

May was a down month for the fund, with the fund down -1.22%, bringing our 1 year return to +44.94%. We lagged the broader markets in May (TSX up 2.47% and S&P 500 up 5.26%), but have continued to outperform over the last year (TSX up 36.12% and S&P 500 up 29.74%). May was led to the upside by strong performance from Technology and Materials stocks, while it was held back by falling stocks in the Energy and Healthcare sectors as many market participants got whipsawed by the many crosscurrents in the economy due to the Iran war, AI spending, high government debt, and rising oil prices.

Fund performance this month was held back by falling prices from most of our energy stocks, which had a surprisingly weak month as the financial markets have become complacent regarding the risk of rising oil prices and a potential oil shortage that could be in the works later this year. This was only partially offset by strong gains from Cisco Systems, 5N Plus, Electrovaya, Neo Performance, and Keyera, all of which rose by over 20% during the month, which helped mitigate an otherwise weak month.

ELECTROVAYA REPORTS STRONG 2ND QUARTER RESULTS

The highlight of May came from our holding in Electrovaya Inc. Electrovaya is an Ontario based manufacturer of high-quality rechargeable batteries and battery systems. The rechargeable battery market is large and fast growing, with new uses being found every year. While most of the public is very familiar with the high-profile consumer product and electric car markets for rechargeable batteries, these markets are only a subset of the many markets the batteries can serve.

Electrovaya has focused on developing high-performing batteries for mission critical applications like the material handling markets, robotics, power backup, and data center markets. Over the last several years they have emerged as the supplier of the best batteries for the material handling markets, with a growing business serving large fleets of forklifts. The company has translated market leading product into a growing business as their product displaces inferior solutions.

Additionally, thanks to a steady focus on product development, the company has now started to build businesses serving the growing robotics, data center, and Battery Energy Storage System (BESS) markets. The company is starting to see growing sales into these rapidly growing markets which should accelerate the company's growth in the years to come.

We have followed Electrovaya's development over the last decade closely. When we saw the company start to turn the corner with accelerating growth and profitability last year, we decided to add the company to our portfolio. Thanks to a strong 2nd quarter released in May that showed 20% growth and an outlook for even stronger growth to come, we were rewarded with a solid gain from the stock of 28% for the month, driving the stock to a new high.

While we are extremely happy with gains from the company this year, we believe more gains are ahead over the coming years. Electrovaya is just one of the many excellent, but undervalued holdings in the Conservative Growth portfolio. Look for more good returns to come.

PUZZLING PULLBACK IN ENERGY STOCKS DURING MAY

As we discussed in the introduction, we were puzzled by the pullback in energy stocks during May. The Iran war has resulted in the Strait of Hormuz being closed to Maritime traffic since the onset of war over 2 months ago. During peacetime, the straits facilitate the export of 20% of the world's oil supply to global markets. Since the war started, the straits have effectively been closed to maritime traffic as Iran threatens to sink any boats attempting passage.

The result of the closure has been a shortfall in global oil production of over 1 billion barrels since the war started. This

has resulted in the price of oil rising from \$60 per barrel pre-war to over \$90 today. This is resulting in producers of oil receiving much higher revenues, earnings, and cash flows, which should start to show extensively in June quarter results coming this summer.

Despite the much higher oil prices that we are currently experiencing and even higher prices likely coming in the second half of this year, many energy stocks fell back during May. The stocks have moved in the opposite direction to what the fundamentals are indicating as President Trump has insisted the conflict is close to ending. Look for much stronger results from the energy stocks in our portfolio in the coming months. The conflict continues to be unresolved and thanks to damage to energy production facilities the recovery of production once resolution is reached is likely to be much slower than the market is currently discounting.

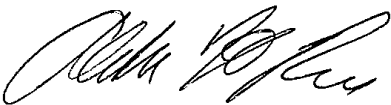
MORE INSIDER BUYING DURING MAY

May once again witnessed some strong stock purchases from many of the insiders at several of our holdings. The largest purchases occurred at Capital Power, Parex, Sylogist, Tourmaline Oil, North American Construction, and GO Residential. 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.

JUNE 30TH.... NEXT LP CLOSING

The next closing for the NR Conservative Growth Fund LP is June 30th, 2026. 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	44.94	18.38	15.20	11.29	10.13

Returns as of May 31, 2026

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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