

September was a down month for both the fund and the broader equity markets in general. The funds declined 4.62% during the month, underperforming the TSX, which fell 2.62%, and the S&P 500, which declined -0.35%. Year-to-date, we are up 10.88%, trailing the TSX and S&P 500, which have gained 13% and 12.72%, respectively. September was a challenging month, with nearly all market sectors declining, except for technology, which performed strongly. This weakness was reflected in the fund's portfolio returns.

Fund performance in September was negatively impacted by declines across most of our holdings, in line with broader market weakness. These declines were only partially offset by gains in a few of our technology and special situation stocks. The strongest contributors during the month were Tecsys, Thinkific, Dexterra, 5N Plus, and Black Diamond, all of which rose by more than 19% in September, supported by strong fundamental developments.

TECSYS REPORTS EXCELLENT QUARTER, LEADING TO A 27% GAIN

The highlight of September was the performance of our investment in enterprise software provider Tecsys. Tecsys is a Canadian success story, having established itself as a leader in providing mission-critical software solutions for supply chain management, warehousing, distribution, and transportation. The company has also become a leading software provider to healthcare and consumer goods companies, delivering a strong return on investment for its customers and helping them save millions of dollars annually.

On September 10th, Tecsys reported excellent quarterly results, exceeding expectations with strong growth and providing increasingly bullish guidance for the future. The company continues to steadily expand its customer base, while also growing its business with existing customers through a robust suite of value-added software offerings. We now expect profitability to more than double over the next three years, with the stock trading at just 10 times our projected EBITDA. This represents an attractive valuation for a steadily growing software provider with a leading market position.

Following the excellent earnings release, the market responded positively, driving Tecsys' share price up 27% in September as new investors began to recognize the company's potential. We anticipate further positive developments from Tecsys, as its software continues to provide significant value to clients. Tecsys is just one of the many undervalued companies in our Conservative Growth Portfolio.

PULLBACK IN ENERGY DESPITE INCREASINGLY BULLISH FUNDAMENTALS

Oil prices continued to climb during September amid ongoing supply disruptions stemming from the wars in Iran and Ukraine. While Western countries have attempted to offset these shortfalls by drawing down strategic reserves to stabilize prices, these reserves are now reportedly more than 50% depleted, bringing oil markets closer to the possibility of significant price increases. West Texas intermediate (WTI), a widely traded crude oil benchmark, rose from \$85 per barrel in August to \$90 per barrel in September, with the potential for further increases this fall.

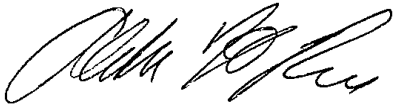
Higher oil prices are translating into increased profits and cash flows for the Canadian and U.S. energy companies in our portfolio, whose production levels have remained largely unaffected by these conflicts. While higher oil prices would typically support stronger share prices, energy stocks experienced a pullback in September. We expect this disconnect between strong fundamentals and share price performance to reverse in the coming months, potentially leading to solid gains. Your Conservative Growth portfolio is well-positioned to benefit as the market recognizes the strong fundamentals and attractive valuations of these holdings. We anticipate solid returns ahead.

MORE INSIDER BUYING DURING SEPTEMBER

September saw continued insider buying across several of our portfolio holdings. The largest purchases occurred at Tourmaline Oil, GO Residential REIT, Spanish Mountain Gold, Boyd Group, and Enerflex. Insiders appear to recognize the significant upside potential in these companies. Insider buying provides further support for our investment thesis and reinforces our confidence in the attractive valuations of these holdings, as these individuals have firsthand knowledge of their businesses and operations.

October 31st.... NEXT LP CLOSING

The next closing for the NR Conservative Growth Fund LP is October 31st, 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.



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	14.94	15.87	13.01	10.73	9.86

Returns as of September 30, 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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