

BCRFF Portfolio Status as of 12/31/2021

Description	Opportunity Fund, LP	INOF-III Fund LLC	Total
Committed Capital	\$ 8,000,000	\$810,104	
12/31/2020 FUND RESULTS (Based on Audited Financial Statements)			
Beaver County Retirement Fund Contributions:			
Total Contributions through 12/31/2020	\$ 8,286,567	\$ -	\$ 8,286,567
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 12/31/2020	\$ 7,624,065	\$ 810,104	\$ 8,434,169
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	\$ 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	-	10,615	10,615
Propel Series B Convertible Preferred Stock	76,161	10,608	86,769
Vizsafe Note Converted to 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	(30,577)	-	(30,577)
Wenzel Spine, Inc. B-2 Preferred Stock	304,646	-	304,646
Total Fair Value Adjustments	\$ 3,761,876	\$ 691,110	\$ 4,452,986
Accrued Interest:			
FRH Consumer Services (OneLogos) Note	\$ 73,415	\$ 23,017	\$ 96,432
Novian Health Convertible Note	78,160	-	78,160
Propel IT	28,435	-	28,435
Rabllle Holdings	12,026	-	12,026
Wenzel Spine	48,743	-	48,743
Vizsafe Convertible Note	70,471	-	70,471
Total Accrued Interest through 12/31/20	\$ 311,250	\$ 23,017	\$ 285,523
Realized & Unrealized Gains (losses) thru' 2020	\$ 4,484,064	\$ 714,127	\$ 5,198,192
% Gains/(Losses) through 2020	58.81%	88.15%	61.63%
Fund Fees and Third Party Professional Expenses through 12/31/20	(1,211,054)	(72,829)	(1,283,883)
Net Gains/(Losses) in through 12/31/2020	\$ 3,273,010	\$ 641,298	\$ 3,914,309
% Gains/(Losses) through 2020	42.93%	79.16%	46.41%
Portfolio Value Including Fees and Expenses (Assets at Market)	\$ 10,486,136	\$ 1,451,402	\$ 11,937,538

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

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Description	Opportunity Fund, LP	INOF-III Fund LLC	Total
FISCAL YEAR 2021 FUND ACTIVITY thru 12/31/2021			
Beaver County Retirement Fund Contributions:			
Net Contributions as of 12/31/2020	\$ 7,624,065	\$ 810,104	\$ 8,434,168
Contributions in Fiscal Year 2021	223,809	-	223,809
Total Net Contributions as of 12/31/2021	\$ 7,847,874	\$ 810,104	\$ 8,657,977
Gains/(Losses) in 2021:			
Realized Gains /(Losses):			
Distribution of Gain from the Opportunity Fund	-	-	-
Total Realized Gains /(Losses)	\$ -	\$ -	\$ -
Fair Value Adjustments:			
Novian Health Series A Preferred Stock	\$ -	\$ -	\$ -
Novian Note Interest Converted to Series A Preferred Stock	-	-	-
FRH Consumer Services Note	-	-	-
Propel Series B Convertible Preferred Stock	(76,161)	(10,608)	(86,769)
Vizsafe Note Converted to Series A Preferred Stock	618,771	-	618,771
Vizsafe Convertible Preferred Note Interest Converted to Series A	-	-	-
Unequal Technology Common Stock	(487,433)	-	(487,433)
Cognition Therapeutics Series B Preferred Stock	48,400	-	48,400
PennAlt Organics	77,685	-	77,685
Rabble Holdings, Inc. Series A Preferred Stock	30,577	-	30,577
Wenzel Spine, Inc. Series B-2 Preferred Stock	76,161	-	76,161
Total Fair Value Adjustments	\$ 288,000	(10,608)	\$ 277,392
Accrued Interest:			
FRH Consumer Services (OneLogos) Note	\$ 12,185.83	\$ 5,661.27	\$ 17,847.10
Novian Health Convertible Note	34,114	-	34,114
Propel IT	33,129	-	33,129
Rable Holdings	8,286	-	8,286
Wenzel Spine	24,372	-	24,372
Vizsafe Convertible Note	17,760	-	17,760
Novian Health - New Note with Warrants	30,071	-	30,071
Accrued Interest in 2021	\$ 159,918	\$ 5,661	\$ 165,579
* Total Gains/(Losses) in 2021	\$ 447,917	\$ (4,947)	\$ 442,970
% Total Gains/(Losses) in 2021	5.71%	-0.61%	5.12%
Fund Fees and Third Party Professional Expenses 2021	\$ (130,020)	\$ (16,202)	\$ (146,221.88)
Net Gains/(Losses) in 2021	\$ 317,897	\$ (21,149)	\$ 296,748
% Gains/(Losses) in 2021	4.05%	-2.61%	3.43%

BCRFF Portfolio Status as of 12/31/2021

Description	Opportunity Fund, LP	INOF-III Fund LLC	Total
FUND RESULTS INCEPTION THROUGH 12/31/2021			
Beaver County Retirement Fund Contributions:			
Net Contributions as of 12/31/2020	\$ 7,624,064.61	\$ 810,103.76	\$ 8,434,168.37
Contributions in Fiscal Year 2021	223,809	-	223,809
Total Net Contributions as of 12/31/2021	\$ 7,847,874	\$ 810,104	\$ 8,657,977
Fund Gains/(Losses) Inception through 12/31/2021:			
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 12/31/2021:			
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
Vizsafe Series A Preferred Stock	1,268,638	162,013	1,430,651
Vizsafe Convertible Preferred Note Interest Converted to Series A	37,985	5,949	43,933
Cognition Therapeutics Series B Preferred Stock	67,049	-	67,049
PennAlt Organics Preferred Series A & Warrants	1,058,653	-	1,058,653
Wenzel Spine, Inc. Series B-2 Preferred Stock	380,807	-	380,807
Total Fair Value Adjustments	\$ 4,049,875	\$ 669,887	\$ 4,719,763
Accrued Interest:			
FRH Consumer Services (OneLogos) Note	\$ 85,601	\$ 28,678	\$ 114,280
Novian Health Convertible Note	112,274	-	112,274
Propel IT	61,563	-	61,563
Rable Holdings	20,312	-	20,312
Wenzel Spine	73,115	-	73,115
Vizsafe Convertible Note	88,230	-	88,230
Novian Health - New Note with Warrants	30,071	-	30,071
Total Accrued Interest through 12/31/2021	\$ 471,167	\$ 28,678	\$ 499,845
Total Gains/(Losses) through 12/31/2021	\$ 4,931,981	\$ 698,566	\$ 5,630,547
% Total Gains/(Losses) through 12/31/2021	62.84%	86.23%	65.03%
Fund Fees and Third Party Professional Expenses through 12/31/2021	(1,341,074)	(89,031)	(1,430,105)
Net Gains/(Losses) through 12/31/2021	\$ 3,590,908	\$ 609,535	\$ 4,200,442
% Net Gains/(Losses) through 12/31/2021	45.76%	75.24%	48.52%
Portfolio Value Including Fees and Expenses (Assets at Market)	\$ 11,027,842	\$ 1,430,253	\$ 12,458,095

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