



Portland Investment Counsel[®]
Buy. Hold. And Prosper.[®]

PORTLAND 15 OF 15 ALTERNATIVE FUND

NEWS UPDATE

Clarity Pharmaceuticals Expands Pipeline with a Novel FAP-Targeted Radiopharmaceutical

Clarity Pharmaceuticals Ltd. (Clarity) has expanded its pipeline with SAR-bisFAP, a novel fibroblast activation protein (FAP)-targeted radiopharmaceutical designed for the diagnosis and treatment of cancer. FAP is minimally present in normal tissues but is expressed in a broad range of cancers such as breast, colorectal and pancreatic. Leveraging the company's proprietary SAR Technology, SAR-bisFAP demonstrates enhanced tumour uptake and retention in pre-clinical studies. Clarity is in the process of conducting further investigations to enable a Phase I clinical trial, which could begin by late 2025.

For further details, please refer to the [press release](#).

Clarity is an investment currently held in the [Portland 15 of 15 Alternative Fund](#) (the "Fund"); please visit the Fund's website for further information.

The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities and debt-like securities. In selecting its investment, the Fund considers 15 principles/attributes which the Manager believes will result in successful wealth creation.

SAR - "Sarcophagine," a chelator that binds the copper isotope to the targeting molecule.

 Portland Investment Counsel Inc.

 portlandinvestmentcounsel

 Portland Investment Counsel Inc.

 @PortlandCounsel

POTENTIAL RISKS: The Manager believes the following risks may impact the performance of the Fund: concentration risk, currency risk, equity risk and leverage risk. Please read the "What are the risks of investing in the Fund?" section in the Simplified Prospectus for a more detailed description of all the relevant risks.

The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether this Fund is a suitable investment for them.

The News Update is not an offer to sell or a solicitation of an offer to buy a security. The securities discussed in the News Update may not be eligible for sale in some jurisdictions.

Certain statements may contain forward-looking statements which can be identified by the use of words such as "may", "should", "will", "anticipate", "believe", "plan", "predict", "estimate", "expect", "intend", "scheduled", "continue" or "opinion" or similar expressions to the extent they relate to a security. The forward-looking statements are not historical facts. These forward-looking statements are subject to a number of significant risks, uncertainties assumptions, contingencies and other factors (many of which are outside the control of, and unknown to Portland Investment Counsel Inc. (Portland) and its directors, officers, employees, agents or associates), that could cause actual results or performance to be materially different from any future result so performed, expressed or implied by such forward-looking statements. Portland has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

Use of any third party quotations or images does not in any way suggest that person and or company endorses Portland and/or its products. Use of any third party material may not reflect the views and opinions of Portland. Portland makes no representation or warranty, express or implied, in respect thereof, takes no responsibilities for errors and omissions contained herein and accepts no liability whatsoever for any loss arising from any use of, or reliance on this material or its content which is being provided for informational purposes only and should not be construed as investment or financial advice.

Information presented in this material should be considered for background information only and should not be construed as medical, legal, accounting tax, or specific investment advice. Please consult a Financial Advisor and read the Prospectus before investing.

Information provided is believed to be reliable when published. All information is subject to modification from time to time without notice. Every effort has been made to ensure the utmost accuracy of the information provided. Information provided is believed to be reliable when posted.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Consent is required for any reproduction, in whole or in part, of this piece and/or of its images and concepts. Portland Investment Counsel is a registered trademark of Portland Holdings Inc. The Unicorn Design is a trademark of Portland Holdings Inc. Used under license by Portland Investment Counsel Inc. Buy. Hold. And Prosper. is a registered trademark of AIC Global Holdings Inc. used under license by Portland Investment Counsel Inc.

Portland Investment Counsel Inc., 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7 Tel: 1-888-710-4242 • www.portlandic.com • info@portlandic.com