

November was a solid up month for the fund, which rose +3.29%. This was in line with the Canadian market which saw the TSX rise of 3.86% and well ahead of the US markets which lagged with S&P 500 rising only 0.25%. General markets were once again mixed in November, with very strong performance coming from the gold sector and poor performance from technology and healthcare. We continue to expect volatility over the coming months in the markets thanks to ever changing tariff policy coming from the Trump administration, but continue to find good investment opportunities in individual companies.

November's results bring our 5 year returns to +147.07% (19.08% annualized CAGR), which continues to be well ahead of your TSX benchmark, which returned 112.18% (16.24% CAGR) over the same time frame. November's strong portfolio returns were driven by strong double digit returns from Baytex, Abacus, CES Energy Solutions, Pan American Silver, and Kelt Energy, all of whom rose by over 15% during the month.

CES ENERGY REPORTS FANTASTIC QUARTERLY RESULTS, STOCK RISES 28%

The highlight of November came from our holding in industrial and oilfield Services supplier, CES Energy Solutions. CES is a holding we established several years ago, when the stock was severely undervalued due to concerns around weak commodity prices. Over the last several years, the excellent management team has continued to build this strong Calgary based company from a small western Canadian based business into an increasingly leading global supplier.

Through continue product innovation to enable better operations at their customers, CES has steadily built a growing business first in the Canadian market and more recently in the USA. The 3rd quarter results showed more strong performance from the company, with continually rising revenues and profits. More importantly, the company continues to win new business in the increasingly important US market which should lead to an acceleration in growth next year.

Following the release of the excellent 3rd quarter results, we saw CES stock rise by 28% as more investors are starting to discover this very undervalued little Canadian company. While the stock rose solidly in November, we expect more gains to come as the stock remains substantially undervalued compared to its competitors and we expect excellent results to come next year. CES is just one of the many undervalue companies in your Conservative Growth portfolio.

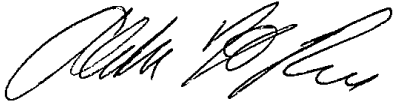
MORE INSIDER BUYING IN NOVEMBER

November saw a continuation of buying from insiders at a number of our companies. The largest purchases occurred at Kits Eyecare, CES Energy Solutions, Tourmaline Oil, Northland Power, and BCE. 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.

DECEMBER 31ST.... NEXT LP CLOSING

The next closing for the NR Conservative Growth Fund LP is December 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	20.44	10.13	19.83	10.23	9.70

Returns as of November 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.

This document is not to be construed as a public offering of securities in any jurisdiction in Canada. Offering of units in the L.P. are made pursuant to the Confidential Offering Memorandum (offering memorandum) only to those investors in all jurisdictions of Canada who meet certain eligibility or minimum purchase requirements. Important information about the L.P. including the L.P.’s fundamental investment objective, is contained in the offering memorandum, a copy of which may be obtained from Arrow Capital Management Inc.

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 December 2025.