

1st Quarter 2020 General Newsletter

Appendix A – Fund 1 Performance Data

These charts presented as of Q1 2020 are very difficult to view. As we detailed in the *General Newsletter* for this quarter, results were dramatically impacted by the Covid-19 pandemic and issues that sprung from it. We are pleased we have substantially outperformed against our main benchmark, ^BANK over time. But this is little solace given the magnitude and direction of cumulative returns for stocks.

Last quarter we shared with you that in a continuing attempt to make our materials as useful, relevant and as succinct as possible, we’ve made some enhancements to our format and presentation. We are retaining many of the tables and charts you’ve come to know. But, we are eliminating some data and adding certain other information in order to provide the most important statistics in a more concise and crisp manner. You’ll note we’ve modified our benchmarks to make them as relevant as possible. We continue to show our performance against ^BANK – the Nasdaq Small Cap Bank Index – as we have since inception. We’ve changed our broader market benchmark to the Russell 2000. Since our community banks fall into the category of small to micro-cap stocks, the Russell 2000 is far more relevant than the Dow, S&P or Nasdaq Composite indices – as they are dominated by large cap companies.

As our Funds mature, and each individual investor adds to or redeems portions of their investment, (i.e. each investor’s results are more *customized and dependent* on the timing of when an investor joined/added or partially redeemed from the Fund) “aggregate” data may be less relevant. Nonetheless, it is still somewhat useful to see this information on a cumulative, Fund-wide basis. Said another way, the data presented below isn’t necessarily identical to what is shown on your statement.

Chart 1:

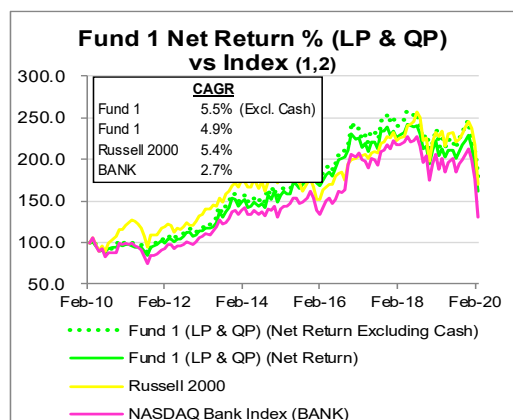


Chart 2:

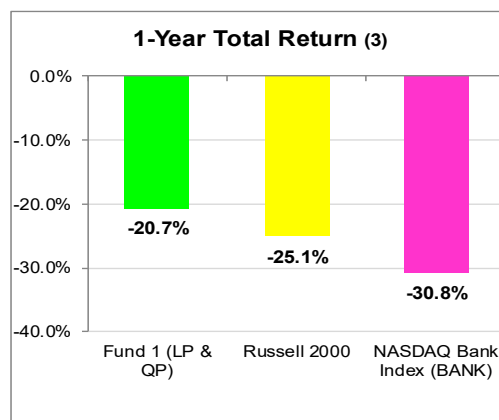


Chart 3:

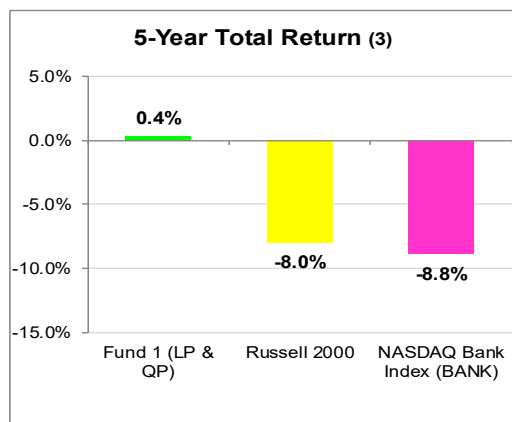
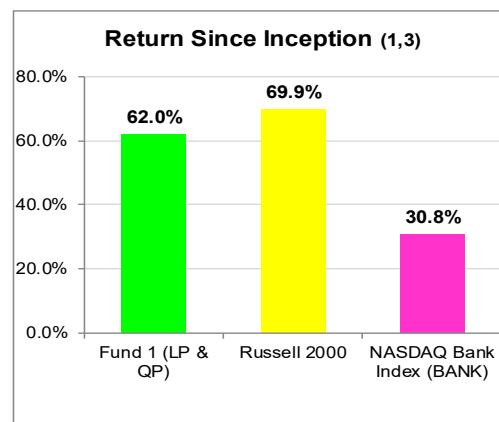


Chart 4:



- (1) For comparison purposes, inception date for Fund 1 uses March 2010 monthly statement from LICCAR.
CAGR = Compound Annual Growth Rate
- (2) Net return (excluding cash) for Fund 1 = Fund 1 Total Return divided by prior month end market value of bank/security investments.
- (3) Total return for Fund 1 (LP & QP) based on monthly statements compiled by LICCAR net of all management fees and expenses; Russell 2000 and NASDAQ Bank Index based on data provided by S&P Global Market Intelligence.
(Based on ending index value, not total return).

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Appendix B – Fund 2 Performance Data

These charts presented as of Q1 2020 are very difficult to view. As we detailed in the *General Newsletter* for this quarter, results were dramatically impacted by the Covid-19 pandemic and issues that sprung from it. We are pleased we have substantially outperformed against our main benchmark, ^BANK over time. But this is little solace given the magnitude and direction of cumulative returns for stocks.

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Chart 1:

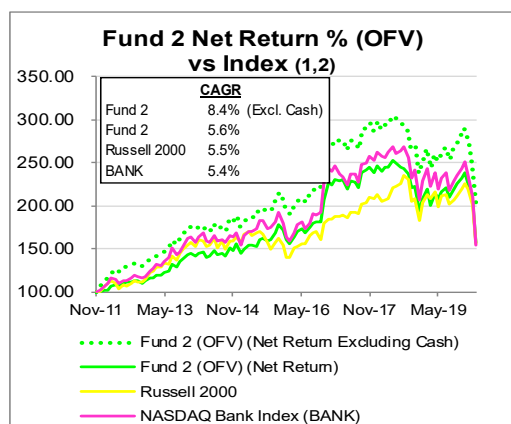


Chart 2:

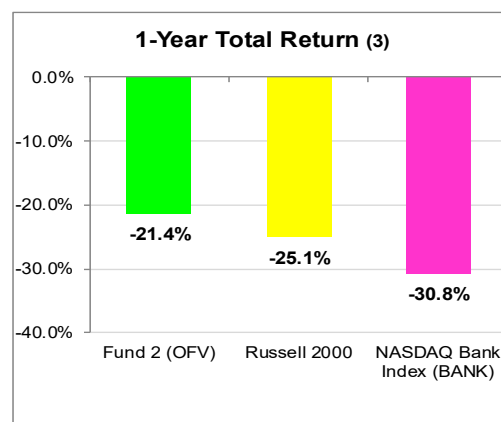


Chart 3:

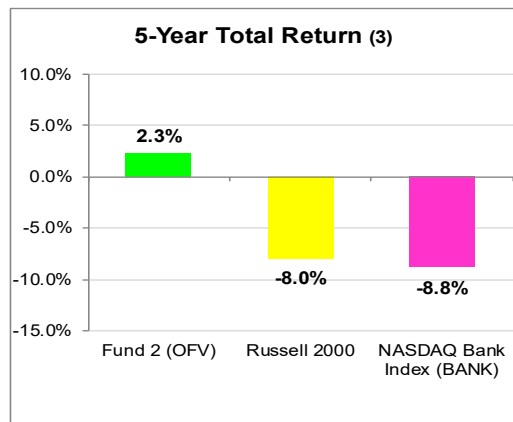
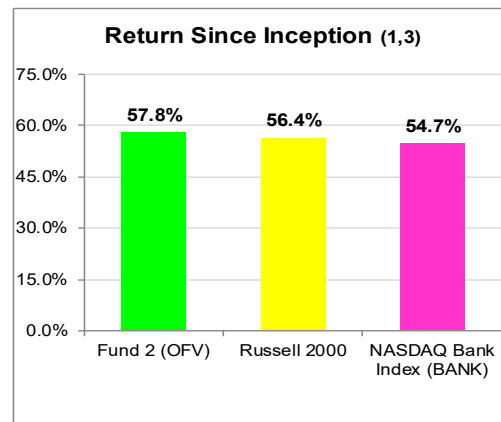


Chart 4:



- (1) For comparison purposes, inception date for Fund 2 uses November 2011 monthly statement from LICCAR.
CAGR = Compound Annual Growth Rate.
- (2) Net return (excluding cash) for Fund 2 = Fund 2 Total Return divided by prior month end market value of bank/security investments.
- (3) Total return for Fund 2 (OFV) based on monthly statements compiled by LICCAR net of all management fees and expenses; Russell 2000 and NASDAQ Bank Index based on data provided by S&P Global Market Intelligence.
(Based on ending index value, not total return).

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Appendix C – Fund 3 Performance Data

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Chart 1:

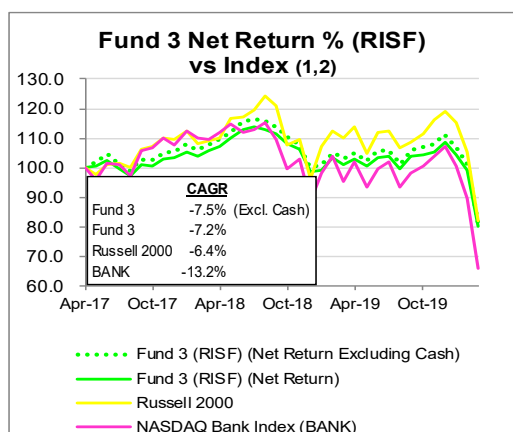


Chart 2:

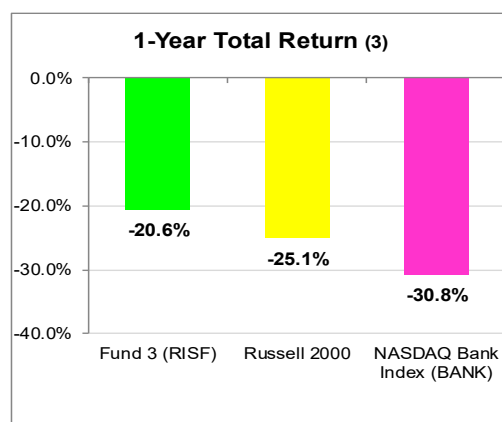
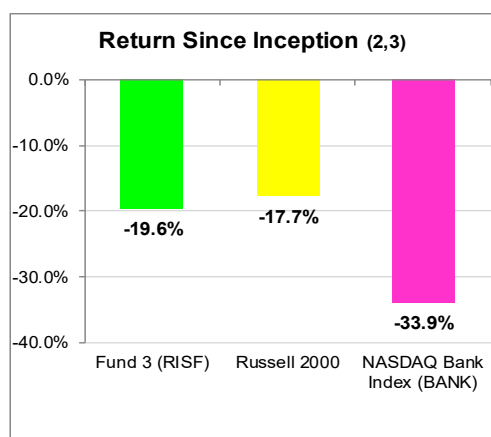


Chart 3:



- (1) For comparison purposes, inception date for Fund 3 uses April 2017 monthly statement from LICCAR.
CAGR = Compound Annual Growth Rate.
- (2) Net return (excluding cash) for Fund 3 = Fund 3 Total Return divided by prior month end market value of bank/security investments.
- (3) Total return for Fund 3 (RISF) based on monthly statements compiled by LICCAR net of all management fees and expenses;
Russell 2000 and NASDAQ Bank Index based on data provided by S&P Global Market Intelligence.
(Based on ending index value, not total return).



Additional Investment Form

I wish to *increase* my investment by: _____
(Fill in any dollar amount \geq \$10,000)

Fund 1 Fund 2 Fund 3
(Circle the one(s) that you wish to increase your investment)

Name: _____

Email: _____

Best Phone #: _____

I understand you will forward additional paperwork for me to execute which will indicate that I continue to accept all the terms and conditions of the Limited Partnership Agreement.

Please return this form using any of the following options:

Scan and email to: john@rosenthalpartners.net
or

Fax to: 574-243-4377
or

Mail to:
John W. Rosenthal Capital Management, Inc.
4220 Edison Lakes Parkway
Ste. 310
Mishawaka, Indiana 46545

THERE IS NO NEED TO SEND CASH NOW
We will Invoice You at the Proper Time

Questions Please Call 574-243-6501