FACT SHEET | 3Q2026

CUMBERLAND ADVISORS

Tactical Trend

FIRM INFORMATION

Inception of Cumberland Advisors: 1973
Firm AUM: $2.58B
Equity AUM: $561.80M

GIPS Compliance Verifier: ACA Group
GIPS Compliance Verification Period: January 1, 2012 - December 31, 2025

More Information: info@cumber.com

OBJECTIVE

A global tactical asset allocation strategy with the flexibility to respond to risk/reward changes across multiple asset classes. Strategy can be positioned offensively or defensively in line with trend and relative strength ratings. Managed to match or exceed the performance of the blended benchmark with lower volatility over a market cycle.

HIGHLIGHTS

Strategy Inception	3/1/2014
Strategy AUM	$123,194,159
Composite Inception	5/1/2014
Composite AUM	$120,835,492
Benchmark	65% S&P Global Broad Market Index (BMI) 35% Bloomberg Intermediate U.S. Govt/Credit Bond Index
Composite Account Minimum	$100,000
Portfolio Manager(s)	Matthew McAleer
Vehicle	SMA, Model

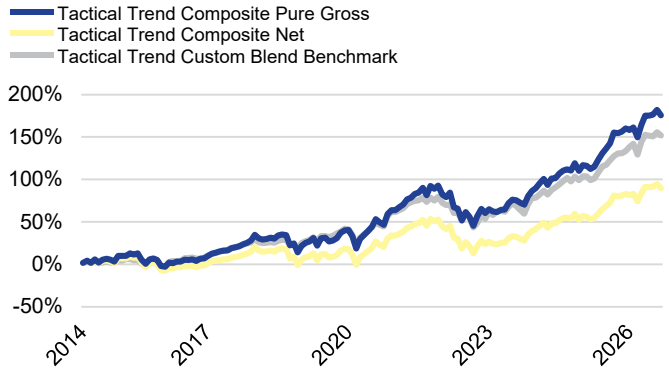
COMPOSITE CHARACTERISTICS

Number of Holdings	18
Current Yield (%)	1.40

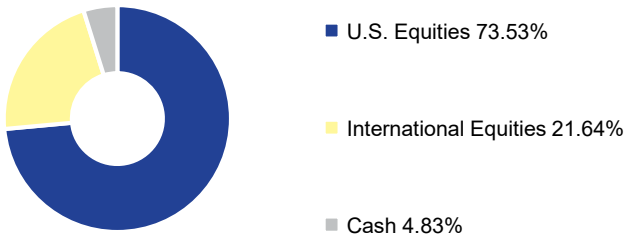
COMPOSITE RISK MEASURES

Beta	1.19
Sharpe Ratio	0.72
Sortino Ratio	1.07
Upside Capture	1.21
Downside Capture	1.28

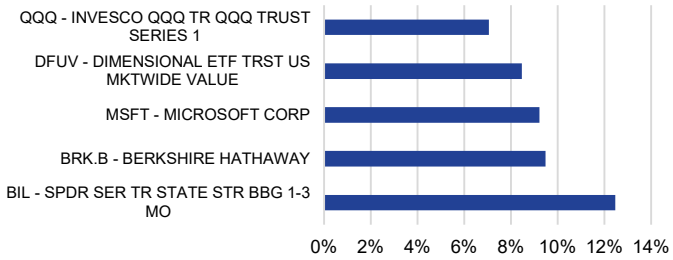
GROWTH SINCE INCEPTION



ALLOCATION BREAKDOWN



TOP 5 HOLDINGS

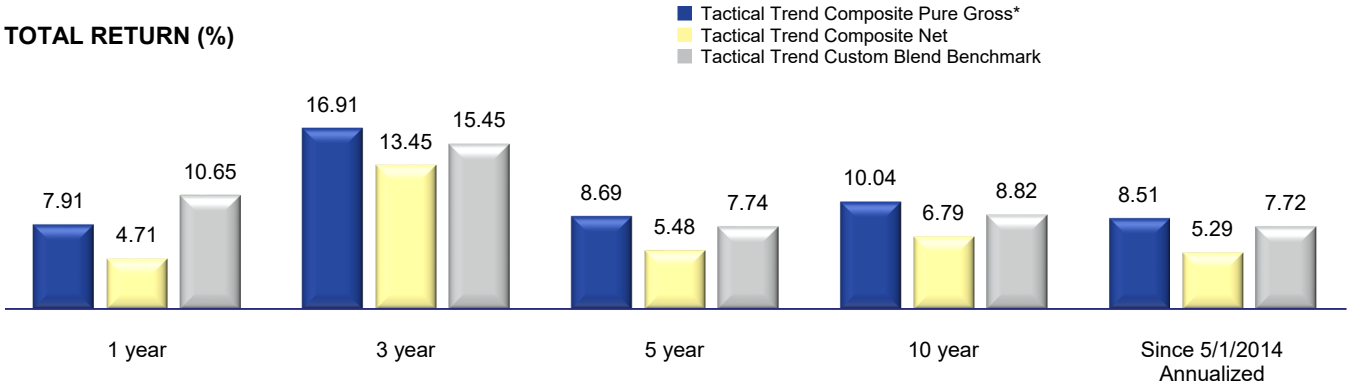


QUARTERLY RETURNS *(Past four quarters)*

	4Q2025	1Q2026	2Q2026	3Q2026	YTD
Composite Pure Gross Return (%)*	1.81	-4.02	10.28	0.14	5.99
Composite Net Return (3% Model Fee)	1.05	-4.74	9.45	-0.61	3.63
Composite Benchmark Return (%)	2.54	-1.72	9.69	0.10	7.91
Number of Accounts	177	181	187	180	-
Composite Market Value ($M)	117.33	113.37	124.82	120.84	-
Total Firm Assets ($B)	3.22	2.76	2.85	2.58	-
Firm Assets (%)	3.65	4.10	4.38	4.68	-

ANNUALIZED RETURNS

TOTAL RETURN (%)



CALENDAR YEAR RETURNS (GIPS COMPOSITE REPORT)

INCEPTION DATE: 5/1/2014

Period	Composite Pure Gross Return (%)*	Composite Net Return (3% Model Fee)	Composite Benchmark Return (%)	Number of Accounts	Composite Market Value ($M)	Total Firm Assets ($B)	Firm Assets (%)	Dispersion (%)	Percentage of Bundled Fee Paying Assets (%)	3 Year Annualized Composite Std. Dev. (%)	3 Year Annualized Benchmark Std. Dev. (%)
2016	1.75	-1.26	6.60	115	51.43	2.67	1.93	1.14	11.10	-	-
2017	19.82	16.28	16.34	117	55.98	2.97	1.88	0.93	11.62	9.41	6.64
2018	-11.01	-13.64	-5.89	123	54.31	3.07	1.77	0.51	0.46	10.48	6.84
2019	22.78	19.15	19.66	126	62.51	3.56	1.75	1.28	3.67	11.95	7.24
2020	17.05	13.59	14.07	134	80.48	3.96	2.03	2.47	3.11	16.30	12.02
2021	17.51	14.03	11.07	169	114.01	4.08	2.79	0.98	2.35	14.47	11.18
2022	-16.66	-19.12	-14.52	157	75.00	3.38	2.22	0.94	3.33	17.26	13.75
2023	15.99	12.56	15.98	149	76.24	3.42	2.23	0.68	3.76	13.92	11.76
2024	12.83	9.49	11.88	160	89.64	3.35	2.68	0.49	3.01	13.90	11.94
2025	23.69	20.03	17.08	177	117.33	3.22	3.65	1.20	3.05	8.18	8.21
2026[2]	5.99	3.63	7.91	-	-	-	-	0.80	3.11	9.04	8.53

* Pure gross returns are presented as supplemental information as the results for bundled fee accounts are not reduced by transaction costs.
[1] Partial period May 2014 to Dec 2014
[2] Partial period Jan 2026 to Sep 2026

Disclosures for Composite: Tactical Trend

Cumberland Advisors ("Cumberland") is an Investment Advisor established in 1973 and registered with the United States Securities and Exchange Commission. Cumberland manages a variety of equity, taxable and tax-free fixed income, and balanced assets primarily for U.S. citizens in separately managed accounts.

Cumberland Advisors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cumberland Advisors has been independently verified for the period 01/01/2012 to 12/31/2025. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Tactical Trend Composite includes all fee-paying, fully discretionary portfolios managed to the Tactical Trend strategy. The strategy's primary investment objective is to generate investment appreciation through the tactical asset allocation of capital. The strategy utilizes trend following, relative strength and price analysis to identify favorable investment opportunities across six general asset classes: 1) domestic equities, 2) international equities, 3) fixed income, 4) commodities, 5) currencies, and 6) cash. The strategy will rotate capital to asset classes that the portfolio managers believe offer the strongest potential for price appreciation, while attempting to control risk by underweighting or eliminating exposure to markets exhibiting negative price trends and elevated risk. The strategy offers exposure to the favored asset classes primarily through exchange-traded funds (ETFs) but may also invest in exchange-traded notes (ETNs), individual equities, fixed-income securities, and money market instruments. The strategy may include short or inverse positions when deemed appropriate for downside risk protection in the portfolio. The exposure levels to the six primary asset classes will be identified above can range from 0% - 100%. Short or inverse exposure will generally not exceed a 30% allocation. Turnover in the account could range from extremely low to excessively high depending on market conditions. Portfolios that impose restrictions on asset allocation or country or sector exposures are excluded from the composite. Investing in securities involves a risk of loss that the investor should be prepared to bear. ETFs have the following risks: transaction costs, potential lack of liquidity, potential fund closures, trading intricacy, and cost of rebalancing. The minimum portfolio value for inclusion in the composite is $100,000. The composite was created 12/2017.

The Tactical Trend Blend Custom Benchmark consists of 65% S&P Global BMI (Broad Market Index) and 35% Bloomberg Intermediate U.S. Govt/Credit Index, rebalanced daily from 2019 forward. Prior to 2019, the benchmark was rebalanced monthly. The S&P Global BMI (Broad Market Index), which comprises the S&P Developed BMI and S&P Emerging BMI, is a rules-based index measuring global stock market performance. The Bloomberg Intermediate U.S. Gov/Credit Index tracks the performance of intermediate term U.S. government and corporate bonds.

Performance is expressed in U.S. dollars. Past performance is no guarantee of future results. Performance results are total returns and include the reinvestment of all income, including dividends. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The firm's list of composite descriptions is available upon request.

Equal-weighted standard deviation is a measure of the dispersion of the gross-of-fees returns for accounts included in the composite for the full period. Equal-weighted standard deviation is not presented for periods when the composite contained five or fewer accounts for the entire period as it is not statistically meaningful. The three-year annualized standard deviation is a measure of the variability of the gross-of-fees composite returns and benchmark returns over time.

Composite returns represent the asset-weighted average of the performance of all accounts included in the composite. Accounts in the composite may pay a wrap/bundled fee based on a percentage of assets under management. Wrap/bundled fees vary on asset size and are negotiated by the sponsor and generally these fees range from 100 to 300 basis points. Bundled-fee schedules are provided by independent wrap/platform sponsors and are available upon request from the respective wrap sponsor. Alternatively, accounts in the composite may have their fees unbundled. For unbundled fee accounts, trading costs are incurred and deducted on a per transaction basis.

Gross-of-fees returns have been reduced by transaction costs incurred for unbundled fee accounts but have not been reduced by transaction costs that are included within bundled fees and are, therefore, considered "pure" gross and are presented as supplemental information only. Net-of-fees returns are presented net of a model wrap/bundled fee (3.0%). Model fees are deducted at a rate of 1/12th per month from the gross-of-fees composite returns. The composite fee schedule for accounts that are not operating under a bundled-fee arrangement is as follows: Exchange-Traded Fund (ETF) Portfolios Maximum Annual Fee Charged –100 basis points (1.00%). Fees are negotiable and not all accounts included in the composite are charged the same rate.