

February was a down month for the fund. The fund fell 0.52% for the month, lagging the TSX which rose 1.8% and the S&P 500 which rose 5.3%. Year to date, the fund is up 1.26%, again lagging the indices, but continuing to be well ahead on a 3-year basis. Equity markets in February were once again largely dominated by momentum investing regardless of valuations, with investors chasing today's stock market leaders in the large cap technology area, while seemingly ignoring other areas of the markets.

Fund performance in February was held down by 6 of our top 10 holdings, which were down slightly on the month, despite some compelling fundamentals. This was somewhat offset by some very solid returns from Spectra7, Enerplus, Fiera, and 5N Plus, all of whom rose over 20% on the month as they all reported some positive news that allowed them to buck the downward trend evident among most small cap stocks.

ENERPLUS TAKEN OVER BY CHORD ENERGY, YET ANOTHER TAKEOVER

On February 22nd, Enerplus announced they were being taken over by US competitor, Chord Energy, driving the stock to a 23% gain for the month. Enerplus is a well-managed Calgary-based exploration and production company with excellent positions in the North Dakota Bakken oil play and the eastern US Marcellus gas play. The company has consistently grown from a relatively small \$700 million company a decade ago into a solid free cash flow generating machine valued at roughly \$5 Billion today. This was done through a strong value added approach to building superior land positions in high returning fields and consistently exploiting the acreage with the best development technology available.

We added Enerplus to our portfolio 4 years ago, when the stock was unfairly penalized and was trading near a 10 year low for valuation. Since that time, despite a substantial rise in the stock price of more than 300% we have maintained a holding as the company has continued to trade at a discount to its intrinsic value and as it has produced large amounts of free cash flow. Since we bought the stock, the company has more than doubled its annual dividends, while at the same time paying down its debt and repurchasing substantial amounts of stock. This is exactly what we look for in our investments.

Despite this stream of building fundamentals for Enerplus, the stock has traded sideways in the stock market for the last 18 months, around \$20 per share. The company has continued to build value for shareholders during this time, but the market has been ignoring the value generation occurring during that time. Evidently, while public market investors were busy ignoring the investment opportunity at Enerplus, fellow North Dakota Bakken producer, Chord Energy, saw a screaming opportunity to pick up fantastic assets at highway robbery prices. On February 22, they agreed to purchase Enerplus, paying 0.10125 Chord share plus US\$1.84 for each share of Enerplus, driving Enerplus up 23% for the month.

This is an absolutely compelling buy for Chord Energy, which is another extremely well run oil and gas production company, based out of Denver. Chord is buying a company with land positions that are contiguous to their own in the North Dakota Bakken, but are relatively underexploited compared to their own lands. The takeover will substantially increase their drilling inventory and extend their reserve life, while doing so at a discount to the valuation of their own company. The takeover is happening at under 4 times cash flow and at a double digit free cash flow yield, allowing Chord to show per share accretion to their owners, despite paying a premium to Enerplus shareholders relative to where the Canadian market had been valuing the shares.

We view the takeover by Chord as a fantastic purchase for Chord shareholders. Since we view Chord shares as also undervalued at current levels, we plan to continue to own Chord shares in the portfolio going forward. More broadly, while the Enerplus takeover is a nice short-term win for the portfolio, it highlights the extremely compelling investments in the Conservative Growth fund. Our view of the discount present in Enerplus shares is equally shared with our view of the other holdings in the fund. Should the public equity markets continue to ignore the many compelling investments we hold, we feel it is just a matter of time before competitors or private equity firms scoop up these great investments at a

premium. Look for more good returns to come for the portfolio. Great assets trading at a discount will always eventually be recognized.

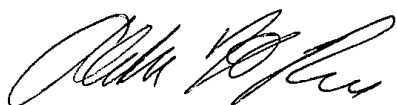
ADDITIONAL INSIDER BUYING IN FEBRUARY

February witnessed insider buying at a number of portfolio holdings. The largest corporate insider buying occurred at Tourmaline Oil, Innergex Renewable Energy, Superior Plus, Headwater Exploration, Baytex Energy, and Osisko Gold Royalties. Insiders 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.

MARCH 31st.... NEXT LP CLOSING

The next closing for the NR Conservative Growth Fund LP is March 31st, 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	-1.79	13.56	11.39	6.55	8.68

Returns as of February 29, 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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