

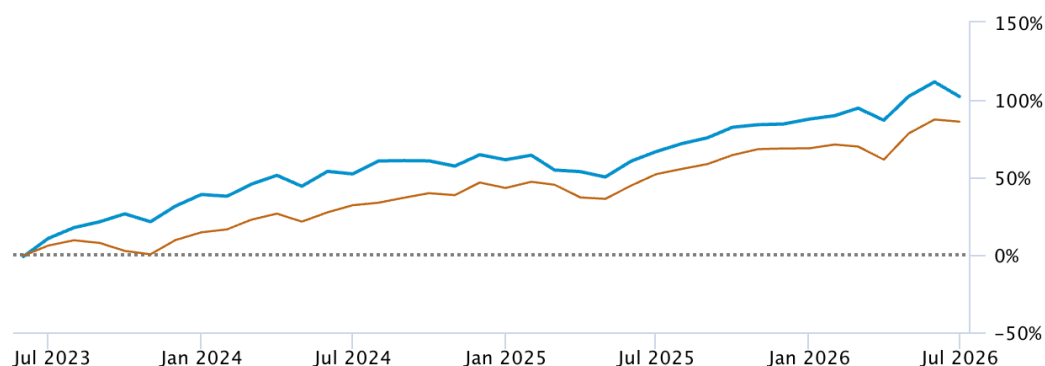
**Quarterly Report
Q1 2026**

Fund Performance

Period	Fund48	S&P 500	Relative
Q1 2026	-0.38%	-4.33%	3.95%
YTD	-0.38%	-4.33%	3.95%
1 Year	21.58%	17.80%	3.78%
Annualized Return Since Inception	24.78%	21.40%	3.38%

Performance Since Inception vs S&P 500

Portfolio/Index	Rate of Return(Annualized)
● Rockaway Fund48	25.63%
● S&P 500®	22.27%



Realized Gain/Loss (from sale) in Quarter 1

Symbol	Name	Long Term Gain/Loss	Short Term Gain/Loss	Term
ACLS	AXCELIS TECHNOLOGIES	\$84.04		Long Term
ACLS	AXCELIS TECHNOLOGIES	\$94.73		Long Term
BBW	BUILD-A-BEAR WORKSHO		\$0.11	Short Term
BBW	BUILD-A-BEAR WORKSHO		\$0.29	Short Term
BBW	BUILD-A-BEAR WORKSHO		\$0.52	Short Term
BBW	BUILD-A-BEAR WORKSHO		\$1.25	Short Term
BBW	BUILD-A-BEAR WORKSHO	\$0.84		Long Term
BBW	BUILD-A-BEAR WORKSHO	\$1.33		Long Term
BBW	BUILD-A-BEAR WORKSHO	\$2.21		Long Term
BBW	BUILD-A-BEAR WORKSHO	\$1.81		Long Term
BBW	BUILD-A-BEAR WORKSHO	\$286.23		Long Term
GCT	GIGACLOUD TECHNOLOGY A	\$436.78		Long Term
HRB	BLOCK H & R INC		(\$0.33)	Short Term
HRB	BLOCK H & R INC		(\$1.21)	Short Term
HRB	BLOCK H & R INC		(\$93.69)	Short Term
HRB	BLOCK H & R INC		(\$1.43)	Short Term
HRB	BLOCK H & R INC		(\$1.46)	Short Term
HRB	BLOCK H & R INC	(\$1.24)		Long Term
HRB	BLOCK H & R INC	(\$176.60)		Long Term
HRB	BLOCK H & R INC	(\$0.63)		Long Term
HRB	BLOCK H & R INC	(\$0.39)		Long Term
HRB	BLOCK H & R INC	(\$0.16)		Long Term
HRB	BLOCK H & R INC	(\$0.19)		Long Term
HRB	BLOCK H & R INC	\$14.80		Long Term
LNG	CHENIERE ENERGY INC		(\$0.17)	Short Term
LNG	CHENIERE ENERGY INC		(\$0.29)	Short Term
LNG	CHENIERE ENERGY INC		(\$0.31)	Short Term
LNG	CHENIERE ENERGY INC		(\$0.24)	Short Term
LNG	CHENIERE ENERGY INC	(\$0.16)		Long Term
LNG	CHENIERE ENERGY INC	\$0.11		Long Term
LNG	CHENIERE ENERGY INC	\$0.41		Long Term
LNG	CHENIERE ENERGY INC	\$144.34		Long Term
TGNA	TEGNA INC		(\$0.03)	Short Term
TGNA	TEGNA INC		(\$0.10)	Short Term
TGNA	TEGNA INC		\$0.16	Short Term
TGNA	TEGNA INC		\$0.05	Short Term
TGNA	TEGNA INC	\$0.03		Long Term
TGNA	TEGNA INC	\$0.25		Long Term
TGNA	TEGNA INC	\$0.41		Long Term
TGNA	TEGNA INC	\$39.20		Long Term
TH	TARGET HOSPITALITY C	(\$60.00)		Long Term
TNET	TRINET GROUP INC		(\$0.03)	Short Term
TNET	TRINET GROUP INC		(\$0.23)	Short Term
TNET	TRINET GROUP INC		(\$0.39)	Short Term
TNET	TRINET GROUP INC		(\$0.60)	Short Term
TNET	TRINET GROUP INC	(\$151.64)		Long Term
HCC	WARRIOR MET COAL INC		\$0.02	Short Term
HCC	WARRIOR MET COAL INC		\$0.03	Short Term
HCC	WARRIOR MET COAL INC		\$0.07	Short Term
HCC	WARRIOR MET COAL INC		\$0.06	Short Term
HCC	WARRIOR MET COAL INC	\$0.03		Long Term
HCC	WARRIOR MET COAL INC	\$0.03		Long Term
HCC	WARRIOR MET COAL INC	\$0.03		Long Term
HCC	WARRIOR MET COAL INC	\$0.04		Long Term
HCC	WARRIOR MET COAL INC	\$0.06		Long Term
HCC	WARRIOR MET COAL INC	\$0.08		Long Term
HCC	WARRIOR MET COAL INC	\$50.95		Long Term
INVA	INNOVIVA INC	\$11.15		Long Term
INVA	INNOVIVA INC	\$45.50		Long Term
CROX	CROCS INC		\$20.54	Short Term
CROX	CROCS INC	(\$143.60)		Long Term
CROX	CROCS INC	\$182.55		Long Term
CROX	CROCS INC		\$12.00	Short Term

Trade Transactions in Quarter 1

Action	Symbol	Description
Buy	ABT	ABBOTT LABS
Sell	ACLS	AXCELIS TECHNOLOGIES INC
Buy	AOS	SMITH A O CORP
Sell	BBW	BUILD-A-BEAR WORKSHOP IN
Buy	DECK	DECKERS OUTDOOR CORP
Sell	GCT	GIGACLOUD TECHNOLOGY I FCLASS A
Sell	HRB	BLOCK H & R INC
Sell	LNG	CHENIERE ENERGY INC
Buy	NTAP	NETAPP INC
Buy	SNA	SNAP ON INC
Sell	TGNA	TEGNA INC
Sell	TH	TARGET HOSPITALITY CORP
Sell	TNET	TRINET GROUP INC
Sell	HCC	WARRIOR MET COAL INC
Sell	INVA	INNOVIVA INC
Buy	IBIT	ISHARES BITCOIN ETF
Buy	LULU	LULULEMON ATHLETICA INC
Sell	CROX	CROCS INC
Buy	BLK	BLACKROCK INC NEW
Buy	LULU	LULULEMON ATHLETICA INC
Buy	NTAP	NETAPP INC
Sell	CROX	CROCS INC
Buy	MSFT	MICROSOFT CORP

Holdings (at conclusion) for Quarter 1

APPLE INC
ABBOTT LABS
AXCELIS TECHNOLOGIES INC
ALLISON TRANSMISSION HLD
APPLIED MATLS INC
ABERCROMBIE & FITCH CO CLASS CLASS A
SMITH A O CORP
BIOGEN INC
BLACKROCK INC NEW
BERKSHIRE HATHAWAY CLASS B
CATERPILLAR INC
CONOCOPHILLIPS
DECKERS OUTDOOR CORP
EOG RES INC
FRONTDOOR INC
ALPHABET INC CLASS CLASS C
ISHARES BITCOIN ETF
INTERDIGITAL INC
LULULEMON ATHLETICA INC
MUELLER INDS INC
MERCK & CO. INC.
MICROSOFT CORP
NETAPP INC
NVIDIA CORP
NEXTPOWER INC CLASS A
PERDOCEO ED CORP
PROTAGONIST THERAPEUTICS
QUALCOMM INC
REGENERON PHARMACEUTICAL
SNAP ON INC
TARGET HOSPITALITY CORP
TEXAS INSTRS INC
UNITED THERAPEUTICS CORP
YETI HLDGS INC