



## Annual Report 2025

Dear Partners,

It is my pleasure to present the annual report for Rockaway Asset Management for the fiscal year 2025. While reported cash-on-cash returns for the year were more modest, overall financial performance across our portfolio was strong and reflected meaningful value creation within both our operating companies and public equity investments.

During 2025, distribution levels were intentionally moderated as capital was selectively reinvested back into portfolio companies and securities where we believed incremental returns justified retaining earnings rather than accelerating cash payouts. As a result, cash-on-cash figures do not fully capture the improvement in underlying fundamentals, balance sheet strength, and unrealized appreciation achieved during the year.

The Rockaway Securities fund generated an 8.69% annual cash-on-cash return on initial investment, while continuing to compound value through disciplined capital allocation and reinvestment. Since inception, the fund has produced a cumulative cash-on-cash return of 340.14%.

Similarly, Fund48 delivered solid performance in 2025, building on a cumulative rate of return of 87.57% (as of December 31, 2025) since inception, with an annualized return of 27.50%. Importantly, much of this performance has been driven by appreciation and reinvestment rather than near-term distributions.

Below is a detailed overview of each fund's performance:



### Portfolio ROI Highlights

- **Bulwark Risk Management\*:**
  - 2025 return on invested equity (cash on cash): 200%
  - Cumulative return on invested equity (cash on cash): 420%
  - *\*Initial investment made in July of 2022*
- **Winslow Storage Holdings\*:**
  - 2025 return on invested equity (cash on cash): 0%
  - Cumulative return on invested equity (cash on cash): 11.53%
  - *\*Initial investment made in November of 2022*

- **Wilson Gator\*:**
  - 2025 return on invested equity (cash on cash): 1.68%\*\*
  - Cumulative return on invested equity (cash on cash): 21.67%
  - *\*Initial investment made at the beginning 2024*
  - *\*\*Additional distribution to be made in '26 for '25*
- **HLL Housing\*:**
  - 2025 return on invested equity (cash on cash): 6.06%
  - Cumulative return on invested equity (cash on cash): 6.06%
  - *\*Initial investment made in Summer of 2024*

*Historical/Exited*

- **Express Waste Removal (via JJW Investments)\*:**
  - 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)*

*(Fund48 reported on the following page)*



## Portfolio ROI Highlights

- Cumulative rate of return (for 2025): 16.25%
  - See Exhibit A, Part I
- Cumulative rate of return (since inception): 87.57% (annualized return of 27.50%)
  - See Exhibit A, Part II
- Holdings performance overview:

In 2025, Fund48 delivered a cumulative return of 16.25%, bringing total gains since inception in May 2023 to 87.57%. This performance has been supported by a diversified and intentionally constructed public equity portfolio spanning Technology, Semiconductors and Manufacturing, Healthcare, Financial Services, Energy, Consumer/Retail, and Media. Core holdings emphasize high-quality operators with durable balance sheets, strong cash-generation profiles, and long-term competitive advantages, with position sizing reflecting conviction rather than short-term market momentum.

Portfolio activity during the year continued to favor reinvestment and compounding over near-term realization. While this approach has moderated cash distributions, it has resulted in improved underlying fundamentals, unrealized appreciation, and stronger long-term positioning across the portfolio.

A notable addition in 2024 was the fund's first allocation to BlackRock's Bitcoin ETF, representing a measured entry into digital assets as a complementary, non-correlated exposure within the broader portfolio. The position has performed well to date and has contributed positively to overall portfolio appreciation, while remaining sized appropriately within the context of overall risk management.

Taken together, disciplined sector allocation, a focus on high-conviction investments, and a willingness to reinvest capital where expected returns remain attractive have positioned the portfolio to benefit from evolving market conditions, even where cash-on-cash results lag the underlying economic performance of the assets.

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 2026!

Sincerely,

John Rabold  
Chairman

## Exhibit A

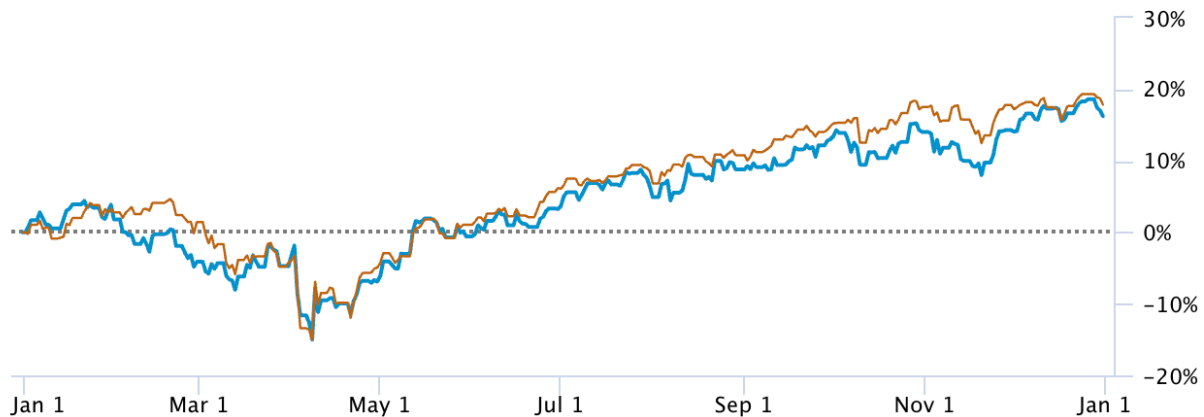
### Part I

| Portfolio/Index   | Rate of Return(Annualized) |
|-------------------|----------------------------|
| ● Rockaway Fund48 | 16.25%                     |
| ● S&P 500®        | 17.88%                     |

### Rate of return

Your account had a cumulative rate of return of **16.25%** from Jan 1, 2025 to Dec 31, 2025.

[How is this calculated?](#)



## Part II

| Portfolio/Index   | Rate of Return(Annualized) |
|-------------------|----------------------------|
| ● Rockaway Fund48 | 27.50%                     |
| ● S&P 500®        | 22.39%                     |

## Rate of return

Your account had a cumulative rate of return of **87.57%** from May 31, 2023 to Dec 31, 2025. (Annualized: 27.50%)

[How is this calculated?](#)

