



CUMBERLAND
ADVISORS

CUMBERLAND ADVISORS
ADV PART 2B
Revised 10/2/2023
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CUMBERLAND ADVISORS
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ITEM 1 – TITLE – Co-Founder, CIO & Portfolio Manager

- A.
1. DAVID R. KOTOK, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236, 800-257-7013, extension 320
 2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
 3. Supplement dated 01/25/2017
- B. This brochure supplement provides information about David R. Kotok that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy J. Lyle, 800-257-7013, extension 350 if you did not receive Cumberland's brochure or if you have any questions about the contents of this supplement. Additional information about David R. Kotok is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

David R. Kotok co-founded Cumberland Advisors in 1973 and has been its Chief Investment Officer since inception. He holds a B.S. in Economics from The Wharton School of the University of Pennsylvania, an M.S. in Organizational Dynamics from The School of Arts and Sciences at the University of Pennsylvania, and a Master of Philosophy from the University of Pennsylvania. His date of Birth is 3/3/1943.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Mr. Kotok's articles and financial market commentary have appeared in The New York Times, The Wall Street Journal, Barron's, and other publications. He is a frequent contributor to Bloomberg TV and radio, Fox Business, and other media.

As CIO, Mr. Kotok is co-manager on all portfolio styles. Mr. Kotok has served as Program Chairman of the Global Interdependence Center (GIC) (www.interdependence.org), whose mission is to encourage the expansion of global dialogue and free trade in order to improve cooperation and understanding among nation states, with the goal of reducing international conflicts and improving worldwide living standards. Mr. Kotok chaired its Central Banking Series and organized a five-continent dialogue held in Philadelphia, Paris, Zambia (Livingstone), Hanoi, Singapore, Prague, Cape Town, Shanghai, Hong Kong, Rome, Milan, Tallinn, and Santiago, Chile. He has received the Global Citizen Award from GIC for his efforts.

Mr. Kotok is a member of the National Business Economics Issues Council (NBEIC), the National Association for Business Economics (NABE) and served on the Research Advisory Board of BCA Research. Mr. Kotok has served as a Commissioner of the Delaware River Port

Authority (DRPA) and on the Treasury Transition Teams for New Jersey Governors Kean and Whitman. He has also served as a board member of the New Jersey Economic Development Authority and as Chairman of the New Jersey Casino Reinvestment Development Authority. He has authored or co-authored four books, including: "From Bear to Bull with ETFs," and "Adventures in Muniland."

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Mr. Kotok for providing advisory services.

ITEM 6 – Supervision

Day-to-day oversight of Mr. Kotok will be performed by Chairman David Sparks. He can be reached at: 800-257-7013. A Compliance Officer (CO) reviews and monitors individual accounts to ensure that they match the investment objective of each particular client. A CO also reviews marketing literature and e-mail sent to and from clients. Each of the supervised persons is bound by Cumberland's Code of Ethics, which, among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland's supervised persons. In addition, each of the supervised persons has received a copy of (and reviewed) Cumberland's Investment Adviser Policies and Procedures Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted there under. Cumberland believes that the Code of Ethics and Policies and Procedures Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

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ITEM 1 – TITLE – Chief Executive Officer & Director of Fixed Income

- A. 1. JOHN R. MOUSSEAU, CFA,¹ President, CEO - 2 N. Tamiami Trail, Suite 303, Sarasota, FL, 34236, 800-257-7013, extension 307
 2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
 3. Supplement dated 01/25/17.
- B. This brochure supplement provides information about John R. Mousseau that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy J. Lyle, 800-257-7013, extension 350, if you did not receive Cumberland's brochure or if you have any questions about the contents of this supplement. Additional information about John R. Mousseau is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Mr. Mousseau joined Cumberland in 2000 and is the Executive Director of the Fixed Income department. In this capacity, John and his team manage portfolio construction, management, analysis, trading, and research for both tax-free and taxable bond accounts. From 1993 to 2000 John was Portfolio Manager and Director of Municipal Bond Investments for Lord Abbett & Company. Prior to that, he served as First Vice President and Director of Municipal Portfolio Analysis for Shearson Lehman Brothers and E.F. Hutton, from 1981 to 1993. Mr. Mousseau holds an A.B. degree in economics from Georgetown University and an M.A. degree in economics from Brown University. His date of birth is 9/18/1956.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

A holder of the Chartered Financial Analyst® designation, Mr. Mousseau is a member of the Philadelphia Council for Business Economists (PCBE), the National Federation of Municipal Analysts (NFMA), the National Association of Business Economics (NABE), the Washington Area Money Managers (WAMM), and the National Economists Club (NEC). He is also a member of the New York Society of Securities Analysts, where he served on the Society's High Net-Worth Investors Committee and as a past chair of the

¹ The Chartered Financial Analyst® designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA® Charter holder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA® charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Municipal Bond Buyers Conference. In addition, he has served as an instructor at the New York Institute of Finance and Bond Market Association.

His comments and analyses have appeared in The Bond Buyer, Barron's, the Wall Street Journal, Bloomberg, Forbes, the New York Times, the San Francisco Chronicle, and the Newark Star-Ledger. In addition, he has appeared on Bloomberg Radio and Television, Reuters, and CNBC for commentary on fixed-income markets. He has also been a speaker at various industry conferences, and a guest lecturer at Florida International University

Mr. Mousseau resides in Sarasota, FL, and is active in alumni affairs at Georgetown University.

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Mr. Mousseau for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Mr. Mousseau is Chairman David Sparks. He can be reached at: 800-257-7013. A Compliance Officer (“CO”) reviews and monitors individual accounts to ensure that they match the investment objective of each particular client. A CO also reviews marketing literature and e-mail sent to and from clients. Each of the supervised persons is bound by Cumberland’s Code of Ethics, which among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland’s supervised persons. In addition, each of the supervised persons has received a copy of and reviewed Cumberland’s Investment Adviser Policies and Procedures Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted there under. Cumberland believes that the Code of Ethics and Policies and Procedures Manual are useful tools for monitoring the advice that its supervised person gives to its clients.

CUMBERLAND ADVISORS
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ITEM 1 – TITLE –Vice Chairman, Chief Monetary Economist

- A. 1. ROBERT EISENBEIS, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236, 800-257-7013, ext. 311
 2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
 3. Supplement dated 01/25/2017.

B. This brochure supplement provides information about Robert Eisenbeis that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy J. Lyle, 800-257-7013, extension 350 if you did not receive Cumberland’s brochure or if you have any questions about the contents of this supplement. Additional information about Robert Eisenbeis is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Dr. Robert A. Eisenbeis joined the firm in 2007 and serves as Vice Chairman and Cumberland Advisors’ Chief Monetary Economist. In this capacity, he advises Cumberland’s asset managers on developments in US financial markets, the domestic economy and their implications for investment and trading strategies.

Dr. Eisenbeis was formerly Executive Vice-President and Director of Research at the Federal Reserve Bank of Atlanta until 2007. Prior to joining the Atlanta Fed in May 1996, Dr. Eisenbeis was the Wachovia Professor of Banking at the Kenan-Flagler School of Business at the University of North Carolina at Chapel Hill. Previously, he was Senior Deputy Associate Director in the Division of Research and Statistics at the Board of Governors of the Federal Reserve System and served as Assistant Director of Research and Chief of the Financial and Economic Research Section at the FDIC. He holds a Ph.D. and M.S. degree from the University of Wisconsin and a B.S. degree from Brown University. His date of birth is 4/7/41.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Dr. Eisenbeis’ research has focused on monetary policy and issues pertaining to credit scoring, banking, and finance. His more than 100 articles have appeared in such leading publications as the Journal of Finance; the Journal of Financial Services Research; the Journal of Money, Credit, and Banking; the Journal of Banking and Finance; Banking Law Journal; and the Journal of Regulatory Economics. His work has also appeared in several Federal Reserve Bank publications, as well as the Journal of Retail Banking Services and other trade journals. Dr. Eisenbeis has coauthored and/or edited five books on banking and statistics and contributed

chapters to other books and was the executive editor of the Journal of Financial Services Research. He presently serves on the editorial boards of several scholarly journals. Current research has focused on the development of methods for evaluating the forecasting performance of economic forecasters, which is being used by USA Today and the Wall Street Journal, and on the implications for financial stability of the regulatory framework being implemented in the United States and European Union. In 2004 he was named a Fellow by the National Association for Business Economics. He is also a Fellow of the Wharton Financial Institutions Center, a member of the Shadow Financial Regulatory Committee and the Financial Economists Roundtable. Most recently he has appeared frequently on Fox Business, CNBC and Bloomberg TV and radio commenting on current economic policy developments.

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Dr. Eisenbeis for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Dr. Eisenbeis is Chairman David Sparks. He can be reached at: 800-257-7013. A Compliance officer (“CO”) reviews and monitors individual accounts to ensure that they meet the investment objective of each particular client. A CO also reviews marketing literature and e-mail sent to and from clients. Each of the supervised persons is bound by Cumberland’s Code of Ethics, which, among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland’s supervised persons. In addition, each of the supervised persons has received a copy of and reviewed Cumberland’s Investment Adviser Policies and Procedures Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted there under. Cumberland believes that the Code of Ethics and the Policies and Procedures Manual are useful tools for monitoring the advice

CUMBERLAND ADVISORS
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ITEM 1 – TITLE – Chief Global Economist

- A. 1. WILLIAM (BILL) WITHERELL, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236, 800-257-7013, extension 338.
 2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
 3. Supplement dated 01/25/2017.
- B. This brochure supplement provides information about William Witherell that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy J. Lyle, 800-257-7013, extension 350 if you did not receive Cumberland’s brochure or if you have any questions about the contents of this supplement. Additional information about William Witherell is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Dr. Bill Witherell joined Cumberland Advisors in November 2005 as the Chief Global Economist. Dr. Witherell is a graduate of Colby College and holds an M.A. and a Ph.D. in Economics from Princeton University. Dr. Witherell began his career as a business economist with Exxon and Esso Eastern (1967-73), where he held positions in the economics, treasury and corporate planning functions. He moved to the international economic and financial relations field in 1973 with positions first in the U.S. Department of State and then in the Department of the Treasury (1974-77) as Director of the Office of Financial Resources and Energy Finance. He joined the Secretariat of the OECD in Paris, France, in 1977. From 1989 through September 2005 he was OECD's Director for Financial and Enterprise Affairs. His date of birth is 3/29/1941.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

He is a past Chairman of the International Roundtable of the National Association for Business Economics, a member of the Boston Economic Club and the Westborough MA Rotary.

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Dr. Witherell for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Dr. Witherell is CEO John Mousseau. He can be reached at: 800-257-7013, extension 307. A Compliance Officer (“CO”), reviews and monitors individual accounts to ensure that they meet the investment objective of each particular client. A CO also reviews marketing literature and e-mail sent to and from clients. Each of the supervised persons is bound by Cumberland’s Code of Ethics, which, among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland’s supervised persons. In addition, each of the supervised persons has received a copy of and reviewed Cumberland’s Investment Adviser Policies and Procedures Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted there under. Cumberland believes that the Code of Ethics and Policies and Procedures Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

CUMBERLAND ADVISORS
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ITEM 1 – TITLE – Senior Vice President Business Development

- A. 1. MICHAEL D. MCNIVEN, 2 N. Tamiami Trail, Suite 303, Sarasota FL 34236
 2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
 3. Supplement dated 01/25/2017.

B. This brochure supplement provides information about Michael D. McNiven that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy J. Lyle, 800-257-7013, extension 350 if you did not receive Cumberland’s brochure or if you have any questions about the contents of this supplement. Additional information about Michael D. McNiven is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Dr. Michael D. McNiven serves as Senior Vice President Business Development and Investment Advisor Representative. He joined Cumberland Advisors in April of 2009.

Dr. McNiven was formerly a university professor at Rowan University prior to joining Cumberland Advisors. He has taught courses and assisted at Rowan University, University of Georgia, Utah Valley University, and Brigham Young University. He began his career at the Financial Times in New York working in market research, business development and advertising sales. He is a graduate of Brigham Young University in Provo, Utah for both B.A. and M.A. degrees, and also holds a Ph.D. from the University of Georgia in Athens. His date of birth is 8/15/1973.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Dr. McNiven is not involved in any other business activities.

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Dr. McNiven for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Dr. McNiven is CEO John Mousseau. He can be reached at: 800-257-7013, extension 307. A Compliance Officer (“CO”), reviews and monitors individual accounts to ensure that they reflect the investment objective of each particular client.

A CO also reviews marketing literature and e-mail sent to and from clients. Each of the supervised persons is bound by Cumberland's Code of Ethics, which, among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland's supervised persons. In addition, each of the supervised persons has received a copy of and reviewed Cumberland's Investment Adviser Policies and Procedures Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted there under. Cumberland believes that the Code of Ethics and the Policies and Procedures Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

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ITEM 1 – TITLE – President, Director of Private Wealth & Portfolio Manager

- A. 1. MATTHEW C. McALEER 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236, 800-257-7013, ext. 346
 2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
 3. Supplement dated 01/25/2017

B. This brochure supplement provides information about Matthew C. McAleer that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy J. Lyle, 800-257-7013, extension 350 if you did not receive Cumberland’s brochure or if you have any questions about the contents of this supplement. Additional information about Matthew C. McAleer is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Mr. McAleer joined Cumberland in February 2014. He serves as Executive Vice President and Director of Equity Strategies for all US and International Equity ETF styles. With a focus on quantitative research, Mr. McAleer uses detailed trend and relative strength analysis to manage portfolio construction and identify investment opportunities across multiple asset classes. Matt has over 20 years of investment management experience and previously led the tactical asset allocation strategies at Hudson Canyon Investment Counselors and Classic Asset Management. Mr. McAleer holds a BS degree in marketing/economics from Rider University, where he also competed for the wrestling team. His date of birth is 04/19/1965.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Mr. McAleer is not involved in any other business activities.

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Mr. McAleer for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Mr. McAleer is Chairman David Sparks. He can be reached at: 800-257-7013. A Compliance Officer (“CO”), reviews and monitors individual accounts to ensure that they meet the investment objective of each particular client. A CO also

reviews marketing literature and e-mail sent to and from clients. Each of the supervised persons is bound by Cumberland's Code of Ethics, which, among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland's supervised persons. In addition, each of the supervised persons has received a copy of and reviewed Cumberland's Investment Adviser Policies and Procedures Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted there under. Cumberland believes that the Code of Ethics and Policies and Procedures Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

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ITEM 1 – TITLE – Fixed Income Portfolio Manager and Research Analyst

- A. 1. SHAUN BURGESS 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236, 800-257-7013, ext. 319
 2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
 3. Supplement dated 01/25/2017

B. This brochure supplement provides information about Shaun Burgess that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy J. Lyle, 800-257-7013, extension 350 if you did not receive Cumberland’s brochure or if you have any questions about the contents of this supplement. Additional information about Shaun Burgess is available on the SEC’s website at: ww.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Mr. Burgess joined Cumberland in June 2013. His responsibilities include analysis of prospective tax exempt and taxable portfolios, trading of tax-exempt securities on Cumberland’s fixed income desk, and assisting in department operations. Additionally, he is responsible for updating research material for Cumberland’s fixed income and equity trading desks and also assists with credit research relating to current and prospective tax-exempt bond holdings. Mr. Burgess holds a BA in Finance from the University of South Florida and his date of birth is 12/21/1981.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Mr. Burgess is not involved in any other business activities.

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Mr. Burgess for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Mr. Burgess is CEO John Mousseau. He can be reached at: 800-257-7013, extension 307. A Compliance Officer (“CO”), reviews and monitors individual accounts to ensure that they reflect the investment objective of each particular client. A CO also reviews marketing literature and e-mail sent to and from clients. Each of the supervised persons is bound by Cumberland’s Code of Ethics, which, among other things, sets

forth certain policies and procedures aimed at preventing abusive practices by Cumberland's supervised persons. In addition, each of the supervised persons has received a copy of and reviewed Cumberland's Investment Adviser Policies and Procedures Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted there under. Cumberland believes that the Code of Ethics and Policies and Procedures Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

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ITEM 1 – TITLE – Taxable Fixed Income Portfolio Manager and Trader

- A. 1. DANIEL HIMELBERGER- 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236, 800-257-7013, ext. 343
 2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
 3. Supplement dated 01/25/2017

B. This brochure supplement provides information about Daniel Himelberger that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy J. Lyle, 800-257-7013, extension 350 if you did not receive Cumberland’s brochure or if you have any questions about the contents of this supplement. Additional information about Daniel Himelberger is available on the SEC’s website at: www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Mr. Himelberger joined Cumberland in July 2013. His responsibilities include assisting with the management of taxable accounts, trading of taxable bonds on Cumberland’s fixed income desk, and assisting with department operations. Additionally, he assists with client requests and logging trading history. Mr. Himelberger holds a BA in Finance from the University of South Florida. His date of birth is 4/13/1985.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Mr. Himelberger is not involved in any other business activities.

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Mr. Himelberger for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Mr. Himelberger is CEO John Mousseau. He can be reached at: 800-257-7013, extension 307. A Compliance Officer (“CO”), reviews and monitors individual accounts to ensure that they reflect the investment objective of each particular client. A CO also reviews marketing literature and e-mail sent to and from clients. Each of the supervised persons is bound by Cumberland’s Code of Ethics, which, among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland’s supervised persons. In addition, each of the supervised persons has received a copy of and reviewed

Cumberland's Investment Adviser Policies and Procedures Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted there under. Cumberland believes that the Code of Ethics and Policies and Procedures Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

CUMBERLAND ADVISORS
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ITEM 1 – TITLE – Sr. Vice President, Fixed Income Research

- A. 1. PATRICIA HEALY, CFA² - 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236, 800-257-7013, ext. 349
 2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
 3. Supplement dated 01/25/2017

B. This brochure supplement provides information about Patricia Healy that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy J. Lyle, 800-257-7013, extension 350 if you did not receive Cumberland’s brochure or if you have any questions about the contents of this supplement. Additional information about Gabriel Hament is available on the SEC’s website at: www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Ms. Healy joined Cumberland in July 2016 as Sr. Vice President of Research and Fixed Income Portfolio Manager. Previously Ms. Healy was Sr. Director-Financial Institutions and Sovereigns with Bayern LB, New York. She earned her B.S. in Finance at the State University of New York. She earned her CFA® designation in 2000. Her date of birth is 4/1/1961.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Ms. Healy is not involved in any other business activities.

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Ms. Healy for providing advisory services.

² The Chartered Financial Analyst® (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA® Charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA® charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

ITEM 6 – Supervision

The person responsible for supervising Ms. Healy is CEO John Mousseau. He can be reached at: 800-257-7013, extension 307. A Compliance Officer (“CO”), reviews and monitors individual accounts to ensure that they reflect the investment objective of each particular client. A CO also reviews marketing literature and e-mail sent to and from clients. Each of the supervised persons is bound by Cumberland’s Code of Ethics, which, among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland’s supervised persons. In addition, each of the supervised persons has received a copy of and reviewed Cumberland’s Investment Adviser Policies and Procedures Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted there under. Cumberland believes that the Code of Ethics and Policies and Procedures Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

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ITEM 1 – Title – Regional Director of Investments & Portfolio Manager

- A.
1. MICHAEL G. BLACKMON, CFA³- 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236, 800-257-7013, ext. 349
 2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
 3. Supplement dated 01/25/2017
- B. This brochure supplement provides information about Michael G. Blackmon that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy J. Lyle, 800-257-7013, extension 350 if you did not receive Cumberland’s brochure or if you have any questions about the contents of this supplement. Additional information about Michael G. Blackmon is available on the SEC’s website at: www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Mr. Blackmon joined Cumberland in October 2016 as Regional Director of Investments. Previously he was CIO of Banyan Partners, Palm Beach Gardens, Florida. He earned his B.S. in Business Administration from the University of North Carolina in 1977. He earned his CFA® designation in 1985. His date of birth is 03/25/1955.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Mr. Blackmon is not involved in any other business activities.

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Mr. Blackmon for providing advisory services.

³ The Chartered Financial Analyst® (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA® Charter holder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA® charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

ITEM 6 – Supervision

The person responsible for supervising Mr. Blackmon is CEO John Mousseau. He can be reached at 800-257-7013, extension 307. A Compliance Officer (CO) reviews and monitors individual accounts to ensure that they match the investment objective of the particular client. A CO also reviews marketing literature and e-mail sent to and from clients. Each of the supervised persons is bound by Cumberland's Code of Ethics, which, among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland's supervised persons. In addition, each of the supervised persons has received a copy of and reviewed Cumberland's Investment Adviser Policies and Procedures Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted there under. Cumberland believes that the Code of Ethics and Policies and Procedures Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

CUMBERLAND ADVISORS
ADV PART 2B

ITEM 1 – Title – Investment Advisor Representative

- A.
1. THERESE M. PANTALIONE - 614 Landis Ave, Vineland, NJ 08360 800-257-7013, ext. 315
 2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
 3. Supplement dated 01/18/2017

B. This brochure supplement provides information about Therese M. Pantalione that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy Lyle, 800-257-7013, extension 350 if you did not receive Cumberland’s brochure or if you have any questions about the contents of this supplement. Additional information about Therese M. Pantalione is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Mrs. Pantalione joined Cumberland in May 1986 and has performed Municipal Research, and assisted with the Consulting services to municipalities. Since 1998, she has been the Compliance Officer in the firm as well as a managing director. Currently she provides investment advisory services to Cumberland’s clients in our New Jersey office as well as acting as a compliance consultant. Her date of birth is 03/23/1951.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Mrs. Pantalione is not involved in any other business activities.

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Mrs. Pantalione for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Mrs. Pantalione is CEO John Mousseau. He can be reached at 800-257-7013, extension 307. A Compliance Officer (CO) reviews and monitors individual accounts to ensure that they match the investment objective of the particular client. A CO also reviews marketing literature and e-mail sent to and from clients. Each of the supervised persons is bound by Cumberland's Code of Ethics, which, among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland's supervised persons. In addition, each of the supervised persons has received a copy of and reviewed Cumberland's Investment Adviser Policies and Procedures Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted there under. Cumberland believes that the Code of Ethics and Policies and Procedures Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

CUMBERLAND ADVISORS
ADV PART 2 B

ITEM 1 – Title – Regional Director of Investments

- A. 1. TODD E. ENGELHARDT, 2 N. Tamiami Trail, Suite 303, Sarasota, FL, 34236, 800-257-7013, extension 371
 2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
 3. Supplement dated 12/10/2019

B. This brochure supplement provides information about Todd Engelhardt that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy Lyle, 800-257-7013, extension 350 if you did not receive Cumberland’s brochure or if you have any questions about the contents of this supplement. Additional information about Todd Engelhardt is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Mr. Engelhardt serves as Regional Director of Investments for southwest Florida. Prior to joining Cumberland, Todd held senior positions in distribution and marketing with FleetBoston, Manning & Napier Advisors, and Fifth Third. While at Fleet, he served as National Sales Director in Fleet’s Columbia Management Group subsidiary, with responsibility for Endowment and Foundation business development. Todd also assisted in Columbia’s integration of Boston-based Liberty Asset Management, as well as a host of smaller bank investment unit acquisitions. He began his career with the management information systems consulting practice of Arthur Andersen & Co. in New York City. Todd received an MBA from Rensselaer Polytechnic Institute in 1984. His date of birth is 10/21/1960.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Mr. Engelhardt is not involved in any other business activities.

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Mr. Engelhardt for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Mr. Engelhardt is President Matthew McAleer. Matt can be reached at 800-257-7013, extension 346. The Chief Compliance Officer (CCO), reviews and monitors individual accounts to ensure that they meet the investment objective of the particular client. The CCO also reviews marketing literature and e-mail sent to and from clients. The CCO then reports to the CEO. Each of the supervised persons is bound by Cumberland's Code of Ethics, which, among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland's supervised persons. In addition, each of the supervised persons has received a copy of and reviewed Cumberland's Investment Adviser Compliance Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted thereunder. Cumberland believes that the Code of Ethics and the Compliance Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

CUMBERLAND ADVISORS
ADV PART 2B

ITEM 1 – TITLE – Regional Director of Investments

- A. 1. ANDREW D. CRAWFORD – 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236, 800-257-7013, extension 366
 2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
 3. Supplement dated 01/22/21
- B. This brochure supplement provides information about Andrew D. Crawford that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy Lyle, 800-257-7013, extension 350 if you did not receive Cumberland’s brochure or if you have any questions about the contents of this supplement. Additional information about Andrew Crawford is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Mr. Crawford joined Cumberland in August 2019. Before joining Cumberland, Mr. Crawford served as Vice President of Municipal Sales for Suntrust, Wells Fargo, and Wachovia Banks. Andrew received his B.A. in Economics in 2002 from Hampden-Sydney College. His date of birth is 06/15/79.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Mr. Crawford is not involved in any other business activities.

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Mr. Crawford for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Mr. Crawford is CEO John Mousseau. He can be reached at 800-257-7013, extension 307. The Compliance Officer (CO), reviews and monitors individual accounts to ensure that they meet the investment objective of the particular client. The CO also reviews marketing literature and e-mail sent to and from clients. The CO then reports to the CEO. Each of the supervised persons is bound by Cumberland’s Code of Ethics, which, among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland’s supervised persons. In addition, each of the supervised persons has received a copy of and reviewed Cumberland’s Investment Adviser Compliance Manual, which was

reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted thereunder. Cumberland believes that the Code of Ethics and the Compliance Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

**CUMBERLAND ADVISORS
ADV PART 2B**

ITEM 1 – Title – Wealth Management Associate

- A.
1. CHARLES W. METZLER, CFP® - 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236, 800-257-7013, ext. 345
 2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
 3. Supplement dated 02/24/2020

B. This brochure supplement provides information about Charles W. Metzler that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy Lyle, 800-257-7013, extension 350 if you did not receive Cumberland's brochure or if you have any questions about the contents of this supplement. Additional information about Charles W. Metzler is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Charles Metzler is a Wealth Management Associate with Cumberland Advisors since joining the firm in 2020. Charles provides support for the firm's Investment Advisor Representatives and Regional Directors of Investment and serves as a resource for clients and prospects. He is responsible for providing client support, developing client portfolio risk analysis as well as aligning client investment objectives and risk tolerance within Cumberland's investment strategies. He also assists in providing consistency in investment allocation and the overall client experience. He was previously employed by RiverSource Life Insurance Company/Ameriprise Financial, where he provided direct support and problem resolution to both financial advisors and clients.

Charles attended the University of Missouri where he received a Bachelor of Arts degree in Interdisciplinary Studies, with a focus on financial planning, as well as a minor in Business. He is a CFP® Professional and a 2022 Level II Candidate in the CFA Program. He has also participated in the IRS Volunteer Income Tax Assistance and Tax Counseling for the Elderly (VITA/TCE) programs. His date of birth is 07/30/1994.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Mr. Metzler is not involved in any other business activities.

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Mr. Metzler for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Mr. Metzler is President Matthew McAleer. He can be reached at 800-257-7013, extension 346. The Compliance Officer (CO), reviews and monitors individual accounts to ensure that they meet the investment objective of the particular client. The CO also reviews marketing literature and e-mail sent to and from clients. The CO then reports to the CEO. Each of the supervised persons is bound by Cumberland's Code of Ethics, which, among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland's supervised persons. In addition, each of the supervised persons has received a copy of and reviewed Cumberland's Investment Adviser Compliance Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted thereunder. Cumberland believes that the Code of Ethics and the Compliance Manual are useful tools for monitoring the advice that its supervised persons give to its clients.

CUMBERLAND ADVISORS
ADV PART 2B

ITEM 1 – TITLE – Chief US Economist

- A. 1. DAVID W. BERSON – 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236, 800-257-7013.
 2. Cumberland Advisors, 2 N. Tamiami Trail, Suite 303, Sarasota, FL 34236
 3. Supplement dated 07/17/23

B. This brochure supplement provides information about David W. Berson that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Timothy Lyle, 800-257-7013, extension 350 if you did not receive Cumberland’s brochure or if you have any questions about the contents of this supplement. Additional information about David Berson is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Dr. Berson joined Cumberland in November 2022. Before joining Cumberland, Dr. Berson served as Senior Vice President and Chief Economist for Nationwide Insurance Company. Dr. Berson was previously SVP, Chief Economist and Head of Risk Analytics at the PMI Group, where he headed modeling and forecasting for the company. Prior to that, he was VP & Chief Economist at Fannie Mae, where he advised the company on national and regional economic, housing, and mortgage market policy and conditions. He has also been Chief Financial Economist and Head of Regional Economic Analysis at Wharton Econometrics, Visiting Scholar at the Federal Reserve Bank of Kansas City, and Assistant Professor of Economics at Claremont McKenna College and Claremont Graduate School. David’s government experiences have included Staff Economist on the Council of Economic Advisers and Economic Analyst at the Treasury Department and the Office of the Special Trade Representative. David earned his B.A. in History and Economics from Williams College, a Master of Public Policy and a PhD in Economics from the University of Michigan, and a Certified Business Economist (CBE) designation from NABE. His date of birth is 06/18/59.

ITEM 3 – Disciplinary Information

Dr. Berson has a disclosure on the SEC’s IAPD system. Additional information may be found by going to: www.adviserinfo.sec.gov and following the instructions on how to search an individual.

ITEM 4 – Other Business Activities

Dr. Berson is not involved in any other business activities.

ITEM 5 - Additional Compensation

No one who is not a client provides an economic benefit to Dr. Berson for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Dr. Berson is CEO John Mousseau. He can be reached at 800-257-7013. The Compliance Officer (CO), reviews and monitors individual accounts to ensure that they meet the investment objective of the particular client. The CO also reviews marketing literature and e-mail sent to and from clients. The CO then reports to the CEO. Each of the supervised persons is bound by Cumberland's Code of Ethics, which, among other things, sets forth certain policies and procedures aimed at preventing abusive practices by Cumberland's supervised persons. In addition, each of the supervised persons has received a copy of and reviewed Cumberland's Investment Adviser Compliance Manual, which was reasonably designed to prevent any violation of the Advisers Act or the rules that the SEC has adopted thereunder. Cumberland believes that the Code of Ethics and the Compliance Manual are useful tools for monitoring the advice that its supervised persons give to its clients.