



January 12, 2024

Dear Money Management Client:

2023 was a yellow taxi ride through New York City during rush hour. Your ride from Times Square to the Empire State Building is slightly under a mile but it's going to cost you half an hour, a migraine, and motion sickness. Finally, you see the Empire, pay your driver, open the door, and step out. "We made it!" that sense of accomplishment right there, that was 2023! With the numbers now final, the year was a tremendous success, and terribly stressful.

During the year, markets feared the FED was aggressively tightening into a slowdown. In the first quarter, forecasters estimated a 66% chance of recession. Then came the regional banking crisis, which caused the collapse of several financial institutions. The year continued like a roller coaster, all while the FED micromanaged disinflation and completely avoided a "landing" of any sort. Investors ended the fourth quarter with confidence inflation was moderating and the FED was on the right track. Stocks were rewarded with a sequential nine-week run to new highs.

The easing in inflation thus far has been in the goods sector, primarily food and energy prices. However, strong gains in manufacturing and service wages have been an Achilles heel for the FED in pursuit of their 2% inflation target. Inflation projections have seldom been trickier and therefore long-term interest rate forecasts are all over the place this year. We continue to believe interest rates will remain higher for longer, to the dismay of those expecting a quick FED "pivot."

We would like to take this opportunity to welcome Leslie Hernandez to the firm. Leslie will be involved in all matters financial. Leslie is an Enrolled Agent, admitted to practice before the IRS, and her past employers include BDO, MBAF, and Kramer & Associates, PA. During her career, Leslie has developed and implemented accounting systems and procedures for businesses to bring efficiency to their financial affairs. We look forward to Leslie's contributions to our team.

As always, we remain committed to a conservative investment philosophy, which emphasizes the preservation of capital. If you have any questions or would like to discuss your portfolio, please do not hesitate to call.

Very truly yours,

Kyle Campbell

2024 Firm Updates:

Campbell Capital Management Inc. will be transitioning to a new Customer Relationship Management Platform, Advyzon. The new software will give clients the ability to review balances in real time and receive quarterly statements digitally.

SEC Disclosure:

As you know, Campbell Capital Management is registered as an investment adviser under the Investment Advisors Act of 1940. We are required to update the information in our Form ADV periodically, to ensure that it contains up-to-date information about our company. If you would like to receive a free copy of our most recent amendment to Part II of our Form ADV, please call or write us.

Please send your request to:

*info@camcap.com
Campbell Capital Management
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South Miami, Florida 33143*

Campbell Capital Management Privacy Policy:

Campbell Capital Management (CCM) is committed to protecting your non-public information and considers this safeguarding of information a priority. We maintain procedures and technology designed to prevent access to your personal information. We employ physical, electronic, and procedural protections in accordance with industry standards. We restrict access to personal information to employees, our registered representatives and service providers for legitimate business purposes. We may share personal information we collect about our customers, prospects, and former customers to service providers such as:

- Unaffiliated service providers such as securities clearing houses, printers for delivery of statements and other administrative services associated with your account(s).*
- Government agencies, such as tax reporting or court orders.*
- Other organizations such as consumer reporting agencies.*
- Other organizations, as permitted by law that protect your privacy such as fraud prevention. If CCM shares nonpublic personal information relating to a consumer with a nonaffiliated company under circumstances not covered by an exception under Regulation S-P, the firm will deliver to each affected consumer an opportunity to opt out of such information sharing.*