



## Shift Commentary: March 8, 2016

On the fixed income side of the allocation, we opened up a starter position in the commercial mortgage –backed securities using proceeds from our mid-term dated treasuries. CMBS valuations have gotten more attractive over the past few months as spreads have widened. We like this sector based on attractive valuations and the lower credit risk compared to the corporate sector. In addition from a technical perspective, the 50 day moving average (DMA) just crossed through the 200 DMA, which is a very positive technical indicator that could mean this move has more internal strength to the upside.

As always, we thank you all for your continued support and look forward to discussing any or all of our thoughts at your convenience.

Best regards,

**Richard A. Funk, CFP®**  
Senior Vice President, Investments

**Jenny G. Davis, CFA®**  
Senior Investment Portfolio Specialist

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