

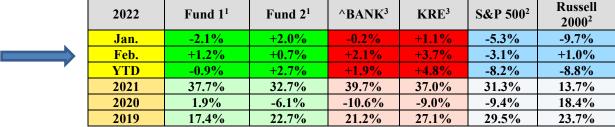
JOHN W. ROSENTHAL CAPITAL MANAGEMENT, INC. February 2022 Quick Overview Summary

Headlines:

- Russia's Invasion of Ukraine Continues to Dominate Headlines and is Driving Extreme Market Volatility.
- Yield Curve Flattens: 10/2 UST Spread Declines from 0.87% at Jan. 1 to 0.38% at Feb. 28.
 - In "Normal Times" This Would be More Impactful to Bank Stock Prices. For Now, with the Glut of Deposits in Banks from Covid Stimulus, this Flattening of the UST Yield Curve Isn't Likely to Negatively **Impact Net Interest Margins at Banks**
 - The 10-year UST is a "Safe Haven" in Times of Crisis, and its Yield has been Affected as Investors Seek Safety. But, at this Writing, the Fed has Increased the Fed Funds Target Rate by 1/4% (with 3 to 6 more Rate Hikes Expected This Year), and the Absolute Yield on the 10-year UST is 2.3%. These Higher Rates are Very Good for Asset Sensitive Community Banks and are Likely to Cause their Net Interest Margins to Rise a Bit in the Near Future.
 - The Fed has "Tapered" its Bond Buying Program; Lessing Demand for UST's which, we believe, Should Cause the 10-year UST to Increase Even Further Over Time
- Despite All the Turmoil in the Markets, 'BANK (Nasdaq Small Cap Bank Index) and our Funds Continue to Significantly Outperform Broader Market Indices as Evidenced in the Table Below.

Summary Results Table: The table below presents our performance for January, February, and YTD as of 2/28/2022; and the last 3 years

Results Table



- Average monthly net rate of return after fees/expenses
 Russell 2000 is a small-cap stock market index and "BANK" is the Nasdaq Small Cap Bank Index BANK is the Nasdaq Small Cap Bank Index, KRE and KBE are regional bank stock ETF's

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With warmest personal regards,

John and Adam