



Annual Report 2020

Dear Partners,

I am excited to share our annual report for the fiscal year 2020. While COVID-19 certainly posed challenges for both personal and professional life, we're excited to report that the Rockway Securities fund, and its initial investment of Express Waste Removal, yielded a nice return which we believe will jumpstart the future contributions that will come from this investment. The following is an overview of the fund's performance:



Portfolio ROI Highlights

- **Express Waste Removal:**
 - 2020 return on invested equity: 11.43%
 - **Initial investment made in February of 2018*

Conclusion

In conclusion, we are very confident that Express Waste Removal will yield strong returns in the coming years as their market share continues to grow significantly. 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 2021!

Sincerely,

John Rabold
Chairman