

February was a down month for both the fund and the broader markets. The fund fell 3.98%, with broader markets down between -2.5% (TSX) and -4% (Dow). This brings the 1-year return for the fund to +6.78%, well ahead of the -1.13% drop from the TSX and the -7.72% drop from the S&P 500. Portfolio performance during the month was held back by falls from some double digit drops from some of our energy and small cap holdings. This was partly offset by double digit gains from our holdings in Spectra7 Microsystems, Computer Modelling Group, and Obsidian Energy.

Historical Performance	1 yr	3 yr	5 yr	10 yr	ITD
NR Conservative Growth Fund LP	6.78	22.51	11.09	9.78	9.31

Returns as of February 28, 2023

SPECTR7 MICROSYSTEMS RISES ON INCREASING DATA CENTER BUSINESS

The highlight of February was the 16% gain in the shares of Spectra7, which announced a new design win with ACES Electronics, a leading provider of high-performance connectivity products to data centers. They will begin offering new 800 Gbps Active Copper Cabling utilizing Spectra7’s industry leading GuageChanger chips, which enable an unique combination of higher data transmission rates over longer distances and at a lower cost than competing simple copper or fiber-optic solutions.

Spectra7 has been at work on this market for a number of years and it appears as though their business is starting to accelerate, which should start to finally attract attention to this undervalued small cap stock. Their chips appear to be the leading solution for the rapidly growing data center market, which is grappling with ever increasing data, pricing pressure, and energy consumption. Spectra7’s solution appears to be ideal to solve many of their customers problems. Look for more good returns to come from Spectra7.

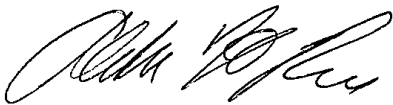
ADDITIONAL INSIDER BUYING IN FEBRUARY

Once again, February saw insider buying at several of our portfolio holdings. During the month, we saw corporate insiders at International Petroleum, Tourmaline, Whitecap, Enerplus, and ARC Energy buying stock in their own companies as they see the same substantial upside opportunity that we do. These buys were even more interesting in the context that all 5 of these stocks fell in February, despite compelling fundamentals and the insider buying. 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.

MARCH 31ST.... NEXT LP CLOSING

The next closing for the NR Conservative Growth Fund LP is March 31st, 2023. 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.

This document is provided as a general source of information and should not be considered personal, legal, accounting, tax or investment advice, or construed as an endorsement or recommendation of any entity or security discussed. Every effort has been made to ensure that the material contained in this document is accurate at the time of publication. Market conditions may change which may impact the information contained in this document. All charts and illustrations in this document are for illustrative purposes only. They are not intended to predict or project investment results. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies.

Certain statements in this document are forward-looking. Forward-looking statements (“FLS”) are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as “may,” “will,” “should,” “could,” “expect,” “anticipate,” “intend,” “plan,” “believe,” or “estimate,” or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what Arrow Capital Management and the portfolio manager believe to be reasonable assumptions, neither Arrow Capital Management nor the portfolio manager can assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

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 March 2023.