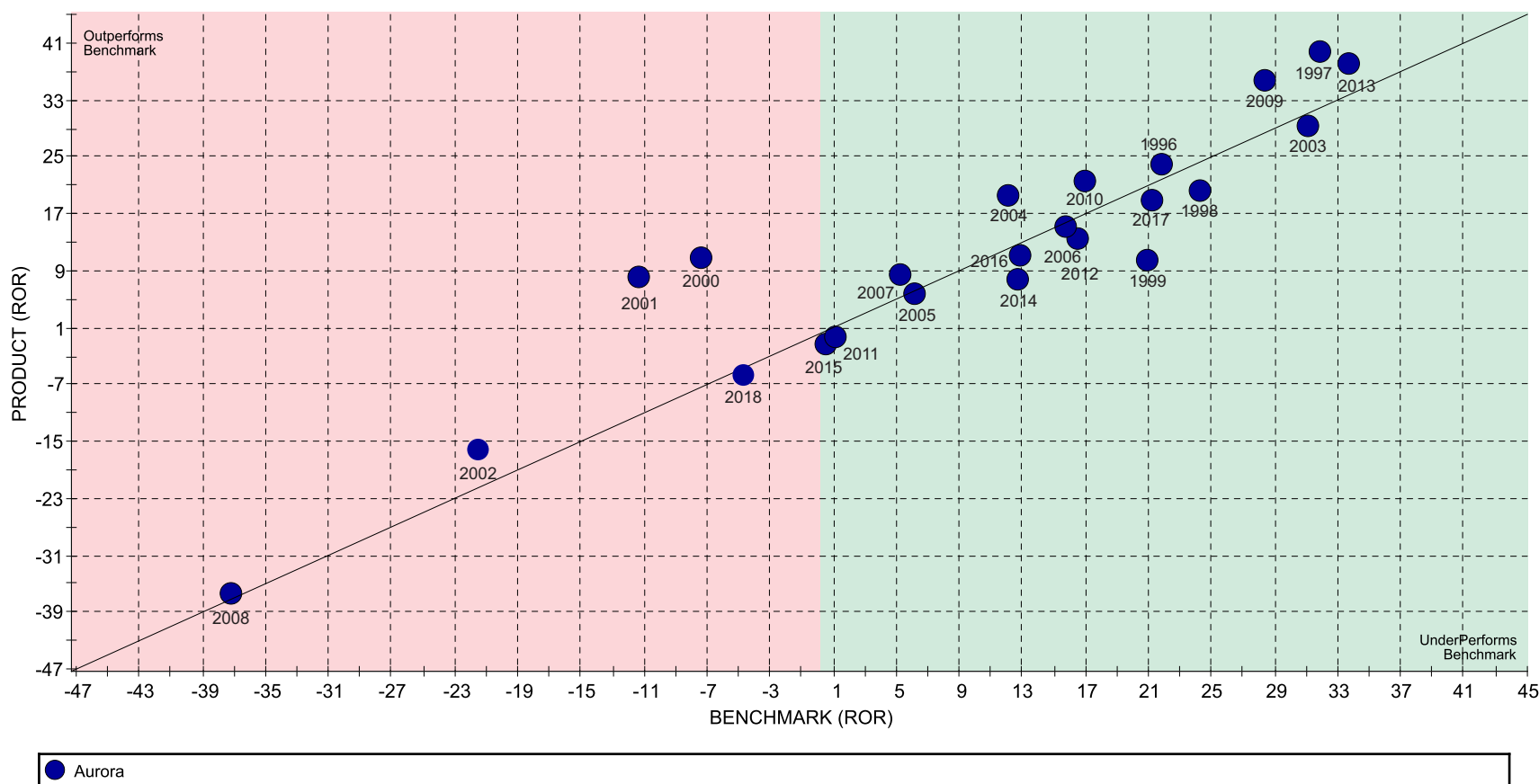




Aurora Equity Composite & Russell 3000 Benchmark

Gross of Fees Value Added

December 31, 1995 to December 31, 2018



12/31/1995 to 12/31/2018	<u>Aurora</u>	<u>Russell 3000</u>
Cumulative Return:	972.6	534.5
Average Annual Return:	10.9	8.4

Comments on the Chart

The chart shows each calendar year return for Aurora and the Russell 3000 Index beginning in 1996 (1996 is the first year of the composite, 2018 was the 23rd year of the Aurora Equity Composite's track record). The vertical axis on the left shows Aurora's return and the horizontal axis shows the return of the Benchmark. Each blue dot identifies where the Benchmark's and Aurora's return intersects. For example the blue dot labeled "1996" identifies the cross-point for Aurora's return and the benchmark's return for 1996. The Aurora Composite return was 24.3% and the Russell 3000 Benchmark returned 21.8%. Each blue dot on the chart that is above the slanted line shows a year that Aurora outperformed the benchmark. Each blue dot below the slanted line shows a calendar year that Aurora underperformed the benchmark.

Negative years in the stock market (left or red) are years in which Aurora has consistently outperformed the market. Positive years in the stock market (right or green) Aurora has outperformed about 1/2 the time.

What does this mean?

As evidenced by the large difference in average annual and compounded annual returns over this time period, it appears far more important to outperform in a down market than an up market. Aurora clients have meaningfully better returns than the market but the performance gap is not created by abnormally high returns during positive stock market time periods but rather by keeping losses in check during negative returns in the stock market.

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 Leberthal 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.