

July was another excellent month for the fund, which rose +5.49%. This was well ahead of the general markets, which had generally small positive gains in July, with the TSX rising 1.69% and the S&P 500 rising 2.24%. Markets were positive during the month on the back of generally better than expected economic growth coming from the US economy and increasing skepticism about the longevity of President Trump's tariff policies. We continue to expect the coming year to be very choppy and look to fine tune the portfolio to take advantage of the continuing volatility.

July's results bring our 5 year returns to +137.87% (18.92% annualized CAGR), which continues to be well ahead of our TSX benchmark, which returned 96.38% (14.45% CAGR) over the same period. The fund's strong performance this month was driven by outstanding returns from 5 portfolio stocks; Volatus Aerospace, 5N Plus Inc, Invesco, Trican, and Conavi Medical, all of which rose by over 25% during July.

5N PLUS RISES 38% AS GROWTH PROFILE BECOMES MORE APPARENT

The highlight of July was the increasing indications that 5N Plus has an increasingly strong growth profile going forward as it continues to build business and capacity in its solar and space businesses. As we discussed earlier this year, 5N Plus is the Western World's Supplier of Choice for many specialty semiconductors and performance materials used in a number of rapidly growing industries such as Solar Power and Space.

During July, 5N's largest customer, FirstSolar, announced a very strong quarter with stronger than expected growth expected for the coming year. Additionally, the Big Beautiful Budget bill passed by the US government is very favorable towards First Solar and in turn 5N as a key supplier into the Solar supply chain. These key developments have started to attract more attention towards this underappreciated investment opportunity, driving the stock up 38% during the month. Look forward to more strong developments to come from 5N in the future, which we expect will drive the stock higher.

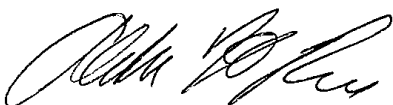
MORE INSIDER BUYING IN JULY

July once again saw buying from insiders at many of our companies. The largest purchases occurred at Tourmaline Oil, Mullen Group, Element Fleet, Whitecap, and Superior Plus. Insiders clearly are looking through the volatility in the market and 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.

AUGUST 31st.... NEXT LP CLOSING

The next closing for the NR Conservative Growth Fund LP is August 31st, 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,



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	11.75	6.96	18.92	8.14	9.12

Returns as of July 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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This document is confidential and is intended solely for the information of the person to which it has been delivered. More information about the Fund can be found on our website www.arrow-capital.com. Published August 2025.