

Total portfolio value

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| | |
|----------------------------------|-----------------|
| Total portfolio value on June 30 | \$15,992,067.15 |
| Total portfolio value on June 1 | 14,494,260.60 |
| Total change in value | \$1,497,806.55 |

Investment policy and market outlook

Investment objective: No Investment Objective Required

Bulletin board

Enclosed please find important information, which applies to all of the PNC accounts you have an interest in. Please contact your PNC team if you have any questions.

PNC BANK NA AS CUSTODIAN FOR
BEAVER COUNTY EMPLOYEE RETIREMENT
FUNDS UNDER CUSTODY AGREEMENT
DATED 5/20/2024

Summary

Portfolio value

| | |
|------------------|-----------------|
| Value on June 30 | \$15,992,067.15 |
| Value on June 1 | 14,494,260.60 |
| Change in value | \$1,497,806.55 |

Portfolio value by asset class

| Principal | Value Jun. 30 | Value Jun. 1 | Change in value | Original value at PNC |
|------------------------------|------------------------|------------------------|-----------------------|------------------------|
| Cash and cash equivalents | \$305,800.04 | \$393,399.83 | - \$87,599.79 | \$305,800.04 |
| Equities | 15,696,315.86 | 14,097,131.72 | 1,599,184.14 | 12,100,732.65 |
| Total | \$16,002,115.90 | \$14,490,531.55 | \$1,511,584.35 | \$12,406,532.69 |
| Net payables and receivables | - \$10,048.75 | \$3,729.05 | - \$13,777.80 | - \$10,048.75 |
| Total | \$15,992,067.15 | \$14,494,260.60 | \$1,497,806.55 | \$12,396,483.94 |

Summary

Change in account value

| | This period | From Jan. 1, 2025 |
|--------------------------------|-----------------|-------------------|
| Beginning account value | \$14,498,927.65 | \$17,985,707.38 |
| Additions | | |
| Investment income | \$5,667.09 | \$38,674.21 |
| Disbursements | | |
| Interfund transfers | - | - \$3,000,000.00 |
| Fees and charges | - | - 561.66 |
| Change in value of investments | 1,492,139.46 | 980,158.26 |
| Net accrued income | 3,170.18 | - 4,073.81 |
| Ending account value | \$15,999,904.38 | \$15,999,904.38 |

Gain/loss summary

| | Net realized gain/loss | | Net unrealized gain/loss |
|----------|------------------------|-------------------|--------------------------|
| | This period | From Jan. 1, 2025 | Since acquisition |
| Equities | \$704,179.95 | \$1,681,796.95 | \$3,595,583.21 |
| Total | \$704,179.95 | \$1,681,796.95 | \$3,595,583.21 |

Accrued income summary

| | |
|---------------------------|------------|
| Accrued income on June 30 | \$7,837.23 |
| Accrued income on June 01 | 4,667.05 |
| Net accrued income | \$3,170.18 |

Investment income summary

| | This period | From Jan. 1, 2025 | Estimated annual income | Accrued income this period |
|----------------------------------|-------------|-------------------|-------------------------|----------------------------|
| Income-cash and cash equivalents | \$938.32 | \$6,663.81 | \$13,057.52 | \$1,369.25 |
| Dividends-equities | 4,728.77 | 32,010.40 | 59,696.40 | 6,467.98 |
| Total | \$5,667.09 | \$38,674.21 | \$72,753.92 | \$7,837.23 |

Summary

Transaction summary - measured by cash balance

| | This period | From Jan. 1, 2025 |
|-------------------------------------|------------------|-------------------|
| Beginning cash balance | \$0.00 | \$0.00 |
| Additions | | |
| Investment income | \$5,667.09 | \$38,674.21 |
| Sales and maturities | 1,434,333.21 | 8,822,880.96 |
| Pending sales from prior period | 8,822.29 | - |
| Disbursements | | |
| Purchases | - \$1,443,729.35 | - \$5,788,224.72 |
| Pending purchases from prior period | - 5,093.24 | - 72,768.79 |
| Interfund transfers | - | - 3,000,000.00 |
| Fees and charges | - | - 561.66 |
| Ending cash balance | \$0.00 | \$0.00 |
| Change in cash | - | - |

Summary

*Transaction summary - measured by
original value at PNC*

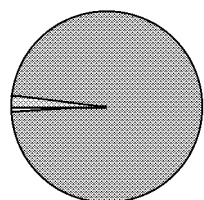
| | This period | From Jan. 1, 2025 |
|--------------------------|-----------------|-------------------|
| Beginning original value | \$11,682,907.85 | \$13,749,343.23 |
| Additions | | |
| Purchases | \$1,443,729.35 | \$5,788,224.72 |
| Pending purchases | 10,048.75 | 10,048.75 |
| Disbursements | | |
| Sales | - \$730,153.26 | - \$7,141,084.01 |
| Change in cash | - | - |
| Net pending trades | - 10,048.75 | - 10,048.75 |
| Ending original value | \$12,396,483.94 | \$12,396,483.94 |

*Transaction summary - measured by
market value*

| | This period | From Jan. 1, 2025 |
|-----------------------------------|------------------|-------------------|
| Beginning market value | \$14,490,531.55 | \$18,046,565.13 |
| Additions | | |
| Purchases | \$1,443,729.35 | \$5,788,224.72 |
| Pending purchases | 10,048.75 | 10,048.75 |
| Disbursements | | |
| Sales | - \$1,252,180.06 | - \$8,763,144.75 |
| Net gain/loss on current holdings | 1,309,986.31 | 920,422.05 |
| Net pending trades | - 10,048.75 | - 10,048.75 |
| Ending market value | \$15,992,067.15 | \$15,992,067.15 |
| Accrued income on June 30 | \$7,837.23 | \$7,837.23 |
| Total account value | \$15,999,904.38 | \$15,999,904.38 |

Analysis

Asset allocation



| | Jun. 30, 2025 |
|---------------------------|---------------|
| Cash and cash equivalents | 1.91 % |
| Mutual funds | 1.91 % |
| Equities | 98.15 % |
| Stock | 98.15 % |
| Other assets | <.01 % |

Equity sectors

| | Market value | % of equities | % of total portfolio |
|----------------------------|------------------------|-----------------|----------------------|
| Industrials | \$2,202,743.98 | 14.03 % | 13.77 % |
| Consumer discretionary | 1,689,108.44 | 10.76 % | 10.56 % |
| Consumer staples | 436,638.48 | 2.78 % | 2.73 % |
| Energy | 307,070.66 | 1.96 % | 1.92 % |
| Financial | 2,149,454.87 | 13.69 % | 13.43 % |
| Materials | 425,027.51 | 2.71 % | 2.66 % |
| Information technology | 4,843,379.26 | 30.86 % | 30.27 % |
| Real estate | 123,140.16 | 0.79 % | 0.77 % |
| Health care | 3,359,035.42 | 21.40 % | 20.99 % |
| Telecommunication services | 160,717.08 | 1.02 % | 1.00 % |
| Total | \$15,696,315.86 | 100.00 % | 98.10 % |