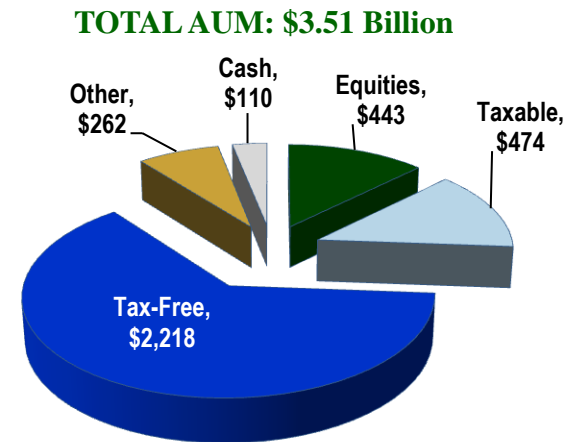


Global Equity ETF

Company Profile

- ✓ Managing client portfolios since 1973
- ✓ Over \$3.5 billion total assets under management
 - Individuals
 - Institutions
 - Retirement plans
 - Government entities
 - Cash management portfolios
 - Foundations and Charitable Accounts
- ✓ Team-based approach with average team member investment experience of over 25 years
- ✓ Clients located throughout the US and abroad
- ✓ Offices
 - Headquartered in Sarasota, Florida
 - Branch office in Vineland, New Jersey



ETF Team



David R. Kotok cofounded 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 an M.A. in philosophy from the University of Pennsylvania. Mr. Kotok's articles and financial market commentaries 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 Bloomberg Radio, Yahoo Finance TV, and other media. Mr. Kotok has served as Program Chairman and currently serves as a Director 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 Cape Town, Hong Kong, Hanoi, Milan, Paris, Philadelphia, Prague, Rome, Santiago, Shanghai, Singapore, Tallinn, and Zambia (Livingstone). 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 the second edition of *From Bear to Bull with ETFs* and *Adventures in Muniland*.



Matthew McAleer serves as the Executive Vice President and Director of Equity Strategies. He is responsible for overseeing all aspects of Cumberland Advisors' equity group including portfolio management, research and trading. With a focus on quantitative research, Mr. McAleer uses detailed trend, price and relative strength analysis to manage portfolio construction and to identify investment opportunities across multiple asset classes. Mr. McAleer began as an investment advisor in 1994 analyzing bonds, stocks, mutual funds and eventually exchange-traded funds at Wheat First Securities. At Wheat First Securities, he began developing the portfolio management style that has become his hallmark management style that focuses on tactical asset allocation using trend and relative strength analysis. McAleer has over 25 years of investment management experience and previously led the tactical asset allocation strategies at Hudson Canyon Investment Counselors and Classic Asset Management. He holds a B.S. degree in marketing/economics from Rider University, where he also competed for the wrestling team.

ETF Team



Dr. William H. Witherell joined Cumberland Advisors as Chief Global Economist in 2005. He is also a Senior Consultant for Finance and Corporate Governance to the Organization for Economic Cooperation and Development (OECD). From 1989 through September 2005, he was OECD's Director for Financial and Enterprise Affairs. He joined the Secretariat of the OECD in Paris, France, in 1977. 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 from 1967 to 1973, where he held positions in the economics, treasury and corporate planning function. He moved to the international economic and financial relations field in 1973 with positions first in the U.S. Department of State and then the Department of the Treasury from 1974 to 1977, as Director of the Office of Financial Resources and Energy Finance. Dr. Witherell currently resides in North Grafton, MA. He is a past chairman of the International Roundtable of the National Association for Business Economics, and a member of the Boston Economic Club and the Westborough, MA Rotary Club.



Dr. Robert A. Eisenbeis serves as 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, where he advised the bank's president on monetary policy for FOMC deliberations and was in charge of basic research and policy analysis. Prior to that, he was the Wachovia Professor of Banking at the Kenan-Flagler School of Business at the University of North Carolina at Chapel Hill. He has also held senior positions at the Federal Reserve Board and FDIC. He is currently a member of the Shadow Financial Regulatory Committee and Financial Economist Roundtable and a Fellow of both the National Association of Business Economics and Wharton Financial Institutions Center. He holds a Ph.D. and M.S. degree from the University of Wisconsin and a B.S. degree from Brown University. Dr. Eisenbeis moved to Lakewood Ranch, Florida with his wife and daughter in 2012.

Portfolio Style

Investment Objective

- ✓ To match or exceed the performance of the benchmark (S&P Global Broad Market Index) with lower volatility.

Investment Philosophy

- ✓ Macroeconomic factors and fundamentals drive asset class returns.
- ✓ Allocation techniques help stabilize the returns while reducing overall risk.
- ✓ Attention to risk management is as important as return management over time.

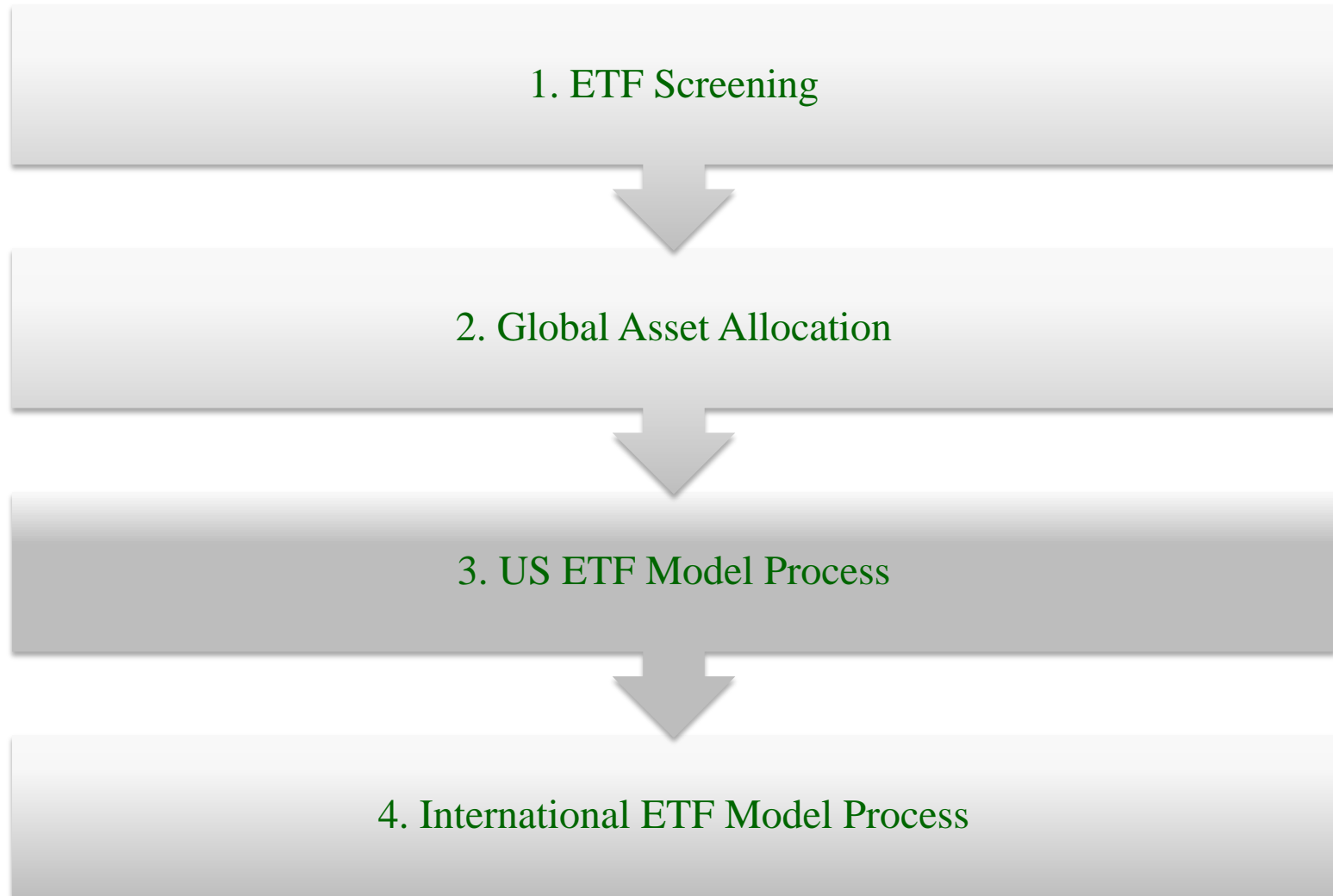
Investment Approach

- ✓ Cumberland Advisors employs exchange-traded funds (ETFs) to construct a globally diversified model portfolio using broad-based US and international Core ETFs and specific sector, industry, and country exposures.

Global Equity ETFs

- ✓ Offers highly diversified, dynamic global market exposure using cost-effective exchange-traded funds (ETFs).
- ✓ Provides actively managed global asset allocation through comparative regional market judgments and country and US sector choices.
- ✓ Contains the US ETF Portfolio Style to cover a broad range of US market exposure.
- ✓ Contains the International ETF Portfolio Style covering non-US international markets.

Model Process



1. ETF Screening

The Exchange-Traded Funds Industry has matured



Cumberland Advisors screens available ETFs by assets under management and country/region while monitoring trading levels, liquidity, active/passive approaches, and institutional support.

Screened International lists contain approximately 300 ETFs.

Country Universe Guide

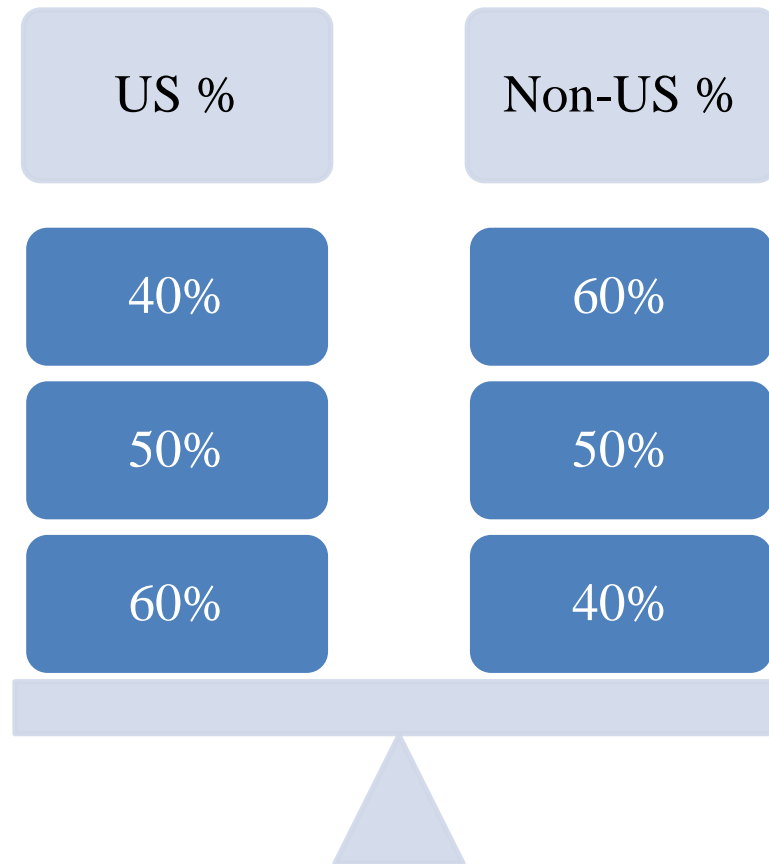
International Broad-Based Guide

US Broad-Based Guide

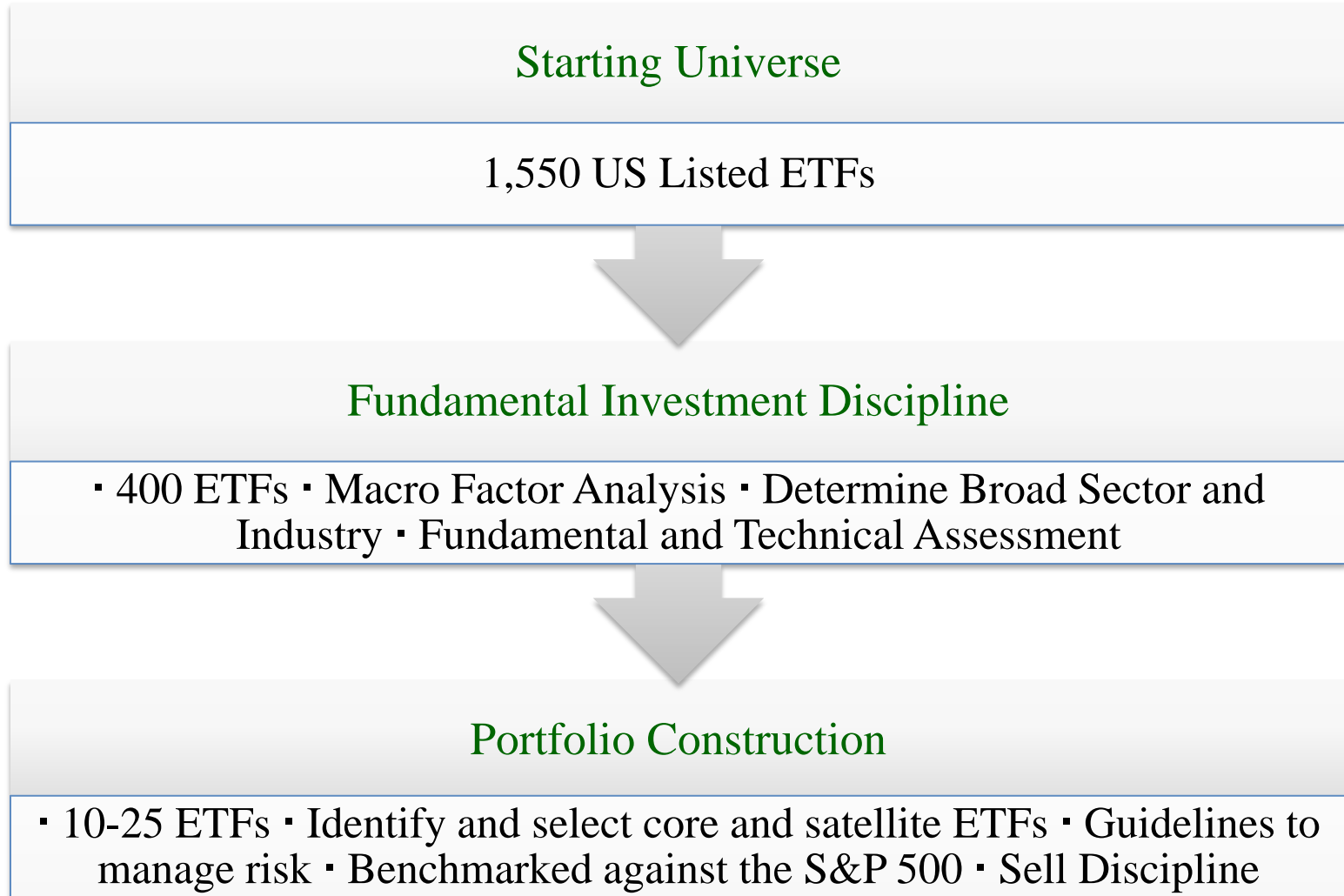
US Sectors & Industries Guide

2. Global Asset Allocation

Weight Decision



3. US ETF Model Process



4. Int'l (non-US) ETF Model Process

Cumberland Advisors' Strategic Country Ranking

Selection of countries available for investing portfolios. Developed, Emerging, and select Frontier markets are considered, producing 44 countries (non-US). *Updated annually.*

Country Economic and Information Outlook

Macroeconomic, top-down data with forward-looking characteristics: Real GDP Growth (average 2 year projections), OECD Composite Leading Indicators, and Purchaser Manager Indices (PMI). *Updated quarterly on the first of March, June, September, and December.*

Market Information Table

Momentum and Performance Ned Davis Research (NDR) Global Market Rankings and NDR Market Evaluation, Consensus Evaluation, and Goldman Sachs EPS. *Updated Monthly.*

Portfolio Composition and Trading

ETF.com (Efficiency-Trading-Fit) tools, P/E and P/B, NDR liquidity/scoring, Dorsey Wright's Point and Figure charts, CA's proprietary market movement charts. *Monthly and opportunistic updating.*

Portfolio Composition & Trading

As of 09/30/19	Total in Model (%)	iShares ACWI (%)
United States	58.29	56.82
Japan	5.98	0.57
Canada	4.81	3.04
Taiwan	4.64	1.33
Switzerland	3.10	2.77
France	2.72	3.32
Hong Kong	2.69	1.04
Chile	2.68	0.13
Germany	2.59	2.48
China	2.47	3.65
Other	10.03	24.85

Source: Bloomberg

Portfolio Summary

Type of Investment Structure

- ✓ Individual Account (not a pooled instrument).

Portfolio Objective

- ✓ Match or beat benchmark with active portfolio management; cash is a strategic asset.

Number of ETF Holdings

- ✓ 25 – 35.

Returns

- ✓ Short-term capital gains with some long-term capital gains.

Rebalancing Frequency

- ✓ Opportunistic based on market movements.

Disclosure

Investing in Foreign Markets: The portfolio is made up of ETFs that are indexed to foreign markets or securities. Therefore the portfolio may be exposed to the following additional risks 1) there may be differences between countries in relation to accounting, financial reporting, legal, regulatory, pricing, liquidity and settlement and clearance procedures; 2) foreign currencies change in value relative to the American dollar. This may affect the ETF's investment returns. While passive currency management may be undertaken, it may not be possible to perfectly match the movements of the underlying currency. In addition the impact of currency hedging on the ETF's return is uncertain, cannot be guaranteed and can result in unfavorable market movements; and 3) the countries to which the ETFs are exposed may be subject to considerable degrees of economic, political and social instability.

ETFs: Due to the rebalancing methodology strategy used for ETF strategies, positions may be sold or closed in the very short-term (within 30 days). Also, the same security may be bought for some accounts, while being sold for others. This may result in increased commissions for some clients. This rebalancing methodology does not take into consideration any tax implications that may result from this type of trading. Exchange traded funds may not correlate to designated indices and, may have additional fees and expenses, including the possible duplication of management fees. Indices are provided for comparative purposes only as you cannot invest directly in an index.

Benchmark: The benchmark for the Global Equity ETF style is the S&P Global Broad Market Index (BMI). The S&P Global Broad Market Index (BMI) comprises the S&P Developed BMI and the S&P Emerging BMI. It is a comprehensive, rules-based index measuring global stock market performance. It represents the only global index with a transparent, modular structure that has been fully float adjusted since its inception in 1989.

Composites: Cumberland Advisors reserves the right to waive the minimum account size or impose a higher account size. Additional information regarding policies for calculating and reporting returns and/or a complete list and description of Cumberland Advisors' composites, is available by contacting your account executive at (800) 257-7013, or write to Cumberland Advisors, One Sarasota Tower, Two North Tamiami Trail, Suite 303, Sarasota, Florida 34236.

Past Performance: Past performance is not an indication or guarantee of future performance. No alterations of the composite as presented here has occurred because of changes in personnel or other reasons at any time.