

BCRFF Portfolio Status as of 12/31/2024

Description	Opportunity Fund, LP		INOF-III Fund LLC		Total
Committed Capital	\$	8,000,000	\$	810,104	\$ 8,810,104
12/31/2023 FUND RESULTS (Audited)					
Beaver County Retirement Fund Contributions:					
Total Contributions through 12/31/2023	\$	8,532,531	\$	-	\$ 8,532,531
Return of Capital (Fund Rebalance)		(662,502)		595,194	(67,308)
Re-Invested Gains Into INOF III		-		214,910	214,910
Total Net Contributions as of 12/31/2023	\$	7,870,029	\$	810,104	\$ 8,680,133
Distributions:					
Distributed Gains to BCRS	\$	196,029	\$	-	\$ 196,029
Reinvested gains into INOF III		214,910		-	214,910
Total Realized Gains /(Losses)	\$	410,939	\$	-	\$ 410,939
Fair Value Adjustments:					
Novian Health Series A Preferred Stock	\$	2,166,189	\$	769,527	\$ 2,935,716
Propel Series B Convertible Preferred Stock		(10,663)		(3,041)	(13,704)
Vizsafe Note Converted to Series A Preferred Stock		2,537,274		217,504	2,754,778
Cognition Therapeutics Series B Preferred Stock		(14,994)		-	(14,994)
PennAlt Organics Preferred Series A & Warrants		(212,089)		-	(212,089)
Wenzel Spine, Inc. B-2 Preferred Stock		913,938		-	913,938
Total Fair Value Adjustments	\$	5,607,529	\$	983,990	\$ 6,591,520
Accrued Interest:					
Interest Converted to Equity	\$	326,560.00	\$	58,348.00	384,908
FRH Consumer Services (OneLogos) Note		109,973		40,001	149,974
Novian Health Convertible Note		169,893		-	169,893
Propel IT		132,241		-	132,241
Rablle Holdings		36,885		-	36,885
Wenzel Spine		121,858		-	121,858
Total Accrued Interest through 12/31/23	\$	897,411	\$	98,349	\$ 995,760
Realized & Unrealized Gains (losses) thru' 2023	\$	6,915,879	\$	1,082,339	\$ 7,998,219
% Gains/(Losses) through 2023		87.88%		133.61%	92.14%
Fund Fees and Third Party Professional Expenses through 12/31/23		(1,331,631)		(121,435)	(1,453,066)
Net Gains/(Losses) in through 12/31/2023	\$	5,584,248	\$	960,904	\$ 6,545,153
% Gains/(Losses) through 2023		70.96%		118.61%	75.40%
Portfolio Value Including Fees and Expenses (Assets at Market)	\$	13,043,339	\$	1,771,008	\$ 14,814,347

Note: The Distributions of Gains of \$410,939 are not included in the Total Portfolio Value.

BCRFF Portfolio Status as of 12/31/2024

Description	Opportunity Fund, LP	INOF-III Fund LLC	Total
FISCAL YEAR 2024 FUND ACTIVITY (Unaudited)			
Beaver County Retirement Fund Contributions:			
Net Contributions as of 12/31/2023	\$ 7,870,029	\$ 810,104	\$ 8,680,133
Contributions in Fiscal Year 2024	7,426	-	7,426
Total Net Contributions	\$ 7,877,455	\$ 810,104	\$ 8,687,559
Gains/(Losses) in 2024:			
Realized Gains /(Losses):			
Distribution of Gain from the Opportunity Fund	-	-	-
Total Realized Gains /(Losses)	\$ -	\$ -	\$ -
Fair Value Adjustments:			
Novian Health Series A Preferred Stock	\$ 1,230,166	\$ -	\$ 1,230,166
Propel Series B Convertible Preferred Stock	-	-	-
Vizsafe Note Converted to Series A Preferred Stock	-	-	-
Cognition Therapeutics Series B Preferred Stock	(21,089)	-	(21,089)
Rabble Holdings, Inc. Series A Preferred Stock	-	-	-
Wenzel Spine, Inc. Series B-2 Preferred Stock	-	-	-
Total Fair Value Adjustments	\$ 1,468,026	\$ -	\$ 1,468,026
Accrued Interest:			
Interest Converted to Equity	\$ -	\$ -	\$ -
FRH Consumer Services (OneLogos) Note	12,219	5,677	17,896
Novian Health Convertible Note	39,778	-	39,778
Propel IT	35,436	-	35,436
Rable Holdings	8,309	-	8,309
Wenzel Spine	24,438	-	24,438
Accrued Interest in 2024	\$ 120,181	\$ 5,677	\$ 125,858
* Total Gains/(Losses) in 2024	\$ 1,588,206	\$ 5,677	\$ 1,593,883
% Total Gains/(Losses) in 2024	20.16%	0.70%	18.35%
Fund Fees and Third Party Professional Expenses 2024	\$ (6,871)	\$ (16,202)	\$ (23,073.37)
Net Gains/(Losses) in 2024	\$ 1,581,335	\$ (10,525)	\$ 1,570,810
% Gains/(Losses) in 2024	20.07%	-1.30%	18.08%

BCRFF Portfolio Status as of 12/31/2024

Description	Opportunity Fund, LP	INOF-III Fund LLC	Total
FUND RESULTS INCEPTION THROUGH 12/31/24			
Beaver County Retirement Fund Contributions:			
Net Contributions as of 12/31/2022	\$ 7,870,029	\$ 810,104	\$ 8,680,133
Contributions in Fiscal Year 2023	7,426	-	7,426
Total Net Contributions	\$ 7,877,455	\$ 810,104	\$ 8,687,559
Fund Gains/(Losses):			
Gains /(Losses):			
Distribution of Gain from the Opportunity Fund	410,939	-	410,939
Total Realized Gains /(Losses)	\$ 410,939.00	\$ -	\$ 410,939.00
Fund Gains/(Losses):			
Fair Value Adjustments:			
Novian Health Series A Preferred Stock	\$ 3,396,355	\$ 769,527	\$ 4,165,882
Propel Series B Convertible Preferred Stock	(10,663)	(3,041)	(13,704)
Vizsafe Series A Preferred Stock	2,537,274	217,504	2,754,778
Cognition Therapeutics Series B Preferred Stock	(36,084)	-	(36,084)
PennAlt Organics Preferred Series A & Warrants	(105,463)	-	(105,463)
Rabble Holdings, Inc. Series A Preferred Stock	75,552	-	75,552
Wenzel Spine, Inc. Series B-2 Preferred Stock	913,938	-	913,938
Total Fair Value Adjustments	\$ 7,075,555	\$ 983,990	\$ 8,059,545
Accrued Interest:			
Interest Converted to Equity	\$ 326,560	\$ 58,348	\$ 384,908
FRH Consumer Services (OneLogos) Note	122,192	45,678	167,870
Novian Health Convertible Note	209,672	-	209,672
Propel IT	167,677	-	167,677
Rable Holdings	45,194	-	45,194
Wenzel Spine	146,297	-	146,297
Total Accrued Interest	\$ 1,017,592	\$ 104,026	\$ 1,121,617
Total Gains/(Losses) through 12/31/2024	\$ 8,504,086	\$ 1,088,016	\$ 9,592,102
% Total Gains/(Losses)	107.95%	134.31%	110.41%
Fund Fees and Third Party Professional Expenses	(1,338,502)	(137,637)	(1,476,139)
Net Gains/(Losses) through 12/31/2024	\$ 7,165,584	\$ 950,379	\$ 8,115,963
% Net Gains/(Losses)	90.96%	117.32%	93.42%
Portfolio Value Including Fees and Expenses (Assets at Market)	\$ 14,632,100	\$ 1,760,483	\$ 16,392,583

Note: The Distribitons of Gains of \$410,939 are not included in the Total Portfolio Value.