

August was a down month for the fund, which fell -1.39%, in contrast to the broader markets which rose slightly with the TSX up 1.22% and the S&P500 up 2.43%. This brings year to date returns for the fund to +8.90%, lagging the broader markets, but still solidly ahead on a 3 year basis where the fund is up 34.76% (CAGR 10.44%). Upside in the general markets this month were driven by gains in Technology and Real Estate, while Consumer Staples, Energy, and Healthcare were laggards. Fund performance was held back by pullbacks from most of our Energy and Healthcare holdings, which more than offset gains of over 20% from our holdings in Givex Technology, BeWhere Holdings, and Tenaz Energy.

GIVEX THE MOST RECENT HOLDING TO BE ACQUIRED AT A 69% PREMIUM

Givex Technology is a small fund holding which we initiated several years ago. Givex provides a leading integrated technology platform offering services such as Point of Sale, payment processing, gift cards, and analytics to businesses. Givex has translated an excellent product offering into steady, profitable growth for shareholders over the last number of years, growing revenues at a double digit percentage pace as new customers came on board and current customers continued buying increasing amounts.

Despite the excellent track record of steady growth the company had posted, the stock failed to gain traction with investors and traded at a large discount to its intrinsic value trading at just around 6.5 times our estimated EBITDA for 2026. Consequently, larger competitors that appreciated Givex's strength in the market came calling with offers to buy the firm at a premium. This culminated in August, when competitor, Shift4 Payments, entered into a definitive agreement to buy Givex for \$1.50 per share, a 69% premium to where the stock had been trading in the market.

This takeover is just the latest of many we have seen in the fund in recent years as an increasingly inefficient stock market, driven by momentum and liquidity, has overlooked many excellent smaller companies. This behavior leaves many smaller, excellent businesses trading at large discounts to their intrinsic values, allowing competitors and private equity firms to take advantage of the myopia of most public investors that don't focus on fundamental valuation of firms.

This has allowed our fund to prosper over the longer term by scooping up some of these overlooked, but excellent businesses. The Fund continues to be full of similar companies with excellent businesses, trading at substantial discounts to their intrinsic values. Eventually either the market or a competitor figures out the opportunity and we realize on the inherent value by patiently buying and holding these undervalued gems. Look for more excellent returns over the coming years from the other attractive holdings.

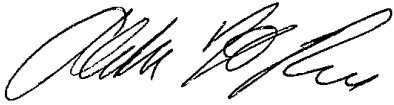
ADDITIONAL INSIDER BUYING IN AUGUST

August saw another round of insiders buying at a number of our portfolio holdings. The largest corporate insider buying occurred at Quipt Home Medical, Element Fleet Management, Enbridge, Tamarack Valley Energy, and Obsidian Energy. Interestingly, some of these holdings fell during August, despite their excellent fundamentals as August proved to be a truly inefficient market. 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.

SEPTEMBER 30th... NEXT LP CLOSING

The next closing for the NR Conservative Growth Fund LP is September 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	5.86	10.44	12.87	6.61	8.86

Returns as of August 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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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.

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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 2024.