



**CUMBERLAND**  
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### ADV Part 2 A

On March 25th, 2024, Cumberland Advisors completed the 2023 annual update to our ADV Part 2A “Brochure,” as we are required to do by the securities regulations. Our brochure provides information about the qualifications and business practices of Cumberland Advisors Inc. (Cumberland Advisors). The following pages provide an overview of the material changes that occurred in our business over the past year. If you would like a complete copy of our updated ADV Part 2A, please contact us at:

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2 N. Tamiami Trail, Suite 303  
Sarasota, Florida 34236

800-257-7013 Ext. #350

You may also get a copy by checking our website:

[www.cumber.com](http://www.cumber.com)

If you contact us, please let us know how you would like it to be delivered to you: email, or regular mail.

The brochure can also be found on the U. S. Securities and Exchange Commission’s website, along with additional information about Cumberland Advisors and many other topics that may be of interest to you.

The address of the SEC’s website is at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). In addition, the SEC’s website provides information about any persons affiliated with Cumberland Advisors who are registered, or required to be registered, as investment adviser representatives. Cumberland Advisors is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

If you have any questions about the contents of our brochure, please contact us using any of the methods listed above.

## **ITEM 2 – MATERIAL CHANGES**

The following is a summary of material changes which have occurred since the last annual update dated December 31, 2022:

### 07/28/23 Item 8 - **METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS**

Deleted the following strategy descriptions as we are no longer marketing them.

**MASTER LIMITED PARTNERSHIP STYLE**  
**DURATION NEUTRAL TAX-FREE MUNICIPAL BOND STYLE**  
**TACTICAL HEDGE TAX-FREE MUNICIPAL BOND STYLE**  
**TACTICAL HEDGE TAXABLE FIXED INCOME STYLE**

Added the following strategy descriptions:

**SECTOR ALPHA BALANCED STYLE**  
**TACTICAL TREND STYLE**

12/31/23 Deleted the following strategy descriptions as we are no longer marketing them.

**MARKET VOLATILITY**  
**LEVERAGED MARKET VOLATILITY**  
**SECTOR ALPHA**  
**SECTOR ALPHA BALANCED STYLES**

Added the following strategy descriptions:

**SHORT-TERM MUNICIPAL INCOME**  
**INTERMEDIATE MUNICIPAL INCOME**  
**LONG-TERM MUNICIPAL INCOME**  
**TOTAL RETURN GOV/CREDIT**  
**SHORT-TERM GOV/CREDIT**  
**INTERMEDIATE GOV/CREDIT**  
**LONG-TERM GOV/CREDIT**  
**U.S. BALANCED GOV/CREDIT**  
**U.S. BALANCED MUNICIPAL**

### 11/01/23 Item 10 - **OTHER FINANCIAL ACTIVITIES AND AFFILIATIONS**

E. – Miscellaneous

Eliminated the following as they no longer operate:

Cumberland Advisors Publishing  
Cumberland Consulting, LLC

### 11/01/23 Item 18 – **FINANCIAL INFORMATION**

Eliminated references to a PPP loan and repayment of the same.

### 12/31/2023 Item 5 – **FEES AND COMPENSATION**

Adjust the maximum management fee on Active/Passive strategies to 60 basis points (.60%)

Clients and prospective clients may obtain a copy of the entire brochure, free of charge, by contacting Timothy J. Lyle, Compliance Officer, at 800-257-7013 ext. 350; or by visiting our website [www.cumber.com](http://www.cumber.com).