

March saw good results, with the fund rising 3.63% for the month and 4.94% year to date. Results were roughly in line with the broader markets, slightly lagging Canadian equities (TSX up 4.1%) and ahead of the US markets (S&P 500 up 3.2%). March saw market leadership change to Materials and healthcare, which saw double digit gains in the month. Communication services company was the lagging sector during the month. Growth Fund results were led by large gains from Wheaton Precious Metals, Osisko Gold Royalties, Bewhere holdings, and SpartanDelta which all rose over 12% during March.

GOLD HITS NEW ALL TIME HIGH OF \$1,229 PER OUNCE

The highlight of March was the rise in the price of Gold to all time new highs and alongside it, our holdings in Precious Metals Royalty companies, Wheaton Precious Metals and Osisko Gold Royalties rose double digits during the month. While gold seems to have been largely ignored in the market in recent years as the speculative part of the investor base has turned to chasing Bitcoin, gold retains an attractive asset class for many investors and some of the central banks, as a hedge against inflationary pressures. After many years of a benign inflationary environment, the rapid inflation of the last several years has refocused investors interest on inflation hedges, such as gold.

With the increased interest in gold, the price rose 9% in March and is now up 75% in the last 5 years to a new all time high of \$1,229 per ounce. With the rising costs of mining gold, companies are only willing to invest in new mines at increasingly higher prices. With increasing interest in gold and restricted mine development, we see the price continuing to rise this year, which should help to propel our investment in these 2 highly profitable, dividend paying, royalty companies higher. Look for more good returns to come over the coming years.

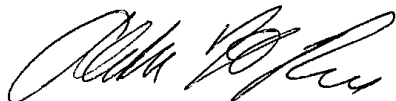
ADDITIONAL INSIDER BUYING IN MARCH

March saw another round of insider buying at many of our portfolio holdings. The largest corporate insider buying occurred at Parex Resources, Innergex Renewable, Neo Performance Materials, and 5N Plus Inc. 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.

APRIL 30th.... NEXT LP CLOSING

The next closing for the NR Conservative Growth Fund LP is April 30th, 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	5.35	12.56	11.94	6.74	8.85

Returns as of March 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.

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