



**AURORA DIVIDEND GROWTH STRATEGY:**

Inception of Composite: 12/31/17  
Portfolio Manager: David Yucius, CFA

Aurora consistently adheres to a Growth At a Reasonable Price (GARP) approach as the primary driver of returns. Our definition of GARP is advantaged growth **simultaneously** with cheaper valuation.

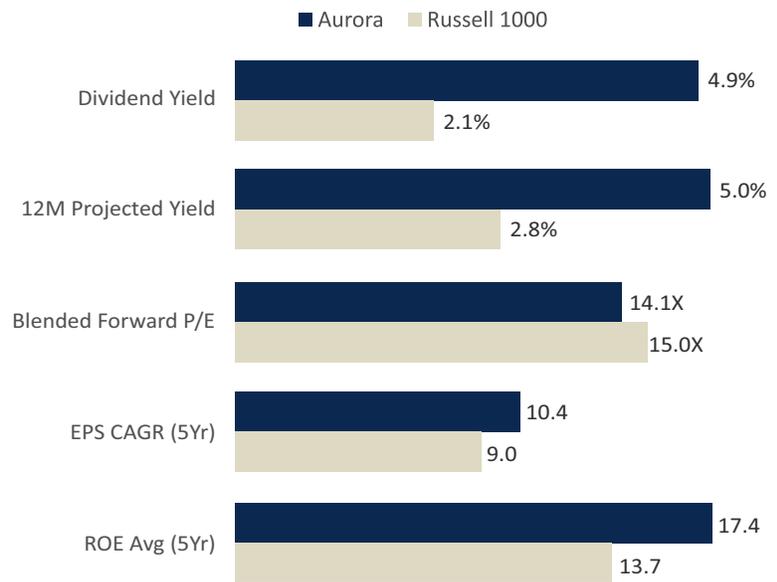
Coincident with this approach, bottom up security analysis is most important in discriminating between the stocks we hold and those we don't. Top Down emphasis is not sought, and in fact we endeavor to remain closer to benchmark in style elements such as correlation, GICs sector weights, market capitalization and generally equally weight positions.

Aurora's Dividend Growth Strategy was born out of Aurora's GARP All-Cap Core Strategy which originated in 1995. The Dividend Growth Strategy is comprised of similar holdings but focuses and allocates investment dollars exclusively to the stocks with a meaningful dividend yield.

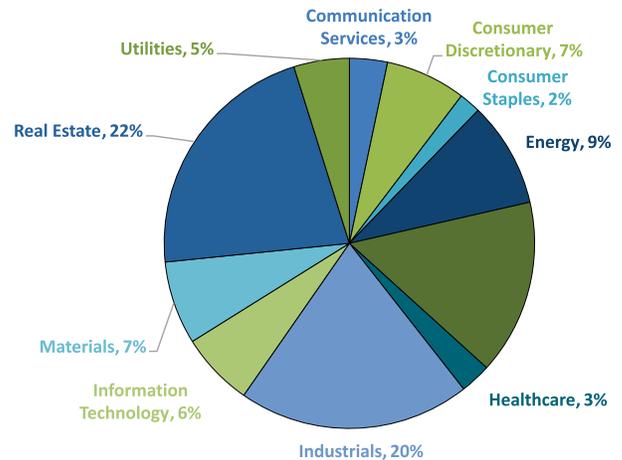
Aurora seeks to build a portfolio of sector diversified companies whose stocks have demonstrated meaningful and steady dividend growth (yield).

While the size of the dividend is important, equally relevant is the pace at which it has been growing. Growing dividends are a sign of a healthy stock, one that is committed to its shareholders, and provides an investor with inflation protection.

As a stock's dividend grows, we believe the share price of the company issuing the dividend will follow along. Aurora identifies favorable GARP/Dividend traits using a quantitative approach. Disciplined investing ensures the selected investment deliver both income and total return.



**SECTOR BREAKDOWN**



**TOP TEN HOLDINGS**

	Composite	Current Yield
Equity Commonwealth PRFD.	3.9%	6.3%
Interpublic Group of Co.'s	3.2%	6.3%
Graphic Packaging Hld. Co.	3.0%	2.5%
Star Group, L.P.	2.9%	6.5%
Fastenal Company	2.7%	3.2%
Highwoods Properties, Inc.	2.7%	5.4%
Rockwell Automation, Inc.	2.6%	2.7%
Novo Nordisk A/S	2.6%	2.6%
Extra Space Storage Inc.	2.4%	3.8%
Phillips 66	2.4%	6.7%

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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 1000 is a subset of the Russell 3000 Index. It represents the top companies by market capitalization. The Russell 1000 typically comprises approximately 90% of the total market capitalization of all listed 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.