



# ROSENTHAL | HENRY

CAPITAL ADVISORS

## March 2024 Quick Overview Summary

**Summary Results Table:** The table below presents our performance for 2024 by month and YTD (as of 3/31/2024); as well as the last 5 years.

### Results Table

|                         | Fund 1 <sup>1</sup> | Fund 2 <sup>1</sup>     | ^BANK <sup>2</sup> | KRE <sup>2</sup> | Russell 2000 <sup>3</sup> |
|-------------------------|---------------------|-------------------------|--------------------|------------------|---------------------------|
| <b>2024<sup>4</sup></b> | <b>-4.6%</b>        | <b>-2.4%</b>            | <b>-0.4%</b>       | <b>-4.1%</b>     | <b>4.8%</b>               |
| <b>March '24</b>        | <b>1.2%</b>         | <b>0.6%</b>             | <b>5.5%</b>        | <b>4.4%</b>      | <b>3.4%</b>               |
| <b>Feb. '24</b>         | <b>-2.4%</b>        | <b>-1.2%</b>            | <b>-1.8%</b>       | <b>-0.1%</b>     | <b>5.1%</b>               |
| <b>Jan. '24</b>         | <b>-3.4%</b>        | <b>-1.8%</b>            | <b>-3.9%</b>       | <b>-8.2%</b>     | <b>-3.5%</b>              |
| <b>2023</b>             | <b>-10.1%</b>       | <b>4.6%<sup>5</sup></b> | <b>-6.7%</b>       | <b>-10.7%</b>    | <b>15.1%</b>              |
| <b>2022</b>             | <b>-13.0%</b>       | <b>-11.2%</b>           | <b>-18.4%</b>      | <b>-17.1%</b>    | <b>-21.6%</b>             |
| <b>2021</b>             | <b>37.7%</b>        | <b>32.7%</b>            | <b>39.7%</b>       | <b>37.0%</b>     | <b>13.7%</b>              |
| <b>2020</b>             | <b>1.9%</b>         | <b>-6.1%</b>            | <b>-10.6%</b>      | <b>-9.0%</b>     | <b>18.4%</b>              |
| <b>2019</b>             | <b>17.4%</b>        | <b>22.7%</b>            | <b>21.2%</b>       | <b>27.1%</b>     | <b>23.7%</b>              |

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, 2024 – March 31, 2024
5. Average annual return for investors not fully redeemed in 2023

### Headlines

- Please **SAVE THE DATE** for our **2024 Annual Investor Meeting & Banking Industry Update** to be held on **Tuesday, June 11<sup>th</sup>**, at the Downes Ballroom in Notre Dame Stadium. Cocktails at 5 o'clock – followed by Dinner at 6 o'clock. Presentation thereafter. Again, please mark your calendar.
- We warmly invite and strongly encourage you to bring family members, advisors, or friends to our event. Formal invitations will be forthcoming.
- We will be excited to share a gift of Prof. Adam Grant's latest #1 bestseller: **Hidden Potential**
- March saw a modest gain in our portfolios. However, we remain down for Q1 and YTD 2024.
- We are preparing a very important "Heart-to-Heart Letter" for you to be delivered next month. It will be a "deep dive" into our thoughts about long-term value investing and the future of community banks. Please stay tuned for this communicate. We will also review these topics, in detail, at our in-person meeting in early June.

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](mailto:john@rosenthalpartners.net) or [adam@rosenthalpartners.net](mailto: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.