



**AURORA IN A CLIENT'S PORTFOLIO**

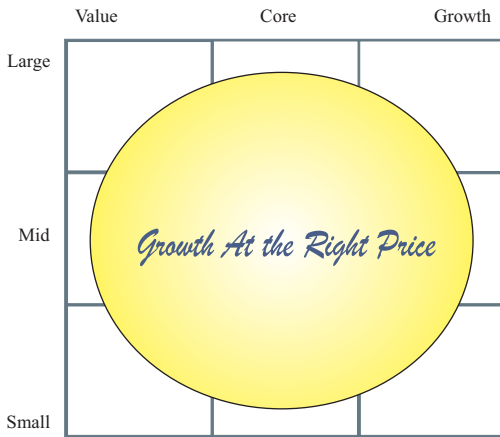
Style: Growth At the Right Price (GARP) All-Cap Core

**AURORA GARP STRATEGY:**

Inception of Composite: 12/31/95  
Portfolio Manager: David Yucius, CFA  
*Since Inception*

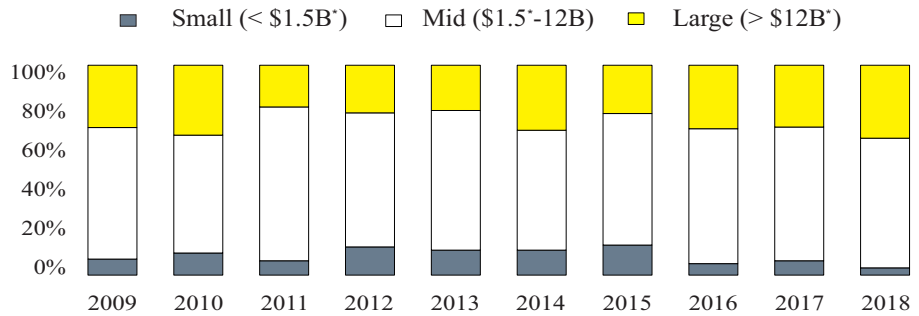
Historically, Aurora has delivered superior returns to the market with less volatility along the way. Customized core equity separate accounts managed by Aurora have captured approximately 100% of an up market and 70% of a down market.

Within the equity piece of a client's portfolio, Aurora typically functions as the core equity manager. The circle on the left shows where Aurora's Growth At the Right Price companies typically fall with regard to market cap and style. For the past ten years, the portfolio market capitalization breakdown was as follows:



More Data On Back Side

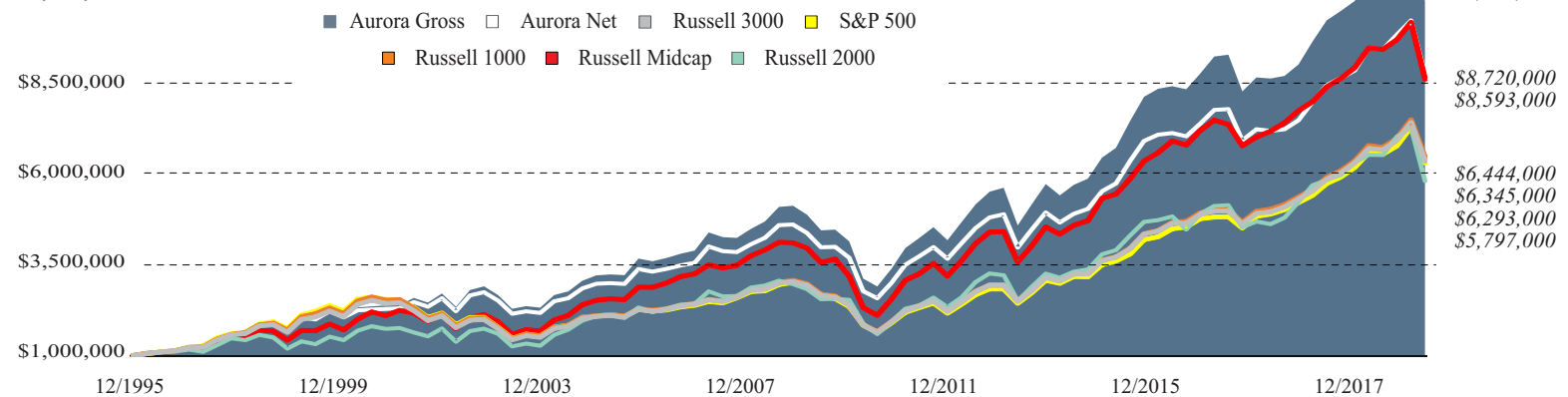
**Historical Market Capitalization Breakdown - Past 10 Years**



The average exposure for the past 10 years is 28% Large Cap, 63% Mid-Cap and 9% Small Cap. Aurora will maintain a similar market capitalization exposure going forward.

**GROWTH OF \$1,000,000**

DECEMBER 31, 1995 TO DECEMBER 31, 2018



**OTHER INFORMATION**

Minimum Account Size:	\$500,000
Assets Under Management	Aurora's Fee
\$500,000 to \$10 Million	0.65%
\$10 to \$25 Million	0.60%
\$25 to \$100 Million	0.50%
\$100 Million & Above	0.40%

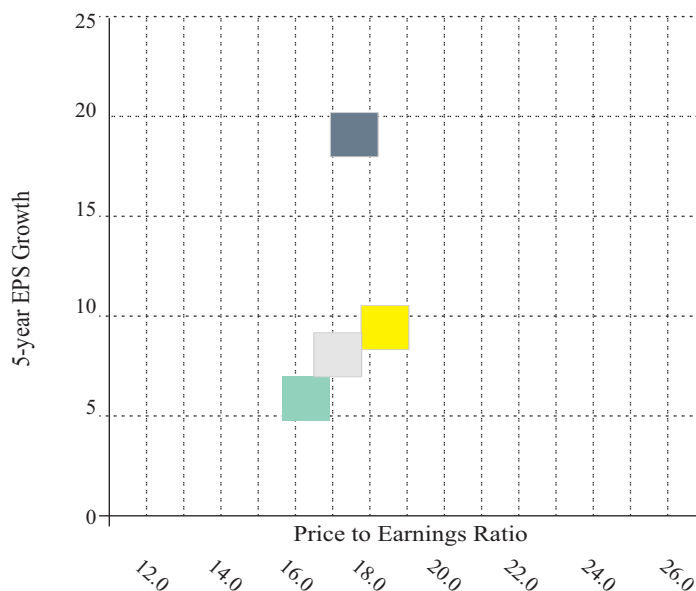
**CONTACT INFORMATION**

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1) Aurora Investment Counsel ("Aurora") was an independent investment advisor from Jan. 2001 to Nov. 2014. 100% of the Assets of Aurora were purchased by Lebenthal Asset Management, LLC ("LAM") on November 30, 2014. During which time LAM was a registered investment advisor with the SEC. In August 2017 Aurora separated from LAM and returned to independently owned Aurora which is a registered investment advisor. Prior to Jan. 1, 2001 Aurora was known as Randy Seckman & Associates. 2) Past Performance is not a guarantee of future results, and individual account performance will vary based upon the different risk/return profiles of a given account. The composite is NOT a mutual fund, but a composite of individual accounts. Returns include reinvestment of dividends. 3) A copy of all Composite Performance reports is available upon request. 4) An investment fee schedule and Form ADV is available upon request. 5) The Russell Midcap is a capitalization-weighted index which measures the returns of the 800 smallest market capitalization stocks that are contained among the 1,000 largest market capitalization U.S. stocks. 6) The S&P 500 is a recognized capitalization-weighted index composed of 500 publicly traded stocks in the U.S. 7) Fees would reduce these returns by the amount paid on a compounding basis. 8) For a \$1,000,000 account being charged 0.90% and assuming an annual portfolio growth rate of 10% the management fees would compound to be \$9,299; \$30,487; and \$55,669 for one, three, and five years respectively. \*Prior to 2012 the Market Capitalization Separation between Small and Mid-Cap was \$1 Billion. And prior to 2013 the separation between mid and large was \$10 Billion.

The chart below reflects the Price to Earnings Ratio and the 5-year Earning Per Share Growth Rate for the aggregate holdings of the Aurora Equity Composite, the Russell 3000 Index, the S&P500 Index and the Russell 2000 Index.

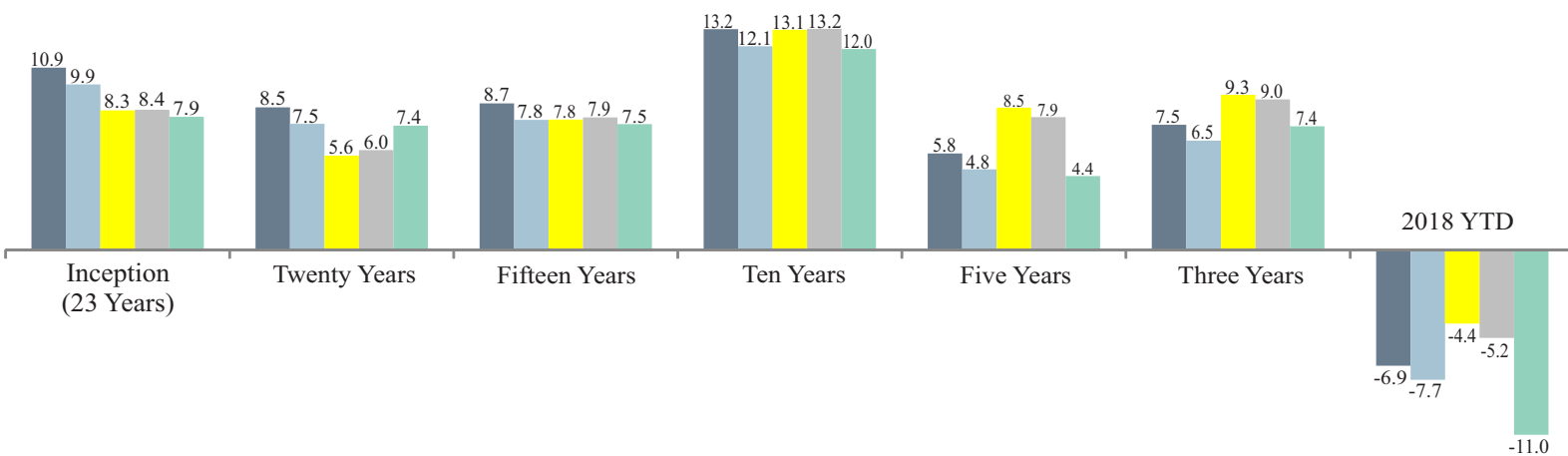
	P/E Ratio	5 Yr. EPS Growth
Aurora Composite	17.6	19.0
Russell 3000	17.2	7.7
S&P 500	18.4	9.3
Russell 2000	16.3	6.4



Source: Bloomberg L.P. Risk and Analytics

## HISTORICAL ANNUALIZED PERFORMANCE (%) AS OF 12/31/18

Legend: Aurora Gross (dark blue), Aurora Net (light blue), S&P 500 Index (yellow), Russell 3000 Index (grey), Russell 2000 Index (teal)



### TOP TEN HOLDINGS

NetEase, Inc.	1.7%
T-Mobile US, Inc.	1.6%
Hasbro, Inc.	1.5%
Lamar Advertising	1.4%
Walt Disney Company	1.4%
Caterpillar	1.3%
Comcast Corporation	1.3%
KAR Auction Services	1.3%
Charles Schwab Corp.	1.2%
O'Reilly Automotive, Inc.	1.2%

### COMPARATIVE CHARACTERISTICS

Aurora	Median	Russell 3000	S&P 500
17.6X	Price / Earnings	17.2X	18.4X
19.0	5-yr EPS Growth	7.7	9.3
1.3	Fwd. PEG Ratio	1.5	1.6
21.4	ROE	8.2	15.0
2.4	Fin. Leverage	2.6	2.8
2.2	Cash Gen. / Req.	1.5	1.8
\$7,400	Mkt. Cap. (mm)	\$1,600	\$19,200