

October was an excellent month for the fund, rising +2.46%, way ahead of Canadian markets (TSX 0.85%) and US markets (S&P 500 down -0.92%). This brings our 2024 year to date return to a decent +12.22% and our 5 year returns to a good 94.44% (or about 14.22% per year CAGR). October markets were generally lackluster, with most sectors either flat or down, with the exceptions being decent returns from Energy, Healthcare, and Materials which all rose from very low valuations. The Conservative Growth portfolio had an excellent month, being led forward by 20% plus returns from our holdings in Boardwalktech Software, Secure Waste Infrastructure, BeWhere Holdings, Zedcor, and Tenaz.

HOW DOES CHANGING A COMPANY NAME INCREASE VALUATION?

While our title to this section may seem very odd, we have chosen it to illustrate a very interesting imperfection in the equity markets that is providing a lot of future upside for our portfolio. During October, one of our top holdings, Secure Energy Services, reported its 3rd quarter results, which were excellent, with continuing growth in their business alongside a significant reduction in the number of shares outstanding which equated to a substantial increase in per share value for its shareholders. Secure is a company we discussed earlier this year as just one of the many substantially undervalued companies we own in our portfolio, with very big upside.

While Secure continues to successfully build their business and grow value for its shareholders as we expected when we bought the position, in October they also changed the name of the firm from Secure Energy Services to Secure Waste Infrastructure Corporation. While this should be a seemingly unimportant thing for the markets, it was done for a reason. In recent years, due to a constant barrage of bad reporting by the media, poor leadership by some politicians, and momentum investing by many in the markets, shares of almost every stock in the energy sector have been penalized to irrationally low valuations in the stock market.

Secure management wisely identified that their business, which is largely a waste management company, was being penalized in the financial markets to irrationally low valuation levels that substantially undervalued the company simply because many investors refused to invest in the company because it was a “energy” company. So Secure decided to change the name of the company to change investor perception. Consequently, when the company reported yet another quarter of excellent results in October, the market suddenly took notice and bid the stock up by 27% during October.

The 27% return was very satisfying for our portfolio, but we believe that even after the nice rise in the stock, the company remains substantially undervalued. When we examine the peers in the waste management industry (such as Waste Management, Waste Connections, and GFL), these similar companies all trade at valuations that are almost double of what Secure trades at. Look for more good returns to come from our holding in Secure Waste Infrastructure. Secure is just one of the many undervalued holdings that are poised to bring us great returns in the coming periods.

MORE INSIDER BUYING IN OCTOBER

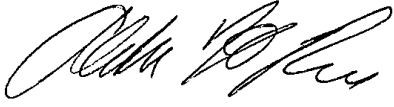
October saw another round of significant insider buys amongst our portfolio holdings. The largest corporate insider buying occurred at Obsidian Energy, Cenovus Energy, Whitecap Resources, Chorus Aviation, and Freehold Royalties. Insiders clearly see the same substantial upside opportunity that we do. Buying of stock by insiders at our companies is just one more point of support for the value opportunity present in our holdings, as these are the very people that know their businesses best.

NOVEMBER 30TH.... NEXT LP CLOSING

The next closing for the NR Conservative Growth Fund LP is November 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,

A handwritten signature in black ink, appearing to read 'Alex Ruus', written in a cursive style.

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	12.20	7.45	14.23	7.56	8.95

Returns as of October 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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