



Strategy	Symbol	Index	ETF	Strategy	Hedge Cycle	Equity Exposure	Option Moneyness	Inception
<b>Global</b>								
structurALPHA Global Hedged	GMBW	Russ. Global	multiple	buy-write	monthly	global blend	at-the-money (100%)	12-2010
structurALPHA Global Hedged PLUS	GHP	Russ. Global	multiple	blend	monthly	global blend	at-the-money	9-2011
<b>Single Market</b>								
structurALPHA US Large Cap	LCBW	S&P 500	SPY	buy-write	monthly	US large	at-the-money	6-2010
structurALPHA US Small Cap	SCBW	Russ 2000	IWM	buy-write	monthly	US small	at-the-money	12-2010
structurALPHA Developed Markets	DMBW	MSCI EAFE	EFA	buy-write	monthly	Developed	at-the-money	3-2011
structurALPHA Emerging Markets	EMBW	MSCI EM	EEM	buy-write	monthly	Emerging	at-the-money	3-2011
<b>Limited Variance</b>								
structurALPHA Limited Variance	LVPL	Barc. AGG	SPY	collar	monthly	US Large	90% put   100% call	5-2012

### Investment Information

Investment Vehicle:	Managed ETF Separate Account(s)
Tax Reporting:	Forms 1099, 8949
Liquidity:	Daily
Lock-up:	None

### Annual Fee Schedule

	Annual Fee:
On the first \$5 mm:	0.40%
On the next \$10 mm:	0.30%
On the next \$10 mm:	0.20%
Above \$25 mm:	0.15%
Incentive Fee:	None
Platform Availability:	Schwab Interactive Brokers

Fee Breakpoints aggregated at Advisor level

### About Clothier Springs Capital Management:

We help investors—both directly and through their financial advisors—improve investment outcomes with **structurALPHA**—our suite of low-cost, liquid & hedged Managed ETF strategies.

**structurALPHA** strategies combine the well-known advantages of passive investing with the return-enhancing and risk-reducing benefits of a methodically implemented structural hedge. The resulting strategies improve portfolio efficiency and help investors meet their objectives with greater certainty and less risk. Most important, the superior portfolio characteristics are a function of the passive approach to portfolio and hedge structure, and do not rely numerous and continual active or tactical decisions.

Delivered through Managed ETF separate accounts, **structurALPHA** strategies are based on the historically informed robust return and risk characteristics of independent, third-party hedged benchmarks.

All investors seek to meet their own unique goals and objectives. The challenge is to assemble the appropriate portfolio exposures while minimizing the frictions of cost, trading, taxes and missed opportunity. **structurALPHA** is an optimal response to those universal investor challenges.

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