

August was a strong month for the fund, with a rise of +1.82%, well ahead of the general markets which saw the TSX fall -1.37% and the S&P 500 USD fall -1.59%. This brings the 1-year return for the fund to +3.50%, which trails the broader markets. Our longer term 3-year and since inception returns continue to significantly outpace the broader markets. Positive returns for the month were driven by gains across majority of our portfolio holdings, with gains of over 15% coming from CES Energy Solutions, Argonaut Gold, AutoCanada, and Trican. These strong gains helped offset the effects of a generally downward equity market in August.

CES ENERGY SOLUTIONS REPORTS EXCELLENT RESULTS

The highlight of August was the 30% gain from our holding in CES Energy Solutions. CES is a leading company in the design, delivery, and servicing of proprietary drilling fluid systems and production fluids and chemicals throughout North America. The company has grown over the last 2 decades from a small startup into one of the leaders in North America as a result of strong management leadership and a focus on high quality and reliable service along with low costs. The company has grown to over \$2 Billion Revenues and over \$100 million of profits and strong free cash flows. We see continued growth in coming years benefiting shareholders.

On August 10th, CES reported excellent quarterly results with 19% revenue growth and earnings per share growth of 71%. CES has been growing through a combination of a growing market, and increasing market share thanks to its excellent products and services along with continuing geographic coverage. The company's excellent profit growth has translated into very strong free cash flows, which is being used to reduce debt, pay increasing dividends, and buyback shares accretively.

While the company's shares have performed well this year, rising 30% in August and 33% year to date, the company continues to trade at 5 year lows on a valuation basis despite its excellent results. Additionally, the company trades a less than half the valuation of similar companies in the energy services sector such as ChampionX, Halliburton, and Baker Hughes. Look for more good returns to come from our holding in CES.

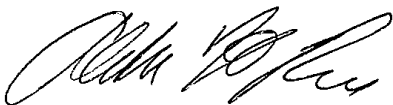
ADDITIONAL INSIDER BUYING IN AUGUST

August witnessed insider buying at several portfolio holdings. During the month, we saw corporate insiders at Tourmaline Oil, Osisko Gold Royalties, Baytex, Whitecap, and Vermillion Resources 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, 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

Historical Performance	1 yr	3 yr	5 yr	10 yr	ITD
NR Conservative Growth Fund LP	3.5	25.50	10.38	8.19	9.03

Returns as of August 31, 2023

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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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 September 2023.