

May was a good month for both the fund, which rose +2.35%, and the markets as President Trump looked to be softening his tariff positioning somewhat after the very negative reaction to his “Liberation Day” antics. In comparison, all the equity markets had good months with the TSX rising 5.56% and the S&P 500 7.06%. The recent ups and downs in the market are likely to continue for the rest of the year until we get a more certain outlook on the terms of international trade that will ultimately be settled on. In the midst of the political noise, we are continuing to focus on taking advantage of volatility caused displacements as opportunities occur to add some compelling companies at discounted prices.

May's results bring our 5 year returns to +121.05% (17.19% annualized CAGR) which is well ahead of our TSX index benchmark which returned 100.89% (14.97% CAGR) over the same period. Fund performance in the month was led forward by very strong gains from Doman Building Materials, Tamarack Valley, Parex, Kelt, Secure Waste, and Microsoft all of whom rose by over 15% during May.

### DOMAN REPORTS FANTASTIC 1ST QUARTER RESULTS DRIVING STOCK UP 22%

The highlight of May was the excellent 1st quarter results reported by our long-time holding in Doman Building Materials. On May 8th, Doman reported that it had grown revenues by 31%, EBITDA by 36%, and Earnings per share by 63% on the back of a combination of organic growth and an excellent acquisition last year of CM Tucker which grew their US presence.

Doman is a top 10 holding in the fund with an excellent business distributing building materials to a combination of builders, renovators, and big-box stores as well producing treated wood products. The company started many years ago as a solely Canadian based distributor, but through a series of astute acquisitions over the last decade has consistently built the business into an industry leader in the materials distribution business. While the business has executed well over the years, the company's stock has presented an excellent investment for us as it has traded at an attractive discount to its intrinsic value all the while paying an attractive dividend.

After the company reported its excellent results in May, the stock market finally took some notice of this excellent small cap stock driving the stock up 22%. While May's return is satisfying, we continue to look forward to good returns from Doman in years to come as the company still trades at less than 10 times our expected earnings for 2026, all the while it pays an attractive 6.5% dividend. Look for more good returns to come.

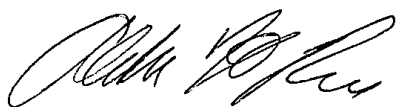
### MORE INSIDER BUYING IN MAY

May once again saw buying from insiders at many of our companies. The largest purchases occurred at Tamarack Valley, Cenovus, Illumin Holdings, North American Construction, Chemtrade Logistics, 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.

### JUNE 30TH.... NEXT LP CLOSING

The next closing for the NR Conservative Growth Fund LP is June 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	4.02	1.12	17.19	6.81	8.60

Returns as of May 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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