## URBANA CORPORATION

## UNAUDITED Summary of Investment Portfolio as at June 26, 2020

Equity Investments         4,882,387         11,112,174         4,885,487           350,000         Bark of America Corp         4,882,387         17,114,422         2,66%           342,383         Catawall India Holdings Inc. (CHII, <sup>10</sup> )         6,486,517         3,681,138         1,52%           343,300         Brookfeld Renewable Pattners L.P.         2,315,952         2,230,000         0,92%           200,000         Chargoup Inc.         3,037,004         13,895,153         5,69%           200,000         Chargoup Inc.         3,337,004         13,895,123         5,69%           200,000         Chargoup Inc.         3,337,004         13,899,288         5,60%           200,000         NKR & Co. Inc. Class A         7,516,623         8,1134,81         3,24%           200,000         NKR & Aco. Inc. Class A         7,516,623         8,1134,80         1,25%           200,000         NKR & Aco. Inc. Class A         7,516,623         8,1134,80         1,25%           200,000         Ninterontime Bark         5,826,472         5,944,800         2,45%           200,000         Ninterontime Bark         5,826,472         5,948,900         1,25%           200,000         Ninterontime Bark         5,826,472         5,948,900         2,45%		of Portfolio Fair Value	air Value	F	Cost		Description	ber of rities
672.832       Catkwell India Holdings Inc. (CMII) <sup>10</sup> 6.46517       3.681.138       1.52%         34.300       Brookfield Renewable Pathers L.P.       2.315.952       2.200.00       0.92%         200.000       Citigroup Inc.       10.0776.144       13.590.288       5.69%         200.000       Citigroup Inc.       0.1776.144       13.590.288       5.69%         200.000       Citigroup Inc.       0.1776.144       13.599.288       5.69%         200.000       Citigroup Inc.       0.1776.164.14       1.36%       1.36%         200.000       KKR & Co. Inc. Class A       7.516.623       8.115.24       3.43%         200.000       KKR & Co. Inc. Class A       7.516.623       8.113.681       6.65%         1.700.000       Real Matters Inc.       6.466.534       4.3220.000       1.78%         2.000.000       Vintecap Resources Inc.       6.466.544       4.320.000       1.78%         3.332.925       Metamaterial Inc.       2.064.709       963.938       0.40%         4.112.665       FundThrough Inc. Pref.       4.260.000       4.278.57       1.17%         3.00.000       Catkwell Financial Ltd.       1.826.650       2.521.76       1.033%         3.000.000       Catkwell Group Inc. Class A Pr								
34.328       Urbana Mauritus Inc. (UMII) <sup>6</sup> 6.346,517       3.681,138       1.52%         34.308       Drockleid Renewable Partners L.P.       2.315,582       2.230,201       0.62%         200,000       Cligroup Inc.       10,776,194       13,805,153       5.69%         700,000       AGF Management Ltit. Class B       4.044,556       3.304,000       1.36%         500,000       Haxy Energy Inc.       3.301,800       2.175,000       0.09%         100,000       Intercontinental Exchange       4.153,846       12,397,908       5.11%         200,000       Kirk B < C. Inc. Class A						(i)		
34.300       Brockfield Renewable Partners L.P.       2.315.952       2.220.01       0.82%         110,000       Ciber Global Markets Inc.       3.367.004       13.805.153       56.89%         200,000       Citgroup Inc.       10.176.1144       13.805.153       56.89%         700,000       AGF Management Ltd. Class B       40.44.566       3.304.000       1.38%         500,000       Hisky Energy Inc.       3.301.600       2.175.000       0.09%         100,000       Intercontinental Exchange       4.153.446       1.61.11.841       6.65%         200,000       KKR & Co. Inc. Class A       7.516.623       8.116.241       3.44%         200,000       Mitteray Inc.       6.603.083       43.724.000       1.80%         500,000       Suncer Energy       16.827.305       11.140.000       4.59%         100,000       Toronto Dominion Bank       5.826.472       5.94.800       2.45%         3.33.325       Metamaterial Inc.       2.064.790       963.338       0.40%         4.112.566       Handrakets Inc. (Canadian Securities Exchange)       7.248.349       2.265.27.756       10.83%         3.000.000       Calwell Financial Ltd.       1.826.650       2.100.000       1.48%         13.268.67       CN						IHI,		
110.000       Cboe Global Markets, Inc.       3.837.004       13.805.153       5.69%         200.000       AGF Management Ltd. Class B       4.044.556       3.300.000       1.36%         500.000       Hisky Energy Inc.       10.176.194       14.359.298       5.60%         100.000       Intercontinental Exchange       4.163.446       12.307.908       5.11%         200.000       KR & Co. Inc. Class A       7.516.623       8.116.241       3.34%         200.000       Morgan Stateley       6.803.083       44.724.000       18.01%         1.700.000       Saud Maters Inc.       6.945.524       5.948.000       4.29%         1.700.000       Saud Maters Inc.       6.945.534       4.320.000       4.99%         1.700.000       Fourth Inc. Prof.       4.280.000       4.29%       5.948.000       1.78%         3.000.000       Crathese Insc.       2.964.793       963.0398       0.40%         3.116.241       1.328.247       5.948.000       4.29%       1.78%         3.000.000       Crathese Insc.       2.964.793       963.0398       0.40%         3.000.000       Crathese Insc.       1.428.000       4.280.000       1.78%         3.000.000       Crathese Insc.       2.964.793								
200.000         Citigroup Inc.         10.176.1944         13.592.288         5.60%,           700.000         ACF Management Ltd. Class B         4.044.566         3.304.000         1.36%,           500.000         Husky Energy Inc.         3.301.600         2.175.000         0.60%,           100.000         KKR & Co. Inc. Class A         7.516.623         8.116.2411         3.34%,           200.000         KKR & Co. Inc. Class A         6.603.803         43.724.000         18.61%,           200.000         KKR & Co. Inc. Class A         7.516.623         8.116.2411         3.34%,           200.000         Suncer Energy         6.603.803         43.724.000         18.01%,           100.000         Toronio Dominion Bank         5.262.472         5.948.000         2.45%,           2.000.000         Whitecap Resources Inc.         6.445.654         4.220.000         1.75%,           3.000.000         Subernaterial Inc.         2.160.000         0.89%,         4.112.268         1.75%,           3.000.000         Subernaterial Inc.         2.428,492         1.180,000         1.75%,           3.000.000         Subernaterial Inc.         5.44,472         2.082,1785         0.31%,           3.000.0000         Subernaterial Inc.         Sub						3 L.P.		,
T00.000       AGF Management Ltd. Class B       4.044.556       3.304.000       1.36%         500.000       Intercontinental Exchange       4.153.846       12.397.900       5.11%         200.000       KR 8 Co. Inc. Class A       7.516.623       8.116.241       3.34%         200.000       Morgan Stanley       6.933.826       16.131.641       6.65%         1.700.000       Barlaney       6.933.826       16.131.641       6.65%         1.700.000       Stondal Matters Inc.       6.943.654       4.324.000       14.69%         1.000.000       Stondal Matters Inc.       6.495.634       4.320.000       2.45%         2.000.000       Whitecap Resources Inc.       6.495.634       4.220.000       17.8%         3.323.825       Handmarkali Inc.       2.054.730       963.338       0.40%         4.122.569       FundThrough Inc. Pref.       4.250.000       4.250.000       1.75%         3.000.000       Calavel Financial Ltd.       1.826.850       2.160.000       1.85%         3.000.000       Stondal Trutt       1.826.850       2.160.000       1.48%         3.000.000       Stondal Trutt       1.850.000       1.850.000       1.850.000       1.850.000       1.850.000         3.426.840								,
500.000       Husky Energy Inc.       3.301.600       2.175.000       0.90%         100.000       Intercontinental Exchange       4.153.846       12.397.908       5.11%         220.000       KKR & Co. Inc. Class A       7.516.623       8.116.2141       3.34%         220.000       Morgan Stanley       6.630.303       43.724.000       1.801%         500.000       Suncer Energy       16.927.905       11.140.000       4.59%         2,000.000       Whiteap Resources Inc.       5.264.772       5.948.000       2.45%         2,000.000       Whiteap Resources Inc.       2.064.790       963.938       0.40%         3,230.925       Metamaterial Inc.       2.064.790       963.938       0.40%         4,112,566       FundThrough Inc. Pref.       4.280,000       1.75%       0.37%         13,280,976       Caldwell Financial Ltd.       1.262,650       2.160,000       0.89%         13,280,976       Caldwell Financial Ltd.       1.262,650       1.76%       0.37%         13,280,976       Caldwell Financial Ltd.       1.262,650       1.48%       1.360,000       1.48%         13,280,976       Caldwell Financial Ltd.       1.256,500       0.07%       4.334,429       1.81%         3,000,000								
100.000       Intercontinential Exchange       4,153,846       12,397,908       5,11%         200,000       KRR & Co. Inc. Class A       7,516,623       8,116,241       3,34%         200,000       KRR & Co. Inc. Class A       7,516,623       8,116,241       3,34%         500,000       Suncer Energy       16,927,305       11,140,000       4,59%         100,000       Toronto Dominion Bank       5,826,472       5,948,000       2,45%         2,000,000       Wittecap Resources Inc.       2,044,790       963,938       0,40%         3,323,825       Metamatenial Inc.       2,064,790       963,938       0,40%         4,112,666       Indiftrough Inc. Pref.       4,280,000       4,250,000       0,89%         84,012       Caldwell Francial Lid.       1,826,050       2,160,000       0,89%         84,012       Caldwell Francial Houd Dimited Particeship       4,999,998       4,313,474       3,88%         300,000       Caldwell Frank Orup Inc. Class A Preferred       1,800,000       1,85%       9,359,000       1,85%         300,000       Cural Kes Capital Fund Linted Partnership       4,999,998       4,313,474       3,86%       27,428       6,001       1,857,57       3,53,000       0,76%         9,090,025						5		
220,000       KKR & Co. Inc. Class A       7,516,623       8,1176,241       3,34%         220,000       Morgan Stanley       6,933,263       8,1131,681       6,65%         1,700,000       Real Matters Inc.       6,603,083       43,724,000       18,01%         500,000       Toron Dominion Bank       5,226,472       5,948,000       2,45%         2,000,000       Whitesap Resources Inc.       6,495,634       4,320,000       1,77%         3,323,825       Huelmaterial Inc.       2,054,790       963,939       0,40%         4,112,569       FundThrough Inc. Pref.       4,280,000       4,259,000       1,75%         300,000       Catkwell Francial Ltd.       1,826,650       2,160,000       0,88%         3,000,000       Evolve Funds Group Inc. Class A Preferred       3,000,000       1,850,000       1,48%         3,000,000       Evolve Funds Group Inc. Class A Preferred       3,000,000       1,850,000       0,76%         4,538,460       Four Lakes Capital Fund Limited Partnership       4,999,998       4,331,429       1,81%         3,000,000       Rader Capital Inc. Class B       1,516,851       8,822,138       0,64%         3,239,000       Rader Capital Inc. Class A Preferred       3,530       0,556       0,000%								
250,000       Morgan Stanley       6,933,526       16,131,681       6,65%         1,700,000       Real Mattes inc.       6,603,083       43,724,000       16,01%         500,000       Suncer Energy       16,927,305       111,440,000       4,59%         100,000       Toronto Dominion Bank       5,826,472       5,948,000       2,45%         3,323,925       Metamatenal Inc.       2,054,740       993,393       0,44%         4,112,566       HandThrough Inc. Pret.       4,220,000       4,250,000       0,89%         80,000       Caldwell Growth Opportunities Trust       703,437       743,315       0,31%         3,300,000       Caldwell Growth Opportunities Trust       703,437       743,315       0,31%         3,300,000       Caldwell Growth Opportunities Trust       703,437       743,315       0,31%         3,300,000       Caldwell Growth Opportunities Trust       703,437       743,315       0,31%         3,000,000       Caldwell Growth Opportunities Trust       703,437       743,315       0,31%         3,000,000       Caldwell Growth Opportunities Trust       703,437       13,3174       3,88%         3,000,000       Lakes Capital Fund Lintice Harthership       4,999,998       4,381,429       18,878							•	
1,700,000       Real Matters Inc.       6,603,083       43,724,000       18,01%         500,000       Suncer Energy       19,227,305       11,140,000       4,59%         2,000,000       Writecap Resources Inc.       6,495,634       4,320,000       1,73%         3,223,325       Metamaterial Inc.       2,004,000       4,250,000       1,73%         4,112,268       FundThrough Inc. Pref.       4,220,000       4,250,000       1,75%         800,000       Cadwell Financial Ld.       1,826,650       2,160,000       0,89%         8,1012       Cadwell Financial Ld.       1,826,050       2,160,000       0,89%         8,1012       Cadwell Financial Ld.       1,826,075       0,003%       3,000,000       1,45%         1,524,235       Cadwell Financial Holdings Inc.       5,406,753       9,413,574       3,88%         9,09,025       Hightwie Financial Holdings Inc.       5,406,753       9,413,574       3,88%         2,7428       Kognitiv Corporation Pref       3,830,000       0,15%         3,742,800       Radar Capital Inc. Class A       50       0,00%         16,756,381       Natare Capital Inc. Class A       516,151,81       8,832,132       3,64%         2,389,078       Wee Grop Protection Inc. Class A 2								,
500.000         Suncer Energy         16.927.305         11.140.000         4.69%           100.000         Tronto Dominion Bark         5.826.472         5.948.6000         2.49%           2,000,000         Whitecap Resources Inc.         2.094.790         963.933         0.40%           3,223.925         Metamaterial Inc.         2.094.790         963.933         0.40%           4,112.696         FundThrough Inc. Pref.         4.250.000         1.77%           80,000         Catdwell Growth Opportunities Trust         7743.315         0.31%           13,260.875         CNSK Markets Inc. (Canadian Securities Exchange)         7,248.349         2.65(21.756         10.93%           3,000,000         Catdwell Growth Opportunities Trust         73.037.000         3.594.000         1.78%           4,538.405         Four Lakes Capital Fund Limited Partnership         4.999.998         4.381.425         1.81%           9,090.025         Highway Financial Hodings Inc.         5.406.753         9.413.574         3.88%           2,7428         Kognitiv Corporation Pref         353.000         0.15%         3.50.000         1.5%           45.581         Wise Corp Protection Inc. Class A 2 Preferred         3.41.32         314.132         0.13%           45.750			, ,					
100,000       Toronto Dominion Bank       5,826,472       5,948,000       2.45%         2,000,000       Whitesap Resources Inc.       6,495,634       4,320,000       1,78%         3,323,325       Metamaterial Inc.       2,054,790       963,933       0,40%         4,112,268       Fund Through Inc. Pref.       4,220,000       1,77%         800,000       Cadwell Financial Id.       1,826,656       2,160,000       0,89%         8,4012       Cadwell Financial Id.       1,826,657       10,93%       3,300,000       1,45%         3,000,000       Evolve Funds Group Inc. Class B Preferred       3,600,000       1,850,000       0,77%         4,538,460       Four Lakes Capital Fund Limited Partnership       4,999,998       4,381,429       1,81%         9,909,025       Highview Financial Holdings Inc.       5,406,753       9,413,574       3,88%         2,350,000       Adard Capital Inc. Class A       50       -       -0,00%         16,755,081       Rader Capital Inc. Class A 2 Preferred       3,14,122       3,14,122       1,33%,445         2,350,000       Adard Capital Inc. Class A 2 Preferred       3,14,122       3,14,122       0,00%         16,755,081       Rader Capital Inc. Class B 1 Preferred       3,149,567       0,02% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
2.000.000         Whitecap Resources Inc.         6.495,634         4.320,000         1.78%           3.323.323         Wetamaterial Inc.         2.054,770         4.530,000         1.75%           3.000,000         Caldwell Francial Ltd.         1.826,656         2.160,000         0.89%           84,012         Caldwell Growth Opportunities Trust         7.343,419         26,621,756         10.93%           3.000,000         Evolve Funds Group Inc. Class A Preferred         3.000,000         3.594,009         1.48%           4.538,460         Four Lakes Capital Fund Limited Partnership         4.999,998         4.331,429         1.81%           9.000,025         Highview Financial Holdings inc.         5.406,753         9.413,574         3.88%           2.438,460         Kognithy Corporation Pref         3530,000         3.534,000         1.55%           3.54,000         Radar Capital Inc. Class A         50         0.00%         1.57%           16,756,081         Radar Capital Inc. Class A         50         0.00%         1.55%           16,756,081         Viee Crop Protection Inc. Class B 3P referred         3.14,132         3.14,132         0.13%           1,19,569         1,199,569         0.00%         1.2566,511         10.352,965         4.27%								
3,323,925       Metamaterial Inc.       2,054,790       963,938       0.40%         4112,565       FundThrough Inc. Pref.       4,250,000       4,250,000       1,75%         84,012       Caldwell Growth Opportunities Trust       703,437       743,315       0.31%         3,260,078       CNSX Markets Inc. (Canadian Securities Exchange)       7,248,349       26,521,756       10.83%         3,000,000       Evolve Funds Group Inc. Class B Preferred       3,000,000       1,850,000       -0.85%         4,538,460       Four Lakes Capital Fund Limited Partnership       4,999,988       4,381,429       1.81%         9,909,025       Highrikew Financial Holdings Inc.       5,406,753       9,413,574       3.88%         2,7428       Kognitiv Corporation Pref       353,000       353,000       0.15%         35       Minneapolis Grain Exchange (seats)       8,151,851       8,832,138       3.64%         2,350,000       Radar Capital Inc. Class A 2 Preferred       314,132       314,132       314,132       314,132         2,350,000       Radar Capital Inc. Class A 2 Preferred       314,132       314,132       314,132       314,132         2,350,000       Radar Capital Inc. Class A 2 Preferred       314,132       314,132       303,0000       3.000,000       3.00								,
4 112.569       Fund Through Inc. Pref.       4 250,000       1.75%         800.000       Caldwell Financial Ld.       1.826,865       2,160,000       0.88%         84,012       Caldwell Growth Opportunities Trust       703,437       743,315       0.31%         13,260,075       CMSX Markets Inc. (Canadian Securities Exchange)       7,248,349       26,521,756       10.93%         3,000,000       Style Funds Group Inc. Class B Preferred       3,000,000       3,594,009       1.48%         1,484,236       Evolve Funds Group Inc. Class B Preferred       3,640,000       3,584,009       0.78%         4,538,460       Four Laks Capital Fund Limited Partnership       4,999,998       4,381,429       1.81%         9,090,025       Highview Financial Holdings Inc.       5,406,753       9,413,574       3.88%         2,74,28       Kognitiv Corporation Pref       353,000       353,000       0.15%         3,000,000       Rader Capital Inc. Class A       50       -       0.00%         16,755,081       Wice Corp Protection Inc. Class A2 Preferred       314,132       0.13%         45,871       Vice Corp Protection Inc. Class B1 Preferred       1,199,589       0.49%         1,99,589       0.49%       1,199,589       0.49%         1,99,589							•	
80,000         Caldwell Growth Opportunities Trust         703.437         743.315         0.31%           13,260,078         CNSX Markets Inc. (Canadian Securities Exchange)         7,248,349         26,521,756         10.93%           3,000,000         Evolve Funds Group Inc. Class A Preferred         3,000,000         1,850,000         3,84%         2,350,000         8,431,429         1,814,32         3,44%         2,350,000         1,850,818,74         3,88%         2,350,000         1,850,818,74         3,88%         2,350,000         1,195,509         1,41,32         3,141,32         3,144,132         3,144,132         3,144,132         3,144,132         3,144,132         3,144,132         3,144,132         3,141,132         3,143,135         3,56%         1,55,567         1,0,029,900         2,99,900         1,95,959         0,								
84.012         Caldwell Growth Opportunities Trust         703,437         743,315         0.31%           13,260,876         CNSX Markets Inc. (Canadian Securities Exchange)         7.246,349         26,521,756         10,93%           3,000,000         Evolve Funds Group Inc. Class A Preferred         3,000,000         3,594,009         1,48%           1,544,236         Evolve Funds Group Inc. Class A Preferred         1,850,000         7,6%         4,48%           4,538,460         Four Lakes Capital Fund Limited Partnership         4,999,998         4,381,429         1,81%           9,090,025         Highview Financial Holdings Inc.         5,400,753         9,413,574         3,88%           27,428         Kognitiv Corporation Pref         353,000         3,550         0.15%           35         Minneapolis Grain Exchange (seats)         8,151,851         8,832,138         3,64%           2,350,000         Radar Capital Inc. Class B Preferred         314,132         0,13%         45,567         445,567         40,5567         40,5567         40,5567         0,02%         2,399,178         Vive Crop Protection Inc. Class B Preferred         1,199,589         1,199,589         0,49%           1199,589         Vive Crop Protection Inc. Class B Preferred         1,300,0000         3,000,000         1,24% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
13.260,876       CNSX Markets Inc. (Canadian Securities Exchange)       7.248,349       26,521,756       10.93%         3.000,000       Evolve Funds Group Inc. Class B Preferred       3,600,000       1,450,000       1,550,01       8,151,851       8,832,138       3,64%       2,360,000       1,450,956       4,27%       45,567       10,02%       45,567       10,02%       45,567       10,02%       45,567       10,02%       45,567       0,02%       45,567       0,02%       45,567       0,02%       45,567       0,02%       0,00%       1,249,569       1,199,569       1,199,569       1,199,569       1,199,569       1,220,000,000       1,24%       2,133,980						Truct		
3.000.000         Evolve Funds Group Inc. Class B Preferred         3.000.000         3.594.009         1.48%           1.544.236         Evolve Funds Group Inc. Class B Preferred         1.850.000         1.850.000         0.76%           4.538.460         Four Lakes Capital Fund Limited Partnership         4.999.998         4.381.429         1.81%           9.909.025         Highview Financial Holdings Inc.         5.406,753         9.413,574         3.88%           27.428         Kognitiv Corporation Pref         353,000         353.000         0.15%           35         Minneapolis Grain Exchange (seats)         8,151,851         8.822,138         3.64%           2.380,000         Radar Capital Inc. Class A         50         -         0.00%           16,755.081         Vice Corp Protection Inc. Class AP Preferred         314,132         314,132         0.13%           455.371         Vice Corp Protection Inc. Class BJ Preferred         1,199,589         1,199,589         0.49%           1,199,589         Vice Corp Protection Inc. Class BJ Preferred         2,404,596         1,527,031         0.63%           2,133,980         Radar Capital Inc. Promissory Note         3,000,000         3,000,000         1.24%           2,133,980         Radar Capital Inc. Promissory Note         2,000,000								
1.544.236       Evolve Funds Group Inc. Class B Preferred       1.850.000       1.860.000       0.76%         4.538.460       Four Lakes Capital Fund Limited Partnership       4.999.998       4.381.429       1.81%         9.090.025       Highview Financial Holdings Inc.       5.406.753       9.413.574       3.88%         2.7428       Kognitiv Corporation Pref       353.000       335.000       0.15%         3.55       8.151.851       8.832.138       3.64%         2.350.000       Radar Capital Inc. Class A       50       0.00%         16.755.081       Radar Capital Inc. Class A       2.7%       45.5671       45.567       4.5.567         455.671       Vive Corp Protection Inc. Class B1 Preferred       3.41.132       0.13%       45.567       0.02%         2.399.178       Vive Corp Protection Inc. Class B1 Preferred       4.5.567       4.5.567       0.02%         1.199.589       Vive Corp Protection Inc. Class B1 Preferred       3.400.000       3.000.000       1.24%         2.399.178       Vive Corp Protection Inc. Conv Promissory Note       2.404.596       1.527.031       0.63%         2.133.980       Radar Capital Inc. Promissory Note       2.200.000       2.000.000       0.82%       0.88%         2.000       Vive Corp Protection Inc. C								
4.538.460       Four Lakes Capital Fund Limited Partnership       4.999.998       4.381.429       1.81%         9.909.025       Highview Financial Holdings Inc.       5.406,753       9.413,574       3.88%         27.428       Kognitiv Corporation Pref       353,000       353,000       0.15%         35       Minneapolis Grain Exchange (seats)       8,151,851       8.832,138       3.64%         2.350,000       Radar Capital Inc. Class B       12,566,311       10,352,965       4.27%         455,571       Vice Corp Protection Inc. Class B Preferred       314,132       0.13%         455,671       Vice Corp Protection Inc. Class B Preferred       1,199,589       0.49%         1,199,589       Vice Corp Protection Inc. Class B Preferred       1,199,589       0.49%         1,2222       Kognitiv Corporation       2,404,596       1,527,031       0.63%         2,000       Vice Corp Protection Inc. Class B3 Preferred       2,103,980       2,389,00       0.88%         2,001       Vice Corp Protection Inc. Class B3 Preferred       2,000,000       3,000,000       1.24%         3,000,000       Radar Capital Inc. Promissory Note       2,000,000       3,000,000       0.88%         2,000       Vice Corp Protection Inc. Convertible Note       2,000,000       2,000,000 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
9.99.025       Highview Financial Holdings Inc.       5.406,753       9.413,574       3.88%         27.428       Kognitiv Corporation Pref       353,000       353,000       0.15%         35       Minneapolis Grain Exchange (seats)       8.151,851       8.323,38       3.64%         2.350,000       Radar Capital Inc. Class A       50       0.00%         16,755,081       Radar Capital Inc. Class A       50       0.00%         455,671       Vive Crop Protection Inc. Class B1 Preferred       314,132       314,132       0.13%         455,671       Vive Crop Protection Inc. Class B1 Preferred       45,567       40,567       0.02%         2,399,178       Vive Crop Protection Inc. Class B3 Preferred       1,199,589       0.49%       1.199,589       0.49%         1,199,589       Vive Crop Protection Inc. Class B3 Preferred       1,199,589       0.00%       1.22,22       Kognitiv Corporation       2,404,596       1,527,031       0.63%         2,133,980       Radar Capital Inc. Promissory Note       3,000,000       3,000,000       1.24%       2,133,980       0.88%       2,000,000       1.24%       2,133,980       0.88%       2,000,000       0.82%       Cash       225,297       225,624       0.09%       1.48,626,627       Non-Votin       48,626,627 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
27,428       Kognitv Corporation Pref       353,000       353,000       0.15%         35       Minneapolis Grain Exchange (seats)       8,151,851       8,832,138       3.64%         2,350,000       Radar Capital Inc. Class B       12,566,311       10,352,965       4.27%         465,381       Vive Crop Protection Inc. Class A       50       -       0.00%         14,752       314,132       0.13%       455,677       45,567       0.02%         1,199,589       Vive Crop Protection Inc. Class B1 Preferred       1,199,589       1,199,689       0.49%         1,199,589       Vive Crop Protection Inc. Class B3 Preferred       1,199,589       1,527,031       0.63%         1,199,589       Vive Crop Protection Inc. Class B3 Preferred       3,000,000       3,000,000       1.24%         1,22,222       Kognitv Corporation       2,404,596       1,527,031       0.63%         ebt Investments       -       -       0.00%       2.22,227       225,624       0.09%         2,000,000       Highview Financial Holdings Inc. Conv Promissory Note       2,000,000       2,000,000       0.82%       2.000       0.82%       2.000       0.88%       2.000       0.88%       2.000       0.88%       2.000       0.98%       2.000       0.88% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
35       Minneapolis Grain Exchange (seats)       8,151,851       8,832,138       3,64%         2,350,000       Radar Capital Inc. Class A       50       -       0,00%         16,755,081       Radar Capital Inc. Class B       12,556,311       10,352,965       4,27%         465,381       Vive Crop Protection Inc. Class B 2 Preferred       314,132       314,132       0,13%         455,671       Vive Crop Protection Inc. Class B3 Preferred       1,199,589       1,199,589       0,49%         1,199,589       Vive Crop Protection Inc. Class B3 Preferred       1,199,589       1,199,589       0,49%         1,122,222       Kognitiv Corporation       2,404,596       1,527,031       0,63%         ebt Investments       -       -       0,00%         3,000,000       Highview Financial Holdings Inc. Conv Promissory Note       2,000,000       2,000,000       1,24%         2,133,980       Radar Capital Inc. Promissory Note       2,000,000       2,000,000       0,88%         2,000       Vive Crop Protection Inc. Convertible Note       2,000,000       2,000,000       0,88%         2,000       Vive Crop Protection Inc. Convertible Note       2,000,000       2,000,000       0,82%         2,000       Vive Crop Protectin Inc. Convertible Note       2,000,000						C.		
2,350,000       Radar Capital Inc. Class A       50       -       0.00%         16,755,081       Radar Capital Inc. Class B       12,566,311       10,352,965       4,27%         455,381       Vive Crop Protection Inc. Class B1 Preferred       314,132       314,132       0.13%         455,671       Vive Crop Protection Inc. Class B3 Preferred       1,199,589       0.49%       0.20%         1,199,589       Vive Crop Protection Inc. Warrants       -       -       0.00%         122,222       Kognitiv Corporation       2,404,596       1,527,031       0.63%         ebt Investments       3,000,000       3,000,000       3,000,000       1,24%         2,000       Vive Crop Protection Inc. Convertible Note       2,000,000       3,000,000       1,24%         2,000       Vive Crop Protection Inc. Convertible Note       2,000,000       2,000,000       0.88%         2,000       Vive Crop Protection Inc. Convertible Note       2,000,000       2,000,000       0.88%         2,000       Vive Crop Protection Inc. Convertible Note       2,000,000       2,000,000       0.88%         2,000       Vive Crop Protection Inc. Convertible Note       2,000,000       2,000,000       0.88%         2,000       Vive Crop Protection Inc. Convertible Note       2,000,0								
16.755.081       Radar Capital Inc. Class B       12.566,311       10.352.965       4.27%         465.381       Vive Crop Protection Inc. Class A2 Preferred       314,132       0.13%         455,671       Vive Crop Protection Inc. Class B3 Preferred       1,199,589       1,199,589       0.49%         1,199,589       Vive Crop Protection Inc. Class B3 Preferred       1,199,589       1,199,589       0.49%         1,199,589       Vive Crop Protection Inc. Warrants       -       -       0.00%         122,222       Kognitiv Corporation       2,404,596       1,527,031       0.63%         sbt Investments       2,404,596       1,527,031       0.63%         3,000,000       Highview Financial Holdings Inc. Conv Promissory Note       2,000,000       2,000,000       0.82%         2,000       Vive Crop Protection Inc. Convertible Note       2,000,000       2,000,000       0.82%         2,000       Vive Crop Protection Inc. Convertible Note       2,000,000       0.82%       0.99%         Cash       225,297       225,624       0.09%       38,626,627       Non-Votin         A46,626,627       34,06%       34,06%       34,06%       34,06%       34,06%       38,626,627       Non-Votin         SETS       Iarket Value of Investment Portfolio <td></td> <td></td> <td>8,832,138</td> <td></td> <td></td> <td>seats)</td> <td></td> <td></td>			8,832,138			seats)		
465,381       Vive Crop Protection Inc. Class A2 Preferred       314,132       314,132       0.13%         455,671       Vive Crop Protection Inc. Class B1 Preferred       45,567       45,567       0.02%         2,399,178       Vive Crop Protection Inc. Class B1 Preferred       1,199,589       1,199,589       0.49%         1,199,589       Vive Crop Protection Inc. Class B1 Preferred       1,199,589       1,199,589       0.49%         1,22,222       Kognitiv Corporation       2,404,596       1,527,031       0.63% <i>sbt Investments</i> 3,000,000       3,000,000       3,000,000       1,24%         2,133,980       Radar Capital Inc. Promissory Note       2,000,000       2,000,000       0.62%         2,000       Vive Crop Protection Inc. Convertible Note       2,000,000       2,000,000       0.62%         2,000       Vive Crop Protection Inc. Convertible Note       2,000,000       2,000,000       0.62%         2,001       Vive Crop Protection Inc. Convertible Note       2,000,000       2,000,000       0.62%         2,001       Cash       2167,550,530       242,731,323       100.00%         Private Exchanges/Investments       34.06%       38626,627       Non-Votin         SETS       100,000,000       \$ 243,139,839       \$ 243,139			-					
455,671       Vive Crop Protection Inc. Class B1 Preferred       45,567       45,567       0.02%         2,399,178       Vive Crop Protection Inc. Warrants       -       -       0.00%         11,99,589       Vive Crop Protection Inc. Warrants       -       -       0.00%         122,222       Kognitiv Corporation       2,404,596       1,527,031       0.63%         ebt Investments       -       -       0.00%         2,133,980       Radar Capital Inc. Promissory Note       3,000,000       3,000,000       1.24%         2,133,980       Radar Capital Inc. Promissory Note       2,000,000       2,000,000       0.82%         2,000       Vive Crop Protection Inc. Convertible Note       2,000,000       2,000,000       0.82%         2,000       Vive Crop Protection Inc. Convertible Note       2,000,000       2,000,000       0.82%         Cash       225,297       225,624       0.09%       0.00%         Total       \$ 167,550,530 \$ 242,731,323       100.00%       0.00%         Starts       Stares outstanding:       10,000,000       Common 38,626,627         Non-Votit       48,626,627       Non-Votit       48,626,627         SETS       Starts       242,731,323       408,516         VIAL AS								
2,399,178       Vive Crop Protection Inc. Class B3 Preferred       1,199,589       1,199,589       0,49%         1,199,589       Vive Crop Protection Inc. Warrants       2,404,596       1,527,031       0,63%         122,222       Kognitiv Corporation       2,404,596       1,527,031       0,63%         a)000,000       Highview Financial Holdings Inc. Conv Promissory Note       2,000,000       3,000,000       1,24%         2,133,980       Radar Capital Inc. Promissory Note       2,000,000       2,000,000       0,82%         2,000       Vive Crop Protection Inc. Convertible Note       2,000,000       2,000,000       0,82%         2,000       Vive Crop Protection Inc. Convertible Note       2,000,000       2,000,000       0,82%         Cash       225,297       225,624       0.09%         Total       \$ 167,550,530       \$ 242,731,323       100.00%         Private Exchanges/Investments       34,06%       34,06%         SETS       10,000,000       Common       38,626,627         SETS       408,516       \$ 242,731,323       408,516         ITAL ASSETS       \$ 242,731,323       408,516       \$ 243,139,839         BILITIES       \$ 243,139,839       \$ 243,139,839       \$ 243,139,839         BILITIES								
1,199,589       Vive Crop Protection Inc. Warrants       -       -       0.00%         122,222       Kognitiv Corporation       2,404,596       1,527,031       0.63%         ebt Investments       3,000,000       3,000,000       1,24%         2,133,980       Radar Capital Inc. Promissory Note       2,133,980       2,133,980       0.88%         2,000       Vive Crop Protection Inc. Convertible Note       2,000,000       2,000,000       0.82%         2,000       Vive Crop Protection Inc. Convertible Note       2,000,000       2,000,000       0.82%         Cash       225,297       225,624       0.09%         Total       \$       167,550,530       242,731,323       100.00%         Private Exchanges/Investments       34.06%       34.06%       34.06%         Dotal Net Assets (NAs) as at June 26, 2020       Shares outstanding:       10,000,000       Common 38,626,627         SETS larket Value of Investment Portfolio       \$       242,731,323       408,516       \$         VTAL ASSETS       408,516       \$       243,139,839       \$         ND Demand Loan       1,800,000       \$       243,139,839         NBILITIES       1,240,000       \$       243,000         ND Demand Loan       <								
122,222       Kognitiv Corporation       2,404,596       1,527,031       0.63%         bbt Investments       3,000,000       3,000,000       3,000,000       1.24%         2,133,980       Radar Capital Inc. Promissory Note       2,133,980       2,133,980       0.88%         2,000       Vive Crop Protection Inc. Convertible Note       2,000,000       2,000,000       0.82%         Cash       225,297       225,624       0.09%         Total       \$ 167,550,530 \$ 242,731,323       100.00%         Private Exchanges/Investments       34.06%         obtal Net Assets (NAs) as at June 26, 2020       Shares outstanding:       10,000,000       Common 38,626,627         SETS       Starket Value of Investment Portfolio       \$ 242,731,323       48,626,627       Non-Votir 48,626,627         SETS       Starket Value of Investment Portfolio       \$ 242,731,323       408,516       \$ 243,139,839         VBILTIES       MO Demand Loan       1,800,000       \$ 243,139,839       \$ 243,139,839         VBILTIES       1,294,887       \$ 842,000       \$ 842,000       \$ 9,259,000			1,199,589		1,199,589			
a) 000,000       Highview Financial Holdings Inc. Conv Promissory Note       3,000,000       3,000,000       1,24%         2,133,980       Radar Capital Inc. Promissory Note       2,133,980       2,133,980       0.88%         2,000       Vive Crop Protection Inc. Convertible Note       2,000,000       2,000,000       0.82%         Cash       225,297       225,624       0.09%         Total       \$ 167,550,530 \$ 242,731,323       100.00%         Private Exchanges/Investments       34.06%         Otal Net Assets (NAs) as at June 26, 2020       Shares outstanding:       10,000,000       Common         38,626,627       Non-Votin       48,626,627       Non-Votin         VISETS       at Aue of Investment Portfolio       \$ 242,731,323       408,516         Inter Assets       \$ 243,139,839       \$ 243,139,839         ABILITIES       \$ 243,139,839       \$ 243,139,839         ABILITIES       1,800,000       \$ 243,139,839         ABILITIES       1,800,000       1,24%         MO Demand Loan       1,800,000       1,24%         counts Payable and Accrued Liabilities       1,24%       1,24%         rovision for Deferred Taxes       842,000       9,259,000			1 527 031		2 404 596	ants		
3,000,000       Highview Financial Holdings Inc. Conv Promissory Note       3,000,000       3,000,000       1.24%         2,133,980       Radar Capital Inc. Promissory Note       2,133,980       2,133,980       0.88%         2,000       Vive Crop Protection Inc. Convertible Note       2,000,000       2,200,000       0.82%         Cash       225,297       225,624       0.09%         Total       \$ 167,550,530 \$ 242,731,323       100.00%         Private Exchanges/Investments       34.06%         Obtal Net Assets (NAs) as at June 26, 2020       Shares outstanding:       10,000,000       Common 38,626,627         SETS       Iarket Value of Investment Portfolio       \$ 242,731,323       408,516       \$ 243,139,839         VBILITIES       MO Demand Loan       1,800,000       \$ 243,139,839       \$ 243,139,839         VBILITIES       1,294,887       1,294,887       \$ 243,139,839         VBILITIES       1,294,887       1,294,887       \$ 243,000         rovision for Current Taxes       842,000       \$ 9,259,000       \$ 9,259,000		0.0070	1,021,001		2,101,000			
2,133,980       Radar Capital Inc. Promissory Note       2,133,980       2,133,980       2,133,980       0.88%         2,000       Vive Crop Protection Inc. Convertible Note       2,000,000       2,000,000       0.82%         Cash       225,297       225,624       0.09%         Total       \$ 167,550,530 \$ 242,731,323       100.00%         Private Exchanges/Investments       34.06%         Dotal Net Assets (NAs) as at June 26, 2020       Shares outstanding:       10,000,000       Common         38,626,627       Non-Votin       48,626,627       Non-Votin         SETS       408,516       \$ 242,731,323       100.000         Ither Assets       \$ 242,731,323       \$ 243,139,839       \$ 243,139,839         NBILITIES       \$ 242,731,323       \$ 243,139,839       \$ 243,139,839         NBILITIES       \$ 242,731,323       \$ 243,139,839       \$ 243,139,839         NBILITIES       \$ 243,139,837       \$ 243,139,839       \$ 243,139,839         NBILITIES       \$ 1,800,000       \$ 243,139,839       \$ 243,139,839         Vive Crow Fayable and Accrued Liabilities       \$ 1,294,887       \$ 243,139,839         rovision for Durent Taxes       \$ 9,259,000       \$ 9,259,000 <td></td> <td>1,24%</td> <td>3.000.000</td> <td></td> <td>3.000.000</td> <td>c. Conv Promissory Note</td> <td></td> <td></td>		1,24%	3.000.000		3.000.000	c. Conv Promissory Note		
2,000         Vive Crop Protection Inc. Convertible Note         2,000,000         2,000,000         0.82%           Cash        225,297        225,624         0.09%           Total         \$ 167,550,530 \$ 242,731,323         100.00%           Private Exchanges/Investments         34.06%           Dotal Net Assets (NAs) as at June 26, 2020         Shares outstanding:         10,000,000         Common 38,626,627           SETS         Iarket Value of Investment Portfolio         \$ 242,731,323         408,516         \$ 243,139,839           SETS         Image: Set Signame and Accrued Liabilities         1,294,887         \$ 243,139,839           NBILITIES         1,294,887         842,000         842,000           rovision for Durent Taxes         842,000         842,000         9,259,000								
Cash       225,297       225,624       0.09%         Total       \$ 167,550,530 \$ 242,731,323       100.00%         Private Exchanges/Investments       34.06%         obtal Net Assets (NAs) as at June 26, 2020       Shares outstanding:       10,000,000 Common 38,626,627 Non-Votin 48,626,627 Non-Votin 48,626,626,627 Non-Votin 48,626,627 Non-Votin 48,626,627 Non-Votin 48,626								
Private Exchanges/Investments     34.06%       otal Net Assets (NAs) as at June 26, 2020     Shares outstanding:     10,000,000     Common       38,626,627     Non-Votin       38,526,627     Non-Votin       38,526,627     Non-Votin       38,526,627     Non-Votin       38,526,627     Non-Votin       38,526,627     Non-Votin       38,526,627     Non-Votin       SETS     48,526,627       arket Value of Investment Portfolio     \$ 242,731,323       ther Assets     408,516       TAL ASSETS     \$ 243,139,839       BILITIES     \$ 243,139,839       MO Demand Loan     1,800,000       counts Payable and Accrued Liabilities     1,294,887       rovision for Current Taxes     842,000       rovision for Deferred Taxes     9,259,000								,
Private Exchanges/Investments     34.06%       stal Net Assets (NAs) as at June 26, 2020     Shares outstanding:     10,000,000     Common       38,626,627     Non-Votin       38,526,627     Non-Votin       38,526,627     Non-Votin       SETS     48,626,627       arket Value of Investment Portfolio     \$ 242,731,323       ther Assets     408,516       TAL ASSETS     \$ 243,139,839       BILITIES     \$ 243,139,839       MO Demand Loan     1,800,000       counts Payable and Accrued Liabilities     1,294,887       rovision for Current Taxes     842,000       ovision for Deferred Taxes     9,259,000		100.00%	242,731,323	\$	\$ 167,550,530		Total	
Atal Net Assets (NAs) as at June 26, 2020 Shares outstanding: 10,000,000 Common 38,626,627 Non-Votin 48,626,627 SETS arket Value of Investment Portfolio ther Assets TAL ASSETS BILITIES MO Demand Loan cocunts Payable and Accrued Liabilities rovision for Current Taxes 842,000 rovision for Deferred Taxes 9,259,000		24.000/						
SETS arket Value of Investment Portfolio ther Assets TAL ASSETS ABLITIES MO Demand Loan ccounts Payable and Accrued Liabilities Tovision for Current Taxes Set State Sta		34.06%				5	Private Exchanges/Investments	
SETS larket Value of Investment Portfolio ther Assets DTAL ASSETS MO Demand Loan ccounts Payable and Accrued Liabilities Tovision for Current Taxes Set State Stat	common shares	10,000,000 Co		ing:	Shares outstand		s (NAs) as at June 26, 2020	I Net Asset
ABILITIES MO Demand Loan ccounts Payable and Accrued Liabilities rovision for Deferred Taxes Not Deferred Taxes MO Deferred Taxes				5			( ),	
SSETS farket Value of Investment Portfolio ther Assets TTAL ASSETS ABILITIES MO Demand Loan ccounts Payable and Accrued Liabilities rovision for Current Taxes rovision for Deferred Taxes Set 242,731,323 408,516 \$ 243,139,839 1,800,000 1,800,000 1,294,887 842,000 9,259,000								
Market Value of Investment Portfolio       \$ 242,731,323         Other Assets       408,516         DTAL ASSETS       \$ 243,139,839         ABILITIES       \$ 243,139,839         MO Demand Loan       1,800,000         Iccounts Payable and Accrued Liabilities       1,294,887         trovision for Current Taxes       842,000         rovision for Deferred Taxes       9,259,000		,,,						
Abler Assets     408,516       DTAL ASSETS     \$ 243,139,839       ABILITIES     \$       MO Demand Loan     1,800,000       Accounts Payable and Accrued Liabilities     1,294,887       Provision for Current Taxes     842,000       trovision for Deferred Taxes     9,259,000								TS
DTAL ASSETS \$ 243,139,839 ABILITIES 3MO Demand Loan 1,800,000 Accounts Payable and Accrued Liabilities 1,294,887 Provision for Current Taxes 842,000 Provision for Deferred Taxes 9,259,000			242,731,323	\$			Investment Portfolio	ket Value of
ABILITIES MO Demand Loan 1,800,000 ccounts Payable and Accrued Liabilities 1,294,887 rovision for Current Taxes 842,000 rovision for Deferred Taxes 9,259,000								
MO Demand Loan1,800,000ccounts Payable and Accrued Liabilities1,294,887rovision for Current Taxes842,000rovision for Deferred Taxes9,259,000		243,139,839	\$ 	_				AL ASSETS
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## Closing price June 26, 2020: URB \$2.25 URB.A \$2.32

## USD/CAD exchange rate: 1.37145

<sup>(i)</sup> 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 Exchanç (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.

4.73