

Item 1: Cover Page

Firm Brochure

(Part 2A of Form ADV)



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This brochure provides information about Corundum Group, Inc.'s qualifications and business practices ("CG"). If you have any questions about the contents of this brochure, please contact Melissa Starr at (719) 228-1080 or by email at Melissa.Starr@CorundumGroup.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or any state securities authority.

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

Item 2: Material Changes

This item discusses only specific material changes that have been made to the Brochure since the Firm's last annual update. Since the Firm's last update, which was December 31, 2023, Jill Johnson was named President, replacing John Foss who now serves as the Executive Vice President.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year, which is December 31. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Whenever you want to receive a complete copy of the Brochure, please contact us by any means listed above.

July 1, 2023

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Item 4: Advisory Business

Firm Description

The Corundum Group, Inc. ("CG") 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, CG gained numerous other high-net-worth clients. The main office is located in Colorado Springs, CO, with a branch office in Denver, CO.

CG 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 the determination of financial objectives, identification of financial problems, cash flow management, tax planning, estate planning, retirement planning, insurance review, and education funding.

CG provides their clients access to 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 CG discretionary authority to buy and sell investments on their behalf.

Principal Owners

CG is a wholly owned subsidiary of Corundum Holdings, Inc. Ron Johnson is the Founder and primary shareholder of Corundum Holdings, Inc.

Types of Advisory Services

Asset Allocation: CG interviews clients to establish investment goals, risk tolerance, and income needs. From its broad asset allocation choices, CG 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 an asset-based fee for its services as a broker-dealer such as sub-advisory and custody (see Item 12: Brokerage Practices). Federal, state, and agency fees may apply. CG does not receive compensation from mutual fund companies.

Estate Planning: CG 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 CG clients, not all investments will be offered or offered proportionally to all clients.

Assets under Management

As of December 31, 2022, CG manages approximately \$1,298,984,013 in assets for 167 clients. Approximately \$1,294,082,579 is managed on a discretionary basis, and \$4,706,891 is managed on a non-discretionary basis.

Termination of Agreement

A client or CG can terminate the Advisory Services Agreement at any time by notifying the other party in writing. CG will promptly refund any unearned fees.

Item 5: Fees and Compensation

Description

CG 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:

Market Value of Assets	Annual Advisory Fee
First \$2,000,000	1.00%
Next \$2,000,000	0.90%
Next \$2,000,000	0.80%
Next \$2,000,000	0.70%
Balance of Assets	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. CG is also compensated through management fees on its private fund products as further described below.

Family Office Clients pay an advisory fee to CG and a fee of 0.25% to RBC for custody and sub-advisory services. For Retail Clients, the RBC fee is paid by CG. CG does not offer a transaction-based fee arrangement.

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, the mutual fund management fees are in addition to the advisory fee paid to CG.

The Private Funds are charged a fee by the manager (usually CG or Corundum Partners, Inc. ("CPI") – see Item 10), which is paid from fund assets. These management fees are in addition to the advisory fees paid by clients to CG. 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's end and on capital contributions during the quarter. In addition, the manager makes direct loans in several Private Funds and earns origination fees of up to 1.5% of the loan amount. The management fees and origination fees present conflicts of interest because it has an incentive to recommend that clients invest in Private Funds (see Item 11: Conflicts of Interest).

We have Private Funds that invest in apartments for which CG or CPI receives a management fee from the third-

party investment manager. CG or CPI can also receive a carried interest distribution for these investments, which creates an incentive to recommend that clients invest in these Private Funds (see Item 11: Conflicts of Interest).

Other Expenses

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

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

For certain Private Fund apartment investments, CG or CPI 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 CG or CPI has an incentive to recommend that clients invest in these Private Funds (see Item 11: Conflicts of Interest).

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

CG provides investment advice primarily to individuals, trusts, foundations, retirement plans, partnerships, and nonprofit organizations. Client relationships vary in scope. Depending on the size and level of service, individuals may be Retail Clients or Family Office Clients. Retail Clients typically have separately managed portfolios. Family Office Clients often have investments in private funds.

Account Minimums

Clients are typically 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.

CG 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, 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. The Wheelock Investment Group within RBC Wealth Management is the portfolio manager for the separately-managed portfolios.

Method of Analysis

CG has an Investment Committee that usually meets weekly. The Founder of CG, the Chairman of Corundum Holdings, the President of CG, the President of Corundum Trust Company, and certain additional staff members 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 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, geopolitical 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

CG is registered with the Securities and Exchange Commission ("SEC") as a Registered Investment Advisor.

Affiliations

CG has arrangements with related entities that are material to its advisory business and clients. These related entities are a trust company (Corundum Trust Company), a management company (Corundum Partners, Inc.), and a holding company (Bushwood Holdings, Inc.). Ron Johnson, Founder of CG, serves as a Director of Corundum Trust Company and as President of Corundum Partners, Inc. Steve Schneider is the Chairman of Corundum Holdings, Inc., the parent company of CG, and as a Director of Corundum Trust Company. Timothy Coutts serves as a Director of Corundum Holdings, Inc., Corundum Trust Company, and Bushwood. Justin Leveille serves as Vice President of Operations of CG and Vice President of Corundum Partners, Inc. Jill Johnson serves as President of CG and a Director of Corundum Trust Company. Melissa Starr serves as the Chief Compliance and Operations Officer of CG, the Chief Compliance Officer of Corundum Partners, Inc., and the BSA Compliance Officer of Corundum Trust Company. Previous affiliates, Farmers & Stockmens Bank including its branch, Central Bank & Trust, and CB Insurance, were sold in November 2022 and in December 2020, respectively.

Corundum Trust Company ("CTC"): CTC, based in Sioux Falls, SD, is a wholly-owned subsidiary of Corundum Holdings, Inc. that provides traditional trust services. CG will occasionally refer clients to CTC. This creates a conflict of interest because the relationship benefits CTC and CG, and clients possibly may be able to obtain those services elsewhere at more competitive rates. We believe this conflict of interest is managed 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. CG may recommend investment products of which CPI is the manager and as such, receives a management fee. In addition, for the funds that CPI is the manager, it makes direct loans in several Private Funds and earns origination fees of up to 1.5% of the loan amount. The management fees and origination fees present conflicts of interest because CG and CPI have an incentive to recommend that clients invest in Private Funds (see Item 11: Conflicts of Interest).

Private Funds: CG 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 CG. The additional compensation paid to CG or to CPI creates a conflict of interest because CG or CPI 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. Clients may be able to replicate similar investment structures at similar or lower costs.

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

Code of Ethics

The employees of CG are committed to high ethical standards and compliance with regulations. CG 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

CG 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, CG and employees may not receive preferential treatment or trade their own securities ahead of client trades. For most accounts, CG uses third-party investment managers to trade securities independently of CG employees to avoid conflicts of interest. Every material trade initiated by CG 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 CG, conflicts of interest arise of which we want clients to be aware. The following are conflicts of interest that we attempt to mitigate and 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.
- CG 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. CG values assets under management as described in the CG 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 CG 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 CG as noted in Item 5 Fee Billing and in Item 10 Private Funds. Reimbursement of expenses is described in Item 5 Other Expenses. Therefore, CG and its financial professionals have an incentive to recommend Private Funds or other 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 which specifies investment objectives, risk tolerance, and suitable investment categories. The client advisory fees and the management fees charged to the Private Funds are disclosed.
- The manager of the private funds makes direct loans in several Private Funds and earns origination fees based on the loan amount. The origination fees present conflicts of interest because the manager has an incentive to make larger and more loans. It also has an incentive to increase the origination fee percentage at the expense of the interest rate earned by the Private Fund. The amount of the origination fee will not exceed 1.5% of the loan amount and is reviewed by the Investment Committee and by the Chief Compliance Officer. The amount of origination fees earned is disclosed in the Private Fund audited financial statements.
- In certain cases, loans are made between clients, family partnerships, and/or CG 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. Private Funds may engage in interfund lending and borrowing.

- Allocation of investment opportunities will not be uniform among clients. Not all investments are suitable for all clients due to the client's varying investment objectives, risk tolerance, and eligibility.
- CG uses a broker-dealer from whom CG receives research and other products and services as described in Item 12: Brokerage Practices.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Item 12: Brokerage Practices

Selecting Brokerage Firms

CG recommends the use of the broker-dealer RBC Wealth Management ("RBC") based on the integrity and financial strength of the firm. CG directs brokerage services to RBC and believes RBC provides best execution of orders based on CG's reviews of trade execution. In lieu of commissions, RBC generally charges asset-based fees. As a result, RBC may be incentivized to trade less frequently to incur lower trading costs. If so desired, the client can direct brokerage elsewhere.

Soft Dollars

CG 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 those 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 CG 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 CG 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 the 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 for example.

Regular Reports

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

Item 14: Client Referrals and Other Compensation

Incoming Referrals

CG 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. It is firm policy not to compensate referring parties for these referrals. It may, however, at times compensate employees under limited circumstances.

Referrals Out

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

Item 15: Custody

Clients will receive account statements from their custodians such as RBC. Clients should review those statements carefully. In addition, clients are urged to compare the statements from their custodians to the quarterly statements provided by CG. 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).

CG is deemed to have custody of client assets if we hold client funds or securities, directly or indirectly, or have the authority to obtain possession of them. This can occur if we have the approval to direct debit accounts to pay fees and certain bills on a client's behalf or if we have been granted power of attorney.

Item 16: Investment Discretion

CG accepts discretionary authority to manage assets on behalf of most clients. In those cases, CG has the authority to determine, without obtaining specific client consent, the asset classes, 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

CG does not vote proxies on securities on behalf of its clients. For Private Funds managed by third parties, CG 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 the proxies they receive.

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

Item 18: Financial Information

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

Item 19: Business Continuity Plan

CG has a Business Continuity Plan to prepare for any extended service outages and to restore services as soon as possible. We have 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

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

Privacy Notice

CG is committed to maintaining the confidentiality, integrity, and security of client's 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 of 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. You may request a copy of this at any time by reaching out to us by telephone, mail, fax, email, or in person.

CORUNDUM

GROUP

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This supplement to the Corundum Group Firm Brochure provides information about the below-named professionals. Please contact Melissa Starr at (719) 228-1080 if you have any questions about the contents of this supplement. 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 these individuals is available on the SEC’s website at www.adviserinfo.sec.gov. Corundum Group is registered with the SEC; however, registration does not imply a certain level of skill or training.

Item 1: Supervised Persons

Ron Johnson
Jill Johnson
Courtney Mimmo
Justin Leveille
Melissa Starr
John Foss

July 1, 2023

Item 2: Educational Background and Business Experience

RON JOHNSON, FOUNDER

- 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 Officer of Central Bancorp, Inc. (now Corundum Holdings, Inc.) upon its founding in April 2006. Prior to Central Bancorp, Mr. Johnson served as President of Corundum Group, which he co-founded in 1992, as a Registered Investment Advisor specializing in the needs of high-net-worth families. Mr. Johnson is also Chairman of the Board of Corundum Trust Company and trustee of two private charitable foundations.

Prior to establishing 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 owner and board member of Corundum Holdings, Inc., Chairman of Bushwood Holdings, Inc., Trust Officer and board member of Corundum Trust Company, President of Corundum Partners, Inc., President of Greyhound Management, Owner of BTI Aviation, Lulu Management, and Corundum Helping Hands.

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: CG Board of Directors (Steven Schneider, Jill Johnson, and Ron Johnson), (719) 228-1080.

JILL M. JOHNSON, PRESIDENT

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

Jill began her career with Central Bancorp in 2008 as Director of Marketing. Prior to this role, she held various sales and marketing leadership roles in the homebuilding industry. Jill is the primary advisor to CG's clients blending investment management with our various concierge service offerings, including estate planning and administrative support, cash management, tax planning, risk management, and facilitation of complex family conversations. As a member of the Investment Committee, Jill is also involved with the creation and management of our direct investment platform. Jill is also a member of the Corundum Trust Company Board of Directors.

Item 3: Disciplinary Information

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

Item 4: Other Business Activities

Ms. Johnson is a Director 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: Steve Schneider, Chairman, (719) 228-1080.

Steve.Schneider@CorundumGroup.com

COURTNEY MIMMO, CLIENT RELATIONSHIP MANAGER

- Date of birth: September 29, 1983
- B.A. Media Studies, The Catholic University of America

Courtney's diverse background includes creating political spots at a post-production facility in Washington DC, supporting creative services at a news station, working at a large advertising agency, heading up the digital media/social media efforts for large brands, and serving as the Director of Marketing at Central Bancorp starting in 2018. Courtney's current role as Client Relationship Manager with the Corundum Group brings together those diverse talents: helping people, problem-solving, and simplifying complex information.

Item 3: Disciplinary Information

Mrs. Mimmo has no legal or disciplinary actions to report.

Item 4: Other Business Activities

Mrs. Mimmo does not participate in any other business activities.

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: Jill Johnson, President, (719) 228-1080.

Jill.Johnson@CorundumGroup.com

JUSTIN A. LEVEILLE, VICE PRESIDENT OF OPERATIONS

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

Since May 2017, Justin Leveille has been serving as the Vice President of Operations of Corundum Group. His job duties include investment management, budget support, asset allocations, performance analysis, targeted client support, and product development. Prior to 2017, Mr. Leveille was the Chief of Staff of Corundum Partners, Inc., and the Chief Operating Officer of Corundum Group. Mr. Leveille joined Corundum Group in 2001.

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. He is also the President of BLC Consulting, Inc and an owner of Corundum Helping Hands.

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: Melissa Starr, Chief Compliance & Operations Officer, (719) 228-1080.

Melissa.Starr@CorundumGroup.com

MELISSA STARR, CHIEF COMPLIANCE & OPERATIONS OFFICER

- Date of birth: March 18, 1986
- B.S. in Business Management, Colorado State University Global
- Certified Regulatory Compliance Professional (CRCP)®, FINRA Institute at Georgetown

Melissa Starr is tasked with overseeing the day-to-day administrative and operational functions of the business. In addition, she is responsible for developing and implementing the company's compliance program along with designing, implementing, and monitoring the policies and procedures which the company will use to comply with all applicable laws and regulations. Melissa has been working in the financial services industry since 2014. Before this, Melissa worked as a paralegal. She worked in various areas of law such as business, family, intellectual, real estate, and estate planning.

Item 3: Disciplinary Information

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

Item 4: Other Business Activities

Ms. Starr is the BSA Compliance Officer of Corundum Trust Company, as well as the CCO 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: Jill Johnson, President, (719) 228-1080.

Jill.Johnson@CorundumGroup.com

JOHN FOSS, EXECUTIVE VICE PRESIDENT

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

John Foss previously served as the President of Corundum Group until July 2023. He chairs the Investment Committee.

For 22 years, Mr. Foss 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.

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: Jill Johnson, President, (719) 228-1080.

Jill.Johnson@CorundumGroup.com

Explanation of Professional Designations

CRCP®: Certified Regulatory Compliance Professional. This designation is given to compliance, legal, or regulatory professionals after the successful completion of coursework through the McDonough School of Business at Georgetown University. Areas of study include supervisor practice, internal controls, ethical concerns in the securities industry, sustainability concerns, and securities law and regulatory organization. Financial Industry Regulatory Authority (FINRA) approved continuing education credits are required to maintain the CRCP® designation.