October was a positive month for the fund amid mixed market performance, with the portfolio gaining +0.73%. This was slightly behind the TSX, which rose 1.21%, but well ahead of the S&P 500, which declined -0.88% during the month. This brings year-to-date returns to +11.70%, trailing the TSX's 14.37% gain but broadly in-line with S&P 500's 11.74%. October saw strong performance from energy and consumer stocks, partially offset by pullbacks among material and technology stocks.

The funds' performance was driven to the upside by our energy holdings and positive contributions from most of the portfolio but held back by significant pullbacks from our material stocks. The strongest contributors during the month were Logan Energy, Dow Inc., InPlay Oil, Thinkific, and Kimbell Royalties, all of which gained more than 18%, supported by improvements in company fundamentals.

LOGAN ENERGY RECEIVES TAKEOVER OFFER LEADING TO A 31% GAIN

The highlight of October came from Logan Energy. Logan is an Alberta based oil and gas producer with high-quality assets in the Montney and Duvernay resource plays of the Western Canadian Sedimentary Basin. Logan was established in 2023 as a spinout from Spartan Oil, at which time we initiated our initial position. We subsequently increased our investment by participating in additional equity financing to support the company's land acquisitions and accelerate the development of its assets.

Over the past three years, Logan has quietly built a substantial asset base through efficient drilling and infrastructure development of its extensive land holdings. Despite this progress, the market largely overlooked the significant underlying value being created within the company. In October, Ovintiv Inc., one of North America's largest oil and gas producers, recognized this value and announced a takeover bid exceeding $1 billion. The bid drove the stock up 31% during the month, reaching a new all-time high for the stock and a double from its lows earlier this year.

As part of the takeover offer, shareholders will receive shares in a newly formed spinout company led by the same successful management team responsible for Logan's strong performance. We look forward to the opportunities this team will pursue and the potential for continued value creation. Logan is the latest example of the many undervalued companies in the portfolio, attracting a takeover offer from a larger industry player when the market has yet to fully recognize its intrinsic value. We remain confident in the quality of the companies held in your fund and their potential for delivering long-term returns.

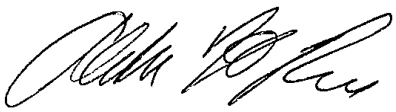
MORE INSIDER BUYING DURING OCTOBER

October once again saw strong insider buying activity across several of our portfolio holdings, with the largest purchases occurring at Enbridge, Enerflex, Trican, Polaris Renewables, Lotus Creek, and Entrée Resources. This activity suggests that company insiders recognize the same attractive upside potential that we see in these businesses. Insider buying provides further support for our investment thesis and reinforces our conviction in the underlying value of our holdings, particularly as these purchases are being made by individuals with firsthand knowledge of their companies' operations.

November 30th…. NEXT LP CLOSING

The next closing for the NR Conservative Growth Fund LP is November 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	15.77	16.62	11.89	10.94	9.86

Returns as of October 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.

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 November 2026.