



Annual Report 2024

Dear Partners,

It is my pleasure to present the annual report for Rockway Asset Management for the fiscal year 2024. This year has been nothing short of exceptional, with our Rockway Securities fund delivering an impressive 54.79% annual cash-on-cash return on initial investment and a remarkable cumulative cash-on-cash return of 331.45% since inception. Additionally, the Rockway Equities fund demonstrated strong performance, achieving a 2024 cumulative rate of return of 16.15%. Since inception, the cumulative rate of return stands at 61.35% (as of 12/31/24), with an annualized return of 35.13%. Below is a detailed overview of each fund's performance:



Portfolio ROI Highlights

- **Express Waste Removal (via JJW Investments)*:**
 - 2024 return on invested equity (cash on cash): 57.53%
 - Cumulative return on invested equity (cash on cash): 407.92%
 - **Initial investment made in February of 2018 and exited in November of 2023 (additional payouts being reflected in '24)*
- **Bulwark Risk Management*:**
 - 2024 return on invested equity (cash on cash): 220%
 - Cumulative return on invested equity (cash on cash): 320%
 - **Initial investment made in July of 2022*
- **Winslow Storage Holdings*:**
 - 2024 return on invested equity (cash on cash): 2.52%
 - Cumulative return on invested equity (cash on cash): 11.53%
 - **Initial investment made in November of 2022*
- **Wilson Gator*:**
 - 2024 return on invested equity (cash on cash): 20.00%
 - Cumulative return on invested equity (cash on cash): 20.00%
 - **Initial investment made at the beginning 2024*
- **HLL Housing*:**
 - 2024 return on invested equity (cash on cash): 0.00%
 - Cumulative return on invested equity (cash on cash): 0.00%
 - **Initial investment made in Summer of 2024 (decided on no distribution due to re-investments in the property)*

(Rockway Equities reported on the following page)



Portfolio ROI Highlights

- Cumulative rate of return (for 2024): 16.15%
 - See Exhibit A, Part I
- Cumulative rate of return (since inception): 61.35% (annualized return of 35.13%)
 - See Exhibit A, Part II
- Holdings performance overview:

In 2024, the Rockaway Equities fund delivered a cumulative return of 16.15%, bringing total gains since inception in May 2023 to 61.35%. This strong performance was driven by a well-balanced allocation across key sectors, including Technology, Manufacturing, Retail, Energy, Healthcare, Financial Services, and Media. A notable addition to the portfolio in 2024 was our first investment in BlackRock's Bitcoin ETF, reflecting our confidence in digital assets as an emerging asset class. Thus far, the ETF has performed well, contributing positively to overall returns.

Our disciplined approach to sector allocation, combined with a focus on high-quality, high-conviction investments, has positioned the fund to capitalize on evolving market dynamics while maintaining strong long-term performance.

Conclusion

In conclusion, I want to thank my partners for their trust and commitment to the various investments under the Rockaway Asset Management umbrella. I wish you all the best in 2025!

Sincerely,

John Rabold
Chairman

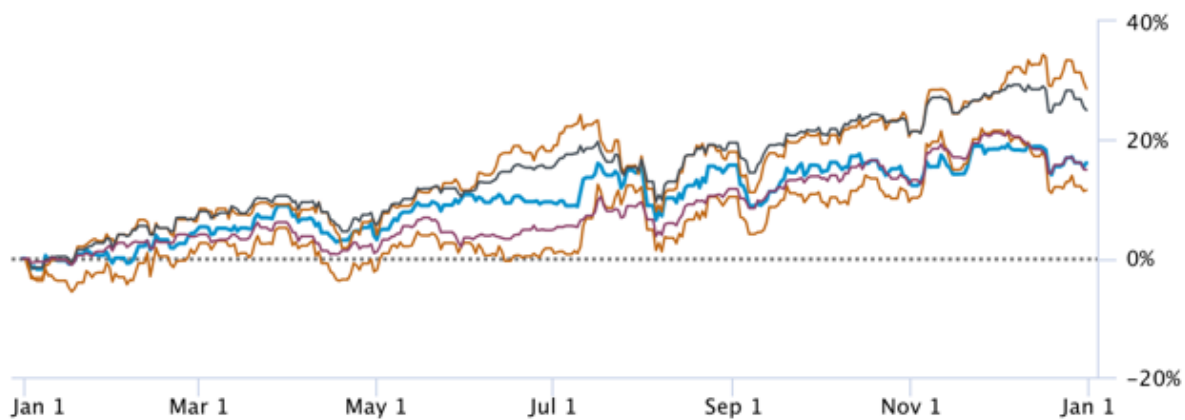
Exhibit A

Part I

Rate of return

Your account had a cumulative rate of return of **16.15%** from Jan 1, 2024 to Dec 31, 2024.

[How is this calculated?](#)



Common indexes

- DJIA
- NASDAQ
- S&P 500®
- Russell 2000®

[More indices & definitions](#)

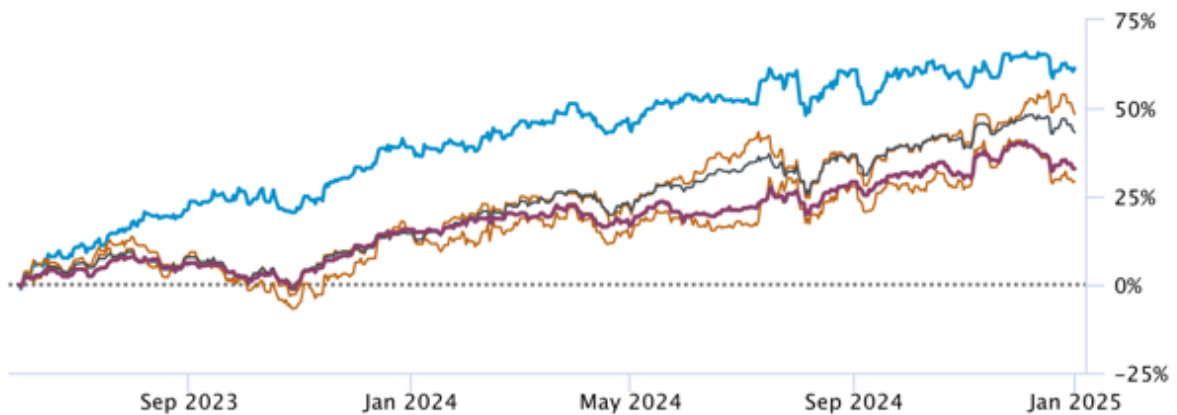
	Rate of Return (Annualized)
● Rockway	16.15%
● Russell 2000®	11.54%
● S&P 500®	25.02%
● Dow Jones Industrial Average (DJIA)	14.99%

Part II

Rate of return

Your account had a cumulative rate of return of **61.35%** from May 31, 2023 to Dec 31, 2024. (Annualized: 35.13%)

[How is this calculated?](#)



Common indexes

- DJIA
- NASDAQ
- S&P 500®
- Russell 2000®

[More indices & definitions](#)

	Rate of Return (Annualized)
● Rockaway	35.13%
● Russell 2000®	17.50%
● S&P 500®	25.32%
● Dow Jones Industrial Average (DJIA)	19.57%