

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 6, 2019

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
450,000	Bank of America Corp	6,277,355	16,443,543	6.17%
757,569	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	16,501,204	8,996,958	3.38%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	7,312,848	4,700,955	1.76%
110,000	Cboe Global Markets, Inc.	3,637,004	17,205,862	6.46%
160,000	Citigroup Inc.	7,487,889	13,909,115	5.22%
500,000	AGF Management Ltd. Class B	2,792,360	2,915,000	1.09%
50,000	Canadian Imperial Bank of Commerce	5,602,898	5,177,000	1.94%
20,000	Canadian Natural Resources Ltd.	841,429	630,200	0.24%
380,000	Detour Gold Corp	4,333,601	8,390,400	3.15%
150,000	Inter Pipeline Ltd.	3,276,722	3,777,000	1.42%
100,000	Power Financial Corp.	2,896,887	2,885,000	1.08%
125,000	Intercontinental Exchange	5,192,307	15,630,162	5.86%
200,000	KKR & Co. Inc. Class A	6,604,717	7,068,411	2.65%
150,000	Micron Technology Inc.	8,752,361	9,679,533	3.63%
275,000	Morgan Stanley	7,626,878	15,285,241	5.73%
3,115,711	Real Matters Inc.	12,101,941	32,839,594	12.32%
200,000	Suncor Energy	7,888,859	7,826,000	2.94%
400,000	TECK Resources Ltd. Class B	4,552,271	9,232,000	3.46%
500,000	Whitecap Resources Inc.	2,112,559	2,070,000	0.78%
800,000	Caldwell Financial Ltd.	1,826,650	1,640,000	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	9.95%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,594,009	1.35%
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	4,567,052	1.71%
9,909,025	Highview Financial Holdings Inc.	5,406,753	9,512,664	3.57%
35	Minneapolis Grain Exchange (seats)	8,151,851	9,685,463	3.63%
16,755,081	Radar Capital Inc. Preferred	4,188,770	4,188,770	1.57%
16,755,081	Radar Capital Inc. Class B	12,566,311	13,236,514	4.97%
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	2,818,516	1.06%
Debt Investments				
2,500,000	Highview Financial Holdings Inc. Conv Promissory Note	2,500,000	2,500,000	0.94%
	Cash	1,261,171	1,261,171	0.47%
	Total	\$ 171,609,672	\$ 266,541,974	100.00%
	Private Exchanges/Investments			30.25%

Total Net Assets (NAs) as at September 6, 2019

Shares outstanding:

10,000,000	Common shares
39,948,900	Non-Voting Class A shares
49,948,900	

ASSETS

Market Value of Investment Portfolio	\$ 266,541,974	
Other Assets	537,909	
TOTAL ASSETS		\$ 267,079,883

LIABILITIES

BMO Demand Loan	15,100,000	
Accounts Payable and Accrued Liabilities	2,353,503	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	11,431,000	
TOTAL LIABILITIES		\$ 28,884,503

TOTAL NET ASSETS (after tax) as at September 6, 2019

\$ 238,195,379 NAs per share \$ 4.77

Closing price September 6, 2019: URB \$2.50 URB.A \$2.51

USD/CAD exchange rate: 1.31775

⁽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.