

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at October 18, 2019

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
450,000	Bank of America Corp	6,277,355	17,935,712	6.63%
672,832	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	14,655,481	8,079,696	2.99%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	7,312,848	4,799,167	1.77%
110,000	Cboe Global Markets, Inc.	3,637,004	16,868,302	6.23%
160,000	Citigroup Inc.	7,487,889	14,653,769	5.41%
600,000	AGF Management Ltd. Class B	3,423,826	3,552,000	1.31%
50,000	Canadian Imperial Bank of Commerce	5,602,898	5,552,500	2.05%
20,000	Canadian Natural Resources Ltd.	841,429	663,800	0.25%
350,000	Detour Gold Corp	3,991,474	7,175,000	2.65%
150,000	Inter Pipeline Ltd.	3,276,722	3,337,500	1.23%
100,000	Power Financial Corp.	2,896,887	3,075,000	1.14%
115,000	Intercontinental Exchange	4,776,923	14,256,642	5.27%
200,000	KKR & Co. Inc. Class A	6,604,717	7,209,743	2.66%
150,000	Micron Technology Inc.	8,752,361	8,563,047	3.16%
275,000	Morgan Stanley	7,626,878	15,767,536	5.83%
3,100,000	Real Matters Inc.	12,040,917	36,766,000	13.58%
250,000	Suncor Energy	9,900,465	9,895,000	3.66%
400,000	TECK Resources Ltd. Class B	4,552,271	8,648,000	3.20%
600,000	Whitecap Resources Inc.	2,542,578	2,208,000	0.82%
800,000	Caldwell Financial Ltd.	1,826,650	1,680,000	0.62%
84,012	Caldwell Growth Opportunities Trust	703,437	813,373	0.30%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	26,521,756	9.80%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,594,009	1.33%
1,001,667	Evolve Funds Group Inc. Class B Preferred	1,200,000	1,200,000	0.44%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	4,587,022	1.69%
9,909,025	Highview Financial Holdings Inc.	5,406,753	9,710,845	3.59%
35	Minneapolis Grain Exchange (seats)	8,151,851	9,652,388	3.57%
16,755,081	Radar Capital Inc. Class B	12,566,311	13,906,717	5.14%
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	2,808,891	1.04%
Debt Investments				
2,500,000	Highview Financial Holdings Inc. Conv Promissory Note	2,500,000	2,500,000	0.92%
4,188,770	Radar Capital Inc. Promissory Note	4,188,770	4,188,770	1.55%
	Cash	108,815	108,815	0.04%
	Total	\$ 170,866,150	\$ 270,638,698	100.00%
	Private Exchanges/Investments			30.12%

Total Net Assets (NAs) as at October 18, 2019

Shares outstanding:

10,000,000	Common shares
39,809,900	Non-Voting Class A shares
<u>49,809,900</u>	

ASSETS

Market Value of Investment Portfolio	\$ 270,638,698	
Other Assets	<u>170,392</u>	
TOTAL ASSETS		\$ 270,809,090

LIABILITIES

BMO Demand Loan	16,400,000	
Accounts Payable and Accrued Liabilities	446,551	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	<u>11,751,000</u>	
TOTAL LIABILITIES		\$ 28,597,551

TOTAL NET ASSETS (after tax) as at October 18, 2019

\$ 242,211,539 **NAs per share** \$ 4.86

Closing price October 18, 2019: URB \$2.68 URB.A \$2.67

USD/CAD exchange rate: 1.31325

⁽ⁱ⁾ Urbana owns 100% of the shares of both CIHI and UMI. Consequently, Urbana is the beneficial owner of 1,016,070 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.