




# ROSENTHAL | HENRY

## CAPITAL ADVISORS

### May 2023 Quick Overview Summary

**Summary Results Table:** The table below presents our performance for 2023 by quarter/month and YTD as of 5/31/2023; as well as the last 4 years.

**Results Table**



	Fund 1 <sup>1</sup>	Fund 2 <sup>1</sup>	^BANK <sup>2</sup>	KRE <sup>2</sup>	S&P 500 <sup>3</sup>	Russell 2000 <sup>3</sup>
YTD <sup>4</sup>	-25.0%	-19.5%	-30.1%	-33.7%	9.1%	-0.5%
May '03	-5.1%	-4.3%	-5.8%	-8.7%	0.5%	-1.0%
April '03	-5.7%	-3.7%	-5.0%	-2.7%	1.5%	-1.9%
1Q2023	-17.2%	-12.9%	-21.9%	-25.3%	7.0%	2.3%
2022	-13.0%	-11.2%	-18.4%	-17.1%	-19.4%	-21.6%
2021	37.7%	32.7%	39.7%	37.0%	26.9%	13.7%
2020	1.9%	-6.1%	-10.6%	-9.0%	16.3%	18.4%
2019	17.4%	22.7%	21.2%	27.1%	28.5%	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 – May 31, 2023

As noted in our cover email to this May 2023 Quick Overview Summary, this past Tuesday we held our *2023 Annual Investor Meeting and Banking Industry Update*. We understand completely that not everyone was able to attend. Therefore, we are delighted to share the following link to a video of the meeting: [2023 Annual Investor Meeting and Banking Industry Update](#). Additionally, in conjunction with watching the video (or reviewed separately), we have also attached a copy of our PowerPoint slide deck from the meeting: [2023 Annual Meeting PowerPoint Presentation](#)

**To briefly summarize our presentation, we believe the bottom is in and the overdone decline which the financial sector has incurred is ripe for a robust recovery. Additionally, we continue to significantly outperform our banking sector benchmarks and believe we are well positioned to maximize any such rebound the sector should enjoy.**

These links are chock full of information about the performance of the Funds, the operating and financial results of the banks in which we have invested, explanations regarding the current "state of the banking industry", and our forecasts for what's next. We will NOT repeat all that news here. We sincerely hope that you will click the links and digest our communications that way.

When you delve into these materials, we hope you will gain confidence that recent declines in bank stock valuations have been significantly overdone and unwarranted – and the prospects for a nice rebound and recovery in bank stock prices is likely. We believe that "the bottom is in". We may trade sideways for a while – but the second half of this year – (and specifically the 4<sup>th</sup> quarter) – may be much better than the first half of the year. As such, we encourage you to add to your investment with us (if you are inclined to do so) and participate in what may plausibly be a meaningful increase in bank stock prices relatively soon. Buy low...

As always, you may reach us 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.