

Performance and Disclosure

Aurora Equity Composite
January 1996 through December 2019



Period	Composite Gross Return (%)	Composite Net Return (%)	Russell Mid-Cap Return (%)	S&P 400 Mid-Cap Return (%)	Composite Assets (\$mil)	Outs As a % of Composite Assets	Carve-Outs As a % of Total Firm Assets	% of Equities Under Mgmt.*	Number of Portfolios	Avg. Portfolio Size	Composite Dispersion	Composite 3 yr. Std. Dev.	Russell Mid-Cap 3 yr. Std. Dev.	S&P 400 Mid-Cap 3 yr. Std. Dev.
2019	30.69	29.50	30.54	26.20	\$129.34	81%	73%	97%	105	\$1,231,835	2.96	12.85	12.89	14.46
2018	-7.34	-8.17	-9.06	-11.08	\$250.22	73%	65%	97%	162	\$1,194,962	2.12	13.45	11.98	13.31
2017	20.39	19.31	18.52	16.24	\$269.10	74%	68%	99%	164	\$1,282,517	2.14	13.02	10.36	10.91
2016	12.00	11.00	13.80	20.74	\$229.15	72%	66%	99%	173	\$1,027,487	2.14	13.56	11.55	12.23
2015	-1.26	-2.14	-2.44	-2.18	\$211.17	72%	65%	99%	173	\$950,284	1.53	11.56	10.85	11.70
2014	8.23	7.26	13.22	9.77	\$227.06	73%	67%	93%	155	\$1,127,168	2.39	9.76	10.14	11.13
2013	39.76	38.51	34.76	33.50	\$89.63	71%	28%	41%	96	\$692,209	3.09	14.37	14.03	15.01
2012	14.20	13.18	17.28	17.88	\$67.70	68%	26%	47%	92	\$507,163	2.15	15.94	17.20	17.90
2011	-0.06	-0.96	-1.55	-1.74	\$77.06	66%	27%	52%	85	\$559,361	2.07	18.90	21.55	21.85
2010	22.21	21.12	25.48	26.65	\$69.24	68%	25%	47%	81	\$537,689	2.69	22.85	26.46	25.80
2009	35.93	34.72	40.48	37.37	\$77.57	70%	31%	47%	119	\$419,612	6.77	21.51	24.22	23.50
2008	-36.02	-36.59	-41.46	-36.23	\$62.82	71%	37%	55%	132	\$319,361	3.14	18.68	19.36	19.01
2007	8.66	7.69	5.60	7.98	\$100.10	72%	33%	55%	149	\$479,289	4.72	10.47	9.48	10.37
2006	15.33	14.30	15.26	10.31	\$89.49	73%	34%	53%	144	\$443,653	3.92	10.34	9.62	10.19
2005	5.98	5.03	12.65	12.56	\$78.31	69%	32%	55%	129	\$406,591	4.40	10.03	11.22	11.50
2004	19.92	18.84	20.22	16.48	\$84.93	70%	36%	55%	112	\$518,589	3.10	12.31	15.28	14.92
2003	29.65	28.48	40.06	35.62	\$73.50	69%	36%	51%	96	\$463,706	3.77	15.26	18.51	18.80
2002	-15.83	-16.58	-16.18	-14.51	\$46.58	66%	29%	49%	93	\$326,991	3.77	16.25	19.65	20.18
2001	8.40	7.43	-5.60	-0.59	\$49.03	65%	25%	44%	83	\$379,500	4.90	15.25	18.35	19.23
2000	11.14	10.14	8.25	17.50	\$45.45	62%	26%	44%	76	\$364,593	9.00	17.10	18.96	21.50
1999	10.75	9.76	18.23	14.70	\$40.92	57%	22%	41%	69	\$334,170	7.83	18.23	17.22	20.35
1998	20.58	19.50	10.10	19.08	\$28.92	70%	26%	38%	49	\$379,097	8.26	N/A	N/A	N/A
1997	40.03	38.78	29.00	32.24	\$22.18	65%	22%	39%	36	\$394,531	4.78	N/A	N/A	N/A
1996	24.31	23.19	18.99	19.22	\$10.68	57%	12%	24%	20	\$296,003	4.28	N/A	N/A	N/A

Annualized Returns (%) for Periods Ending December 31, 2019					
Aurora Equity Composite	1 Year	3 Years	5 Years	Since Inception	Inception Cumulative
Composite Gross of Fees	30.69	13.39	10.02	11.75	1340.11
Composite Net of Fees	29.50	12.37	9.04	10.75	1060.13
Russell Mid-Cap	30.54	12.06	9.33	10.60	1021.74
S&P 400 Mid-Cap	26.20	9.26	9.03	11.36	1221.85

*Net of fees performance calculated at 90 basis points per annum, compounded monthly.

*Firm Assets (\$177,593,670 as of 12.31.2019 are all discretionary) client assets managed by Aurora Investment Counsel.

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.

The firm is defined as all accounts managed by Aurora in its Growth At The Right Price individual stock strategy as a separate account. This strategy identifies stocks of predominantly mid-sized U.S. companies and is designed to seek long term capital growth. The firm definition excludes UMA and Model Based account business – business in which Aurora does not trade the end portfolios but rather uploads a spreadsheet for a 3rd party firm to trade.

Aurora claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Aurora has been independently verified for the periods 12/31/1995 through 12/31/2016. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Aurora Equity Composite has been examined for the periods 12/31/1995 through 12/31/2016. The verification and performance examination reports are available upon request.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Composite General Statement

The composites of Aurora Investment Counsel are meant to track the overall performance of Discretionary Equity assets.

Definition of Discretion

A discretionary account is defined by the full authority to trade at will without consent from the client.

Basic criterion for discretion is a signed, in force Discretionary Authority agreement. Aurora Investment Counsel reserves the right to exclude portfolios which restrict the intended investment style of the portfolio.

For inclusion in the Equity Composite, an account must have over \$100,000 in discretionary equity assets.

Prior to 12/31/2013 the name of the Aurora Equity Composite was the Tax-Exempt Equity Composite. Prior to 12/31/2013 (1995-2013) only tax-exempt portfolios were included as part of the Aurora Equity Composite whereas from 12/31/2013 going forward both tax-exempt and taxable portfolios are included in the Aurora Equity Composite. A copy of the discontinued Taxable Composite (1995-2013) is available upon request. The composite was redefined after it was recognized that taxable and tax-exempt portfolios were being managed similarly and that there was no benefit in maintaining separate composites for one equity investment strategy.

New Accounts are included as of the first full calendar quarter. Accounts that leave the composite during any one quarter will be removed with the effective departure date of the first day of that quarter.

Disclosures – Aurora Equity Composite

- 1) Past performance is no guarantee of future results.
- 2) A complete list of composite descriptions is available on request.
- 3) The monthly composite performance numbers allocate 98% to Equity and 2% to Cash for all composite accounts.
- 4) Performance results are calculated gross and net of fees and include the reinvestment of income. A fee schedule is included in this presentation. For net of fees performance, fees are allocated monthly from the beginning of the period at 0.90% per annum. Gross returns are shown as supplemental information as some accounts are stated gross of all fees and transaction costs; net returns are reduced by all fees and transaction costs incurred. Wrap fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services.
- 5) Performance calculations are on a trade date basis.
- 6) Returns are time weighted monthly using beginning of month asset values. Quarterly and Annual returns are calculated by linking the monthly composite returns.

- 7) Dividend income is recorded on a cash basis.
- 8) Interest income is recorded on an accrual basis.
- 9) The effective date of firm compliance is 12/31/95.
- 10) No alteration of composites as presented here has occurred because of changes in personnel or other reasons at any time.
- 11) The S&P 400 Midcap is a recognized capitalization-weighted index composed of 400 publicly traded stocks in the U.S.
- 12) 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.
- 13) Dispersion is calculated as the asset weighted standard deviation of the annual account returns.
- 14) Total Composite Assets are shown in the table as of the last day of the quarter and include the cash dollars allocated to the composite for performance calculations.
- 15) The Percentage of Equities Under Management column in the table does not include the cash assets within the composite, it only includes the equity assets.
- 16) The U.S. Dollar is the currency used for all composite calculations.
- 17) Wrap fee accounts do make up a percentage of the composite and broken down annually as follows: 9% for 2019; 5% for 2018; 8% for 2017; 9% for 2016; 9% for 2015; 12% for 2014; 13% for 2013; 13% for 2012; 14% for 2011 and 14% for 2010.
- 18) Wrap account gross returns are not reduced by transaction costs.
- 19) The composite creation date is 12/31/1995.

Fee Schedule

<u>Assets Under Management</u>	<u>Annual Percentage Billed</u>
\$1,000,000 to \$2,999,999	0.90 % of Assets Under Management Annually
\$ 3,000,000 to \$9,999,999	0.65 % of Assets Under Management Annually
\$10,000,000 to \$99,999,999	0.50 % of Assets Under Management Annually
\$100,000,000 and Above	0.40 % of Assets Under Management Annually

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.

This fee-schedule is negotiable under certain criteria including assets under management. Clients are billed quarterly and in advance.