Summary of Investment Portfolio as at September 13, 2019

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
450,000	Bank of America Corp	6,277,355	17,980,038	6.68%
757,569	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	16,501,204	9,187,897	3.42%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	7,312,848	4,787,353	1.78%
110,000	Cboe Global Markets, Inc.	3,637,004	16,179,054	6.01%
160,000	Citigroup Inc.	7,487,889	14,915,359	5.54%
500,000	AGF Management Ltd. Class B	2,792,360	2,955,000	1.10%
50,000	Canadian Imperial Bank of Commerce	5,602,898	5,441,000	2.02%
20,000	Canadian Natural Resources Ltd.	841,429	673,000	0.25%
350,000	Detour Gold Corp	3,991,474	6,930,000	2.58%
150,000	Inter Pipeline Ltd.	3,276,722	3,729,000	1.39%
100,000	Power Financial Corp.	2,896,887	3,028,000	1.13%
115,000	Intercontinental Exchange	4,776,923	13,833,432	5.14%
200,000	KKR & Co. Inc. Class A	6,604,717	7,450,793	2.77%
150,000	Micron Technology Inc.	8,752,361	10,031,951	3.73%
275,000	Morgan Stanley	7,626,878	16,447,103	6.11%
3,100,000	Real Matters Inc.	12,040,917	29,822,000	11.09%
250,000	Suncor Energy	9,900,465	10,087,500	3.75%
400,000	TECK Resources Ltd. Class B	4,552,271	10,148,000	3.77%
600,000	Whitecap Resources Inc.	2,542,578	2,670,000	0.99%
800,000	Caldwell Financial Ltd.	1,826,650	1,680,000	0.62%
84,012	Caldwell Growth Opportunities Trust	703,437	794,386	0.30%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	26,521,756	9.86%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,594,009	1.34%
1,001,667	Evolve Funds Group Inc. Class B Preferred	1,200,000	1,200,000	0.45%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	4,624,691	1.72%
9,909,025	Highview Financial Holdings Inc.	5,406,753	9,611,754	3.57%
35	Minneapolis Grain Exchange (seats)	8,151,851	9,733,973	3.62%
16,755,081	Radar Capital Inc. Preferred	4,188,770	4,188,770	1.56%
16,755,081	Radar Capital Inc. Class B	12,566,311	13,236,514	4.92%
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	2,832,632	1.05%
Debt Investments				
2,500,000	Highview Financial Holdings Inc. Conv Promissory Note	2,500,000	2,500,000	0.93%
	Cash	1,817,047	1,817,205	0.68%
	Total	\$ 173,788,638	\$ 268,991,870	100.00%
	Private Exchanges/Investments			30.07%

Total Net Assets (NAs) as at September 13, 2019
Shares outstanding:

10,000,000	Common shares
39,937,200	Non-Voting Class A shares
49,937,200	

ASSETS

Market Value of Investment Portfolio	\$ 268,991,870	
Other Assets	349,209	
TOTAL ASSETS		\$ 269,341,079

LIABILITIES

BMO Demand Loan	15,700,000	
Accounts Payable and Accrued Liabilities	2,722,468	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	11,480,000	
TOTAL LIABILITIES		\$ 29,902,468

TOTAL NET ASSETS (after tax) as at September 13, 2019

\$ 239,438,611	NAs per share	\$ 4.79
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Closing price September 13, 2019: URB \$2.50 URB.A \$2.49
USD/CAD exchange rate: 1.32435

⁽ⁱ⁾ 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.