



**Aurora GARP Strategy**  
**Performance History as of 3/31/2021**  
**Gross of Fees**

| TOTAL RETURNS<br>12/31/95 - 3/31/21 (25.25 Years) |            |            |
|---|------------|------------|
|   | Annualized | Cumulative |
| ↑ Aurora Composite                                | 12.34%     | 1,789.4%   |
| Russell Midcap                                    | 11.08%     | 1,320.5%   |
| Russell 2500                                      | 10.68%     | 1,197.1%   |
| Russell 1000                                      | 9.90%      | 985.1%     |
| Russell 3000                                      | 9.84%      | 968.8%     |
| Russell Top 200                                   | 9.56%      | 903.3%     |
| Russell 2000                                      | 9.48%      | 883.8%     |

|   | 1996            | 1997            | 1998            | 1999            | 2000            | 2001            | 2002            | 2003            | 2004            | 2005            | 2006            | 2007            | 2008            | 2009            | 2010            | 2011            | 2012            | 2013            | 2014            | 2015            | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 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 | Russell Top 200 | AURORA          |
|   | 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           | 22.37           | 13.40           |
|   | 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    | Russell 1000    | Russell 2000    |
|   | 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           | 20.96           | 12.70           |
|   | 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    | Russell 2500    |
|   | 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           | 20.89           | 10.93           |
|   | 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          | Russell 2500    | Russell Midcap  |
|   | 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           | 19.99           | 8.14            |
|   | 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 2000    | Russell 3000    |
|   | 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           | 19.96           | 6.35            |
|   | 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 Midcap  | Russell 1000    |
|   | 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           | 17.10           | 5.91            |
|   | 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 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    | AURORA          | Russell Top 200 |
|   | 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           | 15.71           | 5.12            |

\* 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.*