



ROSENTHAL | HENRY

CAPITAL ADVISORS

December 2023 Quick Overview Summary

Summary Results Table: The table below presents our performance for 2023 by quarter/month and full year 2023 (as of 12/31/2023); as well as the last 4 years.

Results Table

	Fund 1 ¹	Fund 2 ¹	^BANK ²	KRE ²	Russell 2000 ³
2023⁴	-10.1%	4.6%⁵	-6.7%	-10.7%	15.1%
Dec. '23	10.9%	12.1%	15.3%	16.2%	12.1%
Nov. '23	9.1%	9.6%	11.8%	13.7%	8.8%
Oct. '23	-3.4%	-1.4%	-3.4%	-5.0	-6.9%
4Q2023	16.0%	20.1%	24.5%	25.5%	13.6%
3Q2023	-0.5%	2.0%	1.1%	2.3%	-5.5%
2Q2023	-6.2%	-2.4%	-5.0%	-6.9%	4.8%
1Q2023	-17.2%	-12.9%	-21.9%	-25.3%	2.3%
2022	-13.0%	-11.2%	-18.4%	-17.1%	-21.6%
2021	37.7%	32.7%	39.7%	37.0%	13.7%
2020	1.9%	-6.1%	-10.6%	-9.0%	18.4%
2019	17.4%	22.7%	21.2%	27.1%	23.7%

1. Average monthly net rate of return after fees/expenses
2. BANK is the Nasdaq Small Cap Bank Index and KRE are regional bank stock ETF's
3. Russell 2000 is a small-cap stock market index; S&P 500 tracks performance of 500 large companies
4. Year to date results January 1, 2023 – December 31, 2023
5. Average annual return for investors not fully redeemed in 2023

Headlines

- **December was an Excellent Month as Noted in the Table Above.**
- **2023 was a Volatile Year for Banks, but we Matched/Exceeded Most Benchmarks with less Risk and Volatility.**
- **It's now Show-Me Time as we Watch to See how 4Q23 Earnings Support the 4Q Bank Stock Rally.**

This letter is just our *December Quick Overview Summary* – not our upcoming, full-throated *2023 Annual Letter to Investors*. (Please stand by and digest that when it's sent to you in February.) For now, we share that December was a positive month and the Santa Claus Rally was alive and well. As we begin to digest the bank earnings announcements that kicked off last week, we bolster our bullishness for 2024 that any eventual moderate economic weakness will be manageable from a credit loss perspective. We'll be watchful for catalysts such as net interest margin stability/improvement, M&A re-emergence, and relative valuation improvements.

In our upcoming *2023 Annual Letter to Investors*, we will provide a deeper dive into how we've managed to achieve positive variances from our benchmarks – both because of our individual stock picking – as well as the value-preservation techniques we've used. Until then and as always, you may reach us with any questions by calling the office at 574-243-6502, John's cell at 574-276-1128, or Adam's cell at 440-667-5974. Or by email: john@rosenthalpartners.net or adam@rosenthalpartners.net

With warmest personal regards,

John and Adam

Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that the future performance of any specific investment, investment strategy (including the investments and/or investment strategies recommended by the advisor), will be profitable or equal to past performance levels.