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PORTLAND LIFE SCIENCES ALTERNATIVE FUND

NEWS UPDATE

Clarity Receives FDA Fast Track Designation For 64Cu-SAR-bisPSMA

Clarity Pharmaceuticals (Clarity) has received Fast Track Designation from the U.S. Food and Drug Administration (FDA) for its imaging agent ^{64}Cu-SAR-bisPSMA* for the detection of PSMA-positive prostate cancer lesions in patients with suspected metastasis.

The FDA's Fast Track Designation aims to speed up the development and review process for novel drugs addressing serious conditions with unmet medical needs. In particular, the designation paves the way for a potentially faster review process once Clarity submits its product approval application. Dr. Alan Taylor, Clarity's Executive Chairperson, highlighted the significance of this milestone, particularly as the company is actively recruiting for its registrational Phase III trial, CLARIFY, and preparing for an FDA meeting regarding a second Phase III trial.

For further details, please refer to the press release.

Clarity is an investment currently held in the Portland Life Science 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 securities focused on companies active in the healthcare sector. The investment strategies focus on the area of precision oncology.

**^{64}Cu-SAR-bisPSMA is a Positron Emission Tomography (PET) imaging agent used for detecting prostate-specific membrane antigen (PSMA)-positive prostate cancer*

^{64}Cu - Copper-64, a radioactive isotope of copper used in medical imaging.

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

bisPSMA - molecule that targets PSMA (Prostate-Specific Membrane Antigen), which is commonly overexpressed in prostate cancer cells.

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RISK TOLERANCE

Risk tolerance measures the degree of uncertainty that an investor can handle regarding fluctuations in the value of their portfolio. 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.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rate[s] of return is [are] the historical annual compounded total return[s] including changes in [share or unit] value and reinvestment of all [dividends or distributions] and does [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.

Since the Fund does note necessarily invest in the same securities as the benchmark or in the same proportion, the performance of the Fund may not be directly comparable to the benchmark. In addition, the Fund's performance returns may reflect the use of leverage. The use of a benchmark is for illustrative purposes only, and is not an indication of performance of the Fund.

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