

June was an excellent month for the fund, which rose +5.61%. This was ahead of the general markets which had good, but slightly weaker returns in June with the TSX rising 2.91% and the S&P 500 rising 5.08%. Markets were generally positive in June thanks to increasing evidence that US President Trump's high tariff threats are unlikely to be fully implemented as he continues to extend the deadline dates he has set to reach new trade agreements. Meanwhile, the global economy, while slightly weaker has been stronger than some had predicted. We continue to expect the coming year to be very choppy and look to add to both current and new positions opportunistically on any volatility.

June's results bring our 5 year returns to +132.73% (18.41% annualized CAGR), which is well ahead of our TSX benchmark which returned 101.77% (15.07% CAGR) over the same period. Fund performance in the month was led by very strong gains from Volatus Aerospace, Neo Performance, Tenaz Energy, Zedcor, and Profound Medical all of whom rose double digit percentages during June.

VOLATUS AEROSPACE RISES 107% ON INCREASING BUSINESS

The highlight of June were multiple new contract wins, alongside with guidance for a transition to increasingly profitable business going forward from our holding in Volatus Aerospace. Volatus is the leading Canadian operator of drones servicing a wide range of customers in Energy, Utilities, Mining, Public Safety, Emergency Services, Defence, Border Security, Construction, Infrastructure, and Remote Cargo Delivery. The company operates throughout North America and has an increasing footprint overseas.

Volatus has reached a critical point in its development this year. The company had been too small to be profitable until this year. With its acquisition of a competitor last year, alongside maturing of a very large sales pipeline into increasing contract wins, the company should emerge into profitability in 2025 and is operating in one of the fastest growing new industries in the world with many growth opportunities in front of the company.

June saw some very exciting new contract wins, but we believe this is just the beginning of a strong growth phase for this excellent emerging company. As the revenues rise rapidly in coming years, look for a rapid rise in profits which we believe leads the company to be trading at a single digit multiple several years out. As the business builds look for this exciting company to attract more attention in the markets. Look for more solid gains to come from Volatus, which is just one of the many undervalued companies in your fund.

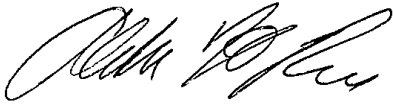
MORE INSIDER BUYING IN JUNE

June once again saw buying from insiders at many of our companies. The largest purchases occurred at Freehold Royalties, Cenovus Energy, Illumin Holdings, Whitecap Resources, and Profound Medical. 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.

JULY 31st.... NEXT LP CLOSING

The next closing for the NR Conservative Growth Fund LP is July 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,

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	11.09	7.77	18.41	7.65	8.86

Returns as of June 30, 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 July 2025.