

COVER PAGE - ADV PART 2A



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March 30, 2026

This brochure ("Brochure") provides information about the qualifications and business practices of Aurora Investment Counsel, Inc. ["Adviser", "Firm" or "Aurora"]. If you have any questions about the contents of this Brochure, please contact us at 770.226.5323 or email us at mike@aurora-invest.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Aurora is a SEC-registered investment adviser (SEC File # 801-60000). Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

Our Brochure may be requested by contacting Michael T. Doyle, Vice President, Chief Compliance Officer (CCO) at 770.226.5322 or mike@aurora-invest.com. Our Brochure(s) are also available on our web site, www.aurora-invest.com.

Additional information about Adviser is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

The following is a discussion of the material changes to Aurora's Brochure since the last annual amendment was filed with the SEC on May 5, 2025.

- Aurora has updated its disclosures above to reflect that on September 30, 2025, Michael T. Doyle became its Chief Compliance Officer.
- Aurora has updated its disclosures under *Item 4 – Advisory Business* to reflect the change in its regulatory assets under management as of December 31, 2025, and to reflect that it is owned in part by Mason J. Gaddis.
- Aurora has updated its disclosures under *Item 5 – Fees and Compensation* to reflect its current advisory fee schedule.

Item 3 - Table of Contents

Item 1 - Cover Page	i
Item 2 - Material Changes	i
Item 3 - Table of Contents	ii
Item 4 - Advisory Business.	1
Item 5 - Fees and Compensation.....	2
Item 6 - Performance-Based Fees and Side-By-Side Management.....	2
Item 7 - Types of Clients	2
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	3
Item 9 - Disciplinary Information.....	4
Item 10 - Other Financial Industry Activities and Affiliations	4
Item 11 - Code of Ethics, Participation in Client Transactions and Personal Trading.....	4
Item 12 - Brokerage Practices.....	5
Item 13 - Review of Accounts.....	5
Item 14 - Client Referrals and Other Compensation	6
Item 15 - Custody.....	6
Item 16 - Investment Discretion.....	6
Item 17 - Voting Client Securities.....	6
Item 18 - Financial Information	7

Item 4 - Advisory Business

Aurora is a separate account manager providing primarily US equity investment strategies. Aurora utilizes a “bottom-up”, fundamentals-based approach for its “Growth At a Reasonable Price” (GARP) discipline to equity investing.

Ancillary services may include asset allocation, fixed income services and general investment guidance. The securities we use in our investment strategies and investment advice include equity securities, such as exchange listed securities, securities traded over the counter and foreign issues; preferred stock of public corporations, debt securities of corporations and similar entities; listed options securities, certificates of deposit; municipal and government securities; investment company securities such as mutual fund shares and exchange traded funds.

Aurora was incorporated and became a registered investment adviser on January 4, 2001, after previously doing business as Randy Seckman and Associates.

The current stockholders of Aurora are David J. Yucius, Jr. (majority owner), Michael T. Doyle, and Mason J. Gaddis.

David J. Yucius, Jr., CFA acts as Portfolio Manager for all client accounts and serves as President and CEO of the firm.

Types of Services Offered by Aurora:

Aurora provides discretionary investment counseling for its clients. Typical elements of that service include:

- A review of each client's financial status and inquiry to their investment goals.
- The drafting of an “Investment Policy Statement” which incorporates among other things: return objectives, risk tolerance, time horizon, liquidity needs, tax considerations and special constraints.
- Setting asset allocation targets and acceptable ranges for investment in various asset classes and outlining general parameters for security selection within asset classes.
- Policy implementation includes security selection across asset classes including common equities, government & corporate fixed income, municipal fixed income, mutual funds, money market mutual funds, convertible securities and closed end funds.
- Constant review of recommended securities for all accounts. Ongoing client communications through written research updates, investment proposals and regularly scheduled client meetings.
- Quarterly performance and status updates including account appraisals quarterly and annual performance information, and market environment commentary.

When engaged to provide investment advice for separate accounts (i.e. not commingled with other portfolios), Aurora does provide clients with customized advice and recommendations. Client or sub-adviser consultations and Investment Policy Statements are used to allow for client input regarding unique characteristics in the client's profile that requires attention or limitation. Examples of such characteristics include the ability to restrict Aurora from purchasing particular securities and/or to restrict ownership of certain types of securities or sectors. Aurora also works with referring adviser firms and representatives to communicate the special and individual needs of their clients, which can account for tax considerations, liquidity needs or other portfolio structure requests.

Financial Planning Services

When directly engaged, without acting as sub-adviser, Aurora may offer broad-based financial planning services. These services entail questions as to a client's financial details including insurance, wills, income/expenses, assets/indebtedness and retirement planning. These services are delivered in personalized settings, and do not involve the sale or use of any products with remuneration for Aurora or Aurora personnel. Fees are inclusive with the asset management fees and schedule otherwise mentioned in this form.

Assets Under Management

As of December 31, 2025, Aurora managed approximately \$253 million, with approximately \$249 million being discretionary assets under management and approximately \$4 million being non-discretionary assets. We serve in a sub-advisory capacity to various registered investment advisory firms, where clients contract for services with these intermediaries directly. Aurora then serves as a sub-adviser with regards to its more specialized investment services. Aurora serves clients directly as investment adviser for certain other relationships.

Wrap-Fee Programs

Aurora is not currently participating in any wrap-fee program.

Item 5 - Fees and Compensation

Fee schedule*:

- .65 % of assets under management from \$ 1,000,000 to \$ 9,999,999
- .60 % of assets under management from \$ 10,000,000 to \$ 24,999,999
- .50 % of assets under management from \$ 25,000,000 to \$99,999,999
- .40 % of assets under management from \$100,000,000 and above

*Fees are subject to discount based upon various criteria including overall firm assets under management and average portfolio size.

The specific manner in which fees are charged by Aurora is established in a client's written agreement with Aurora. Aurora will bill its fees on a quarterly basis in advance. Clients may elect to be billed directly for fees or to authorize Aurora to directly debit fees from client accounts. Clients may cancel investment counseling services with written notice, and prorated fees will be refunded for the period beginning 30 days after receipt of such notice.

Aurora's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by manager, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. **While Aurora receives no remuneration from such charges**, they should be considered an added cost of the investment program, which will affect client total returns.

Item 6 - Performance Based Fees & Side-By-Side Management

Not applicable to Aurora.

Item 7 - Types of Clients

Aurora provides portfolio management services to high net worth individuals, pension and profit-sharing plans, charitable organizations, foundations, trust programs, clients of referring registered investment advisers and clients of family offices.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Aurora undertakes a quantitative and then qualitative approach to selecting equity securities for investment. Our GARP approach involves using computer screening to identify stocks with advantaged growth attributes *simultaneously* with cheapness in the stock's price (i.e. low P/E, dividend yield, low P/CF, etc.). Our Portfolio Manager then qualitatively utilizes various sources including company reports and filings, fundamental analysis, publicly available media sources, and corporate rating services. Aurora typically pursues investments with a long-term perspective, and endeavor to minimize short term trading, and rarely utilize margin transactions (specific permission and client applicability would be needed from the client).

Risk of Loss

Investing in securities involves a risk of loss that clients should be prepared to bear, including the loss of original principal. Clients should also be aware that past performance of any security is not necessarily indicative of future results. Therefore, they should not assume that future performance of any specific investment or investment strategy will be profitable. Adviser does not provide any representation or guarantee that client goals will be achieved.

Investing in securities involves risk of loss. Further, depending on the different types of investments, there may be varying degrees of other risks:

- Market Risk - A market as a whole, and thus the value of an individual company, goes down, resulting in a

decrease in the value of client investments. This is also referred to as systemic risk.

- **Equity Risk** - Common stocks are susceptible to fluctuations and to volatile increases/decreases in value as their issuers' confidence in or perceptions of the market change. Investors holding common stock (or common stock equivalents) of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- **Company Specific Risk** - There is always a certain level of company or industry specific risk when investment in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is a risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry (e.g., employee strike, unfavorable media attention, management, etc.).
- **Fixed Income Risk** - Investing in bonds involves the credit risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face inflation risk and re-investment risk.
- **ETF and Mutual Fund Risk** - ETF and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing such vehicles.
- **Management Risk** - Client investments also vary with the success and failure of Adviser's investment strategies, research, analysis and determination of portfolio securities. If Adviser's strategies do not produce the expected returns, the value of a client's investments will decrease.
- **Liquidity Risks** - While Aurora typically invests in liquid markets and publicly traded securities, there can be no assurance that market dislocations may temporarily impede client access to funds due to extemporaneous events or conditions.
- **Inflation Risk** - When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation. Should investments not rise sufficiently or lose value, purchasing power may not be maintained.
- **Taxes** - The implementation of an investment program may involve the client incurring taxes as a result of gains or income derived from transactions. There are no assurances that these costs will be at the most favorable rates given the client's unique standing.

Various mutual fund and private fund prospectuses serve as important sources of information on risks entailed in products involving external management.

Item 9 - Disciplinary Information

Aurora, nor any of its personnel has ever been involved in any type of disciplinary event.

Item 10 - Other Financial Industry Activities and Affiliations

Aurora is a non-affiliated, 100% privately owned SEC-registered investment adviser.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Aurora has adopted a Code of Ethics as part of its Compliance Manual to govern personal securities transactions by its Principals and "**access persons**" (as that term is defined in Rule 204A-1 under the Advisers Act) and to ensure that their interests do not conflict with the interests of the Firm's clients. The Code of Ethics includes: (i) standards of business conduct, requiring that access persons comply with relevant provisions of the federal securities laws and the fiduciary duties an investment adviser owes to its clients; (ii) personal securities transaction policies governing the personal investment activities of relevant personnel and requiring access persons to submit reports regarding their personal trading accounts and activities; and (iii) an insider trading policy.

Firm personnel receive the Code of Ethics and Compliance Manual upon hire and upon any changes thereto. All Firm

personnel must annually certify and acknowledge that they have received, read and understood, and agree to comply with the Firm's policies and procedures described in the Compliance Manual and Code of Ethics. Firm personnel are subject to disciplinary sanctions or termination for failure to honor the Compliance Manual and Code of Ethics. Clients may obtain a copy of Aurora's Code of Ethics by contacting Michael T. Doyle, Chief Compliance Officer at mike@aurora-invest.com.

Personal Securities Transactions Policy

The Code of Ethics includes a personal securities transactions policy that imposes specific requirements and restrictions on personal trading and investment activity by access persons. In particular, the Code of Ethics requires access persons to 1) report personal securities holdings and brokerage accounts initially and annually; 2) report quarterly transactions; and 3) obtain approval from the CCO prior to investing in initial public offerings, private placements, and certain public companies. Access persons are also prohibited from trading during a three-day window (before and after purchase) surrounding the purchase and sale of securities related to client accounts

Insider Trading Policy

Aurora prohibits any access person from illegally trading, either personally or on behalf of others, on material non-public information. Further, Aurora prohibits unauthorized access to or the disclosure of material non-public information to any entity regardless of the circumstances. Aurora maintains and periodically updates a restricted list to reflect actual or potential investment activity of the Funds or in connection with the receipt of potential material non-public information. Access persons are prohibited from investing in securities on the restricted list without prior CCO approval. In appropriate circumstances, the CCO may grant waivers to certain Code restrictions.

Gifts and Entertainment

Firm employees may occasionally accept gifts or invitations to entertainment events but must always act in the best interest of Aurora and its clients. Employees must avoid any activity that could create an actual or perceived conflict of interest or impropriety in the context of business relationships.

Aurora has implemented a gifts and entertainment policy that includes controls such as requiring pre-approval or reporting of gifts or entertainment above certain thresholds, prohibiting or limiting cash gifts, and regulating interactions with government officials and other sensitive recipients.

Political Contributions

Firm personnel are generally prohibited from making political contributions—whether directly or indirectly—to any political candidate, campaign, or political action committee, except where specifically approved in writing by the CCO.

Items 11.B., 11.C. and 11.D. Participation in Client Transactions

Principal & Cross Transactions; Related Party Transactions

"Principal transactions" are transactions (i) where an adviser, acting as principal for its own account, knowingly buys securities from, or sells securities to, a client and (ii) where an affiliate or controlling person of the adviser is acting in a principal capacity with clients of the adviser (i.e., where the Company causes a client to engage in a trade with the Company's affiliate). Section 206(3) of the Advisers Act generally prohibits an investment adviser from engaging in a principal transaction unless such adviser (i) makes written disclosure to the client of the capacity in which it is acting and (ii) obtains the client's consent to the transaction.

Without the consent of the client a client will not invest in, acquire investments from, nor sell investments to Aurora or any of its related persons, in which either of the foregoing holds a material financial interest or is in a position of voting control.

Personal Transactions

Aurora, as a fiduciary, endeavors to always make decisions in the best interest of its Clients if a conflict of interest arises between the Firm's securities transactions on behalf of its Clients and those of the Firm's personnel and related persons. Firm personnel have invested and may in the future invest in the same securities held by clients. Conflicts related to such personal holdings are addressed through the personal securities reporting and pre-approval controls noted above.

Item 12 - Brokerage Practices

When managing the assets of its investment advisory clients Aurora attempts to negotiate lower than market

commission rates for client accounts but cannot guarantee the availability of lower rates on client-directed trades; therefore, the commission rates may be higher. **Aurora does not receive commissions derived from managed securities in client accounts.**

Aurora considers multiple factors in recommending brokerage firms for our clients' transactions and in determining the reasonableness of the compensation or other remuneration paid to the brokerage firms. In no particular order, these factors include:

- Rate of commissions charged by the brokerage firm.
- Promptness and quality of overall execution services provided by the brokerage firm.
- Financial condition, creditworthiness and business reputation of the brokerage firm.
- Promptness and accuracy of all forms of trade reports of execution.
- Ability to access various market centers and ability of brokerage firm to employ electronic-crossing networks to gain liquidity, price improvement, lower commission rates and anonymity.
- Operational capabilities including the software and hardware utilized in engaging our transactions.
- Ability and willingness to correct trade errors.
- Research, if any, provided by the brokerage firm.

Some of these factors may weigh more heavily than others.

Research materials obtained as a result of soft dollar arrangements are used to service all clients. Aurora also receives certain research services from brokers that it pays for itself. The client remains free to select or use the broker(s) of their choice.

Aurora attempts to obtain brokerage commission discounts for all clients but such discounts are not guaranteed. For client-directed trades, the commissions may be higher, the quality and speed of execution may be lower and self-directed brokerage may impede Aurora's ability to include client orders in block trades (see below).

Block Trading

Aurora may group or block orders from time to time for the same security for more than one client account in order to more effectively execute the orders. This is what is known as a "block transaction." This process can create trading efficiencies, prompt attention to the order and improved price execution through various trading and market breadth extending techniques.

Aurora has adopted procedures for block trading on behalf of clients and uses a "Volume Weighted Average Price" method for allocating block orders. This method insures that everyone participates proportionally in the overall execution of any given trade. In the event that this method absolutely cannot be applied, a method of random selection is used to differentiate between the sale lots or partial fills. Block security purchase allocations will primarily be based upon appropriateness for each individual's account objectives.

Item 13 - Review of Accounts

On a daily basis the Portfolio Manager monitors all recommended securities. On a periodic basis, each account is reviewed by the Portfolio Manager with regards to its original Investment Policy Statement and goals to ensure suitability. Factors which may trigger more frequent reviews include change in client investment objectives or circumstances such as retirement or a large contribution or withdrawal to or from an account, significant developments or events specific to a particular security held in the account, or significant market, economic or political developments.

In addition to more frequent custodial statements, Aurora provides internally produced quarterly and annual statements showing a current appraisal of assets and overall account performance. These reports will include details of the cost basis, market value and percentage of the portfolio each security represents. Clients are urged to compare statements from their Adviser with those of their independent custodian for accuracy and verification. Annual statements are available showing realized and unrealized gain/loss information for tax planning.

Item 14 - Client Referrals and Other Compensation

Not applicable to Aurora.

Item 15 – Custody

The custody of your account assets must be maintained at a “qualified custodian” which is typically a brokerage firm or a bank. In addition to any account statements you may receive from Aurora, you will receive account statements directly from your custodian on at least a quarterly basis although you may receive them on a monthly basis. You should carefully review these statements and compare these statements to statements you receive from Aurora for any discrepancies. You should also remember that the statements you receive from your custodian are your official record of your accounts and assets for tax purposes.

Item 16 - Investment Discretion

Aurora will accept discretionary investment authority at the outset of a relationship over your assets if you agree to such an arrangement. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

This is typically assumed through the execution of a limited trading authority or similar written authority contained in your client agreement with us. When executing your client agreement with us, you can further limit the extent of discretionary investment authority to be granted to us although this may impact the level of services we can provide you.

This limited trading authority will not extend to providing Aurora the ability to withdraw or otherwise take custody of client assets without express written consent and signatory approval.

Clients may communicate special or mitigating restrictions, regulations or needs that may limit the Adviser’s discretion, in writing, such as restricting the purchase or sale of specific securities or sectors, specific order handling instructions and other unique considerations involving taxes or liquidity needs.

Investment guidelines and restrictions must be provided to Aurora in writing.

Item 17 - Voting Client Securities

The purchase of public equity shares brings with it ownership obligations and the right to vote on issues affecting the company in which Aurora has invested. As part of our fiduciary duty to our clients, generally speaking, we will vote or abstain from voting with the intent of aligning such votes alongside the enhancement of the clients’ long-term shareholder value. The proxy voting policies set forth below are intended to ensure that Aurora votes client securities in the best interests of the client.

Aurora will fulfill all fiduciary obligations set forth by providing the following services:

- Development of proxy voting policies
- General reliance on proxy voting guidelines as a point of reference
- Voting (and actively abstaining) from proxy votes in a timely and consistent manner
- Maintaining a record of proxy votes and related materials

Under no circumstances shall it be implied that Aurora has assumed proxy voting authority unless specifically called for within the client agreement or designated brokerage forms.

Under no circumstances shall the proxy voting policies set forth below imply that those good faith efforts and mistakes relating to carrying out these procedures subject Aurora or its employees to enforcement action or client recovery demands.

Aurora’s compliance department will work with the Portfolio Manager to carry out the proxy voting policies set forth herein.

Aurora has designated David J. Yucius, Jr., CFA as Portfolio Manager for all client accounts to date. Portfolio Manager retains certain responsibilities regarding voting proxy materials on behalf of our Investment Clients.

Investment clients may inquire about proxy voting policies and proxy voting issues by contacting either the compliance department or David J. Yucius, Jr. CFA. Inquiries should be directed in writing to:

Aurora Investment Counsel, Inc.
3350 Riverwood Parkway, Suite 2205
Atlanta, Georgia 30339

Item 18 - Financial Information

Not applicable to Aurora, as we have never filed for bankruptcy nor are we subject to any financial conditions which would impair our ability to meet our obligations to clients.