



Aurora GARP Strategy
Performance History as of 12/31/2019
Gross of Fees

TOTAL RETURNS 12/31/95 - 12/31/19 (24 Years)		
	Annualized	Cumulative
↑ Aurora Composite	11.75%	1,340.1%
Russell Midcap	10.60%	1,021.7%
Russell 2500	9.95%	874.5%
Russell 1000	9.31%	747.0%
Russell 3000	9.23%	731.3%
Russell Top 200	8.94%	679.9%
Russell 2000	8.62%	627.7%

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Ranked Annually from Best Performing (Top) to Worst Performing (Bottom)	AURORA	AURORA	Russell Top 200	Russell 2500	AURORA	AURORA	AURORA	Russell 2000	Russell Midcap	Russell Midcap	Russell 2000	AURORA	Russell 2000	Russell Midcap	Russell 2000	Russell Top 200	Russell 2500	AURORA	Russell Top 200	Russell Top 200	Russell 2000	Russell Top 200	Russell Top 200	Russell Top 200	
	24.31	40.03	33.98	24.14	11.14	8.40	-15.83	47.25	20.22	12.65	18.37	8.66	-33.79	40.48	26.85	2.83	17.88	39.76	13.25	2.36	21.31	22.96	-3.08	31.75	
	Russell Top 200	Russell Top 200	Russell 1000	Russell Top 200	Russell Midcap	Russell 2000	Russell Midcap	Russell 2500	AURORA	Russell 2500	Russell 2500	Russell Top 200	AURORA	AURORA	Russell 2500	Russell 1000	Russell Midcap	Russell 2000	Russell 1000	Russell 1000	Russell 2500	Russell 1000	Russell 1000	Russell 1000	
	24.01	34.53	27.02	21.79	8.25	2.49	-16.19	45.51	19.92	8.11	16.17	5.89	-36.02	35.93	26.71	1.50	17.28	38.82	13.24	0.92	17.59	21.69	-4.78	31.43	
	Russell 1000	Russell 1000	Russell 3000	Russell 2000	Russell 2500	Russell 2500	Russell 2500	Russell Midcap	Russell 2000	Russell 1000	Russell 3000	Russell 1000	Russell Top 200	Russell 2500	Russell Midcap	Russell 3000	Russell 3000	Russell 2500	Russell Midcap	Russell 3000	Russell Midcap	Russell 3000	Russell 3000	Russell 3000	Russell 3000
	22.45	32.85	24.14	21.26	4.27	1.22	-17.80	40.06	18.33	6.27	15.72	5.77	-36.07	34.39	25.48	1.03	16.42	36.80	13.22	0.48	13.80	21.13	-5.24	31.02	
	Russell 3000	Russell 3000	AURORA	Russell 1000	Russell 2000	Russell Midcap	Russell 2000	Russell 3000	Russell 2500	Russell 3000	Russell Top 200	Russell Midcap	Russell 2500	Russell 1000	AURORA	AURORA	Russell 1000	Russell Midcap	Russell 3000	AURORA	Russell 3000	AURORA	AURORA	AURORA	AURORA
	21.82	31.78	20.58	20.91	-3.02	-5.62	-20.48	31.06	18.29	6.12	15.53	5.60	-36.79	28.43	22.21	-0.06	16.42	34.76	12.56	-1.26	12.74	20.39	-7.34	30.69	
Russell 2500	Russell Midcap	Russell Midcap	Russell 3000	Russell 3000	Russell 3000	Russell 3000	Russell 1000	Russell 3000	AURORA	Russell 1000	Russell 3000	Russell 3000	Russell 3000	Russell 3000	Russell Midcap	Russell 2000	Russell 3000	AURORA	Russell Midcap	Russell 1000	Russell Midcap	Russell Midcap	Russell Midcap	Russell Midcap	
19.03	29.01	10.09	20.90	-7.46	-11.46	-21.54	29.89	11.95	5.98	15.46	5.14	-37.31	28.34	16.93	-1.55	16.35	33.55	8.23	-2.44	12.05	18.52	-9.06	30.54		
Russell Midcap	Russell 2500	Russell 2500	Russell Midcap	Russell 1000	Russell 1000	Russell 1000	AURORA	Russell 1000	Russell 2000	AURORA	Russell 2500	Russell 1000	Russell 2000	Russell 1000	Russell 2500	Russell Top 200	Russell 1000	Russell 2500	Russell 2500	AURORA	Russell 2500	Russell 2500	Russell 2500	Russell 2500	
19.00	24.36	0.38	18.23	-7.79	-12.45	-21.65	29.65	11.40	4.55	15.33	1.38	-37.60	27.17	16.10	-2.51	16.04	33.11	7.07	-2.90	12.00	16.81	-10.00	27.77		
Russell 2000	Russell 2000	Russell 2000	AURORA	Russell Top 200	Russell Top 200	Russell Top 200	Russell Top 200	Russell Top 200	Russell Top 200	Russell Top 200	Russell Midcap	Russell 2000	Russell Midcap	Russell Top 200	Russell Top 200	Russell 2000	AURORA	Russell Top 200	Russell 2000	Russell 2000	Russell Top 200	Russell 2000	Russell 2000	Russell 2000	
16.49	22.36	-2.55	10.75	-12.14	-14.57	-23.36	26.68	8.31	3.77	15.26	-1.57	-41.46	24.21	12.47	-4.18	14.20	32.41	4.89	-4.41	11.33	14.65	-11.01	25.52		

* 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.*