

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 27, 2019

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
450,000	Bank of America Corp	6,277,355	20,816,554	7.12%
672,832	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	14,655,481	7,504,052	2.57%
395,500	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	6,346,517	3,961,602	1.36%
110,000	Cboe Global Markets, Inc.	3,637,004	17,106,543	5.85%
160,000	Citigroup Inc.	7,487,889	16,680,986	5.71%
700,000	AGF Management Ltd. Class B	4,044,556	4,417,000	1.51%
50,000	Canadian Imperial Bank of Commerce	5,602,898	5,414,500	1.85%
20,000	Canadian Natural Resources Ltd.	841,429	838,600	0.29%
500,000	Detour Gold Corp	7,253,196	12,385,000	4.24%
150,000	Inter Pipeline Ltd.	3,276,722	3,385,500	1.16%
115,000	Intercontinental Exchange	4,776,923	13,995,477	4.79%
250,000	KKR & Co. Inc. Class A	8,541,467	9,542,966	3.27%
150,000	Micron Technology Inc.	8,752,361	10,605,549	3.63%
275,000	Morgan Stanley	7,626,878	18,385,503	6.29%
3,000,000	Real Matters Inc.	11,652,500	37,800,000	12.94%
300,000	Suncor Energy	12,025,030	12,807,000	4.38%
400,000	TECK Resources Ltd. Class B	4,552,271	9,108,000	3.12%
750,000	Whitecap Resources Inc.	3,307,790	4,162,500	1.42%
800,000	Caldwell Financial Ltd.	1,826,650	1,784,000	0.61%
84,012	Caldwell Growth Opportunities Trust	703,437	836,594	0.29%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	26,521,756	9.08%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,594,009	1.23%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,850,000	1,849,999	0.63%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	4,517,129	1.55%
9,909,025	Highview Financial Holdings Inc.	5,406,753	10,008,115	3.42%
35	Minneapolis Grain Exchange (seats)	8,151,851	9,618,210	3.29%
16,755,081	Radar Capital Inc. Class B	12,566,311	13,906,717	4.76%
465,381	Vive Crop Protection Inc. Class A Preferred	314,132	314,132	0.11%
455,671	Vive Crop Protection Inc. Class B Preferred	45,567	45,567	0.02%
122,222	Kognitiv Corporation	2,404,596	2,798,945	0.96%
Debt Investments				
2,500,000	Highview Financial Holdings Inc. Conv Promissory Note	2,500,000	2,500,000	0.86%
4,188,770	Radar Capital Inc. Promissory Note	4,188,770	4,188,770	1.43%
	Cash	821,316	820,671	0.28%
	Total	\$ 176,685,995	\$ 292,221,947	100.00%
	Private Exchanges/Investments			28.23%

Total Net Assets (NAs) as at December 27, 2019

Shares outstanding:

10,000,000 Common shares
39,563,600 Non-Voting Class A shares
49,563,600

ASSETS

Market Value of Investment Portfolio	\$ 292,221,947	
Other Assets	277,510	
TOTAL ASSETS		\$ 292,499,457

LIABILITIES

BMO Demand Loan	21,900,000	
Accounts Payable and Accrued Liabilities	1,471,297	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	13,895,000	
TOTAL LIABILITIES		\$ 37,266,297

TOTAL NET ASSETS (after tax) as at December 27, 2019

\$ 255,233,160 NAs per share \$ 5.15

Closing price December 27, 2019: URB \$2.94 URB.A \$2.80

USD/CAD exchange rate: 1.3068

⁽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.