

Item 1

Firm Brochure

(Part 2A of Form ADV)

The Corundum Group

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This brochure provides information about the qualifications and business practices of The Corundum Group, Inc. (TCG). If you have any questions about the contents of this brochure, please contact John Foss at (719) 228-1080 or by email at John.Foss@CentralBancorp.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.

Additional information about TCG is available on the SEC's website at www.adviserinfo.sec.gov. TCG is registered with the SEC; however, registration does not imply a certain level of skill or training.

Item 2: Material Changes

In 2020, a branch office was opened in Denver, Colorado. Jamie Reed was hired to manage the office, which has six client advisors.

December 31, 2020

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Item 4: Advisory Business

Firm Description

The Corundum Group, Inc. was founded in 1992 and operated as a family office. At the start, nearly all assets under management were from descendants of a single family. As it grew, TCG gained numerous other high net worth clients. The main office is located in Colorado Springs, CO. In 2020, a branch office was opened in Denver, CO.

TCG is a registered investment advisor with the SEC that provides investment advisory services and manages investment accounts for individuals, trusts, foundations, retirement plans, partnerships and nonprofit organizations. Advice is provided through consultation with the client and may include determination of financial objectives, identification of financial problems, cash flow management, tax planning, estate planning, retirement planning, insurance review and education funding.

TCG offers a range of equity investment classes and styles including large cap growth and value, small and midcap growth and value, and international stocks. Other investments such as fixed income, debt funds, real estate and private equity are also offered to clients. Most clients have given TCG discretionary authority to buy and sell investments on their behalf.

Principal Owners

TCG is a wholly-owned subsidiary of Central Bancorp, Inc., a bank holding company. Ron Johnson is the majority shareholder of Central Bancorp, Inc.

Types of Advisory Services

Asset Allocation: TCG interviews clients to establish investment goals, risk tolerance and income needs. From its broad asset allocation choices, TCG creates a target allocation for each client, which is periodically compared to the actual allocation.

Investment Management: A large portion of assets under management are invested in **Private Funds**. In some cases, the investments inside these Private Funds are managed by third party investment managers. Some of the funds invest in specific strategies and allow some control over taxable realized gains. Other funds are vehicles for investing in alternative private investments including proprietary products.

Mutual funds and individual securities can also be held in separately-managed brokerage accounts. The brokerage firm does not typically charge a fee for stock and bond trades, but does charge a transaction or asset-based fee for its services as a broker-dealer. Federal, state and agency fees may apply. TCG does not receive compensation from mutual fund companies.

Estate Planning: TCG advises interested clients on a wide range of estate planning techniques. The techniques discussed may include Revocable and Irrevocable Trusts, Grantor Retained Annuity Trusts, Charitable Lead Annuity Trusts, Charitable Remainder Unitrusts, Irrevocable Life Insurance Trusts, Limited Partnerships or other currently appropriate planning techniques.

Tailored Relationships

The goals and objectives for each client are documented, and an Advisory Services Agreement is executed that explains the services we provide and our fees. A Statement of Investment Objectives is created to reflect the risk tolerance, time horizon and investment objectives of each client. We provide quarterly reports and meet with clients as needed. Clients may impose restrictions on investing in certain types of securities.

Allocation of investment opportunities will not be uniform among clients. Not all investments are suitable for all clients due to clients' varying investment objectives, risk tolerance and eligibility. Although clients with smaller account balances often participate in investment opportunities made possible by larger TCG clients, not all investments will be offered or offered proportionally to all clients.

Assets under Management

As of December 31, 2020, TCG manages approximately \$1,003,000,000 in assets for 139 clients. Approximately \$1,001,450,000 is managed on a discretionary basis, and \$1,550,000 is managed on a non-discretionary basis.

Termination of Agreement

A client or TCG can terminate the agreement at any time by notifying the other party in writing. TCG will promptly refund any unearned fees.

Item 5: Fees and Compensation

Description

TCG is compensated primarily through advisory fees based on a percentage of assets under management. Starting in 2020, the standard advisory fee schedule is as follows:

<u>Market Value of Assets</u>	<u>Annual Advisory Fee</u>
\$0 - \$2,000,000	1.00%
\$2,000,000 - \$4,000,000	0.90%
\$4,000,000 - \$6,000,000	0.80%
\$6,000,000 - \$8,000,000	0.70%
\$8,000,000 and above	0.60%

Fees are negotiable based on the size and complexity of the account, the investment products used, the level of specialized service and the historical relationship. TCG is also compensated through management fees on its private fund products as described below.

Fee Billing

Advisory fees are billed quarterly in advance and usually deducted from the client's account. A fee invoice is sent with the client's quarterly statement. Clients must consent in advance to direct debiting of fees from their accounts. If for any reason a client wishes to terminate an individually managed account, the client must provide prior written notice in accordance with the terms of their Advisory Services Agreement and any fees paid in advance will be refunded pro rata for the number of days remaining in the quarter. Private Fund management fees are billed quarterly in advance. Individual limited partners are able to withdraw from the Funds pursuant to the terms of the Fund's partnership agreement. However, limited partners who withdraw from the Funds do not receive refunds of any management fees paid in advance.

Other Fees

A third-party broker can charge transaction fees or asset-based fees in a separately-managed portfolio (see Item 12: Brokerage Practices). If mutual funds are used, clients could pay mutual fund fees in addition to the advisory fees paid to TCG.

The Private Funds are charged a fee by the manager (usually TCG or Corundum Partners, Inc. – see Item 10), which is paid from fund assets. These management fees are in addition to the advisory fees paid by clients to TCG. The amount of the management fee depends on the type of Private Fund and is disclosed in the operating agreement for the fund and in the offering materials if applicable. The fee is typically based on the net asset value as of the previous quarter end and on capital contributions during the quarter. This presents a conflict of interest because we have an incentive to recommend that clients invest in the Private Funds. We believe the conflict is mitigated by disclosing the fee arrangements.

We have Private Funds that invest in apartments and for which TCG or Corundum Partners, Inc. receives a management fee from the third-party investment manager. TCG or Corundum Partners, Inc. also can receive a carried interest distribution for these investments, which creates an incentive to recommend that clients invest in these Private Funds. We believe the conflict is mitigated by disclosing the fee arrangements.

Other Expenses

The Private Funds have other expenses including audit and tax preparation fees, ADR fees and reimbursable costs to TCG, which include costs for software used by the Private Funds.

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

For certain Private Fund apartment investments, TCG or Corundum Partners, Inc. is entitled to a carried interest performance fee after investors have been returned their full investment plus an agreed upon return. In the case of the Corundum Diversified Apartment Funds, the management fee and if applicable the 20% carried interest is paid by the third-party manager rather than charged to the Corundum Diversified Apartment Funds. Nonetheless, these arrangements present a conflict of interest because TCG or Corundum Partners, Inc. has an incentive to recommend that clients invest in these Private Funds. We believe the conflict is mitigated by disclosing the fee arrangements.

Corundum Partners, Inc. can receive as General Partner of two family partnerships a priority return of 10% of the net appreciation in gross assets over the highest previous quarter end.

Item 7: Types of Clients

Description

TCG provides investment advice primarily to individuals, trusts, foundations, retirement plans, partnerships and nonprofit organizations. Client relationships vary in scope.

Account Minimums

We do not have account minimums; however, typically clients are high net worth individuals with balances in excess of \$1M.

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

Investment Strategies

The investment strategies for clients are based upon their individual investment objectives, time horizon and risk tolerance. The client can change these considerations at any time. Each client executes a Statement of Investment Objectives annually that documents goals and desired investment strategy.

TCG offers broad asset allocation choices to diversify clients' portfolios and reduce risk. The allocation to equities is typically spread among large, mid and small-size companies, domestic and international, and encompasses both growth and value stocks. Fixed income strategies include municipal bonds, corporate bonds, U.S. government securities and private debt. In addition, real estate funds, private equity and other alternative investments may be utilized. These investments can be held in Private Funds or in separately-managed portfolios containing mutual funds and individual securities.

Method of Analysis

TCG has an Investment Committee that usually meets weekly. The Chairman of TCG, the Chief Operating Officer of TCG, certain staff members and the President of Corundum Trust Company serve on the Committee. Its functions include:

- Determining overall asset allocation guidelines
- Screening and selecting investment managers
- Conducting due diligence on potential investments
- Monitoring the performance of investments and of managers
- Reviewing client account allocations and performance
- Determining fair market values of investments
- Managing potential conflicts of interest and other compliance matters.

The Investment Committee uses a broad range of information about the markets and the economy including research provided by RBC Wealth Management.

Risk of Loss

All investment programs have certain risks that are borne by the investor such as interest rate risk, market risk, inflation risk, currency risk, reinvestment risk, business risk, and liquidity risk. Fair values of investments can decline resulting in losses. For example, a rise in interest rates will typically cause bond prices to decline. Real estate investments can be affected by economic and market factors. A pandemic such as COVID-19 can have an adverse impact on investments. Our investment approach seeks to reduce these risks through broadly diversified investments customized to clients' goals and objectives.

Item 9: Disciplinary Information

The firm and its employees have not been involved in any legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities

TCG is registered with the Securities and Exchange Commission (SEC) as a registered investment advisor and is a member of the Investment Adviser Association.

Affiliations

TCG has arrangements with related entities that are material to its advisory business and clients. These related entities are a banking institution (Farmers & Stockmens Bank and its branch, Central Bank & Trust), a trust company (Corundum Trust Company), a management company (Corundum Partners, Inc.) and a holding company (Bushwood Holdings, Inc.). Ron Johnson, the Chairman of TCG, serves as Chairman, President and CEO of Central Bancorp, Inc., parent company of TCG. Mr. Johnson also is the Chairman of Bushwood Holdings, Inc. (Bushwood), a Director of Corundum Trust Company and President of Corundum Partners, Inc. Timothy Coutts, a Director of TCG, serves as a Director and COO of Central Bancorp, Inc. Mr. Coutts is also a Director of Farmers & Stockmens Bank, Corundum Trust Company and Bushwood. Justin Leveille, Vice President of Operations of TCG, serves as Vice President of Corundum Partners, Inc. A previous affiliate, CB Insurance, was sold by Bushwood Holdings, Inc. in December 2020.

Farmers & Stockmens Bank (F&S): F&S provides traditional banking services and is a wholly-owned subsidiary of Central Bancorp, as is TCG. F&S acts as a custodian for certain assets held by several of the Private Funds that TCG manages. Some of those Private Funds also invest in loan participations purchased from F&S and in certificates of deposit and money market funds from F&S. TCG and F&S will occasionally refer clients to each other. These arrangements create potential conflicts of interest because the relationship benefits the bank and TCG, and clients possibly may be able to obtain those products and services elsewhere at more competitive rates. We believe these conflicts of interest are mitigated by fully disclosing our relationship with the bank and allowing clients to make their own choices. We believe the fees for our investment advisory and banking services are competitive.

Corundum Trust Company (CTC): CTC, based in Sioux Falls, SD, is a wholly-owned subsidiary of F&S that provides traditional trust services. TCG and CTC will occasionally refer clients to each other. This creates a conflict of interest because the relationship benefits CTC and TCG, and clients possibly may be able to obtain those services elsewhere at more competitive rates. We believe this conflict of interest is mitigated by fully disclosing our relationship with CTC and allowing clients to make their own choices. We believe the fees for our investment advisory and trust services are competitive.

Corundum Partners, Inc. (CPI): CPI is a wholly-owned subsidiary of Bushwood that provides management services for Private Funds. It will often serve as the managing member or general partner. TCG may recommend investment products of which CPI is the manager and as such, receives a management fee.

Private Funds: TCG and CPI have formed various Private Funds as vehicles for investing in specific strategies or in alternative private investments. The management fees charged to these Private Funds are in addition to the advisory fees paid by clients to TCG. The additional compensation paid to TCG or to CPI creates a conflict of interest because TCG may earn more compensation by recommending Private Fund investments than it would with other investment vehicles. The management fee is disclosed in the Operating Agreement of the Private Fund. Clients are provided with a copy of the Operating Agreement at the time of their initial investment in the Private Fund.

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

Code of Ethics

The employees of TCG are committed to high ethical standards and compliance with regulations. TCG will provide a copy of its Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions and Personal Trading

TCG and its employees may buy or sell securities or invest in Private Funds that are also held by clients, which creates a conflict of interest. In order to mitigate this conflict, TCG and employees may not receive preferential treatment or trade their own securities ahead of client trades. For most accounts, TCG uses third-party investment managers to trade securities independently of TCG employees to avoid conflicts of interest. Every material trade initiated by TCG is reviewed for compliance with policy. In addition, employee trades are subject to review to ensure that the personal trading of employees does not affect the markets or disadvantage clients.

Conflicts of Interest

In an investment advisory firm such as TCG, conflicts of interest arise of which we want clients to be aware. The following are conflicts of interest that we attempt to manage through reviews, disclosures and ethical standards:

- Transactions with affiliated entities are described in Item 10. In addition, Private Funds can use other Private Funds for financing or services. We believe the terms for the arrangements with affiliated entities are competitive and are disclosed to the investing clients, but information about specific transactions is always available upon request.
- TCG charges advisory fees on a percentage of assets, so it has an incentive to encourage clients to increase the assets in their accounts.
- Valuations of assets will affect fees because fees are generally calculated as a percentage of asset value. This creates an incentive to record higher asset valuations. TCG values assets under management as described in the TCG Valuation Policy and Methodology summary. Copies of this Policy and of any individual valuations are always available upon request. Valuations are subject to review in the Compliance Program and by the TCG Investment Committee.
- Fee revenue and in certain cases incentive compensation will be affected by which investments are selected and by the amount of expenses charged to the Private Funds. Management fees for the Private Funds are in addition to the normal client advisory fee charged by TCG as noted in Item 5 Fee Billing and Item 10 Private Funds. Reimbursement of expenses is described in Item 5 Other Expenses. Therefore, TCG and its financial professionals have an incentive to recommend investments that increase fee revenue, incentive compensation and/or reimburse expenses. The selection of investments is based upon the client's direction in the Statement of Investment Objectives that specifies investment objectives, risk tolerance and suitable investment categories. The client advisory fees and the management fees charged to the Private Funds are disclosed.
- In certain cases, loans are made between clients, family partnerships and/or TCG employees. These loans are made with the written consent of the client, at commercially reasonable rates, documented by promissory notes, reviewed and approved by the Investment Committee and reported on the client's statements.
- Allocation of investment opportunities will not be uniform among clients. Not all investments are suitable for all clients due to the clients' varying investment objectives, risk tolerance and eligibility.
- TCG uses a broker-dealer from whom TCG receives research and other products and services as described in Item 12: Brokerage Practices.

Item 12: Brokerage Practices

Selecting Brokerage Firms

TCG recommends the use of the broker-dealer RBC Wealth Management (RBC) based on the integrity and financial strength of the firm. TCG directs brokerage services to RBC and believes it provides best execution of orders at reasonable rates. TCG reviews the execution of trades each quarter. RBC generally charges asset-based fees in lieu of commissions. TCG does not receive any of those fees. If so desired, the client can direct brokerage elsewhere.

Soft Dollars

TCG receives research and products and services other than trade executions from RBC through a Soft Dollar agreement. This creates a conflict of interest because we may have an incentive to select or recommend the broker-dealer based on receiving products and services. While using that broker-dealer could cause clients to pay higher fees than charged by other broker-dealers, we believe that RBC's trade execution and custody costs are competitive.

The products and services that RBC provides are:

- Trade Execution Assistance – Equipment and services for transmitting orders and clearing and settlement of securities transactions for client accounts.
- Computer Software – Provides reports and analysis of client portfolios.
- Pricing Services – Access to pricing services and financial information.
- Direct Research – Compiled and provided by RBC.
- Indirect Research – Compiled by third-party sources and provided by RBC.

These services benefit our clients. Fees paid by TCG and clients cover the cost of this Soft Dollar agreement.

Order Aggregation

Order aggregation means entering a bunched or block order for a number of unrelated client accounts, which allows an adviser to execute transactions in a more timely, equitable, and efficient manner, and seeks to reduce overall fees charged to clients. The policy of TCG is to aggregate client transactions where possible and when advantageous to clients. In these instances, clients participating in aggregated transactions will be identified prior to entry of the order. Each participating client account shall receive an average share price, and transaction costs shall be shared equally and on a pro-rata basis.

Item 13: Review of Accounts

Periodic Reviews

Account reviews are performed at least annually, but can be performed more frequently when market conditions dictate or for changes in tax laws, new investment information, and changes in a client's personal situation. Reviews can include investment objectives, asset allocation and portfolio construction.

Regular Reports

Clients receive communications and statements showing investments on a quarterly basis.

Item 14: Client Referrals and Other Compensation

Incoming Referrals

TCG has been fortunate to receive many client referrals over the years. The referrals come from current clients, estate planning attorneys, accountants, employees, personal friends of employees, and other similar sources. In general, the firm does not compensate referring parties for these referrals. It may, however, at times compensate employees and affiliated employees of Central Bancorp.

Referrals Out

TCG does not accept referral fees or any form of remuneration from other professionals when TCG refers a prospect or client.

Item 15: Custody

Clients will generally receive account statements from custodians such as RBC or F&S Bank (CB&T). Clients should review those statements carefully. In addition, clients are urged to compare the statements from their custodians to the quarterly statements provided by TCG. Please contact us if you have any questions about those statements. Investors in Private Funds that are audited receive those audited financial statements within 120 days of year end (180 days if the Private Fund is a fund of funds).

TCG is deemed to have custody of client assets if we have their approval to direct debit their accounts to pay fees and certain bills on their behalf or if we have been granted full power of attorney.

Item 16: Investment Discretion

TCG accepts discretionary authority to manage assets on behalf of most clients. In those cases, TCG has authority to determine, without obtaining specific client consent, the securities and amounts to be bought or sold. Discretionary trading authority ensures that investments are made promptly on behalf of clients. Clients sign a limited power of attorney so that we may execute trades in their account. Clients may place restrictions on the discretionary authority.

Item 17: Voting Client Securities

TCG does not generally vote proxies on securities. For Private Funds managed by third parties, TCG delegates proxy voting authority to those managers. For separately-managed brokerage accounts, the custodian sends proxies directly to clients. Clients may contact us with questions about proxies they receive.

If Private Funds managed by TCG have proxies or corporate actions, TCG will act in the best interest of the Private Fund clients, taking into account such factors as it deems relevant in its sole discretion. TCG may choose to abstain from the exercise of voting rights. A copy of TCG's proxy voting policies and information about how TCG voted specific proxies are available on request.

Item 18: Financial Information

TCG does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

Item 19: Business Continuity Plan

TCG, as part of Central Bancorp, has a Business Continuity Plan to prepare for any extended service outages and to restore services as soon as possible. Central Bancorp has implemented preventive measures whenever possible to minimize operational disruptions and to recover rapidly when an incident occurs. Key employees are set up to work remotely when necessary. The Business Continuity Plan also includes a pandemic preparedness plan.

Item 20: Information Security

Information Security

TCG maintains an information security program to reduce the risk that clients' personal and confidential information may be breached.

Privacy Notice

TCG is committed to maintaining the confidentiality, integrity and security of clients' personal and financial information that is entrusted to us to help you meet your financial goals. With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in

person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally-identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver annually a written *Privacy Notice* to you.

Brochure Supplement
(Part 2B of Form ADV – Supervised Persons)

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Websites: TheCorundumGroup.com, CentralBancorp.com

Ron Johnson
Timothy Coutts
Justin Leveille
Jill Johnson
John Foss
Jamie Reed
Katherine Berke
Paul Chmielewski
Michael Miller
Amanda Phillips-DeSaverio
Benjamin Clemens

This supplement to the TCG Firm Brochure provides information about the above-named professionals. Please contact John Foss at (719) 228-1080 if you have any questions about the contents. Additional information about these professionals is available on the SEC's website at www.adviserinfo.sec.gov.

December 31, 2020

Item 2: Educational Background and Business Experience

RON JOHNSON, CHAIRMAN

- Date of birth: January 26, 1958
- Honors graduate of Gustavus Adolphus College
- Graduate of the Options Program at the Financial Institute of America

Ron Johnson became President and Chief Executive of Central Bancorp, Inc. upon its founding in April, 2006. Prior to Central Bancorp, Mr. Johnson served as President of The Corundum Group, which he co-founded in 1992, a Registered Investment Advisor specializing in the needs of high-net-worth families. In addition to his current responsibilities at Central Bancorp, Mr. Johnson is Chairman of the Board of Corundum Trust Company and trustee of two private charitable foundations.

Prior to establishing The Corundum Group, Mr. Johnson was Vice President and Assistant Treasurer of Dain Bosworth Inc. where, during his eight-year tenure, he oversaw the securities lending, cash management, and money market mutual fund departments. Mr. Johnson's securities lending duties at Dain Bosworth included risk control, daily lending and borrowing, analyzing securities for option arbitrage, and interest-rate forecasting for a \$135 million loan program. Other management duties for which he was responsible included directing all aspects of the firm's \$600 million proprietary cash management accounts (plus short-term interest rate trend analysis, daily investment strategies for the government, governmental agency, commercial paper and reverse repurchase agreement markets), as well as the administration of the debit-card and check writing programs. Licensed as a commodities principal, Mr. Johnson managed Dain Bosworth's risk exposure in the commodities and financial futures markets.

Mr. Johnson and his family are involved in the Colorado Springs community and support numerous philanthropic causes and organizations throughout the Colorado Springs region.

Item 3: Disciplinary Information

Mr. Johnson has no legal or disciplinary actions to report.

Item 4: Other Business Activities

Mr. Johnson is the Chairman and CEO of Central Bancorp, Inc., Chairman of Bushwood Holdings, Inc., Director of Corundum Trust Company and President of Corundum Partners, Inc.

Item 5: Additional Compensation

A percentage of advisory fees is put into a bonus pool, a portion of which is allocated to the listed professionals.

Item 6: Supervision

Supervisor: TCG Board of Directors (Steven Schneider, Timothy Coutts, and Ron Johnson) (719) 228-1080

TIMOTHY COUTTS, DIRECTOR

- Date of birth: May 24, 1955
- B.S. of Business Administration, University of North Dakota, Summa Cum Laude

Timothy Coutts is a Director of TCG and member of the Investment Committee. Mr. Coutts was involved in the founding of Central Bancorp and has served on the board since its formation. Mr. Coutts joined the company as Chief Operating Officer in June 2008 and also serves as Chairman of the Board of Farmers & Stockmens Bank.

Mr. Coutts has spent nearly 40 years in the Colorado Springs business community. He was the founder and manager of Classic Capital Group, a company that identified and invested in private equity opportunities.

He has spent 20 years in senior executive positions in electronics manufacturing companies, which included customers and operations worldwide. Mr. Coutts began his career as a CPA with Haskins & Sells (a predecessor to Deloitte) in its Colorado Springs office.

Item 3: Disciplinary Information

Mr. Coutts has no legal or disciplinary actions to report.

Item 4: Other Business Activities

Mr. Coutts is a Director and COO of Central Bancorp, Inc., Director and COO of Bushwood Holdings, Inc. and Director of F&S and of Corundum Trust Company.

Item 5: Additional Compensation

A percentage of advisory fees is put into a bonus pool, a portion of which is allocated to the listed professionals.

Item 6: Supervision

Supervisor: Ron Johnson, Chairman, (719) 228-1080
Ron.Johnson@CentralBancorp.com

JUSTIN A. LEVEILLE, VICE PRESIDENT OF OPERATIONS

- Date of birth: August 20, 1978
- B.A. of Business Administration, University of Notre Dame, M.B.A. in Finance and Accounting, Honors Graduate, Regis University.

Justin Leveille serves as the Vice President of Operations of The Corundum Group since May 2017. His job duties include investment management, budget support, asset allocations, performance analysis, targeted client support, and product development. He also chairs the company's Investment Committee.

Mr. Leveille was the Chief of Staff of Corundum Partners, Inc., beginning in July 2014, where he built models and analyzed investments and financial information of current and prospective investments. Prior to that, Mr. Leveille was the Chief Operating Officer of The Corundum Group beginning in 2006. While the Chief Operating Officer, Leveille was responsible for all of the day-to-day operations of the firm.

Item 3: Disciplinary Information

Mr. Leveille has no legal or disciplinary actions to report.

Item 4: Other Business Activities

Mr. Leveille is the Vice President of Corundum Partners, Inc.

Item 5: Additional Compensation

A percentage of advisory fees is put into a bonus pool, a portion of which is allocated to the listed professionals.

Item 6: Supervision

Supervisor: Ron Johnson, Chairman, (719) 228-1080
Ron.Johnson@CentralBancorp.com

JILL M. JOHNSON, VICE PRESIDENT

- Date of birth: October 2, 1979
- Bachelor of Journalism, University of Missouri – Columbia, Magna Cum Laude

Jill Johnson is responsible for The Corundum Group's client relations and marketing/strategic growth efforts. Ms. Johnson directs the firm's client relations initiatives, works with the team to analyze investments and manages strategic business development. She has been employed by Central Bancorp, TCG's parent company, since 2008 when she was recruited to lead the marketing and communications department. Prior to joining the company, Ms. Johnson worked in various marketing capacities for several national and regional home builders.

Item 3: Disciplinary Information

Ms. Johnson has no legal or disciplinary actions to report.

Item 4: Other Business Activities

Ms. Johnson does not participate in any other business activities other than in her capacity at TCG.

Item 5: Additional Compensation

A percentage of advisory fees is put into a bonus pool, a portion of which is allocated to the listed professionals.

Item 6: Supervision

Supervisor: Ron Johnson, Chairman, (719) 228-1080
Ron.Johnson@CentralBancorp.com

JOHN FOSS, PRESIDENT AND CHIEF COMPLIANCE OFFICER

- Date of birth: January 21, 1957
- B.S. of Business Administration, University of North Dakota, Summa Cum Laude

John Foss manages the operations, compliance and accounting functions of The Corundum Group since April 2016. For 22 years, he was the Plan Administrator and Chief Financial Officer of a multiemployer defined benefit pension plan that exceeded \$1 billion in assets. His responsibilities there included operations, accounting, compliance and investment-related functions such as cash management, futures overlay and reviews of performance, trading and asset allocation. Prior to that, Mr. Foss was a senior audit manager with Deloitte in Colorado Springs, South Africa, and New Zealand, having worked for 11 years in public accounting, specializing in financial institutions.

Item 3: Disciplinary Information

Mr. Foss has no legal or disciplinary actions to report.

Item 4: Other Business Activities

Mr. Foss does not participate in any other business activities other than in his capacity at TCG.

Item 5: Additional Compensation

A percentage of advisory fees is put into a bonus pool, a portion of which is allocated to the listed professionals.

Item 6: Supervision

Supervisor: Ron Johnson, Chairman, (719) 228-1080
Ron.Johnson@CentralBancorp.com

JAMIE REED, SENIOR VICE PRESIDENT

- Date of birth: June 7, 1975
- MBA, Weatherhead School of Management, Case Western Reserve University

Jamie Reed is responsible for The Corundum Group's Denver client relations and marketing/strategic growth efforts. He has been employed by Central Bancorp, TCG's parent company, since 2020 when he was recruited to lead the Denver market expansion. Prior to joining the company, Mr. Reed spent 20 years in leadership across wealth management, trust, and mortgage.

Item 3: Disciplinary Information

Mr. Reed has no legal or disciplinary actions to report.

Item 4: Other Business Activities

Mr. Reed does not participate in any other business activities other than in his capacity at TCG.

Item 5: Additional Compensation

A percentage of advisory fees is put into a bonus pool, a portion of which is allocated to the listed professionals.

Item 6: Supervision

Supervisor: Ron Johnson, Chairman, (719) 228-1080

Ron.Johnson@CentralBancorp.com

KATHERINE BERKE, VICE PRESIDENT

- Date of birth: November 21, 1960
- BS, Metropolitan State University, Denver, MS Sloan School of Management.

Katherine is a Wealth Advisor and responsible for client relations. Katherine brings more than a three decades of industry experience in investment management and financial planning.

Item 3: Disciplinary Information

Ms. Berke has no legal or disciplinary actions to report.

Item 4: Other Business Activities

Ms. Berke does not participate in any other business activities other than in her capacity at TCG.

Item 5: Additional Compensation

Ms. Berke does not participate in any additional compensation.

Item 6: Supervision

Supervisor: Jamie Reed, Senior Vice President, (720) 647-5219

Jamie.Reed@CentralBancorp.com

PAUL CHMIELEWSKI, VICE PRESIDENT

- Date of birth: July 10, 1968
- B.S. in Finance, Florida State University
- J.D., Florida State University
- LL.M. in Taxation, University of Florida

Paul is a Wealth Advisor and responsible for client relations. Paul worked as a practicing attorney for 15 years. For the past 10 years, Paul has worked in the financial industry in the areas of investment management, estate and retirement planning, probate, and trust administration.

Although he no longer practices law, Paul is still licensed as an attorney in Colorado and Florida.

Item 3: Disciplinary Information

Mr. Chmielewski has no legal or disciplinary actions to report.

Item 4: Other Business Activities

Mr. Chmielewski does not participate in any other business activities other than in his capacity at TCG.

Item 5: Additional Compensation

Mr. Chmielewski may receive a percentage of advisory fees.

Item 6: Supervision

Supervisor: Jamie Reed, Senior Vice President, (720) 647-5219
Jamie.Reed@CentralBancorp.com

MICHAEL MILLER, VICE PRESIDENT

- Date of birth: June 10, 1954
- Bachelor of Science, University of Colorado Leeds School of Business

Mike is a Wealth Advisor and responsible for client relations. Mike brings more than a three decades of industry experience in investment management, estate and retirement planning, probate, and trust administration. In addition to Mike's strong trust and financial experience, he is also a Certified Financial Planner.

Item 3: Disciplinary Information

Mr. Miller has no legal or disciplinary actions to report.

Item 4: Other Business Activities

Mr. Miller does not participate in any other business activities other than in his capacity at TCG.

Item 5: Additional Compensation

Mr. Miller does not participate in any additional compensation.

Item 6: Supervision

Supervisor: Jamie Reed, Senior Vice President, (720) 647-5219
Jamie.Reed@CentralBancorp.com

AMANDA PHILLIPS-DESAVERIO, VICE PRESIDENT

- Date of birth: July 25, 1986
- Bachelor of Science, Metropolitan State University of Denver

Amanda Phillips-DeSaverio is a Wealth Advisor and responsible for client relations. Amanda brings more than 15 years of experience working with individual clients to understand their complete financial position through a holistic wealth planning approach and implementing customized investment management strategies tailored to meet their specific needs.

Prior to joining The Corundum Group in 2020, Amanda worked for Sunflower Bank and First Western Trust as a Wealth Advisor.

Item 3: Disciplinary Information

Ms. Phillips-DeSaverio has no legal or disciplinary actions to report.

Item 4: Other Business Activities

Ms. Phillips-DeSaverio does not participate in any other business activities other than in her capacity at TCG.

Item 5: Additional Compensation

Ms. Phillips-DeSaverio may receive a percentage of advisory fees.

Item 6: Supervision

Supervisor: Jamie Reed, Senior Vice President, (720) 647-5219
Jamie.Reed@CentralBancorp.com

BENJAMIN N. CLEMENS, WEALTH ASSOCIATE

- Date of birth: April 28, 1992
- M.S.M., Babcock Graduate School of Business, Wake Forest University

Benjamin Clemens supports The Corundum Group's Denver client relations and assists in marketing/strategic growth efforts. He has been employed by Central Bancorp, TCG's parent company, since 2016 where he was recruited to support the Operations team as a financial analyst. As a financial analyst, Mr. Clemens assisted in the preparation of models and analyzed investments and financial information on current and prospective investments.

Item 3: Disciplinary Information

Mr. Clemens has no legal or disciplinary actions to report.

Item 4: Other Business Activities

Mr. Clemens does not participate in any other business activities other than in his capacity at TCG.

Item 5: Additional Compensation

A percentage of advisory fees is put into a bonus pool, a portion of which is allocated to the listed professionals.

Item 6: Supervision

Supervisor: Jamie Reed, Senior Vice President, (720) 647-5219

Jamie.Reed@CentralBancorp.com