



Aurora GARP Strategy
Performance History as of 6/30/2019
Gross of Fees

TOTAL RETURNS 12/31/95 - 6/30/19 (23.5 Years)		
	<u>Annualized</u>	<u>Cumulative</u>
↑ Aurora Composite	11.53%	1,199.4%
Russell Midcap	10.49%	942.7%
Russell 2500	9.85%	809.5%
Russell 1000	8.81%	665.9%
Russell 3000	8.73%	653.3%
Russell Top 200	8.36%	598.0%
Russell 2000	8.21%	578.2%

Ranked Annually from Best Performing (Top) to Worst Performing (Bottom)	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	AURORA 24.31	AURORA 40.03	Russell Top 200 33.98	Russell 2500 24.14	AURORA 11.14	AURORA 8.40	AURORA -15.83	Russell 2000 47.25	Russell Midcap 20.22	Russell Midcap 12.65	Russell 2000 18.37	AURORA 8.66	Russell 2000 -33.79	Russell Midcap 40.48	Russell 2000 26.85	Russell Top 200 2.83	Russell 2500 17.88	AURORA 39.76	Russell Top 200 13.25	Russell Top 200 2.36	Russell 2000 21.31	Russell Top 200 22.96	Russell Top 200 -3.08	Russell Midcap 21.35
	Russell Top 200 24.01	Russell Top 200 34.53	Russell 1000 27.02	Russell Top 200 21.79	Russell Midcap 8.25	Russell 2000 2.49	Russell Midcap -16.19	Russell 2500 45.51	AURORA 19.92	Russell 2500 8.11	Russell 2500 16.17	Russell Top 200 5.89	AURORA -36.02	AURORA 35.93	Russell 2500 26.71	Russell 1000 1.50	Russell Midcap 17.28	Russell 2000 38.82	Russell 1000 13.24	Russell 1000 0.92	Russell 2500 17.59	Russell 1000 21.69	Russell 1000 -4.78	Russell 2500 19.25
	Russell 1000 22.45	Russell 1000 32.85	Russell 3000 24.14	Russell 2000 21.26	Russell 2500 4.27	Russell 2500 1.22	Russell 2500 -17.80	Russell Midcap 40.06	Russell 2000 18.33	Russell 1000 6.27	Russell 3000 15.72	Russell 1000 5.77	Russell Top 200 -36.07	Russell 2500 34.39	Russell Midcap 25.48	Russell 3000 1.03	Russell 3000 16.42	Russell 2500 36.80	Russell Midcap 13.22	Russell 3000 0.48	Russell Midcap 13.80	Russell 3000 21.13	Russell 3000 -5.24	Russell 1000 18.84
	Russell 3000 21.82	Russell 3000 31.78	AURORA 20.58	Russell 1000 20.91	Russell 2000 -3.02	Russell Midcap -5.62	Russell 2000 -20.48	Russell 3000 31.06	Russell 2500 18.29	Russell 3000 6.12	Russell Top 200 15.53	Russell Midcap 5.60	Russell 2500 -36.79	Russell 1000 28.43	AURORA 22.21	AURORA -0.06	Russell 1000 16.42	Russell Midcap 34.76	Russell 3000 12.56	AURORA -1.26	Russell 3000 12.74	AURORA 20.39	AURORA -7.34	Russell 3000 18.71
	Russell 2500 19.03	Russell Midcap 29.01	Russell Midcap 10.09	Russell 3000 20.90	Russell 3000 -7.46	Russell 3000 -11.46	Russell 3000 -21.54	Russell 1000 29.89	Russell 3000 11.95	AURORA 5.98	Russell 1000 15.46	Russell 3000 5.14	Russell 3000 -37.31	Russell 3000 28.34	Russell 3000 16.93	Russell Midcap -1.55	Russell 2000 16.35	Russell 3000 33.55	AURORA 8.23	Russell Midcap -2.44	Russell 1000 12.05	Russell Midcap 18.52	Russell Midcap -9.06	AURORA 17.91
	Russell Midcap 19.00	Russell 2500 24.36	Russell 2500 0.38	Russell Midcap 18.23	Russell 1000 -7.79	Russell 1000 -12.45	Russell 1000 -21.65	AURORA 29.65	Russell 1000 11.40	Russell 2000 4.55	AURORA 15.33	Russell 2500 1.38	Russell 1000 -37.60	Russell 2000 27.17	Russell 1000 16.10	Russell 2500 -2.51	Russell Top 200 16.04	Russell 1000 33.11	Russell 2500 7.07	Russell 2500 -2.90	AURORA 12.00	Russell 2500 16.81	Russell 2500 -10.00	Russell Top 200 17.91
	Russell 2000 16.49	Russell 2000 22.36	Russell 2000 -2.55	AURORA 10.75	Russell Top 200 -12.14	Russell Top 200 -14.57	Russell Top 200 -23.36	Russell Top 200 26.68	Russell Top 200 8.31	Russell Top 200 3.77	Russell Midcap 15.26	Russell 2000 -1.57	Russell Midcap -41.46	Russell Top 200 24.21	Russell Top 200 12.47	Russell 2000 -4.18	AURORA 14.20	Russell Top 200 32.41	Russell 2000 4.89	Russell 2000 -4.41	Russell Top 200 11.33	Russell 2000 14.65	Russell 2000 -11.01	Russell 2000 16.98

* Disclosure and Index Description on Reverse Side

INDEX DESCRIPTION AND DISCLOSURE STATEMENT

Russell 3000 All Cap Index

Measures the performance of the 3,000 largest U.S. companies based on a total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Russell Midcap Index

Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.

Russell 1000 Large Cap Index

Measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

Russell 2500 Small-Mid Cap Index

Measures the performance of the 2,500 smallest companies the Russell 3000 Index, which represents approximately 16% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Small Cap Index

Measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell Top 200 Mega Cap Index

Measures the performance of the 200 largest companies in the Russell 1000 Index, which represents approximately 75% of the total market capitalization of the Russell 1000 Index.

Aurora Equity Composite

Measures the performance of the Aurora Investment Counsel Equity Composite. The composite disclosure statement is at the bottom of this page.

*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) The monthly composite performance numbers allocate 98% to Equity and 2% to Cash for all composite accounts. 4) A copy of all Composite Performance reports is available upon request. 5) An investment fee schedule and Form ADV is available upon request. 6) 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. 7) The S&P 500 is a recognized capitalization-weighted index composed of 500 publicly traded stocks in the U.S. 8) Fees would reduce these returns by the amount paid on a compounding basis. 9) 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.*