CUMBERLAND ADVISORS

Serving Investors Since 1973

Tactical Trend

Objective

Match or exceed the performance of the stated benchmark (65% S&P Global Broad Market Index and 35% Bloomberg Intermediate U.S. Government/Credit Index) by generating investment appreciation through the tactical allocation of capital.

Highlights

- Tactical allocation of capital
- Repeatable framework and analysis
- Flexibility to respond and allocate to the strongest asset classes.
- Use of relative strength to identify shifts in asset class supply & demand
- Use of trend and price analysis to highlight specific entry & exit points for securities.

Multi-Asset Class strategy

- Focused analysis on six asset classes
  - Domestic Equity
  - International Equity
  - Commodities
  - Fixed Income
  - Currencies
  - Cash
- Capital rotates to the asset classes exhibiting the strongest potential for price appreciation while underweighting or eliminating exposure to markets failing our proprietary relative strength and trend analysis.
- Cash is deployed as a defensive sleeve when it outranks competing asset classes in our relative strength matrix.
- Tactical Trend is implemented as a broad foundational sleeve in an investor's overall asset allocation or as complementary strategy to traditional buy & hold indexing.

Customized Portfolio Construction

Continuous integration of firm views, risk oversight, trading expertise, and independent research.



Investment Committee	Risk	Portfolio Management	Research	Trading
Debate and discuss current events, economic and market themes to determine conviction for opportunistic action. Establish targets for strategies.	Ongoing analysis of downside market risk with particular emphasis on relative strength.	Align portfolios to investment committee targets. Apply weighting criteria. Monitor accounts and oversee investments.	Identify market opportunities through detailed focus on money flows, trend analysis, and valuation.	Assess relative value and liquidity. Define optimal position size. Leverage technology for seamless execution and account allocation. Opportunistically harvest tax loses.

Portfolio Manager



Matthew C. McAleer - EVP | President of Private Wealth Management: Matthew C. McAleer brings over 25 years of investment management experience to his role overseeing all aspects of Cumberland Advisors' equity group, including portfolio management, research, and trading. He serves as a member of Cumberland's Executive Committee while managing portfolios for various equity strategies.

With a focus on quantitative research, Matt uses detailed trend, price, and relative strength analysis to guide portfolio construction and identify investment opportunities across multiple asset classes. Before joining Cumberland Advisors in April 2014, he served as a portfolio manager at Hudson Canyon Investment Counselors and Classic Asset Management.

Matt earned a B.S. degree in marketing/economics from Rider University and holds a certificate in Investment Management Theory & Practice from the Yale School of Management Executive Education program.

Supporting Leadership



Patricia Healy, CFA – SVP | Director of Fixed Income Research: Patrica Healy provides macro, sector, and individual credit research with over 30 years of experience spanning many sectors. Patty joined the firm in 2016. She was previously Senior Director for BayernLB, where she oversaw the public finance portfolio as well as the firm's tender option bond liquidity program. Patty also served as a credit analyst at TD Securities and at Offitbank. She has experience within the credit rating agencies as well. At Standard & Poor's she focused on utilities, and at Fitch she focused on infrastructure and financial guaranty companies. Patty holds a B.S. in Finance from the State University of New York at New Paltz, and she is a holder of the Chartered Financial Analyst® (CFA) designation.



Ashley Grissom - Securities Analyst and Trader: Ashley Grissom is a securities analyst and trader with Cumberland Advisors. Ashley joined the firm in 2026.

As a securities analyst his responsibilities include analyzing trend, price and relative strength of both securities in the portfolios as well as potential holdings across multiple asset classes to aid in portfolio construction. Ashley also trades securities for multiple asset classes to implement investment ideas across portfolios.

Ashley has over 25 years of experience in portfolio management and trading including 14 years in fixed income portfolio trading and transition management at Russell Investments Implementation Services. Prior to that he had 5 years of experience making markets in fixed income adjustable rate mortgage backed securities at WaMu Capital Corp.

Ashley graduated from the Jerome Fisher program in Management and Technology at the University of Pennsylvania with a BS in Economics from the Wharton School and a BAS in Computer Science from the School of Engineering and Applied Science.

Behind these leads, Cumberland has a robust supporting team of analysts, traders, and client service professionals. We emphasize a team approach – our experts collaborate on investment decisions, ensuring that each portfolio benefits from the full breadth of our team's knowledge.

Disclosure

Disclosure: Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product (including the investment strategies recommended of undertaken by Cumberland Advisors), equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. The portfolio discussed above does not use leverage. It is not our intention to state or imply in any manner that past results and profitability are an indication of future performance. This does not constitute an offer to sell or the solicitation or recommendation of an offer to buy or sell any securities directly or indirectly herein.

The benchmark for the Tactical Trend style is 65% S&P Global BMI (Broad Market Index) and 35% Bloomberg Intermediate U.S.

Government/Credit Index, rebalanced monthly. The S&P Global BMI (Broad Market Index) comprises the S&P Developed BMI and S&P Emerging BMI, and is a comprehensive, rules-based index measuring stock market performance globally. The Bloomberg Intermediate U.S. Government/Credit Index tracks the performance of intermediate term U.S. government and corporate bonds.