

URBANA CORPORATION
UNAUDITED Summary of Investment Portfolio as at February 21, 2020

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
400,000	Bank of America Corp	5,579,871	18,175,066	6.23%
672,832	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	14,655,481	8,028,242	2.75%
343,238	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	6,346,517	4,153,166	1.42%
110,000	Cboe Global Markets, Inc.	3,637,004	17,835,341	6.12%
160,000	Citigroup Inc.	7,487,889	16,173,481	5.55%
700,000	AGF Management Ltd. Class B	4,044,556	4,823,000	1.65%
50,000	Canadian Imperial Bank of Commerce	5,602,898	5,458,500	1.87%
217,150	Kirkland Lake Gold Ltd.	7,253,196	10,462,287	3.59%
200,000	Husky Energy Inc.	2,078,302	1,612,000	0.55%
100,000	Intercontinental Exchange	4,153,846	12,529,740	4.30%
250,000	KKR & Co. Inc. Class A	8,541,467	10,946,166	3.75%
150,000	Micron Technology Inc.	8,752,361	11,304,536	3.88%
275,000	Morgan Stanley	7,626,878	19,063,057	6.54%
3,000,000	Real Matters Inc.	11,652,500	46,590,000	15.98%
300,000	Suncor Energy	12,025,030	12,054,000	4.13%
400,000	TECK Resources Ltd. Class B	4,552,271	5,780,000	1.98%
1,000,000	Whitecap Resources Inc.	4,696,019	4,810,000	1.65%
800,000	Caldwell Financial Ltd.	1,826,650	1,784,000	0.61%
84,012	Caldwell Growth Opportunities Trust	703,437	828,151	0.28%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	26,521,756	9.09%
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	3,373,891	1.16%
9,909,025	Highview Financial Holdings Inc.	5,406,753	10,008,115	3.43%
35	Minneapolis Grain Exchange (seats)	8,151,851	9,719,640	3.33%
2,350,000	Radar Capital Inc. Class A	50	141,000	0.05%
16,755,081	Radar Capital Inc. Class B	12,566,311	13,571,616	4.65%
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	2,828,462	0.97%
Debt Investments				
3,000,000	Highview Financial Holdings Inc. Conv Promissory Note	3,000,000	3,000,000	1.03%
4,188,770	Radar Capital Inc. Promissory Note	4,188,770	4,188,770	1.44%
	Cash	69,819	69,819	0.02%
	Total	<u>\$ 174,462,367</u>	<u>\$ 291,637,509</u>	100.00%
	Private Exchanges/Investments			28.04%

Total Net Assets (NAs) as at February 21, 2020
Shares outstanding:
10,000,000 Common shares
39,202,527 Non-Voting Class A shares
49,202,527
ASSETS

Market Value of Investment Portfolio	\$ 291,637,509	
Other Assets	337,783	
TOTAL ASSETS		\$ 291,975,292

LIABILITIES

BMO Demand Loan	23,200,000	
Accounts Payable and Accrued Liabilities	1,159,273	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	14,934,000	
TOTAL LIABILITIES		\$ 39,293,273

TOTAL NET ASSETS (after tax) as at February 21, 2020
\$ 252,682,018 NAs per share \$ 5.14
Closing price February 21, 2020: URB \$2.87 URB.A \$2.66
USD/CAD exchange rate: 1.3224

⁽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.