



Annual Report 2021

Dear Partners,

I am excited to share our annual report for the fiscal year 2021. This year has shown the growing returns marked by the Rockaway Securities fund's first investment, Express Waste Removal. We're very excited about the future this company has in its sights. The following is an overview of the fund's performance:



Portfolio ROI Highlights

- **Express Waste Removal:**
 - 2021 return on invested equity: 17.60%
 - Cumulative return on invested equity: 29.02%
 - **Initial investment made in February of 2018*

Conclusion

In conclusion, we are very bullish about what Express will continue to do for the benefit of the Rockaway Securities fund and our partners. 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 2022!

Sincerely,

John Rabold
Chairman