



Shift Commentary: April 29, 2016 - "Sell in May & Go Away!"

We are quickly approaching the time of year that reminds us of the old adage "sell in May and go away". This is the idea that markets typically underperform during the summer months between May and October when volume is relatively light and volatility is higher. But if you look more closely at the statistics underlying that adage, you'll find that they are skewed by a few outliers. Looking at median values, you'll find that the difference between summer and winter is much more nominal. Overall, 76% of winters since 1970 have been positive while 67% of summers are positive, which is only a slight difference. So if you follow the saying "sell in May and go away" you are often actually buying in the fall at higher prices and in many instances triggering tax consequences and transaction costs in the process!

We also wanted to make you aware that last week we made a small change within our fixed income allocations, rolling proceeds from our TIPs position into mortgage backed securities.

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,

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