

Portfolio Status as of 12/31/2020

Description	Opportunity Fund, LP	INOF-III Fund LLC	Total
12/31/2019 UNAUDITED FUND RESULTS			
Beaver County Retirement Fund Contributions:			
Net Contributions through 12/31/19	\$ 6,884,766	\$ 810,104	\$ 7,694,870
2020 Contributions	781,598	-	781,598
Total Contributions	\$ 7,666,365	\$ 810,104	\$ 8,476,469
Account Changes:			
Return of Capital	\$ 662,502	\$ -	\$ 662,502.00
Distributed Gains to BCRS	196,029	-	196,029
Reinvested gains into INOF III	214,910	-	214,910
Total Realized Gains /(Losses)	\$ 410,939	\$ -	\$ 410,939.00
Fair Value Adjustments:			
Novian Health Series A Preferred Stock	\$ 844,026	\$ 330,312	\$ 1,174,339
Novian Note Interest Converted to Series A Preferred Stock	88,071	52,399	140,470
Propel Series B Convertible Preferred Stock	76,161	10,608	86,769
Vizsafe Note Converted to Series A Preferred Stock	421,383	123,624	545,006
Vizsafe Convertible Preferred Note Interest Converted to Series A	37,985	5,949	43,933
Unequal Technology Common Stock	487,433	-	487,433
Cognition Therapeutics Series B Preferred Stock	18,650	-	18,650
PennAlt Organics Preferred Series A & Warrants	903,070	-	903,070
Total Fair Value Adjustments	\$ 2,876,780	\$ 522,892	\$ 2,496,601
Accrued Interest:			
FRH Consumer Services (OneLogos) Note	\$ 61,196	\$ 17,341	\$ 78,537
Novian Health Convertible Note	27,630	-	27,630
Propel IT	6,410	-	6,410
Rabllle Holdings	4,467	-	4,467
Vizsafe Convertible Note	28,305	-	28,305
PennAlt Organics	-	-	-
Total Accrued Interest through 12/31/19	\$ 128,008	\$ 17,341	\$ 145,349
Realized & Unrealized Gains (losses) thru' 2019	\$ 3,415,727	\$ 540,232	\$ 3,955,959
% Gains/(Losses) through 2019	49.61%	66.69%	51.41%
Fund Fees and Third Party Professional Expenses through 12/31/19	1,048,836	56,667	1,105,503
Net Gains/(Losses) in through 12/31/2019	\$ 2,366,890	\$ 483,565	\$ 2,850,456
% Gains/(Losses) through 2019	34.38%	59.69%	37.04%
Portfolio Value Including Fees and Expenses (Assets at Market)	\$ 9,251,657	\$ 1,293,669	\$ 10,545,326

Portfolio Status as of 12/31/2020

Description	Opportunity Fund, LP	INOF-III Fund LLC	Total
FISCAL YEAR 2020 FUND ACTIVITY			
Gains/(Losses) in 2020:			
Realized Gains /(Losses):			
Distribution of Gain from the Opportunity Fund	-	-	-
Total Realized Gains /(Losses)	\$ -	\$ -	\$ -
Fair Value Adjustments:			
Novian Health Series A Preferred Stock	\$ 304,646	\$ 119,215	\$ 423,861
FRH Consumer Services Note	22,848	10,615	33,463
Vizsafe Series A Preferred Stock	228,484	38,389	266,873
PennAlt Organics	77,897	-	77,897
Rabble Holdings, Inc. Series A Preferred Stock	(60,929)	-	(60,929)
Wenzel Spine, Inc. Series B-2 Preferred Stock	304,646	-	304,646
Total Fair Value Adjustments	\$ 877,593	\$ 168,219	\$ 77,897
Accrued Interest:			
FRH Consumer Services (OneLogos) Note	\$ 12,219.22	\$ 5,676.78	\$ 17,896.00
Novian Health Convertible Note	50,529	-	50,529
Propel IT	22,025	-	22,025
Rable Holdings	7,559	-	7,559
Vizsafe Convertible Note	42,166	-	42,166
PennAlt Organics	-	-	-
Accrued Interest in 2020	\$ 134,498	\$ 5,677	\$ 140,175
* Total Gains/(Losses) in 2020	\$ 1,012,091	\$ 173,895	\$ 218,072
% Total Gains/(Losses) in 2020	13.20%	21.47%	2.57%
Fund Fees and Third Party Professional Expenses 2020	\$ 192,042	\$ 16,162	\$ 208,204.31
Net Gains/(Losses) in 2020	\$ 820,049	\$ 157,733	\$ 9,868
% Gains/(Losses) in 2020	10.70%	19.47%	0.12%

Portfolio Status as of 12/31/2020

Description	Opportunity Fund, LP	INOF-III Fund LLC	Total
FUND RESULTS INCEPTION THROUGH 12/31/2020			
Fund Gains/(Losses) Inception through 12/31/2020:			
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) Inception through 12/31/2020:			
Fair Value Adjustments:			
Novian Health Series A Preferred Stock	\$ 1,148,672	\$ 449,527	\$ 1,598,199
Novian Note Interest Converted to Series A Preferred Stock	88,071	52,399	140,470
FRH Consumer Services Note	22,848	10,615	33,463
Propel Series B Convertible Preferred Stock	76,161	10,608	86,769
Vizsafe Series A Preferred Stock	649,867	162,013	811,880
Vizsafe Convertible Preferred Note Interest Converted to Series A	37,985	5,949	43,933
Unequal Technology Common Stock	487,433	-	487,433
Cognition Therapeutics Series B Preferred Stock	18,650	-	18,650
PennAlt Organics Preferred Series A & Warrants	980,968	-	980,968
Rabble Holdings, Inc. Series A Preferred Stock	(60,929)	-	(60,929)
Wenzel Spine, Inc. Series B-2 Preferred Stock	304,646	-	304,646
Total Fair Value Adjustments	\$ 3,754,372	\$ 691,110	\$ 4,445,483
Accrued Interest:			
FRH Consumer Services (OneLogos) Note	\$ 73,415	\$ 23,017	\$ 96,433
Novian Health Convertible Note	78,160	-	78,160
Propel IT	28,435	-	28,435
Rable Holdings	12,026	-	12,026
Vizsafe Convertible Note	70,471	-	70,471
PennAlt Organics	-	-	-
Total Accrued Interest through 12/31/2020	\$ 262,506	\$ 23,017	\$ 285,524
Total Gains/(Losses) through 12/31/2020	\$ 4,427,818	\$ 714,128	\$ 5,141,945
% Total Gains/(Losses) through 12/31/2020	57.76%	88.15%	60.66%
Total Fund Fees and Third Party Professional Expenses through 12/31/2020	1,240,878	72,829	1,313,707
Net Gains/(Losses) through 12/31/2020	\$ 3,186,939	\$ 641,299	\$ 3,828,238
% Net Gains/(Losses) through 12/31/2020	41.57%	79.16%	45.16%
Portfolio Value Including Fees and Expenses (Assets at Market)	\$ 10,442,365	\$ 1,451,403	\$ 12,304,707