



# ROSENTHAL | HENRY

CAPITAL ADVISORS

## November 2023 Quick Overview Summary

**Summary Results Table:** The table below presents our performance for 2023 by quarter/month and YTD as of 11/30/2023; 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>	Russell 2000 <sup>3</sup>
YTD <sup>4</sup>	-18.4%	-7.2%	-19.0%	-23.2%	2.7%
Nov. '23	9.1%	9.6%	11.8%	13.7%	8.8%
Oct. '23	-3.4%	-1.4%	-3.4%	-5.0%	-6.9%
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 – November 30, 2023

### Headlines

- **November was an Excellent Month as Noted in the Table Above**
- **The December “Santa Claus Rally” for Banks Continues as the KRE Regional Bank Index is up 16.4% so far for the month of December as of 12/15/2023**
- **Rally Driven by Stronger-than-Expected Q3 Bank Earnings and Belief the Fed Might be Done Raising Rates**
- **Inflation Slowing; Fed Funds Futures Indicate a Possible Rate Cut in May 2024**

We pepper you with facts and figures in *all* our Newsletters. During this busy time of year, and especially since the results are *so good* this month, we will spare you the plethora of data we usually communicate – and instead take this opportunity to thank you for your investment(s) with us. We wish you and your family a very happy, healthy, and blessed holiday season. Ho ho ho!

We will return to providing a more fulsome report in our Quick Overview Summary next month. 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](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.