

April was a down month for all equity markets, fortunately Conservative Growth managed a relatively muted drop of just 1.22%, in a month that saw Canadian equities (TSX) drop -1.81%, while US markets saw larger drops -4.08% (S&P 500). This brings year to date returns to 3.66%, which is slightly behind the TSX at 4.68% and the S&P at 6.04%. April saw substantial pullbacks in an overextended technology and real estate markets, while material and energy stocks led the way with some gains. Portfolio highlights for the month were the gains of over 20% from portfolio holdings Propel, TAG Oil, and CES Energy Solutions, which helped us outperform the market in April.

TAG OIL UP 22% AS COMPELLING OIL DEVELOPMENT PROCEEDS IN EGYPT

Tag is a compelling small cap oil and gas producer and explorer, focused on bringing a new tight oil field in Egypt into development. Egypt is a historically small oil producer that currently produces almost exclusively from high permeability conventional reservoirs. Canadian company TAG Oil, who is a current small producer in Egypt saw the potential to bring its leading technology to bear on what other companies had written off as unproductive tight hydrocarbon bearing reservoirs that to date have proven uneconomic to exploit.

TAG's experienced management team, led by Abby Badwi, were able to secure rights to a substantial land position with the largest reserve potential over the last several years. In 2023 the company completed its first vertical well to test the reservoir and prove the presence of oil, which was successful. The company is currently completing its first horizontal and multi-stage frac test well to confirm their technical work that this is a substantially economic investment opportunity for the company that could be worth several multiples of what the company currently trades at.

Initial shows from the well have been encouraging, but much testing of the well and reservoir remains to come this year. During April, the market started to take notice of the substantial investment opportunity presented by TAG and drove the stock up by 22%. As more results start to be released from their first well and plans get laid out for field development over the coming years, we see substantial upside for our holding in TAG over the coming periods. Look for more good news and appreciation to come in future.

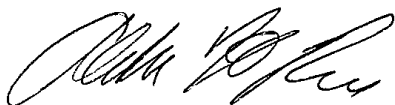
ADDITIONAL INSIDER BUYING IN APRIL

April saw another round of insider buying at many of our portfolio holdings. The largest corporate insider buying occurred at AutoCanada, Mullen Group, Whitecap Resources, Tourmaline Oil, and BCE. 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.

MAY 31st.... NEXT LP CLOSING

The next closing for the NR Conservative Growth Fund LP is May 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	2.63	10.46	11.18	6.70	8.73

Returns as of April 30, 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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