

August was a down month for the fund, with fund falling 1.43%, bringing our 1-year return to +22.96%. August saw a generally down equity market with markets focused on a weaker economy and rising interest rates. While the fund retreated we were able to once again outperform the broader market that saw the TSX drop -1.52% and the S&P500 drop -4.08% in August, with both indexes dropping over the last year (TSX down -3.26%, S&P500 down -11.25%). We outperformed in August thanks to returns of over 20% from Boardwalktech, Donnelly Financial, Opsens, and Southern Energy.

Historical Performance	1 yr	3 yr	5 yr	10 yr	ITD
NR Conservative Growth Fund LP	22.96	18.7	10.72	9.34	9.36

Returns as of August 31, 2022

## OPSENS RISES 24% ON THE BACK OF EXPANDING MARKET

Long-time holding, Opsens, had an excellent month rising 24% during August. The market is finally starting to realize the tremendous market opportunity facing this leading fiber-optics company.

In recent months the stock market has started to focus on a larger market opportunity available to Opsens as it expands its fiber-optic and healthcare expertise into the TransCatheter Aortic-Valve Replacement (TAVR) market. Opsens is developing the industry's first TAVR guidewire that can 1) Deliver the valve to the appropriate location in the heart and 2) Continuously monitor the pressure drop across the valve during the procedure which are key determinants in the success of TAVR procedures. Opsens looks to be the dominant market leader in this emerging market which should help the company accelerate its growth.

The new TAVR product adds to its impressive best in industry performance for its Fractional Flow Reserve (FFR) product already used in medical Catheter operating rooms where it is capturing share from inferior products that are currently used. In addition, the company has a portfolio of fiber-optic applications for a number of industrial markets that we expect to grow over the coming years.

The combination of new expanding markets, increasing market share, and continuing research and development for new products is combining to propel this exciting, but unknown Canadian technology company to new heights. We expect continued good gains to accrue to shareholders of Opsens in coming years.

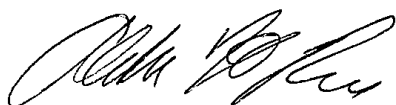
## ADDITIONAL INSIDER BUYING IN AUGUST

Once again, August saw insider buying at a number of our portfolio holdings. During the month, we saw corporate insiders at ECN Capital, Tourmaline Oil, Dexterra Group, and Doman Building Products buying stock in their own companies as they see the same substantial upside opportunity that we do. Buying of stock by insiders at our companies is just one more point of support for the value opportunity of our holdings, as these are the very people that know their businesses best.

## SEPTEMBER 30th... NEXT LP CLOSING

The next closing for the NR Conservative Growth Fund LP is September 30th, 2022. 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

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.

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