

January was an excellent start to 2024 for the fund. The fund rose 1.79% in January, outpacing both the TSX which rose 0.55% and the S&P 500 which rose 1.68%. General markets were led upwards in January primarily on the back of strong performance from Technology stocks, while basic materials lagged. The fund was able to outperform thanks to some strong individual stock performances from Nanalysis, Tricon Residential, Spectra7, Enerflex, and CES Energy Solutions, all of which rose by over 15% during the month thanks to excellent fundamental developments at the companies.

TRICON RESIDENTIAL PURCHASED BY BLACKSTONE

Tricon Residential became the latest portfolio holding to be taken over by a competitor. On January 19th, US Private equity firm, Blackstone made a takeover offer to buy Tricon for \$11.25US/share, which was a 30% premium to where Tricon had been trading at and a 65% premium to where we had bought the shares for the fund.

Tricon is North American real estate asset manager and principal investor within the residential real estate industry owning over 30,000 single-family rental homes and multi-family rental apartments in both the USA and Canada. We had bought the company several years ago when it traded at a depressed valuation based on what we saw as an extremely well managed real estate purchaser and developer with a keen sense for new investment opportunities. In addition to the nice premium we are receiving for the shares, we received a nice steady dividend over the years we owned the stock.

Tricon adds to the series of corporate takeovers we have seen in the growth fund in recent years. We believe, the large number of takeovers attests to the disciplined investment approach of buying well run, growing companies with some sort of advantage over the competition that are trading at a discount to their intrinsic values. By focusing on the intrinsic values of companies, we are able to ensure long-term performance of the portfolio by ignoring the sometimes irrational approach that the public stock markets take to valuing stocks. The fund is full of other holdings trading at similar discounts to intrinsic value that could be the next takeovers should the markets fail to recognize these attractive investments.

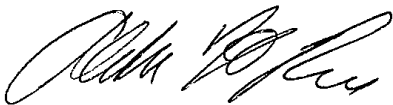
ADDITIONAL INSIDER BUYING IN JANUARY

January saw insider buying at multiple portfolio holdings. During the month, largest corporate insider buying occurred at Spartan Delta, Mullen Group, Illumin Holdings, Element Fleet, and Tamarack Valley. Insider clearly 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.

FEBRUARY 29th.... NEXT LP CLOSING

The next closing for the NR Conservative Growth Fund LP is February 29th, 2024. 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	-5.21	17.67	12.39	6.98	8.75

Returns as of January 31, 2024

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 February 2024.