

TOWNSQUARE SEPARATE ACCOUNT MANAGERS - Q4 2019

	ACM Small MidCore	Alta Large-Cap Quality Growth	Alta All-Cap Quality Growth	Alta Select	Aristotle Value Equity	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	1/2/1981	6/30/2000	4/2/2007	1/31/2001	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)	3,194	3,381	3,381	3,381	31,306	154,585	1,391	8,445	4,960	4,960	400	33,006	7,730	3,155	34,784	—
# of Holdings	36	32	33	22	42	51	37	41	49	26	37	29	72	15	25	505
Dividend Yield	1.03	1.06	0.89	0.94	1.62	1.78	2.44	0.56	2.18	3.08	1.15	0.57	1.75	4.17	0.62	1.87
Total Return - 1 Yr	31.22	34.66	34.54	28.21	33.50	34.19	26.77	35.79	30.87	30.10	37.02	41.38	30.86	20.36	38.79	31.49
Total Return - 3 Yr Annualized	15.00	16.59	16.30	15.14	14.56	18.75	11.02	15.58	14.93	14.29	13.18	29.57	8.11	8.58	24.54	15.27
Total Return - 5 Yr Annualized	13.75	11.49	10.28	11.27	12.87	11.75	9.85	12.36	11.50	11.37	11.41	22.98	8.83	9.79	17.90	11.70
Total Return - 10 Yr Annualized	14.74	13.67	14.07	13.60	14.19	9.40	—	17.15	—	—	13.66	20.44	12.41	11.93	16.74	13.56
Std Dev - 5 Yr	14.17	11.89	12.47	12.56	12.66	12.74	14.15	12.87	10.22	9.80	16.06	14.51	13.23	12.81	12.35	11.98
Beta - 5 Yr	1.04	0.95	0.98	0.96	1.02	0.94	1.13	1.00	0.80	0.67	0.91	0.93	1.03	0.93	0.94	1.00
Turnover Ratio %	33.30	28.30	24.72	33.60	11.60	33.40	15.90	20.24	—	—	56.18	17.03	29.78	21.10	16.27	—
Upside Capture Ratio - 5 Yr	103.02	93.45	93.74	95.08	105.04	106.28	104.08	97.81	84.43	77.05	98.03	126.16	90.41	87.39	111.03	100.00
Downside Capture Ratio - 5 Yr	89.63	88.84	99.21	93.80	100.49	70.05	122.72	90.43	71.09	57.53	61.07	64.61	104.51	90.74	73.08	100.00
Upside Capture Ratio - 10 Yr	103.59	95.33	96.79	98.80	104.39	106.55	—	107.56	—	—	116.45	112.27	100.91	83.89	100.78	100.00
Downside Capture Ratio - 10 Yr	98.49	89.56	89.58	97.21	104.25	84.44	—	88.73	—	—	74.73	74.47	110.60	79.29	77.80	100.00
P/E Ratio (TTM)	26.32	24.81	25.26	25.91	19.02	26.12	17.27	31.15	25.71	23.84	20.89	33.17	18.86	14.25	34.28	22.18