



**CUMBERLAND**  
— ADVISORS —

October 17, 2023

RE: ADV Update – Material Changes

Cumberland Advisors filed a new ADV Part 2A in October. The material changes are attached.

**ITEM 2 – MATERIAL CHANGES**

**The following is a summary of material changes which have occurred since the last annual update dated December 31, 2021:**

07/28/23 Section 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 (INCLUDES K-1 PARTNERSHIPS)**

**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 STYLES**

**TACTICAL TREND STYLE**

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).