

August was a very strong month for the fund, which rose + 5.27%. This was ahead of the broader markets, which saw the TSX rise 4.96% and the S&P 500 rising 2.03%. Markets were once again positive during the month as the general economy has continued to hang in stronger than might have been expected in light of the turbulence being created by the US presidency. While we continue to expect considerable volatility over the coming year, the portfolio has been able to perform admirably on the back of some strong fundamental developments among a number of our holdings.

August's results bring our 5 year returns to +149.62% (20.08% annualized CAGR), which is well ahead of our TSX benchmark, which has returned 101.39% (15.03% CAGR) over the same period. The funds strong performance last month was driven by strong returns from four holdings: Tenaz Energy, Enerflex Ltd, 5N Plus, and Osisko Developments, all of which rose by over 20% during the month.

ENERFLEX REPORTS A BEST EVERY QUARTER DRIVING STOCK UP 25%

The highlight of August was the record quarter reported by our top 10 holding in Enerflex Ltd. Enerflex is a global full-cycle gas processing and compression products and services company, supplying everything from small parts and repairs to full Build, Own, Operate, and Maintain (BOOM) contracts on large scale compression and processing plants. They operate in many countries and are industry leaders in North America, Brazil, Argentina, Bahrain, and Oman.

As opposed to many of their competitors who only operate in either the BOOM market or manufacturing, Enerflex operates in both markets which serves as a long-term competitive advantage as this gives them superior technical expertise, a deeper understanding of customer requirements, and cost advantages. Enerflex, until a recent acquisition was too small to attract much attention, but its strategic acquisition of a competitor several years ago has now made a strong player of large enough size that is allowing it to exercise its competitive advantages to become an increasing industry leader, which is translating to improving economic returns for shareholders.

We bought Enerflex stock several years ago when it was having some short-term problems, but saw a competitively advantaged business that would continue to grow and prosper over the longer term. Since that time the company has grown revenues, increased profits, payed higher dividends, and bought back shares increasing per share profits even more. Despite these solid results, the market had been largely ignoring this excellent company. The strong Q2 results finally seem to be attracting the markets attention. Look for more strong results to come from Enerflex in coming periods. Enerflex is just one of our excellent, but undervalued holdings in the conservative growth portfolio.

MORE INSIDER BUYING IN AUGUST

August saw buying from insiders at many of our companies. The largest purchases occurred at Mullen Group, Tourmaline Oil, Kelt Exploration, North American Construction, and Chemtrade. Insiders seem to be seeing the same great upside opportunity that we do. Buying of stock by insiders at our companies is just one more point of support for the value opportunity present in our holdings, as these are the very people that know their businesses best.

SEPTEMBER 30th.... NEXT LP CLOSING

The next closing for the NR Conservative Growth Fund LP is September 30th, 2025. Please feel free to contact Daria Krikun at 416-364-8591 or Aaron Sniderman at 416-847-3979 for more information or to set up an appointment or call 416-323-0477 to speak with any one of us directly concerning the Conservative Growth LP. Our toll-free number is 1-877-327-6048.

Warmest Regards,

A handwritten signature in black ink, appearing to read 'Alex Ruus', written in a cursive style.

Alex Ruus, CFA, MBA, P.Eng
Portfolio Manager
Arrow Capital Management Inc

Historical Performance	1 yr	3 yr	5 yr	10 yr	ITD
NR Conservative Growth Fund LP	19.29	9.33	20.08	9.17	9.36

Returns as of August 31, 2025

Commissions, trailing commissions, management fees, performance fees, and expenses all may be associated with investment funds. Please read the offering memorandum before investing. The indicated rates of return are the historical annual compound total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

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The comparison presented is intended to illustrate the historical performance of the Fund as compared with the historical performance of a widely quoted market index or a weighted blend of widely quoted market indices or other investments. There are various important differences that may exist between the Fund and the stated indices or other investments that may affect the performance of each. The objectives and strategies of the Fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indices. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indices. Certain statements contained in this communication are based in whole or in part on information provided by third parties and Arrow Capital Management has taken reasonable steps to ensure their accuracy. Market conditions may change which may impact the information contained in this document.

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