

FORM ADV Part 2A

Candide Group LLC

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March 30, 2024

This brochure provides information about the qualifications and business practices of Candide Group LLC (also referred to as "**we**," "**us**," "**Candide**" or "**Firm**" throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact us at (510) 761.8151 or compliance@candidegroup.com. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or any state securities authority.

Candide is registered as an investment adviser with the SEC; however, such registration does not imply a certain level of skill or training, and no inference to the contrary should be made.

Additional information about Candide is also available at www.adviserinfo.sec.gov. You can view our Firm's information on this website by searching for Candide Group LLC or our firm's CRD number 286086.

Item 2 – Material Changes

The following material updates have been made to the Form ADV, Part 2A (the "**Brochure**") since the last annual update on March 31, 2023. In addition, Candide routinely makes updates throughout the Brochure to improve and clarify the description of its business practices, compliance policies and procedures and conflicts of interest, as well as to respond to evolving industry practices.

March 30, 2024 Brochure Update

Item 4- Advisory Business

- On November 11, 2022, Federal Judge William Alsup dismissed various defamation claims filed by private prison company CoreCivic against impact investor Morgan Simon and Candide.
- Candide's assets under management are \$212,438,072.
- Candide's associates and employees are located throughout the United States, however, Candide is headquartered in Oakland, CA and holds no other locations out to the public.
- Candide serves as an investment adviser to two private debt facilities.

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

This Item was updated to include the following information regarding Candide's methods of analysis, investment strategies and risk of loss:

Clients of Candide are subject to a number of risks, including but not limited to:

- Data Sources and Technology Risks;
- Environmental, Social and Governance Matters;
- Private Funds and Private Investments;
- Potential Government and Market Regulation; and
- Valuation Risks.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	7
Item 6 – Performance-Based Fees and Side-By-Side Management	10
Item 7 – Types of Clients.....	10
Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss.....	11
Item 9 – Disciplinary Information	15
Item 10 – Other Financial Industry Activities and Affiliations	15
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading	15
Item 12 – Brokerage Practices	16
Item 13 – Review of Accounts	16
Item 14 – Client Referrals and Other Compensation	17
Item 15 – Custody	17
Item 16 – Investment Discretion	17
Item 17 – Voting Client Securities	17
Item 18 – Financial Information.....	18

Item 4 – Advisory Business

This Brochure relates to the investment advisory services offered by Candide Group LLC ("**Candide**"). Candide, a limited-liability company formed under the laws of the State of California, is a registered investment adviser with the United States Securities and Exchange Commission ("**SEC**") pursuant to the Investment Advisors Act of 1940, as amended. Morgan Simon and Aner Ben-Ami serve as the Firm's managing members.

Candide is headquartered in Oakland, California, however, the majority of our employees operate remotely throughout the country. Candide supports families, foundations, and other investors who want to flow their money to social justice-focused companies, funds, and vital organizations building a new economy. We focus on private assets where there are capital needs and opportunities for mission-aligned investors to build impactful portfolios. As part of this work, we have been subject to litigation, specifically, on April 8, 2020, CoreCivic, a private prison company, served Candide with a lawsuit, alleging that certain statements of ours regarding their involvement in family detention and lobbying activities were defamatory. On November 19, 2020, the U.S. Northern District Court Judge ruled in favor of Candide and entered an order granting the case for dismissal. On November 20, 2020, CoreCivic appealed this final judgment to the U.S. Court of Appeals for the Ninth Circuit. On November 11, 2022, Federal Judge William Alsup dismissed various defamation claims filed by private prison company CoreCivic against impact investor Morgan Simon and Candide. Nevertheless, we continue to focus on private assets — debt, private equity, real assets, and innovative new structures — where there are both real capital needs and opportunities for mission-aligned investors to build impactful portfolios.

Limited Advice to Certain Types of Investments

Candide is limited to the services and investment advisory fees set forth in this brochure. You are under no obligation to act on our recommendations. We provide investment advice and management to families, foundations, private debt facilities and other investment advisers and asset owners, collectively our "Clients." As of the date of this brochure, we serve as investment advisers to Olamina and the Afterglow Climate Justice Fund.

Candide provides advice on impact private investments and specializes in providing strategy construction on socially aligned portfolios, including impact investment research, recommendations, and management services. "Impact Investments" are securities that generate social and environmental impact along with financial return. This social and/or environmental impact differs depending on the security involved, industry, and specific company within that industry, but some common examples of "impact" securities include but are not limited to, investing in companies that provide quality jobs to low-income people, investing in sustainable energy practices, supporting diverse leadership and equity and inclusion practices, and supporting climate justice.

Description of Advisory Services

The following are descriptions of the primary advisory services of Candide. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and Candide before we can provide any of the services described below.

1. Research Services

Candide specializes in providing impact investment Research Services to assist clients in assessing transformative impact investment opportunities, which fit their investment objectives. While such research can or will include analysis of equities, fixed-income products, private placements or other security types, the underlying objective when evaluating such securities is to equally evaluate and understand the security's ability to achieve a positive societal impact in addition to generating the desired returns.

Candide conducts intensive and in-depth research into impact investment opportunities beyond what is typically provided by other investment managers as part of their investment advisory services. Such research generally results in the creation of a due diligence memorandum, which typically includes, amongst other things, the type of security, performance history, risk assessment, social impact analysis, and other information relevant to the investment opportunity. Research services can include the creation of impact investment tools or frameworks, overviews of impact investment opportunities in a particular sector or industry, initial portfolio construction and

strategy development, or other services as specified in your written agreement with Candide.

Our Research Services can be provided as a standalone offering or in conjunction with Investment Management Services, as described below. When provided as a standalone offering, Candide's Research Services are generally structured as a limited-scope engagement with a defined set of deliverables provided within a specific time frame. The specific terms and scope of services can or will vary and will be detailed in your written agreement with Candide.

Investment recommendations provided under the standalone Research Services program will fit within the scope of your investment objectives, as specified in the contractual agreement between you and Candide. However, under this program, investment recommendations typically do not include a specific recommended commitment amount based on your individual portfolio. This is referred to as non-individualized investment advisory services. When non-individualized services are offered, the limitations of service will be specified in your contract.

Our Research Services do not involve implementing transactions on your behalf or having custody or discretionary authority over client funds and securities. You have the sole responsibility for determining whether to implement our recommendations. Should you decide to follow such recommendations, these investment services can be offered through Candide pursuant to a separate written agreement, or you can select any advisory firm, brokerage firm, or similar sales agency or representative to implement the advice and recommendations provided by Candide.

2. Research and Investment Management Services

Candide's combined research and Investment Management Services involve providing ongoing Research Services, as described above, along with ongoing monitoring, management, and reporting on securities held in your portfolio. Under this program, the role of your investment adviser representative (the "Representative") is to (i) work with you on an ongoing basis to help you understand your overall financial and impact situation, (ii) help you set and achieve investment objectives using Impact Investments, and (iii) help you improve your social and financial goals.

Services provided under this program include ongoing strategy development and progress tracking towards portfolio objectives, ongoing recommendations of asset opportunities that fit within your investment objectives, negotiations of investment terms on your behalf and facilitation of transactions when necessary, continuing monitoring of investments in your account, regular and ongoing reporting, and calls/meetings with the client to discuss new investment opportunities, financial, and impact updates on the securities in your account, or other services as specified in your written agreement with Candide.

The breadth and depth of services offered under this program vary greatly, and the specific scope of your engagement will be detailed in your agreement with Candide. Variations in the scope of services received under this program can or will include:

- Number and/or frequency of client meetings and investment consultations provided
- Frequency of formal and scheduled reporting on securities in your account
- Ability to request information on specific new investment opportunities identified by you versus receiving information on those investment opportunities being reviewed by Candide as part of its ongoing and ordinary research
- Ability to negotiate specific terms on your behalf vs. receiving the same terms as other investors

Investment recommendations provided under the research and investment management program generally include specific commitment amounts based on your asset allocation and portfolio construction. This is known as individualized investment advisory services.

Our research and Investment Management Services do not involve implementing transactions on your behalf or having custody or discretionary authority over client funds and securities. You have the sole responsibility for determining whether to implement our recommendations. If you decide to implement our recommendations, with your concurrence, our research and Investment Management Services involve facilitating transactions on your behalf whenever possible. This typically includes delivering execution-ready investment documents.

Typically, Investment Management Services are not provided as a standalone offering, however legacy clients exist who receive Investment Management Services alone, as part of a prior services offering and fee schedule.

Importantly, due to the limited nature of our investment advisory services, our advice is limited to impact private investments. In the circumstance where a particular investment is realized through an initial public offering or other realization that falls outside the scope of our services, we may no longer be able to provide oversight and manage that particular asset.

3. Management of Private Debt Facilities

Candide serves as the adviser to the following affiliated private debt facilities: Olamina, LLC ("Olamina"), a Delaware limited liability company, and Climate Justice Fund, LLC, a Delaware limited liability company d/b/a Afterglow Climate Justice Fund.

Olamina

Olamina is a debt facility with the purpose of addressing the historic lack of access to capital in American communities that have faced decades of divestment and extraction, primarily the Deep South, Rural America, and Indian Country. The core impact thesis is built around the principles of representation, community-centered products and services, access to capital, and community wealth-building. Olamina issues promissory notes in which noteholders receive interest on their promissory notes but do not pay a management fee.

Olamina utilizes the services of a qualified custodian, and a third-party administrator to provide accounting controls. Olamina is audited annually by Withum Smith+Brown, PC, an independent certified public accounting firm. Olamina has engaged Broadstreet Impact Services as the fund administrator, and Amalgamated Bank serves as custodians.

Afterglow

Afterglow Climate Justice Fund ("**Afterglow**") focuses on the root causes of the climate crisis through an intersectional lens of racism, classism, capitalism, economic injustice, and environmental harm. Afterglow provides debt capital to support climate solutions that create access and benefit for historically marginalized communities. Afterglow lends to organizations serving communities living in persistent poverty, facing high energy costs, lacking access to clean transportation, and/or disproportionately suffering from the effects of extreme weather. In addition to providing capital aligned with the needs of the organizations funded, Afterglow offers non-financial assistance, such as access to networks of funders and mission-aligned organizations.

Afterglow utilizes the services of a third-party administrator to provide accounting controls. Afterglow will be audited annually by an independent certified public accounting firm. Afterglow has engaged Broadstreet Impact Services as the fund administrator.

Olamina and Afterglow have an agreement with Candide to manage the assets of the private debt facility. This agreement cannot be assigned without the consent of the parties and can be terminated by either party in accordance with the requirements outlined in the agreement. Any client of Candide can invest in Olamina and Afterglow. This creates a conflict of interest, as Candide is incentivized to recommend an investment in Olamina and/or Afterglow to its other clients. Serving as an adviser to an affiliated private debt facility may create conflicts of interest around trading and valuation of securities, account fees, and placement. Please refer to Item 8 for additional information on the investment strategies Candide pursued and their associated risks.

Description of Non-Advisory Services

Candide can and will, at times, provide non-investment advisory services to clients, as described below. Such services are distinct from our Research Services, Investment Management Services, and the Management of a Private Debt Facility in that they do not involve providing investment advice to the client. Non-investment advisory clients may become advisory clients of Candide, subject to a separate written agreement, and advisory clients can also contract with Candide to provide non-advisory services. The scope and limitations of services to be provided will be described in your written agreement with Candide.

1. Impact Consulting

Impact Consulting Services may include but are not limited to, conducting site visits, as needed, helping clients develop impact investing frameworks, guidelines, or approaches, evaluating the social and/or environmental impact of potential investment opportunities, and assisting with the strategy and/or execution of social impact campaigns. Candide's Impact Consulting Services are subject to the terms of the specific agreement with the client.

2. Impact Education Services

Candide can and will provide Impact Education Services to clients for a fee. Such services may include but are not limited to, the creation of or participation in seminars, workshops, classes, presentations, and videos. These educational materials cover topics regarding the basics of impact investing, including types of investments, factors to consider, sources of information, and additional considerations. Candide can or will charge a fee for these educational materials and/or contract with individuals or organizations for the production of or participation in such materials and events. At times, attendees or recipients of education materials have become clients of Candide and can do so in the future subject to the terms and fees agreed upon in the client's agreement with Candide. Please see Item 5 below for a description of the fees associated with Impact Education Services.

Participation in Wrap Fee Programs

A Wrap Fee Program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which can include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions. Candide does not offer Wrap Fee Programs.

Client Assets Managed by Candide

As of December 31, 2023, the following represents the amount of client Assets Under Management ("AUM") by Candide on a discretionary and non-discretionary basis:

Type of Account	Assets Under Management
Discretionary	\$ 36,000,000
Non-Discretionary	\$176,438,072
Total:	\$ 212,438,072

Item 5 – Fees and Compensation

This section provides details regarding our Firm's fees and compensation arrangements. We believe our fees for investment advisory services are reasonable with respect to the services provided and the fees charged by other investment advisors offering similar services. However, lower fees for comparable services can be available from other sources. The exact fees and other terms will be outlined in the agreement between you and Candide.

Fees for Advisory Services

Fees for advisory services fit into the following categories: flat fee, a percentage of assets under management, or a combination of both.

1. Fees for Research Services

When Research Services are provided as a standalone service, the minimum associated fee is typically \$50,000; individual fees will vary, depending on the scope of the engagement, and will be pursuant to the agreed-upon terms of your contract with Candide. Under this program, due diligence memorandums will be offered in conjunction with other Research Services, such as the creation of impact investment tools or frameworks, overviews of impact investment opportunities in a particular sector or industry, initial portfolio construction and strategy development, or other services as specified in your written agreement with Candide. The fee is typically invoiced at the beginning of the engagement, as specified in your written agreement.

You can terminate the services within five (5) business days of entering into an agreement with Candide without penalty or fees due. Following such time, the services can be terminated at any time upon either party providing written notice of termination to the other party, pursuant to the terms of the agreement. If you terminate the Research Services after five (5) business days of entering into an agreement, you will be responsible for immediate payment of any services performed by Candide prior to the receipt by Candide of your notice. You will pay Candide a prorated fee equivalent to the percentage of work completed by Candide, as determined by Candide at its sole discretion. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees for work completed by Candide, those remaining proceeds will be refunded to you.

2. Fees for Research and Investment Management Services

Candide's combined Research and Investment Management Services are typically offered under a single written agreement with two separate and distinct fee schedules: one for Research Services and one for Investment Management Services.

Under this combined program, the fee for Research Services is generally a fixed fee and is billed quarterly in advance. This portion of the fee may be structured as a one-time fee or as an ongoing annual fee, depending on the nature of the engagement. The typical fee range for the Research Services portion of the engagement is \$50,000-\$500,000; however, fees under this program may vary depending on the breadth and depth of services to be provided. The specific fee and scope of the engagement will be pursuant to the terms of your written agreement with Candide.

Should you terminate the Research Services portion of your agreement mid-quarter, you will pay Candide a prorated fee equivalent to the percentage of work completed by Candide prior to termination, as determined by Candide at its sole discretion. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees for work completed by Candide, those remaining proceeds will be refunded to you.

The fees for Investment Management Services ("**Investment Management Fees**") are typically based on a percentage of the client's AUM. Investment Management Fees are typically paid quarterly, in advance, based on the AUM as of the close of business on the last business day of the preceding calendar quarter. In some cases, Investment Management Fees can be billed in arrears depending on the client's circumstances and as pre-arranged with Candide. Legacy clients may exist who receive combined Research Services and Investment Management Fees under a prior fee schedule.

Investment Management Fees will range up to (2%) per year, depending on the type and complexity of the investment management strategy employed, as well as the size of the account and the scope of the overall engagement and client relationship. Individual fees can vary and are negotiated separately with each client. Your investment management fee will be pursuant to the agreed-upon terms of your contract with Candide.

Investment Management Fees are typically charged based on a tiered schedule. For example, if the tiered schedule has an initial breakpoint at \$5,000,000, the first \$5,000,000 will be charged one fee, and the assets at \$5,000,001 or more will be charged according to the next tier at a lower rate until the next breakpoint is reached. The breakpoints and fees charged for each tier may vary and are negotiated with each client on a one-on-one basis, as specified in the individual agreement. Additionally, the breakpoints and fees charged for each tier may vary based on the asset class of the investments in the account.

Investment Management Services may also include a performance-based fee. For more information, please refer to *Item 6 – Performance-Based Fees and Side-By-Side Management*.

Should a client open an account during the quarter, Investment Management Fees will be prorated for assets held for a partial quarter based on the number of days that the account was open during the quarter. In the event that Candide's services are terminated mid-quarter, the Investment Management Fees shall be prorated through the date of termination as defined in the Agreement, and any earned unpaid balance will be immediately due and payable by the client and any pre-paid unearned fees will be promptly refunded to the client. You can pay the fees owed for investment advisory services by submitting payment to Candide directly (for example, by ACH transfer). You should notify Candide within ten (10) days of receipt of an invoice if you have questions about or dispute any

billing entry.

All fees paid to Candide for services are separate and distinct from the commissions charged by a broker- dealer, the asset management fees charged by a third-party investment adviser to implement such recommendations, or the fees and expenses charged by investment managers for particular investment products, including private funds and placement fees for direct investments.

Candide and our Associated Persons (as defined herein) do not receive any compensation for the sale of securities or other investment products.

It should be noted that lower fees for comparable services may be available from other sources. Legacy clients may exist who receive combined Research Services and Investment Management Services according to a prior fee schedule.

3. Fees for Private Fund Management

Olamina is a debt facility that issues promissory notes. Noteholders receive interest on promissory notes but do not pay a management fee for investing in Olamina. Therefore, Investment Management clients of Candide who are invested in Olamina do not pay dual management fees.

As of December 31, 2023 the fee to Candide for serving as a managing member of Olamina is 1.1% of committed capital, paid by Olamina to Candide by wire transfer or such other manner as agreed to between the parties. Afterglow pays Candide 2% for serving as managing member and paid in such a manner as agreed upon and subject to the governing debt facility documents.

Fees for Non-Advisory Services

Candide can and will, at times, provide non-investment advisory services to clients, as described above. Such services are distinct from our Research, Investment Management, and the Management of a Private Debt Facility services in that they do not involve providing investment advice to the client. What follows are the associated fees for our non-investment advisory services. The scope and limitations of services to be provided will be described in your written agreement with Candide.

1. Fees for Impact Consulting

Fees for Impact Consulting Services are generally charged on an hourly basis, with a typical fee ranging from \$150-\$500 per hour, depending on the nature of the task and client. Additional fees, such as reimbursements for expenses and travel, may also be charged, where appropriate.

At times, Candide can or will charge for Impact Consulting on a per-project basis, depending on the nature of the project, and in such cases, fees generally range from \$10,000-\$100,000. The specific scope of services and associated fees will be defined in the written agreement with Candide.

2. Fees for Impact Education Services

Candide can, at times, contract with individuals or organizations for the production of or participation in educational materials, services, or events, including speaking engagements ("**Impact Education Services**"). The associated fee is generally charged on a per-project basis and generally may range from \$10,000-\$400,000, depending on the nature and complexity of the project. The fees for Impact Education Services are subject to the terms of the specific agreement between the client and Candide. At times, Candide can or will charge an hourly rate for Impact Education Services, in which case the fee will typically range from \$150-\$500 (commercial rate) or \$75-250 (discounted rate), depending on the nature of the task and client. Additional fees, such as reimbursement for supplies or travel costs, can or will be charged where appropriate. The specific scope of services and associated fees will be specified in the agreement between the client and Candide.

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

In addition to the advisory fees discussed above, Candide receives performance-based compensation generally in the form of an allocation of profits from direct private equity investments based on net cash proceeds to a client. Advisers' performance-based compensation for each client will be set forth in the applicable investment advisory agreement.

Such performance fees will only be charged to clients who meet the definition of "qualified client" as defined in Rule 205-3(d) of the Advisers Act, and all such fees will only be charged in accordance with the provisions of the Advisers Act.

Performance-based fee arrangements can result in a conflict of interest because the receipt of such performance-based compensation can create an incentive for Candide to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee structure. Such fee arrangements also create an incentive for Candide to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities and could cause the portfolio manager to devote a disproportionate amount of time to the management of accounts that are charged a performance-based fee.

Candide's side-by-side management of accounts that are charged an asset-based or fixed fee only and accounts that are charged a performance-based fee are governed by Candide's internal policies and procedures and Code of Ethics (see Item 11, below), which are designed and implemented to ensure that all clients are treated fairly and equitably, and to prevent the conflicts described above from influencing the allocation of investment opportunities among clients. Performance-based fee structures could also create an incentive for Candide to over-value certain assets held by clients. Candide has adopted policies designed to promote fair, accurate, and current valuations of securities and portfolios. Candide utilizes a Fundamental Analysis (as defined herein) methodology to determine the value of securities by examining related economic, financial, and other qualitative and quantitative factors (see Item 8).

Item 7 – Types of Clients

Candide generally provides *investment advisory services* to the following types of clients:

- High-net-worth individuals
- Institutional Investors
- Trusts, estates, family offices, or charitable organizations
- Pooled Investment Vehicles
- Social Enterprises
- Corporations

Candide generally provides *non-investment advisory services* to the following types of clients:

- High-net-worth individuals
- Institutional Investors
- Trusts, estates, or charitable organizations
- Social Enterprises
- Corporations

You are required to execute a written agreement with Candide specifying the services in order to establish a client arrangement with Candide.

Minimum Investment Amounts Required

There are no minimum investment amounts or conditions required for establishing a relationship with Candide. In the case of the debt facilities that we manage, minimum investments are subject to the governing documents related to each specific facility.

The minimum fee generally charged for Research Services is \$50,000. For combined Research Services and Investment Management Services, the minimum fee charged is typically \$50,000 for the Research Services portion of the engagement, plus an additional Investment Management Fee based on the AUM in the client's account, as described in Item 5 of this brochure. However, fees may vary based on the breadth and depth of the engagement and will be specified in the written agreement between the client and Candide. Candide maintains the right to waive minimum engagement fees at its sole discretion.

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

Methods of Analysis

Candide uses the following methods of analysis in formulating investment advice:

Fundamental Analysis – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial, and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell, or short). Fundamental Analysis is considered to be the opposite of technical analysis. Fundamental Analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with Fundamental Analysis is that it is somewhat subjective. While a quantitative approach is possible, Fundamental Analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation can be wrong and could therefore lead to an unfavorable investment decision. There are risks involved in using any analysis method.

To conduct the analysis, Candide gathers information directly from companies, financial newspapers and magazines, an inspection of corporate activities, research materials prepared by others, annual reports, and company publications and press releases.

Investment Strategies

Candide uses the following investment strategies when making investment recommendations for client assets:

Long-term purchases. Investments are intended to be held for at least a year.

Short Term purchases. Investments intended to be held for less than a year.

Type of Security Recommended

We primarily recommend any product that can be suitable for each client relative to that client's specific circumstances and needs.

The investment strategy for Olamina and Afterglow is outlined in related loan documents, which should be read fully by each investor.

There is no assurance our recommendation or the investment objectives of Olamina and Afterglow will be achieved or that any investor will receive a return on their investment. Prospective investors are provided with loan documents and other documentation that outline the investment objectives, risks, conflicts, fees, and other important information about any debt facility. It is important that each potential qualified investor fully read the loan documents prior to investing.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that the future performance of any specific investment recommendation or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, bonds, etc.) involves the risk of loss. Further, depending on the different types of investments, there can be varying degrees of risk. You should be prepared to bear investment loss, including loss of original principal.

Because of the inherent risk of loss associated with investing, Candide is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Certain risks apply specifically to particular investment strategies. Risks for relevant investments are more fully described in such products' offering and governing documents. The following are descriptions of various risks related to investment strategies used by Candide, this list is not exhaustive, there can be no assurance that all relevant risks are discussed below:

Alternative Investments. Alternative investments and hedge funds involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative, and volatile, and an investor could lose all or a substantial amount of investment. Alternative investments may need more transparency as to share price, valuation, and portfolio holdings. Compared to mutual funds, private funds are subject to less regulation and often charge higher fees. Alternative investment managers typically exercise broad investment discretion and may apply similar strategies across multiple investment vehicles, resulting in less diversification.

Company Risks. When investing in equity positions, there is always a certain level of company or industry-specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company can be reduced.

Cybersecurity Risks. The Advisor, its affiliates and its service providers are subject to risk associated with a breach in cybersecurity. These risks are heightened as the Advisor and its affiliates operate from a number of remote locations, including home offices. While the Advisor has a Cybersecurity Program designed for its business and unique structure, the risks include but are not limited to the following: The loss or breach of (i) customer data or payment information; (ii) customer financial information; (iii) company software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. Substantial losses may also be sustained if a cyber-attack results in the destruction or malicious operation of a company's physical assets. Electronic ransom risk (or ransomware) is a growing threat as well, resulting in the inability to properly operate a given asset until substantial sums are paid to release hostile software. In certain events, a company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a company, or the relevant Client, to substantial losses. In addition, if such a cyber-attack or other unauthorized access is directed at Advisor or one of its service providers holding its financial or investor data, Advisor, its affiliates, its service providers or the Clients may also be at risk of loss, despite efforts to prevent and mitigate such risks under Advisor's policies.

Data Sources and Technology Risks. Although the Advisor obtains data and information from third party sources that it considers to be reliable, the Advisor does not warrant or guarantee the accuracy and/or completeness of any data or information provided by these sources, and no express or implied warranties are made by the Advisor. There is also a risk that these third-party systems may fail to operate properly and the Advisor will lose access to the systems that it needs to provide services to Clients. Any information security incident or cyber-attack against us or other managers, or issuers of securities or instruments in which the client portfolios invest, including interception, mishandling or misuse of personal, confidential or proprietary information, have the ability to cause disruptions and impact business operations. This could also potentially result in financial losses, the inability

to transact business, violations of applicable privacy and other laws, loss of competitive position, regulatory fines and/or sanctions, breach of client contracts, reputational harm or legal liability. Many jurisdictions in which we operate have laws and regulations related to data privacy, cybersecurity and protection of personal information.

Diversification Risks. As discussed above, Candide focuses on "impact" investments and will only recommend securities deemed to provide a positive social and/or ecological impact in addition to financial gains. Further, client restrictions and/or objectives might limit the types of securities available for recommendation. Therefore, there is a risk that a client's recommended portfolio can or will be limited due to the investment strategy recommended by Candide, even as worthwhile mission-based goals are being met. As a result, the client's performance can be more sensitive to any single economic, business, political, or regulatory occurrence.

Environmental, Social and Governance Matters (ESG). The Advisor has agreed to ESG-related objectives with certain Clients. If such ESG-related objectives are not achieved, there are potential negative economic consequences for the Advisor (e.g., reduced carried interest allocations). In such instances, there is a potential for the Advisor to have an incentive to allocate capital of a Client to an investment opportunity that has superior ESG characteristics rather than another investment that has a potentially more favorable return profile, but less favorable ESG characteristics. Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and Advisor's adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors. Advisor's ESG practices could become subject to additional regulation in the future, and Advisor cannot guarantee that its current approach will meet future regulatory requirements.

Global Pandemics. Investors should be aware that public health emergencies or pandemics, including but not limited to COVID-19, could have a significant impact on Advisor, its Clients, and its investments and portfolio companies and could adversely affect a Client's ability to fulfill its investment objectives. The effects of pandemics may temporarily or permanently materially and adversely impact the value and performance of a Client's investments, Advisor's ability to source, manage, and divest investments, and a Client's ability to achieve its investment objectives, all of which are impossible to predict and could result in significant losses to a Client. In addition, the operations of Advisor may be significantly impacted, or even temporarily or permanently halted, because of government quarantine measures, voluntary and precautionary restrictions on travel and other factors related to pandemics such as COVID-19, including its potential adverse impact on the health of Advisor's personnel.

Management Risks. There can be no assurance that Client's investment objective or goal, or that the securities selected by Advisor will produce the intended result.

No Assurance of Investment Return. There can be no assurance that any Client will be able to generate returns for their investments or that the returns will be commensurate with the risks of investing in the type of investments in which such Client participates. Accordingly, before investing, Clients should consider whether they can afford a loss of their entire investment. There can be no assurance that projected or targeted returns for any Client will be achieved.

Private Funds and Private Investments. Investments in private investments, including debt or equity investments in operating and holding companies, investment funds, joint ventures, royalty streams, commodities, physical assets and other similar types of investments are highly illiquid and long-term. A portfolio's ability to transfer and/or dispose of private investments is expected to be highly restricted.

- Private placement offerings often are speculative, high risk and illiquid investments. An investor can lose his or her entire investment in a private placement offering.
- Private placement offerings are generally not subject to the same laws and regulations, which are designed to protect investors, as registered securities offerings.

- Private placement offerings typically have not been reviewed by a regulator to make sure risks associated with the risks of private placement investment have been adequately disclosed to prospective investors.
- Private placement offerings often project higher rates of return, but this is typically because the risks of the private placement investment are also higher.
- Private placement offerings are generally illiquid, meaning there are limited opportunities to resell the underlying security of the private placement. Therefore, an investor can be forced to hold the private placement security indefinitely.
- The companies underlying private placement offerings often are not subject to a financial audit by an independent public accounting firm and, therefore, more susceptible to fraud.
- Investors in a private placement offering are usually provided with less disclosure information than they would receive in a public offering. Consequently, investors know much less about the private placement investment and the people behind it.
- Private placement offerings have been used by fraudsters in the past, and consequently, private placement offerings are one of the most frequent sources of enforcement cases conducted by state securities regulators. It can be very difficult or impossible for an investor in a private placement offering to recover the money invested from the sponsor of the private placement offering if such an offering turns out to be fraudulent.
- Before investing in a private placement offering, an investor should carefully read and fully understand the subscription agreement and the offering memorandum/private placement memorandum.

Potential Government and Market Regulation. The SEC, Congress, state legislatures, and state securities administrators could seek to impose greater regulation on the "private equity" industry. Such regulation may require additional disclosure of or impose limitations on an Advisor's ability to invest in strategies or portfolios that are deemed to have a negative environmental, social, or governance (ESG) impact. The SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of Advisor and its Clients. In particular, the SEC has signaled an increased emphasis on investment advisors and private fund regulation and has proposed a number of new rules that, if adopted, would impose significant changes on private fund advisors and their management of private funds, and the SEC is expected to propose additional changes in the future. Any such changes are expected to materially impact Advisor and its affiliates, the Private Fund(s) and/or its investments, as well as increase their respective expenses. Significant time and resources may be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the Private Fund(s). It is impossible to predict what, if any, additional changes in regulation applicable to a private fund or Advisor, the markets in which they invest or the counterparties with which they do business may be instituted in the future. Any such regulation directly or indirectly could have a material adverse effect on the profit potential of a portfolio, as well as require increased transparency as to the identity of its investors.

Unregistered Securities and Illiquid Investments. Return of capital and the realization of gains, if any, from the investments of a portfolio in private placements, generally will occur only upon the partial or complete disposition of an investment which may not occur for a number of years after the investment is made. In some cases, a Client may be prohibited by law, policy, contract or otherwise, from selling certain investments for a period of time or otherwise be restricted from disposing of them. It is also possible that there will not be a public market for the securities held by a portfolio at the time of their liquidation.

Valuation Risks. The prices of a portfolio's investments can be highly volatile. Price movements of assets are influenced by, among other things, interest rates, general economic conditions, the conditions of financial markets, the financial condition of the issuers of such assets and economic events and policies.

Item 9 – Disciplinary Information

Registered investment advisers such as Candide are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client or prospective client's evaluation of Candide or the integrity of its management. On October 12, 2017, Candide entered into a consent order with the California Department of Business Oversight ("DBO") without admitting or denying the DBO's allegations (the "Consent Order"). The DBO alleged that Candide engaged in investment advisory activities prior to holding a valid investment adviser certificate issued by the DBO. In an effort to settle and resolve the issue, Candide agreed to desist and refrain from any future unlicensed advisory activities, pay an administrative penalty to the DBO in the amount of \$15,000, and disgorge fees. A full copy of the Consent Order is available by contacting Candide.

Item 10 – Other Financial Industry Activities and Affiliations

Candide is not and does not have a related person that is a broker-dealer, municipal securities dealer, government securities dealer or broker, another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships. We are an independent registered investment adviser and are not engaged in any other business activities or services except those described in this brochure.

As mentioned above, Candide serves as the adviser to Olamina. In such capacity, the Firm can or will offer Olamina as a recommendation to Candide clients. The client is under no obligation to act upon any such recommendation.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Like all investment advisers who advise multiple clients and funds, Candide and our employees face actual and potential conflicts of interest, including an incentive to favor accounts in which we or our personnel have greater pecuniary interests over other accounts. In response to this, we have implemented practices to mitigate such conflicts of interest, which are discussed below:

Our Code of Ethics

An investment adviser is considered a fiduciary and has a fiduciary duty to all clients. Candide has established a Code of Ethics to comply with the requirements of the securities laws and regulations that reflect its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. Candide's Code of Ethics covers all individuals that are classified as "supervised persons." All employees, officers, directors, and Representatives are classified as supervised persons. Candide requires its supervised persons to consistently act in your best interest in all advisory activities. Candide imposes certain requirements on its affiliates and supervised persons to ensure that they meet the Firm's fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of Candide. If you wish to review the Code of Ethics in its entirety, you should send us a written request, and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

Affiliate and Employee Personal Securities Transactions Disclosure

Candide or associated persons of the Firm can or will buy or sell for their personal accounts investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of Candide that all persons associated in any manner with our Firm must place clients' interests ahead of their own when implementing personal investments. Candide and its Associated Persons (defined below) will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our Firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, we have developed written supervisory procedures that include personal investment and

trading policies for our Representatives, employees, and their immediate family members (collectively, "Associated Persons"):

- Associated Persons cannot prefer their own interests and shall act in the interest of the client.
- Associated Persons are prohibited from trading or recommending clients purchase investments in which the firm or a related person has a material financial interest.
- Associated Persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment unless that information is also available to the investing public upon reasonable inquiry.
- Associated Persons are prohibited from purchasing or selling securities of companies in which any client is deemed an "insider."
- Associated Persons are discouraged from conducting frequent personal trading.
- Associated Persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted by the Chief Compliance Officer of Candide.

Allocation of Investment Opportunities

We have an incentive to allocate investment opportunities based on pecuniary interest or to further our interests when considering how to allocate limited investment opportunities to Client accounts. We have developed policies and procedures that promote fair and equitable treatment. The decision to allocate investment opportunities takes in account the Client's Investment Policy Statement and the strategy of the particular investment.

Item 12 – Brokerage Practices

Candide exclusively offers the investment advisory services set forth in Item 4 of this brochure. No trading operations are conducted by the Firm.

Brokerage Recommendation/Directed Brokerage

Clients are free to use any broker-dealer or custodian they may choose.

Soft Dollar Benefits

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer.

Candide does not have a soft dollar agreement with a broker-dealer or a third party.

Block Trading Policy

Candide exclusively offers advisory services. No trading operations are conducted by the Firm.

Agency Cross Transactions

Our Associated Persons are prohibited from engaging in agency cross transactions, meaning we cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal markup for the trades.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Client portfolios are generally reviewed on a quarterly basis. While the calendar is the main triggering factor, reviews can also be conducted at your request. Reviews are conducted by your assigned Representative, with reviews performed in accordance with your investment goals and objectives.

Statements and Reports

Clients will generally receive quarterly account statements regarding their portfolios. However, the specific cadence of account statements to be provided will be specified in your agreement with Candide. You are encouraged to always compare any reports or correspondence provided by us against the account statements delivered by the qualified custodian. When you have questions about your account statement, you should contact our Firm and the qualified custodian preparing the statement.

Qualitative reports, updates, and client meetings may be provided on a different cadence, as negotiated and specified in your agreement with Candide.

Item 14 – Client Referrals and Other Compensation

Candide does not directly or indirectly compensate any person for client referrals. The only compensation received from advisory services is the fees charged for providing investment advisory services, as described in Item 5 of this brochure. Candide receives no other forms of compensation in connection with providing investment advice.

Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations, and Item 12, Brokerage Practices, for additional discussion concerning other compensation.

Item 15 – Custody

Candide is deemed to have custody of client funds or securities since it acts as an adviser to two limited liability companies organized as private debt facilities and serves as its managing member. All securities are to be held by a qualified custodian. Additionally, Candide will obtain audited financial statements for these debt facilities which will be prepared according to GAAP principles and will distribute those audited financial statements to all lenders within 120 days of the fiscal year's end. Documentation of such will be maintained by Candide. Candide does not physically possess client investment funds or securities. If funds or securities are inadvertently received by Candide, they are returned to the sender within three (3) business days of receipt.

Item 16 – Investment Discretion

The Firm offers discretionary and non-discretionary asset management services. If a client enters into a non-discretionary arrangement with our Firm, we must obtain the client's approval prior to executing any transactions on behalf of the client's account. Our discretionary authority allows us to place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Candide's discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of security to buy or sell

Clients give us discretionary authority when they sign an agreement with our Firm. Clients may limit our authority by giving us written instructions. Clients may also change or amend such limitations by once again providing us with written instructions.

Item 17 – Voting Client Securities

Proxy Voting

Candide does not vote proxies on behalf of clients. It is your responsibility to vote all proxies for securities held in the client's account.

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy voting documents and make a determination based on the information provided. Guidance on proxy voting can be included in client services as

requested.

Item 18 – Financial Information

The Firm (i) does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance; (ii) is not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients; and (iii) has not been the subject of a bankruptcy petition at any time.