

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at January 31, 2020

Number of Securities	Description	Cost	Fair Value	% of Portfolio Fair Value
Equity Investments				
400,000	Bank of America Corp	5,579,871	17,367,727	6.03%
672,832	Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾	14,655,481	8,210,594	2.85%
343,238	Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾	6,346,517	4,253,506	1.48%
110,000	Cboe Global Markets, Inc.	3,637,004	17,926,107	6.23%
160,000	Citigroup Inc.	7,487,889	15,745,751	5.47%
700,000	AGF Management Ltd. Class B	4,044,556	4,949,000	1.72%
50,000	Canadian Imperial Bank of Commerce	5,602,898	5,396,000	1.87%
500,000	Detour Gold Corp	7,253,196	11,850,000	4.12%
200,000	Husky Energy Inc.	2,078,302	1,722,000	0.60%
100,000	Intercontinental Exchange	4,153,846	13,191,114	4.58%
250,000	KKR & Co. Inc. Class A	8,541,467	10,547,336	3.66%
150,000	Micron Technology Inc.	8,752,361	10,532,127	3.66%
275,000	Morgan Stanley	7,626,878	19,007,027	6.60%
3,000,000	Real Matters Inc.	11,652,500	41,700,000	14.48%
300,000	Suncor Energy	12,025,030	12,135,000	4.21%
400,000	TECK Resources Ltd. Class B	4,552,271	6,840,000	2.38%
1,000,000	Whitecap Resources Inc.	4,696,019	4,820,000	1.67%
800,000	Caldwell Financial Ltd.	1,826,650	1,784,000	0.62%
84,012	Caldwell Growth Opportunities Trust	703,437	823,959	0.29%
13,260,878	CNSX Markets Inc. (Canadian Securities Exchange)	7,248,349	26,521,756	9.21%
3,000,000	Evolve Funds Group Inc. Class A Preferred	3,000,000	3,594,009	1.25%
1,544,236	Evolve Funds Group Inc. Class B Preferred	1,850,000	1,849,999	0.64%
4,538,460	Four Lakes Capital Fund Limited Partnership	4,999,998	3,619,422	1.26%
9,909,025	Highview Financial Holdings Inc.	5,406,753	10,008,115	3.48%
35	Minneapolis Grain Exchange (seats)	8,151,851	9,720,743	3.38%
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	4.71%
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	2,828,782	0.98%
Debt Investments				
2,500,000	Highview Financial Holdings Inc. Conv Promissory Note	2,500,000	2,500,000	0.87%
4,188,770	Radar Capital Inc. Promissory Note	4,188,770	4,188,770	1.45%
	Cash	212,641	212,641	0.07%
	Total	<u>\$ 174,105,189</u>	<u>\$ 287,917,800</u>	100.00%
	Private Exchanges/Investments			28.31%

Total Net Assets (NAs) as at January 31, 2020

Shares outstanding:

10,000,000 Common shares
39,393,727 Non-Voting Class A shares
49,393,727

ASSETS

Market Value of Investment Portfolio	\$ 287,917,800	
Other Assets	<u>428,325</u>	
TOTAL ASSETS		\$ 288,346,125

LIABILITIES

BMO Demand Loan	22,200,000	
Accounts Payable and Accrued Liabilities	911,176	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	<u>13,947,000</u>	
TOTAL LIABILITIES		\$ 37,058,176

TOTAL NET ASSETS (after tax) as at January 31, 2020

\$ 251,287,948 NAs per share \$ 5.09

Closing price January 31, 2020: URB \$2.79 URB.A \$2.68

USD/CAD exchange rate: 1.32255

⁽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.