

**BCRFF Portfolio Status as of 12/31/23**

Description	Opportunity Fund, LP	INOF-III Fund LLC	Total
<b>Committed Capital</b>	<b>\$ 8,000,000</b>	<b>\$810,104</b>	<b>\$ 8,810,104</b>
<b>12/31/2022 FUND RESULTS (Audited)</b>			
<b>Beaver County Retirement Fund Contributions:</b>			
Total Contributions through 12/31/2022	\$ 8,510,376	\$ -	\$ 8,510,376
Return of Capital (Fund Rebalance)	(662,502)	595,194	(67,308)
Re-Invested Gains Into INOF III	-	214,910	214,910
<b>Total Net Contributions as of 12/31/2022</b>	<b>\$ 7,847,874</b>	<b>\$ 810,104</b>	<b>\$ 8,657,977</b>
<b>Distributions:</b>			
Distributed Gains to BCRS	\$ 196,029	\$ -	\$ 196,029
Reinvested gains into INOF III	214,910	-	214,910
<b>Total Realized Gains /(Losses)</b>	<b>\$ 410,939</b>	<b>\$ -</b>	<b>\$ 410,939</b>
<b>Fair Value Adjustments:</b>			
Novian Health Series A Preferred Stock	\$ 1,556,898	\$ 609,527	\$ 2,166,425
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	(10,406)	-	(10,406)
PennAlt Organics Preferred Series A & Warrants	(288,251)	-	(288,251)
Wenzel Spine, Inc. B-2 Preferred Stock	761,615	-	761,615
<b>Total Fair Value Adjustments</b>	<b>\$ 4,584,243</b>	<b>\$ 823,990</b>	<b>\$ 5,408,233</b>
<b>Accrued Interest:</b>			
Interest Converted to Equity	\$ 326,560.00	\$ 58,348.00	\$ 384,908
FRH Consumer Services (OneLogos) Note	97,787	34,340	132,127
Novian Health Convertible Note	99,982	-	99,982
Propel IT	96,902	-	96,902
Rabble Holdings	28,598	-	28,598
Wenzel Spine	97,487	-	97,487
<b>Total Accrued Interest through 12/31/22</b>	<b>\$ 747,317</b>	<b>\$ 92,688</b>	<b>\$ 840,005</b>
<b>Realized &amp; Unrealized Gains (losses) thru' 2022</b>	<b>\$ 5,742,499</b>	<b>\$ 916,678</b>	<b>\$ 6,659,177</b>
<b>% Gains/(Losses) through 2022</b>	<b>73.17%</b>	<b>113.16%</b>	<b>76.91%</b>
Fund Fees and Third Party Professional Expenses through 12/31/22	(1,320,633)	(105,233)	(1,425,866)
<b>Net Gains/(Losses) in through 12/31/2022</b>	<b>\$ 4,421,865</b>	<b>\$ 811,445</b>	<b>\$ 5,233,311</b>
<b>% Gains/(Losses) through 2022</b>	<b>56.34%</b>	<b>100.17%</b>	<b>60.44%</b>
<b>Portfolio Value Including Fees and Expenses (Assets at Market)</b>	<b>\$ 11,858,800</b>	<b>\$ 1,621,549</b>	<b>\$ 13,480,349</b>

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

**BCRFF Portfolio Status as of 12/31/23**

Description	Opportunity Fund, LP	INOF-III Fund LLC	Total
<b>FISCAL YEAR 2023 FUND ACTIVITY</b>			
<b>Beaver County Retirement Fund Contributions:</b>			
Net Contributions as of 12/31/2022	\$ 7,847,874	\$ 810,104	\$ 8,657,977
Contributions in Fiscal Year 2023	22,156	-	22,156
<b>Total Net Contributions</b>	<b>\$ 7,870,029</b>	<b>\$ 810,104</b>	<b>\$ 8,680,133</b>
<b>Gains/(Losses) in 2023:</b>			
<b>Realized Gains /(Losses):</b>			
Distribution of Gain from the Opportunity Fund	-	-	-
<b>Total Realized Gains /(Losses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Fair Value Adjustments:</b>			
Novian Health Series A Preferred Stock	\$ 609,292	\$ 160,000	\$ 769,292
Propel Series B Convertible Preferred Stock	-	-	-
Vizsafe Note Converted to Series A Preferred Stock	-	-	-
Cognition Therapeutics Series B Preferred Stock	(4,589)	-	(4,589)
Rabble Holdings, Inc. Series A Preferred Stock	37,776	-	37,776
Wenzel Spine, Inc. Series B-2 Preferred Stock	152,323	-	152,323
<b>Total Fair Value Adjustments</b>	<b>\$ 1,023,287</b>	<b>\$ 160,000</b>	<b>\$ 1,183,287</b>
<b>Accrued Interest:</b>			
Interest Converted to Equity	\$ -	\$ -	\$ -
FRH Consumer Services (OneLogos) Note	12,186	5,661	17,847
Novian Health Convertible Note	69,911	-	69,911
Propel IT	35,339	-	35,339
Rable Holdings	8,286	-	8,286
Wenzel Spine	24,372	-	24,372
<b>Accrued Interest in 2023</b>	<b>\$ 150,094</b>	<b>\$ 5,661</b>	<b>\$ 155,755</b>
<b>* Total Gains/(Losses) in 2023</b>	<b>\$ 1,173,380</b>	<b>\$ 165,661</b>	<b>\$ 1,339,042</b>
<b>% Total Gains/(Losses) in 2023</b>	<b>14.91%</b>	<b>20.45%</b>	<b>15.43%</b>
Fund Fees and Third Party Professional Expenses 2023	\$ (10,997)	\$ (16,202)	\$ (27,199.49)
<b>Net Gains/(Losses) in 2023</b>	<b>\$ 1,162,383</b>	<b>\$ 149,459</b>	<b>\$ 1,311,842</b>
<b>% Gains/(Losses) in 2023</b>	<b>14.77%</b>	<b>18.45%</b>	<b>15.11%</b>

**BCRFF Portfolio Status as of 12/31/23**

Description	Opportunity Fund, LP	INOF-III Fund LLC	Total
<b>FUND RESULTS INCEPTION THROUGH 12/31/23</b>			
<b>Beaver County Retirement Fund Contributions:</b>			
Net Contributions as of 12/31/2022	\$ 7,847,874	\$ 810,104	\$ 8,657,977
Contributions in Fiscal Year 2023	22,156	-	22,156
<b>Total Net Contributions as of 12/31/23/2023</b>	<b>\$ 7,870,029</b>	<b>\$ 810,104</b>	<b>\$ 8,680,133</b>
<b>Fund Gains/(Losses) Inception through 12/31/23:</b>			
<b>Gains /(Losses):</b>			
Distribution of Gain from the Opportunity Fund	410,939	-	410,939
<b>Total Realized Gains /(Losses)</b>	<b>\$ 410,939.00</b>	<b>\$ -</b>	<b>\$ 410,939.00</b>
<b>Fund Gains/(Losses) Inception through 12/31/23:</b>			
<b>Fair Value Adjustments:</b>			
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 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)
Rabble Holdings, Inc. Series A Preferred Stock	75,552	-	75,552
Wenzel Spine, Inc. Series B-2 Preferred Stock	913,938	-	913,938
<b>Total Fair Value Adjustments</b>	<b>\$ 5,607,529</b>	<b>\$ 983,990</b>	<b>\$ 6,591,520</b>
<b>Accrued Interest:</b>			
Interest Converted to Equity	\$ 326,560	\$ 58,348	\$ 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
Rable Holdings	36,885	-	36,885
Wenzel Spine	121,858	-	121,858
<b>Total Accrued Interest through 12/31/2023</b>	<b>\$ 897,411</b>	<b>\$ 98,349</b>	<b>\$ 995,760</b>
<b>Total Gains/(Losses) through 12/31/2023</b>	<b>\$ 6,915,879</b>	<b>\$ 1,082,340</b>	<b>\$ 7,998,219</b>
<b>% Total Gains/(Losses) through 12/31/2023</b>	<b>87.88%</b>	<b>133.61%</b>	<b>92.14%</b>
Fund Fees and Third Party Professional Expenses through 12/31/2023	(1,331,631)	(121,435)	(1,453,066)
<b>Net Gains/(Losses) through 12/31/2023</b>	<b>\$ 5,584,248</b>	<b>\$ 960,905</b>	<b>\$ 6,545,153</b>
<b>% Net Gains/(Losses) through 12/31/2023</b>	<b>70.96%</b>	<b>118.62%</b>	<b>75.40%</b>
<b>Portfolio Value Including Fees and Expenses (Assets at Market)</b>	<b>\$ 13,043,339</b>	<b>\$ 1,771,008</b>	<b>\$ 14,814,347</b>

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