

CUMBERLAND ADVISORS
ADV PART 2B
REVISED 7/23/26
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CUMBERLAND ADVISORS
ADV PART 2B

ITEM 1 – TITLE –Chief Investment Officer

- A. 1. JOHN R. MOUSSEAU, CFA¹, - 1 South School Avenue, Suite 900, Sarasota, FL, 34237, 800-257-7013, extension 307
 2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota, FL, 34237
 3. Supplement dated 01/31/25.
- 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 us at 800-257-7013 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 currently serves as the Chief Investment Officer of Cumberland Advisors. In this capacity, John chairs the investment committee and oversees the construction, management, analysis, trading, and research functions for all Cumberland investment strategies. 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

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.

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 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, University of South Florida and Roger Williams College.

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 Mark Myers. He can be reached at: 800-257-7013, extension 365. 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
ADV PART 2B

ITEM 1 – TITLE –Chief Operating Officer

- A.
 - 1. MARK MYERS - 1 South School Avenue, Suite 900, Sarasota, FL, 34237, 800-257-7013, extension 365.
 - 2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota, FL, 34237
 - 3. Supplement dated 01/31/25.
- B. This brochure supplement provides information about Mark Myers that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact us at 800-257-7013 if you did not receive Cumberland’s brochure or if you have any questions about the contents of this supplement. Additional information about Mark Myers is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Mark has over 35 years of experience in management and financial accounting in the financial services industry. He has served as the Chief Financial Officer for two community banks located in southeast Pennsylvania. His experience includes strategic planning and budgeting, financial reporting and analysis, operations and project management. Mark has a BS in accounting from The Pennsylvania State University and has a Series 65 license. His date of birth is 08/23/1961.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

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

ITEM 5 - Additional Compensation

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

ITEM 6 – Supervision

The person responsible for supervising Mr. Myers is Jordan Space, President and COO of Mid Penn Bank. He can be reached at: 866-642-7736. 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
ADV PART 2B

ITEM 1 – TITLE – President of Private Wealth Management

- A.
 - 1. MATTHEW MCALEER -1 South School Avenue, Suite 900, Sarasota, FL, 34237, 800-257-7013, extension 346.
 - 2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota, FL, 34237
 - 3. Supplement dated 01/31/25.
- 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 us at 800-257-7013 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 President of Private Wealth Management. 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 Mark Myers. He can be reached at: 800-257-7013, extension 365. 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
ADV PART 2B

ITEM 1 – TITLE – Chief Economist

- A. 1. DAVID W. BERSON, PhD, CBE² – 1 South School Avenue, Suite 900, Sarasota, FL, 34237, 800-257-7013, extension 323.
 2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota, FL, 34237
 3. Supplement dated 02/15/25
- 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 us at 800-257-7013 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 as defined by the instructions for this form.

² CBE® and Certified Business Economist® are certification marks owned by the National Association for Business Economics.

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 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 –President of Asset Management

- A.
 - 1. BENJAMIN PEASE - 1 South School Avenue, Suite 900, Sarasota, FL, 34237, 800-257-7013, extension 380.
 - 2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota, FL, 34237
 - 3. Supplement dated 02/15/25.
- B. This brochure supplement provides information about Benjamin Pease that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact us at 800-257-7013 if you did not receive Cumberland's brochure or if you have any questions about the contents of this supplement. Additional information about Benjamin Pease is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Ben previously spent nine years at Breckinridge Capital Advisors in Boston where he served as Head of Trading, a member of the Investment Committee, and a member of the Risk Committee. Previously, he was Vice President of TD Asset Management USA. Ben's experience spans trading, investment management, system efficiencies, and the scalability of customized separately managed accounts (SMA).

Ben holds a BS in Economics and Finance and an MBA from Southern New Hampshire University and continuing professional education in the areas of change management and executive leadership from Cornell University. His birth date is 8/20/1981.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Mr. Pease 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. Pease for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Mr. Pease is COO Mark Myers. He can be reached at 800-257-7013, extension 365. 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 – Director of Fixed Income Research

- A. 1. PATRICIA HEALY, CFA³ - 1 South School Avenue, Suite 900, Sarasota, FL, 34237, 800-257-7013, extension 349.
 2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota, FL, 34237
 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 us at 800-257-7013 if you did not receive Cumberland's brochure or if you have any questions about the contents of this supplement. Additional information about Patricia Healy 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 - Research. 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.

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® 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 Ben Pease. He can be reached at: 800- 257-7013, extension 380. 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
ADV PART 2B

ITEM 1 – TITLE – Investment Advisor Representative

- A.
 - 1. MICHAEL D. MCNIVEN, 1 South School Avenue, Suite 900, Sarasota FL 34237, 800-257-7013, extension 303.
 - 2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota FL 34237,
 - 3. Supplement dated 01/31/25.

- 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 us at 800-257-7013 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 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 Matthew McAleer. He can be reached at: 800-257-7013, extension 380. 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.

CUMBERLAND ADVISORS

ADV PART 2 B

ITEM 1 – Title – Regional Director of Investments

- A.
 - 1. IRA BARON, 1 South School Avenue, Suite 900, Sarasota, FL, 34237, 800-257-7013, extension 366.
 - 2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota, FL, 34237
 - 3. Supplement dated 6/3/2025.
- B. This brochure supplement provides information about Ira Baron that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact us at 800-257-7013 if you did not receive Cumberland's brochure or if you have any questions about the contents of this supplement. Additional information about Ira Baron is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Mr. Baron serves as Director, Strategic Relationships. Prior to joining Cumberland, Mr. Baron was a Sales Director at Canon Financial and President of IGB Consulting. Mr. Baron was also Managing Director at Eaton Vance/Morgan Stanley. Mr. Baron attended Dekalb Junior College from 1973-1975. His date of birth is 03/13/1955.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Mr. Baron 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. Baron for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Mr. Baron is Ben Pease. He can be reached at 800-257-7013, extension 380. 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 – Senior Investment Advisor Representative & Portfolio Manager

- A.
 - 1. MICHAEL G. BLACKMON, CFA⁴- 1 South School Avenue, Suite 900, Sarasota, FL, 34237, 800-257-7013, extension 322.
 - 2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota, FL, 34237
 - 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 us at 800-257-7013 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.

⁴ 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 Mr. Blackmon is 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 – Equity Analyst

- A.
 - 1. CHARLES W. METZLER, CFP®⁵ - 1 South School Avenue, Suite 900, Sarasota, FL, 34237, 800-257-7013, extension 345
 - 2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota, FL, 34237
 - 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 us at 800-257-7013 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 an Equity Analyst and joined Cumberland Advisors 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 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 2025 Level III Candidate in the CFA Program. He has 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.

⁵ The Certified Financial Planner® designation is awarded by the Certified Financial Planner Board of Standards to recognize expertise in various fields of financial planning. To receive the CFP® certification, candidates must pass a three six-hour exam, possess a bachelor's degree from an accredited institution, complete coursework on financial planning through a CFP Board Registered Program, and have 6,000 hours of qualified, professional work experience. CFP® candidates must also commit to high ethical and conduct standards.

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 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 – Portfolio Manager and Trader

- A.
 - 1. DANIEL HIMELBERGER- 1 South School Avenue, Suite 900, Sarasota, FL, 34237, 800-257-7013, extension 343.
 - 2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota, FL, 34237
 - 3. Supplement dated 02/15/25.
- 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 us at 800-257-7013 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 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 Ben Pease. He can be reached at: 800-257-7013, extension 380. 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

ADV PART 2B

ITEM 1 – TITLE – Portfolio Management Strategist & Portfolio Manager

- A.
 - 1. SHAUN BURGESS - 1 South School Avenue, Suite 900, Sarasota, FL, 34237, 800-257-7013, extension 319.
 - 2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota, FL, 34237
 - 3. Supplement dated 02/15/25.
- 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 us at 800-257-7013 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: www.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 assisting 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 Ben Pease. He can be reached at: 800-257-7013, extension 380. 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
ADV PART 2B

ITEM 1 – TITLE –Fixed Income Trader

- A.
 - 1. AUSTIN HACKENBERG - 1 South School Avenue, Suite 900, Sarasota, FL, 34237, 800-257-7013, extension 374
 - 2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota, FL, 34237
 - 3. Supplement dated 02/15/25.
- B. This brochure supplement provides information about Austin Hackenberg that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact us at 800-257-7013 if you did not receive Cumberland's brochure or if you have any questions about the contents of this supplement. Additional information about Austin Hackenberg is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Austin Hackenberg's main responsibility is overseeing the day-to-day trading of the short and intermediate tax-free portfolios. Additionally, he is responsible for executing trades, managing risk, and deploying trading strategies to optimize the performance of all Cumberland's fixed income portfolios. Austin joined Cumberland Advisors in 2022 and previously earned a B.A. in finance from Wilkes University, graduating cum laude. His birth date is 12/01/1996.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Mr. Hackenberg 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. Hackenberg for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Mr. Hackenberg is Ben Pease. He can be reached at 800-257-7013, extension 380. 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 thereunder. 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. Martina Schmidt, PhD, - 1 South School Avenue, Suite 900, Sarasota, FL, 34237, 800-257-7013, extension 335
 - 2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota, FL, 34237
 - 3. Supplement dated 06/12/25.
- B. This brochure supplement provides information about Martina Schmidt that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact us at 800-257-7013 if you did not receive Cumberland's brochure or if you have any questions about the contents of this supplement. Additional information about Martin Schmidt is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Dr. Schmidt joined Cumberland in December 2024. She serves as an Investment Advisor Representative in Private Wealth. Dr. Schmidt has also served as a Professor of Instruction at the University of South Florida since August 2000 and as a Corporate Advisor/Strategist for Best Weather Inc. since January 2010. Dr. Schmidt holds a Masters in International Marketing (MBA) and a Doctor of Philosophy (Ph.D) in Finance from Florida Atlantic University. Her date of birth is 4/15/1967.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Dr. Schmidt 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. Schmidt for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Dr. Schmidt is Matt McAleer. He can be reached at 800-257-7013, extension 346. 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 thereunder. 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 – Director, Financial Planning & Client Services

- A.
1. Rengan Krishnakumar, CFP®⁶ - 1 South School Avenue, Suite 900, Sarasota, FL, 34237, 800-257-7013, extension 355
 2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota, FL, 34237
 3. Supplement dated 06/12/25.
- B. This brochure supplement provides information about Rengan Krishnakumar that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact us at 800-257-7013 if you did not receive Cumberland's brochure or if you have any questions about the contents of this supplement. Additional information about Rengan Krishnakumar is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Mr. Krishnakumar joined Cumberland in June 2025. He serves as Director, Financial Planning & Client Services. Mr. Krishnakumar also served as a Financial Advisor Assistant with Wealth Enhancement Group and as an Associate-Fee Only Advisor with Altas Fiduciary Financial. Prior to joining Altas Fiduciary Financial, Mr. Krishnakumar was the Global CEO of HT-SAAE, an auto parts manufacturing company. In November 2022, Mr. Krishnakumar completed an online Financial Planning Certification from Boston University. Mr. Krishnakumar also earned a Ph. D in Engineering from The Ohio State University in June 2022 and an MBA from the joint WHU-Kellogg program in Vallendar, Germany in June 2021. His date of birth is 3/21/1963.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Mr. Krishnakumar 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. Krishnakumar for providing

⁶ The Certified Financial Planner® designation is awarded by the Certified Financial Planner Board of Standards to recognize expertise in various fields of financial planning. To receive the CFP® certification, candidates must pass a three six-hour exam, possess a bachelor's degree from an accredited institution, complete coursework on financial planning through a CFP Board Registered Program, and have 6,000 hours of qualified, professional work experience. CFP® candidates must also commit to high ethical and conduct standards.

advisory services.

ITEM 6 – Supervision

The person responsible for supervising Mr. Krishnakumar is Matt McAleer. He can be reached at 800-257-7013, extension 346. 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 thereunder. 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 – Director, Strategic Relations

- A.
 - 1. KEVIN KOWALCZYK, - 1 South School Avenue, Suite 900, Sarasota, FL, 34237, 800-257-7013, extension 317
 - 2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota, FL, 34237
 - 3. Supplement dated 09/25/25.
- B. This brochure supplement provides information about Kevin Kowalczyk that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact us at 800-257-7013 if you did not receive Cumberland's brochure or if you have any questions about the contents of this supplement. Additional information about Kevin Kowalczyk is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Mr. Kowalczyk joined Cumberland in September 2025. He serves as Director, Strategic Relations. Prior to joining Cumberland, Mr. Kowalczyk was self-employed from January 2025 to September 2025, providing sales services to financial service firms. From October 2020 to January 2025, Mr. Kowalczyk served as a Regional Vice President with SmartTrust. Mr. Kowalczyk earned a B.S. in Finance from the University of Illinois Champaign-Urbana in August 1992. His date of birth is 9/28/1970.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Mr. Kowalczyk 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. Kowalczyk for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Mr. Kowalczyk is Ben Pease. He can be reached at 800-257-7013, extension 380. 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 thereunder. 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 – Securities Analyst, Trader

- A.
 - 1. ASHLEY GRISSOM, - 1 South School Avenue, Suite 900, Sarasota, FL, 34237, 800-257-7013, extension 309
 - 2. Cumberland Advisors, 1 South School Avenue, Suite 900, Sarasota, FL, 34237
 - 3. Supplement dated 07/23/26.
- B. This brochure supplement provides information about Ashley Grissom that supplements the Cumberland Advisors brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact us at 800-257-7013 if you did not receive Cumberland's brochure or if you have any questions about the contents of this supplement. Additional information about Ashley Grissom is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Mr. Grissom joined Cumberland in July 2026. He serves as a Securities Analyst, Trader. Prior to joining Cumberland, Mr. Grissom was a Registered Representative with Raymond James & Associates, Inc. from April 2026 to July 2026. From November 2024 to March 2026, Mr. Grissom was unemployed. From May 2010 to October 2024, Mr. Grissom was a Registered Representative with Russell Investments. Mr. Grissom earned a B.S. in Economics from the Wharton School at the University of Pennsylvania in May 1999 and a B.A.S. in Computer Science from the University of Pennsylvania in May 1999. His date of birth is 4/2/1976.

ITEM 3 – Disciplinary Information

There is no disciplinary information to report on this person.

ITEM 4 – Other Business Activities

Mr. Grissom 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. Grissom for providing advisory services.

ITEM 6 – Supervision

The person responsible for supervising Mr. Grissom is Matthew McAleer. He can be reached at 800-257-7013, extension 346. 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 thereunder. 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.