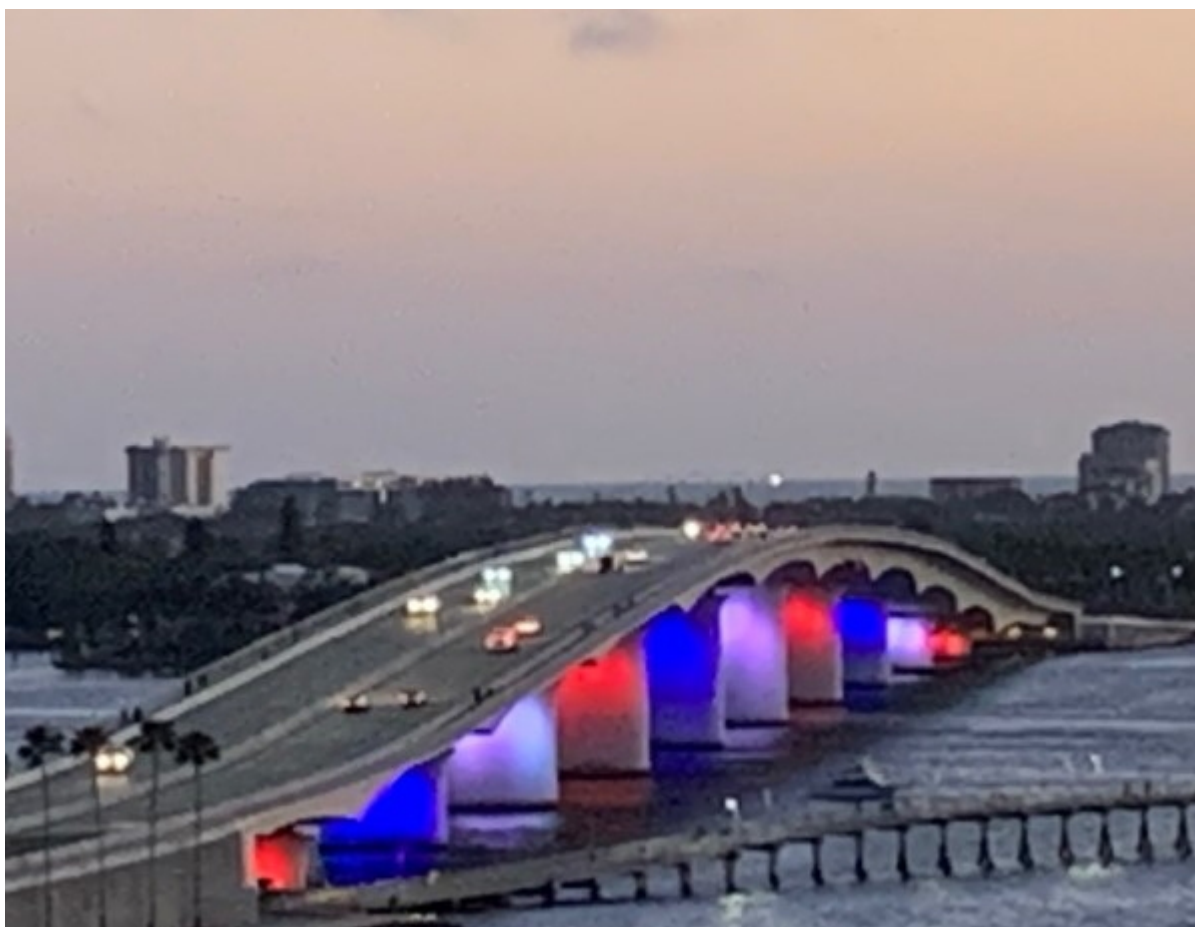


# Cumberland Advisors Market Commentary – The Ringling Bridge

Dear Readers,

In Sarasota, when twilight comes to Sarasota Bay, the lighting under the Ringling Bridge is usually rotating and alternating colors. The light used to be too bright, and the glare invaded the night sky. But now, and after enough complaints from locals, the powers that decide these things adopted a less glaring and more thoughtful policy.

From time to time they alter the lighting. It looks like this when we celebrate the Fourth of July.



Now, in this time of national apprehension, they have decided

to relight the patriotic colors of our nation under the bridge. We share that with our readers around the world.

We contemplate these colors as our country is engaged in a war with a microscopic enemy. We are in the thick of a global fight. Even those who deny the fight are succumbing to it. Another victim died in a Sarasota region hospital this week.

The enemy lurks invisibly and dangerously as we race to discover its mysterious ways. Once discovered, our national enterprise will subdue this enemy. So, to be safe, we have to treat every aspect of our lives as though we we're on a wartime footing.

Please be safe and careful.

**David R. Kotok**

Chairman of the Board & Chief Investment Officer

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