



## Annual Report 2022

Dear Partners,

I am excited to write to report another great year for Rockaway Asset Management as we present this annual report for the fiscal year 2022. This year has been marked with strong returns by the Rockaway Securities fund along with new investments that we're very excited about. The following is an overview of the fund's performance:



### Portfolio ROI Highlights

- **Express Waste Removal:**
  - 2022 return on invested equity: 27.27%
  - Cumulative return on invested equity: 56.29%
  - *\*Initial investment made in February of 2018*
- **Bulwark Risk Management\*:**
  - New investment made in July, too early to gauge return
- **Winslow Storage\*:**
  - New investment made in November, too early to gauge return

### Conclusion

In conclusion, we are very happy with the progress and return that we're experiencing and foresee the Rockaway Securities fund growing exponentially with the newest additions to the portfolio. I extend my deepest gratitude to our partners for their unwavering support, to our portfolio company employees for their dedication and hard work, and to our customers for their trust and loyalty. We look forward to another great year in 2023!

Sincerely,

John Rabold  
Chairman