



Annual Report 2023

Dear Partners,

It is with immense pride and excitement that I present the annual report for Rockaway Asset Management for the fiscal year 2023. This year has been extraordinary, with our Rockaway Securities fund achieving a staggering 272.26% annual return on initial investment and a cumulative return since inception of 323.42% as well as a phenomenal first (partial) year for the Rockaway Equities fund, with a cumulative rate of return of 38.92%. The following is an overview of each fund's performance:



Portfolio ROI Highlights

- **Express Waste Removal:**
 - 2023 return on invested equity: 294.09%
 - Cumulative return on invested equity: 350.38%
 - *Initial investment made in February of 2018 and exited in November of 2023*
- **Bulwark Risk Management*:**
 - 2023 return on invested equity: 100%
 - Cumulative return on invested equity: 100%
 - **Initial investment made in July of 2022*
- **Winslow Storage*:**
 - 2023 return on invested equity: 9.01%
 - Cumulative return on invested equity: 9.01%
 - **Initial investment made in November of 2022*

(Rockaway Equities reported on the following page)



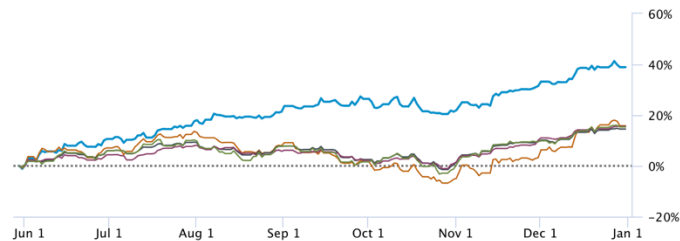
Portfolio ROI Highlights

- Cumulative rate of return (against market index[es]):

Rate of return

Your account had a cumulative rate of return of **38.92%** from May 31, 2023 to Dec 31, 2023.

[How is this calculated?](#)



Common indexes



[More indices & definitions](#)

	Rate of Return (Annualized)
Rockway	38.92%
Russell 2000®	15.84%
S&P 500®	14.49%
Dow Jones Industrial Average (DJIA)	15.53%
NASDAQ	15.32%

- Holdings performance overview:

In 2023, our fund's portfolio was strategically diversified across key sectors, with a significant focus on Consumer Discretionary, Technology, and Financials. The largest allocation was to the Consumer Discretionary sector, reflecting our confidence in the resilience of consumer spending despite broader economic uncertainties. This sector, known for its sensitivity to economic cycles, generally performed well as consumer confidence and spending trends held strong, driving substantial returns for the portfolio.



The Technology sector, though representing a smaller portion of our holdings, contributed significantly to the fund's overall performance. The sector's robust performance was fueled by strong demand for innovative products and services, which continued to show resilience even amid market volatility. Additionally, the Financials sector also played a vital role, benefiting from a favorable interest rate environment that supported strong earnings growth for financial institutions. The careful selection and allocation within these sectors were instrumental in achieving a cumulative rate of return that substantially outperformed the S&P 500 in 2023.

Conclusion

In conclusion, 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 2024!

Sincerely,

John Rabold
Chairman