

TOWNSQUARE SEPARATE ACCOUNT MANAGERS - Q3 2019

	ACM Small MidCore	Alta All-Cap Quality Growth	Affinity Core Equity	Alta Large-Cap Quality Growth	Alta Select	ClearBridge International Growth	Columbia Select Large-Cap Value	Congress Mid-Cap Growth	Dearborn Core Rising Dividends	Dearborn High and Rising Dividends	Dorsey Wright Systematic RS International	Kayne Anderson SC Sustain Growth	LMCG Mid-Cap Value	Logan Concentrated Value	Polen Focus Growth	S&P 500 TR
Inception Date	4/1/1998	6/30/2000	6/30/1992	1/2/1981	4/2/2007	10/1/1996	12/30/2011	9/30/1999	9/30/2011	9/30/2011	3/31/2006	1/2/1998	9/30/2005	12/29/1995	1/3/1989	9/11/1989
Firm Total Assets (MM)	2,705.0	3,210.6	386.7	3,210.6	3,210.6	146,443.5	1,308.9	8,121.5	5,848.0	5,848.0	414.6	30,215.8	7,311.3	2,935.4	30,074.9	—
Strategy Assets (MM)	10.1	955.6	162.7	1,804.3	61.0	2,934.2	313.0	2,600.4	2,616.3	631.8	169.6	6,956.7	1,161.6	285.1	29,089.8	—
# of Holdings	37	32	53	32	22	51	38	41	49	26	39	28	72	15	23	505
Dividend Yield	1.13	0.98	2.47	1.13	0.79	1.98	2.61	0.63	2.30	3.18	1.36	0.61	2.02	4.38	0.70	2.00
Total Return - 1 Yr	-0.72	4.20	-1.88	8.72	8.01	5.32	-2.28	9.12	11.00	16.38	-7.70	15.21	2.01	2.76	9.71	4.25
Total Return - 3 Yr Annualized	15.53	13.14	9.90	14.75	14.02	13.83	10.65	13.84	12.95	13.27	8.75	27.97	7.20	8.76	20.19	13.39
Total Return - 5 Yr Annualized	14.58	9.90	7.11	11.34	11.98	9.10	8.38	12.42	11.99	12.06	8.48	24.11	8.27	8.33	17.81	10.84
Total Return - 10 Yr Annualized	14.76	13.83	11.58	13.63	14.02	8.95	—	16.66	—	—	13.20	20.03	12.16	12.02	16.81	13.24
Std Dev - 5 Yr	14.07	12.50	13.30	11.92	12.69	12.73	14.00	12.89	10.36	9.95	16.22	14.82	13.16	12.81	12.46	11.93
Beta - 5 Yr	1.04	0.99	1.09	0.96	0.99	0.94	1.12	1.00	0.81	0.68	0.92	0.94	1.02	0.93	0.95	—
Turnover Ratio %	33.30	31.34	30.54	35.75	25.60	33.40	15.90	49.65	—	—	56.18	27.05	29.78	56.90	20.12	—
Upside Capture Ratio - 5 Yr	107.13	95.46	92.09	96.09	101.61	106.23	100.69	100.51	88.86	82.30	97.12	131.96	90.37	85.72	114.45	—
Downside Capture Ratio - 5 Yr	83.78	99.02	115.51	88.58	93.92	70.53	121.18	88.29	69.68	56.67	63.57	58.83	102.79	93.47	72.63	—
Upside Capture Ratio - 10 Yr	105.06	96.51	99.73	95.50	100.85	107.43	—	107.51	—	—	118.94	112.77	101.56	83.61	101.19	—
Downside Capture Ratio - 10 Yr	98.87	88.59	111.95	88.06	95.87	85.03	—	89.88	—	—	77.15	76.29	111.18	76.15	76.05	—
Annual Ret 2008	-30.40	-36.79	-38.48	-31.68	-33.49	-36.56	—	-43.87	—	—	-50.75	-33.61	-27.67	-22.32	-27.81	-37.00
P/E Ratio (TTM)	27.51	22.08	15.17	22.10	22.96	24.76	14.91	29.75	24.27	23.32	17.84	31.87	17.07	12.87	30.17	20.32