

AURORA ASSET MANAGEMENT, LLC

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Cordova, TN 38016

(901) 758-1590

December 31, 2011

This Brochure provides information about the qualifications and business practices of Aurora Asset Management, LLC. If you have any questions about the contents of this Brochure, please contact Jeanne Ybos at (901) 758-1590. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Aurora Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Aurora Asset Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Item 2 – Material Changes

Aurora Asset Management LLC last updated it's Part 2 of Form ADV (the firm's "Brochure") on December 31, 2010. This firm's business activities have not changed materially since the time of this last annual update.

The firm will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year.

We will further provide you with a new Brochure at any time, without charge. Currently, our Brochure may be requested by contacting Jeanne Ybos, President, CCO, at (901) 758-1590.

Additional information about Aurora Asset Management, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Aurora Asset Management, LLC who are registered, or are required to be registered, as investment adviser representatives of Aurora Asset Management, LLC.

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Item 4 – Advisory Business

Aurora Asset Management, L.L.C. (hereinafter “AAM”) offers the following services to advisory clients:

Aurora Asset Management, LLC is a fee only investment advisor dedicated to investment supervisory services. Prior to engaging AAM’s services, the client is required to enter into an investment advisory contract which sets forth the terms and conditions under which AAM render its services.

Aurora Asset Management, LLC has been in business since July 26, 2007. Jeanne Ybos is the principal owner of AAM.

Aurora Asset Management, as of December 31, 2011 managed \$17,179,860.40 on a discretionary basis and \$9,257,092.15 is managed on a non-discretionary basis.

Investment Supervisory Services:

Portfolio Management

Aurora Asset Management, LLC provides clients ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client.

Investment supervisory services include, but are not limited to development of client investment policy, investment strategy, asset allocation, asset selection and regular and/or continuous portfolio monitoring. Aurora Asset Management, LLC will evaluate the current investments of each client with respect to their risk tolerance levels and time horizon. AAM will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels will be documented in each client’s Investment Policy Statement, which will be provided to each client in their investment advisory contract. Fees for these services are negotiable and will be based on a percentage of assets under, management ranging from 0.15% to 1% (see Item 5: Fees and Compensation.)

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Investment Process

Aurora Asset Management, LLC utilizes a top-down global macro overlay for portfolio design which is a strategy that bases the holdings in a portfolio (portfolio construction) with consideration of major economic factors driving capital markets such as overall economic and political conditions of various countries or the world (macroeconomic principles). Once this global macro portfolio has been designed as a framework, AAM uses fundamental and technical analysis for asset selection. Fundamental analysis involves analyzing prospects for individual securities, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. And technical analysis involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Tax efficiency is a high priority as long as holding a position will not detract from the portfolio's primary objective which is capital appreciation. No hedging techniques are in place to protect assets from major market dislocations. Strategy descriptions are general and may vary by client account. AMM may take a position for certain client portfolios that differ from positions it takes for other clients' portfolios based on different investment strategies and restrictions that may be imposed by the client, the age of the account and other factors such as client risk.

Except where expressly restricted by client, Aurora Asset Management, LLC, may select other investment managers for clients to invest and these vehicles would include separately managed accounts, mutual funds, exchange traded funds and notes (ETF and ETN respectively). AAM also may select U.S. equities, American Depositary Receipts (ADR), short term corporate, municipal and government debt, real estate investment trusts, gold and silver and other precious metals, and purchase call and put options and cash as part of clients investment allocations.

Small and mid-capitalization equities may involve greater risk than larger capitalization equities and security markets for small and mid-sized companies may have limited liquidity and may be highly volatile. ADR's for international and emerging market securities can be more volatile and contain risks different than U.S. securities due to a variety of potential political, social, and economic instability, in addition to less public information about each company's operations. Also, please see ITEM 8 for further discussion on risks associated with investment strategies.

Exchange Traded funds and notes, mutual funds, separately managed accounts and limited partnerships have separate management fees. Please see Item 5 for discussion of client fees.

Aurora Asset Management, LLC will, from time to time, suggest investments in hedge funds (private partnerships) and private equity funds to certain qualified clients. In general, only accredited investors may invest in these vehicles.

Clients should consult their tax advisors about their investment strategy, and regarding tax implications for investments in limited partnerships, private partnerships, real estate investment trusts collectibles such as gold and silver.

Item 5 – Fees and Compensation

All fees are subject to negotiation.

Fees for the services of Aurora Asset Management, LLC are based on a percentage of client assets under management as follows:

Annual Assets Under Management Fee:

FIRST \$1,000,000 1.00%

\$1,000,000 - \$3,000,000 0.75%

\$3,000,000 - \$5,000,000 0.50%

\$5,000,000 - \$10,000,000 0.35%

\$10,000,000 - \$20,000,000 0.25%

Greater than \$20,000,000 0.15%

The specific manner in which fees are charged by Aurora Asset Management, LLC is established in a client's written investment advisory agreement. AAM bills its fees with an invoice on a quarterly basis. Clients may elect to be billed in advance each calendar quarter. Clients may also elect to be billed directly for fees or to authorize AAM to directly debit fees from client accounts. If the portfolio management agreement is executed at any time other than the first day of a calendar month, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the month for which you are a client.

You may terminate the portfolio management agreement upon written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management

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agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Clients will also incur transaction charges and brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, 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. Clients invested in separate accounts, mutual funds, exchange traded funds and notes, limited partnerships and private partnerships will incur separate and distinct management fees and expenses in addition to those fees charged by Aurora Asset Management, LLC.

Clients should review both the fees charged by custodians, exchanges, separate account advisers, mutual fund advisers, exchange traded funds and notes, limited partnerships and private partnerships and the fees charged by AAM to fully understand the total amount of fees to be paid by the client in order to evaluate the advisory services being provided.

Aurora Asset Management, LLC's fees are exclusive of brokerage commissions, transaction fees, other management fees and other related costs and expenses which shall be incurred by the client. AAM does not share in any portion of the separate and distinct management fees and expenses, nor does AAM share or receive any portion of these brokerage fees and transaction charges imposed by the broker-dealer or custodian

Item 6 – Performance-Based Fees and Side-By-Side Management

Aurora Asset Management, LLC does not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. AAM's fees are calculated as described in Item 5 Fee and Compensation section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in client accounts.

Item 7 – Types of Clients

Aurora Asset Management, LLC provides investment advisory services to individuals, high net worth individuals, pension and profit-sharing plans, corporations or business entities, trusts, and estates. Additionally, AAM offers investment advisory services to charitable organizations. In general, we require a minimum of \$1,000,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

Aurora Asset Management, LLC's investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon each client's predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Client restrictions and guidelines may affect the composition of their portfolio.

Aurora Asset Management, LLC may use one or more of the following methods of analysis or investment strategies when providing investment advice and investment management services to clients:

Fundamental Analysis – involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Technical Analysis – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific securities.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases/Trading – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Trading involves buying and selling securities within 30 days and also involves an expectation of short term price fluctuations.

Short Sales – a security transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.

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Margin Transactions – a securities transaction in which an investor borrows money to purchase security, in which case the security serves as collateral on the loan.

Option buying – a securities transaction that involves buying (“going long”) an option call or put. A call option on a given security gives the buyer of that call the right to buy the security at the strike price of the call—if the price of the security is greater than the strike price at expiration, the owner of that call has the right to buy the security at that lower price, and after considering the price of the premium, may profit from the price difference of the strike price versus the higher current market price of the security at expiration of the call option. A put option is an option on a given security that gives the buyer of that put the right to sell the security at the strike price of the put. If the price of a security is lower than the strike price, and after the premium paid on the put option is factored, the buyer of the put may profit from the price differential of the strike price versus the lower market price of the security at the expiration of the put option. When an investor buys an option (call or put), he or she has the right to buy or sell, respectively, a specified number of shares from the seller of the option if the buyer exercises their option. The buyer of options pays the seller of the option a premium (the market price of the option at a particular time) in exchange for the right to exercise a given option.

Risks associated with Aurora Asset Management, LLC’s investment methods of analysis and investment strategies include the following:

Technical Analysis - The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may or may not reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock’s value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Long Term Trading: Long term trading involves the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. Market dislocation and new information on any given security can alter the prospects for a security’s growth in such a way that the security does not appreciate over any time period, and it may lose value, or become worthless at any given point in time without notice due to unforeseen market, economic or corporate changes , and other unforeseen circumstances.

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Short-term purchases/Trading: Short term purchases and trading both involves in general, selling securities within a year or 30 days (respectively) of purchasing the security as an investment strategy when managing client account(s) to take advantage of short term fluctuations. This strategy may increase transaction costs, increase tax consequences from more frequent short term transactions, and the strategy may simply not work, or become a losing strategy. Short-term purchases and trading may be employed when AAM determines that it is suitable a given client's stated investment objectives and tolerance for risk.

Short sales: Short selling (also known as shorting or going short) is the practice of selling assets, usually securities, that have been borrowed from a third party (usually a broker) with the intention of buying identical assets back at a later date to return to the lender. Short selling of securities is a form of reverse trading. Mathematically, it is equivalent to buying a "negative" amount of the assets. The short seller hopes to profit from a decline in the price of the assets between the sale and the repurchase, as the seller will pay less to buy the assets than the seller received on selling them. Conversely, the short seller will incur a loss if the price of the assets rises. Additionally, short selling securities can pose unlimited risk since the price of a security has no upside cap thus unlimited loss for the short position for a security that has an unexpected (no limit or cap) surge to the upside. Buying a security or "going long" securities on the other hand, poses the possibility of losing 100% of the value of the position if the security goes to zero, or becomes worthless. Buying securities can involve 100% loss, and short selling securities can involve unlimited loss. Other costs of shorting may include a fee for borrowing the assets and payment of any dividends paid on the borrowed assets.

Margin: Buying on margin means borrowing money from a broker to purchase stock. Margin trading allows you to buy more stock than you'd be able to normally. When a margin account is opened and operational, with funds to purchase securities, you can borrow up to 50% of the purchase price of a stock. This portion of the purchase price that is initially deposited is known as the initial margin. Some brokerages require a deposit more than 50% of the purchase price of the security and not all stocks qualify to be bought on margin. When a stock is sold in a margin account, the proceeds go to your broker against the repayment of the loan until it is fully paid. A maintenance margin places a restriction for a minimum account balance that must be maintain before the broker will force the client to deposit more funds or sell stock to pay down the margin loan. When this happens, it's known as a margin call. If for any reason a margin call cannot be met with sufficient cash, the brokerage has the right to sell that client's securities to increase their account equity until their account balance is above the maintenance margin. Also, brokers may not be required to consult their clients with margin accounts before selling, since under most margin agreements, a firm can sell securities without waiting for client approval to meet the margin call and the client can't control which stock is sold to cover the margin call. Clients are charged interest on their margin loan. The interest charges are applied to the client's account unless the

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client decides to make interest payments directly to the brokerage firm. Over time, client's debt level increases as interest charges accrue against the client. As debt increases, the interest charges increase, and then compounds on interest already charged. Therefore, buying on margin is mainly used for short-term investments. The longer you hold an investment, the greater the return that is needed to break even. In volatile markets, prices can fall very quickly. You can lose more money than you have invested when using margin. The larger the margin the greater the risk of loss since gains and losses are magnified with the use of margin, in other words, if you are using 50% margin on \$10,000 stock position and the stock becomes worthless overnight, you will lose 150% of the value of your \$10,000 stock purchase that is, your loss will be \$15,000.

Options: options are complex securities that involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital. Options often expire worthless which means that the purchased call and put options may lose 100% of their value.

Risks for all forms of analysis: Security selection and analysis methods rely on the assumptions made by our analysis, other researchers' analysis, rating agencies that review these securities and other publicly-available sources of information about securities and all of these levels of information can have flawed, inaccurate and biased data. Regardless of the awareness of these risks of data and assumptions being incorrect, there is always a risk that our analysis may be compromised by these inaccuracies.

The main sources of information Aurora Asset Management, LLC uses to develop investment strategies are: financial newspapers and magazines; market timing services; inspections of corporate activities , annual reports, prospectuses, and filings with the Securities and Exchange Commission; research materials prepared by others; company press releases; corporate rating services.

Aurora Asset Management, LLC investment strategies and methods may have unique and significant tax implications. However, unless AAM specifically agrees to otherwise, and in writing, tax efficiency is not our primary consideration in the management of client assets.

Regardless of client account size or any other factors, Aurora Asset Management, LLC strongly recommend clients to consult with a tax professional on a regular basis about their investment allocations and strategies. Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Client account custodians will default to the FIFO (First-In First-Out) accounting method for

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calculating the cost basis of client investments. Clients are responsible for contacting their tax advisor to determine if this accounting method is the right choice for their circumstances. AAM's clients are encouraged to inform us if their tax advisor believes another accounting method is more advantageous, please provide written notice to AAM immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss Investing in securities involves risk of loss that clients should be prepared to bear. Aurora Asset Management, LLC does not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections, declines or dislocations. AAM cannot offer any guarantees or promises that client financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Aurora Asset Management, LLC does not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of associated risks associated and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the registered investment advisor and the integrity of their management. Aurora Asset Management, LLC has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Aurora Asset Management, LLC does not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below:

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker
2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
3. Other investment adviser or financial planner
4. Futures commission merchant, commodity pool operator, or commodity trading advisor
5. Banking or thrift institution
6. Accountant or accounting firm
7. Lawyer or law firm
8. Insurance company or agency
9. Pension consultant
10. Real estate broker or dealer
11. Sponsor or syndicator of limited partnerships

Item 11 – Code of Ethics

Aurora Asset Management, LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics (hereafter the “Code”) includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Aurora Asset Management, LLC must acknowledge the terms of the Code annually, or as amended.

Aurora Asset Management, LLC anticipates that, in appropriate circumstances, consistent with clients’ investment objectives, it will cause accounts over which AAM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which AAM, its affiliates and/or clients, directly or indirectly, have a position of interest. AAM’s employees and persons associated with AAM are required to follow AAM’s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of AAM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for AAM’s clients. The Code is designed to assure that the personal securities transactions, activities and interests of the employees of AAM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of AAM’s clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code, and to reasonably prevent conflicts of interest between AAM and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Aurora Asset Management LLC’s obligation of best execution. In such circumstances, the affiliated and client accounts will pay their own proportionate commission costs and

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receive securities at a total average price. AAM will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Aurora Asset Management LLC's clients or prospective clients may request a copy of the firm's Code of Ethics by calling Jeanne Ybos at (901) 758-1590.

It is Aurora Asset Management LLC's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. AAM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Participation or Interest in Client Transactions:

From time to time, representatives of Aurora Asset Management, LLC may buy or sell securities for themselves that they also recommend to clients. Aurora Asset Management, LLC will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

Item 12 – Brokerage Practices

For those client accounts where Aurora Asset Management, LLC provides ongoing investment management or investment advice with ongoing supervision, AAM will request to maintain limited power of attorney over client accounts with respect to securities to be bought and sold and amount of securities to be bought and sold, and the time when transactions occur. All buying and selling of securities will be explained to clients in detail before an advisory relationship has commenced.

Aurora Asset Management, LLC may suggest low cost custodians for clients based on entity reputation, strength, best execution information and transaction charges and fees. AAM will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodians. Every attempt will be made to get group discounts on transactions when possible. Clients may pay commissions that are higher at one institution that was recommended by AAM to the client verses another institution to affect the same transaction.

Aurora Asset Management, LLC regularly reviews its policies and procedures regarding recommendations of different brokerage firms to clients in light of its duty to obtain best execution.

Brokerage for Client Referrals:

Aurora Asset Management, LLC does not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Item 13 – Review of Accounts

Investment Advisory Services:

Securities in every Aurora Asset Management, LLC client account will be under regular review. Client accounts will typically be reviewed weekly, but will be reviewed daily when applicable or requested. Accounts will be reviewed by Member/Chief Compliance Officer. Additional account reviews may be triggered by material market, economic or political events, or by changes in client's financial situations.

Each client will receive a quarterly report from their account Custodian detailing client account details and activity. Account statements are generated by Custodians and sent to clients on a monthly basis if activity has occurred during the month.

Item 14 – Client Referrals and Other Compensation

Aurora Asset Management, LLC does not receive any compensation from any third party in connection with providing investment advice to clients nor does AAM compensate any individual or firm for client referrals.

Aurora Asset Management, LLC and related persons of AAM do not have any arrangements, oral or in writing, where AAM or related persons is/are paid cash by or receives some economic benefit , including commissions, equipment or non-research services from a non-client in connection with giving advice to clients.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Client account statements from their custodian(s) will indicate any fees deducted from client account(s), and any other activity and transactions for that period. You should carefully review account statements for accuracy. If for any reason you do not receive a statement from your custodian(s) each quarter, please contact us or the custodian to make sure this issue is addressed immediately. Aurora Asset Management LLC urges clients to carefully review their account statements.

Item 16. Investment Discretion

Aurora Asset Management LLC usually requests discretionary authority from the client at the outset of an advisory relationship to select the identity, the amount, and the time that securities will be bought or sold. Investment discretion for a client account involves AAM's ability to effect transactions for a client without first having to seek the client's consent. AAM is given this authority through a power of attorney included in the investment advisory contract between AAM and the client. Clients may request limitation on this authority (such as certain securities not to be bought or sold). Investment discretion involves decisions on which securities to be bought or sold, the amount of the security to be bought or sold, when the transaction is made, and decisions on when to hire or fire any separate account managers.

In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, Aurora Asset Management LLC observes the investment policies, limitations and restrictions of the clients for which it advises.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Aurora Asset Management LLC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. At your request, we may offer you an opinion regarding corporate actions and the exercise of your proxy voting rights; however, you are responsible for exercising your right to vote as a shareholder.

Item 18 – Financial Information

Aurora Asset Management, LLC does not require or solicit the prepayment of more than \$1,200 in fees six months in advance.

Registered investment advisors are required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. AAM has no disclosures pursuant to this item.