NR conservative growth FUND LP

The Fund seeks long term return potential through concentrated investments primarily in North American equities.

Portfolio Manager

Mr. Ruus brings over 20 years of investment experience to his role as Portfolio Manager. The Leaders Fund, managed by Mr. Ruus, was awarded the "Alternative Strategies Lipper Award" in 2013. Previously, he worked at Chevron Canada Resources as an Engineer and was later appointed Portfolio Manager. Mr. Ruus has managed portfolios for Perigee Inc, Cumberland Asset Management, Northern Rivers Funds and BluMont Capital Corporation. Mr. Ruus has a Bachelor of Science in Engineering from the University of Calgary and an MBA from the Ivey School of Business at the University of Western Ontario.

Investment Process

The Fund will tend to follow a concentrated investment approach where selected core holdings and industry sectors may be overweighted because the manager has particular conviction and or specialized expertise. Investments are made primarily in mid-to-large cap companies believed to be trading at a discount to their intrinsic value and that have sustainable competitive advantages. Geographic and sector allocations may vary significantly over time.

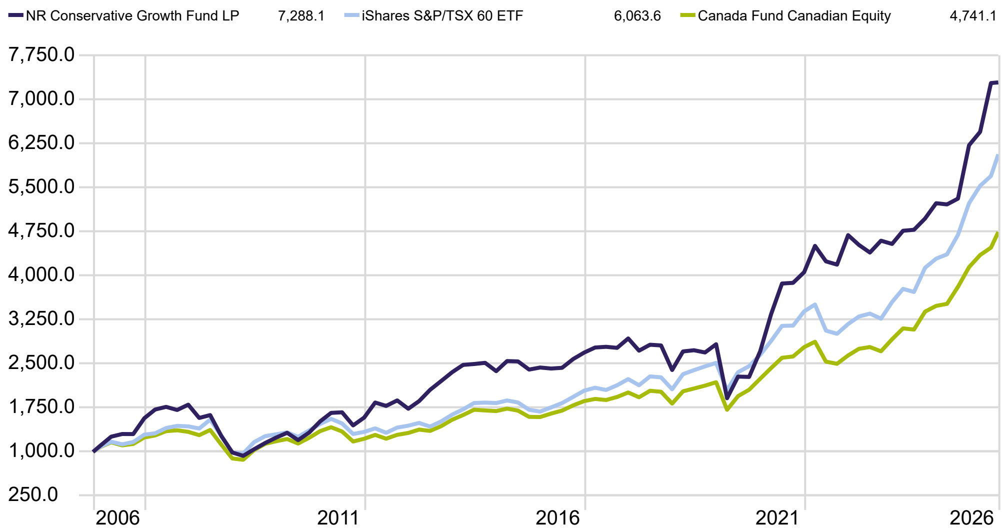
Investor Profile

Sophisticated investors who are looking for long-term capital appreciation through a concentrated portfolio strategy with moderate to high volatility.

Risk Rating

Investment Growth

Time Period: 2005-10-31 to 2026-05-31



Trailing Returns

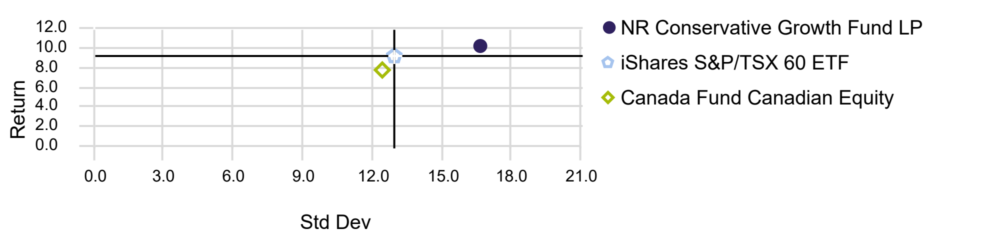
	1 mo	3 mos	6 mos	YTD	1 yr	3 yrs	5 yrs	10 yrs	ITD
NR Conservative Growth Fund LP	-1.22	-3.21	13.45	13.06	44.94	18.38	15.20	11.29	10.13
iShares S&P/TSX 60 ETF	2.14	3.13	11.07	9.69	32.07	23.25	14.65	12.71	9.15
Canada Fund Canadian Equity	2.12	1.86	10.37	9.02	27.56	20.58	13.18	10.68	7.72

Calendar Year Returns

	2025	2024	2023	2022	2021	2019	2018	2017	2016	2015
NR Conservative Growth Fund LP	23.20	15.26	-3.19	15.54	49.59	18.34	-18.33	8.92	10.46	2.60
iShares S&P/TSX 60 ETF	28.89	20.77	11.82	-6.36	27.90	21.72	-7.72	9.57	21.14	-7.91
Canada Fund Canadian Equity	24.75	19.20	10.57	-5.04	24.13	19.85	-9.59	7.79	17.17	-6.02

Risk-Reward

Time Period: 2005-11-01 to 2026-05-31



Performance Statistics

Time Period: 2005-11-01 to 2026-05-31

	Fund	iShares S&P/TSX
Cumulative Return	628.81	506.36
Annualized Return	10.13	9.15
Std Dev	16.68	12.99
Alpha	2.03	0.00
Beta	0.93	1.00
Correlation	0.72	1.00

Note: This page is not complete without disclaimers on the last page

Fund Details

Purchase: Direct

Management Fee: 2.00%
Performance Fee: 0%

Prime Broker: BMO Nesbitt Burns
Auditor: PwC
Administrator: SGGG Fund Services

* Monthly Subscription Frequency
30-60 days advanced written notice period required for redemptions
Minimum Investment Period: 1 year

* Minimum for accredited investors is $25,000
* Minimum for non-accredited corporate purchases is $150,000

Please see the Limited Partnership Agreement for more details.

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	6.93	9.24	-3.36	1.39	-1.22								13.06
2025	-1.26	0.32	0.56	-5.73	2.35	5.61	5.49	5.27	5.45	0.01	3.29	0.35	23.20
2024	1.79	-0.52	3.63	-1.22	2.73	-1.11	4.87	-1.39	0.58	2.46	4.70	-1.90	15.26
2023	3.95	-3.98	-3.39	1.40	-4.19	0.00	4.41	1.82	-1.62	-1.18	0.65	-0.67	-3.19
2022	5.19	2.68	2.80	1.83	5.98	-12.76	7.90	-1.43	-7.21	12.96	1.69	-2.50	15.54
2021	4.54	10.68	6.40	4.52	2.90	7.60	-5.97	0.96	5.66	5.91	-7.00	6.28	49.59
2020	-3.40	-6.96	-24.85	16.21	2.30	0.30	3.23	0.30	-3.66	0.78	13.36	4.33	-4.22
2019	7.62	4.04	1.09	2.25	-2.20	0.76	2.70	-3.78	-0.22	-2.70	2.71	5.28	18.34
2018	-0.83	-4.82	-1.59	3.46	1.62	-1.35	0.13	0.77	-1.33	-8.35	-2.45	-4.78	-18.33
2017	-1.25	4.15	0.32	1.55	-1.17	0.06	-0.98	-1.77	2.16	5.06	1.71	-1.00	8.92
2016	-5.78	0.66	4.68	-1.52	4.95	-2.75	1.39	1.81	2.82	-1.22	2.63	2.87	10.46
2015	3.09	4.03	-0.02	-1.41	3.65	-2.36	0.80	-4.19	-2.11	3.76	-2.65	0.44	2.60
2014	-0.22	3.61	1.78	-0.79	0.09	1.31	0.24	4.19	-3.48	-2.28	-2.22	-1.23	0.71
2013	4.77	1.31	1.28	0.59	6.66	2.79	3.87	-0.52	3.83	3.55	1.46	1.70	35.91
2012	4.30	9.20	1.93	-2.84	-2.16	1.91	1.27	2.34	1.55	-0.24	-5.68	-1.74	9.44
2011	2.67	4.87	1.61	2.06	2.80	-4.13	2.02	-6.96	-8.70	6.92	3.02	-0.81	4.20
2010	-2.34	5.10	3.65	1.11	-6.33	-4.33	3.44	0.25	6.79	4.26	3.48	6.06	22.17
2009	-2.18	-3.67	-0.01	2.95	3.79	4.92	0.30	5.76	3.90	-0.68	2.60	6.02	25.76
2008	-10.32	3.36	-5.61	2.06	3.48	-2.41	-8.25	-0.76	-14.07	-20.50	-2.82	0.71	-45.11
2007	5.82	3.56	-0.16	7.60	-1.69	-2.99	0.89	-10.47	7.40	4.02	-6.35	8.07	14.66
2006	6.46	-0.95	7.92	5.05	2.47	-3.79	2.54	2.78	-5.18	9.45	1.36	8.79	42.13
2005											2.13	8.38	