

Item 1 – Cover Page

Candide Group LLC

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Date of Disclosure Brochure: March 31, 2021

This disclosure 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 by 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

This brochure, dated March 31, 2021, is an annual updating amendment to Candide's last Form ADV Part 2A filed on September 18, 2021. Candide is required to identify material changes made to the annual brochure. Material changes include the following:

Item 4: Advisory Business – Candide has provided updates to the description of Impact Private Investment and the provided details on the Climate Justice Investments.

Item 5: Fees & Compensation – Additional information has been provided regarding the types of fees that clients of Candide will pay which include flat fees, a fee based on the percentage of assets under management and a combination of both.

Item 6: Performance-Based Fees and Side-By-Side Management – Additional information regarding the receipt of performance-based fees and the description of the calculation of carried interest.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss – Risk disclosures have been updated, including the addition of Market Risks and Environmental, Social and Governance Risks (ESG) and Cybersecurity.

Item 9: Disciplinary Information – As a result of the dismissal of the previously disclosed CoreCivic litigation, information regarding the current appeal filed by CoreCivic is provided.

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Item 4 – Advisory Business

Candide, a limited-liability company formed under the laws of the State of California, is a registered investment adviser with the SEC and has been providing investment advisory services since November 2017. Morgan Simon and Aner Ben-Ami serve as the Firm's managing members, with each maintaining 50% ownership.

Candide is limited to the services and investment advisory fees set forth in this brochure. For all investment advisory services provided by Candide, be aware that a potential conflict of interest exists between our interests and your interests. We address this conflict by always acting in the best interest of our clients. You are under no obligation to act on our recommendations.

Limited Advice to Certain Types of Investments

Candide provides advice on the following types of investments:

- Impact Private Investments

Candide specializes in providing 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.

- Climate Justice Investments

Candide, together with its client, The Grove Foundation, launched a Climate Justice Investment Collective (the "Collective") for impact-focused investors to identify and collaborate on financial investments that have the dual purpose of addressing the climate crisis, and increasing racial, gender and/or economic equity, with a particular emphasis on racial equity. Individuals with climate justice and grassroots experience are being engaged by The Grove Foundation, at no costs to participants, and although The Grove Foundation will not have any investment authority, they will provide feedback to help guide the strategy and provide a higher degree of community accountability. The Collective is not an offer to invest in a registered or unregistered fund or any other security. Members of the Collective will be clients of Candide, who will serve as the investment adviser on a non-discretionary basis to each member's separately managed account. Members of the Collective will determine whether they implement Candide's recommendations.

Although we generally provide advice only on the products listed above, we reserve the right to offer advice on any investment product that can or will be suitable for each client's specific circumstances, needs, goals and objectives.

1. 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.

a. 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 additionally 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 any 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.

b. 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, ongoing 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 varies 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 any 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 do 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.

c. Private Fund Management

Candide serves as the adviser to an affiliated private pooled investment vehicle, the Olamina Fund, LLC (the "Fund" or "Olamina Fund"), a Delaware limited liability company established on August 29, 2019, for accredited investors. Candide's Investment Management Services provided to the Fund are detailed in the Fund's offering documents, which includes an offering memorandum, master loan agreement, and promissory notes ("Offering Documents"). Candide manages the Fund's assets based on the investment objectives and restrictions specific to the Fund, which are outlined in the Fund's Offering Documents.

Candide does not maintain investment discretion over the Fund's assets. Candide will utilize the services of a qualified custodian, and a third-party administrator to provide accounting controls. The Fund will be audited annually by an independent certified public accounting firm.

The Olamina Fund has entered into an agreement with Candide to manage the assets of the Fund. This agreement cannot be assigned without 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 the Olamina Fund. This creates a conflict of interest, as Candide is incentivized to recommend an investment in the Olamina Fund to its other clients.

We do not maintain custody or discretionary authority over client assets and securities. Clients have the sole responsibility for determining whether to implement our recommendations. Olamina Fund is a debt fund that issues promissory notes. Noteholders receive interest on their promissory notes, but do not pay a management fee for investing in Olamina Fund. Serving as adviser to a private fund, may create conflicts of interests around trading and valuation of securities, account fees, and placement.

Please refer to Item 8 for additional information relating to the investment strategies pursued by Candide and their associated risks.

2. 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 Private Fund Management 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.

a. Impact Consulting and Real Money Moves

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.

Additionally, Candide engages in activities that we consider to be social activism, including public education and advocacy campaigns. Such activities are typically conducted in partnership with Real Money Moves, a fiscally sponsored 501(c)3 project. Real Money Moves, its fiscal sponsor, Liberty Tree Foundation, and/or affiliates may at times contract with Candide for them provide products and/or services related to the Real Money Moves project. Please see Item 5 below for a description of the fees associated with Impact Consulting Services and Real Money Moves.

All donations to Real Money Moves are used to support the activities of that project. While Candide clients, potential clients and members of the general public can donate to or participate in campaigns or actions sponsored by Real Money Moves, these activities and donations have no bearing on Candide's services as a registered investment adviser or its client relationships. For example, Candide will not approve new clients or provide lower fees, additional services, or any other form of compensation or preferential treatment as the result of donations to or participation in Real Money Moves sponsored activities. All clients who choose to donate to Real Money Moves or related projects will be required to sign a letter acknowledging that they have made such a donation at their own discretion, and that they understand that such donation will have no bearing on the services provided by Candide.

b. Impact Education Services

Candide can and will provide Impact Education Services to clients for a fee. Such service 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 educational 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 the 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, 2020, the following represents the amount of client Assets Under Management ("AUM") by Candide on a discretionary and non-discretionary basis:

Type of Account	AUM
Discretionary	\$ 0

Non-Discretionary	\$136,220,431.00
Total:	\$136,220,431.00

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 service can be available from other sources. The exact fees and other terms will be outlined in the agreement between you and Candide.

1. 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.

a. Fees for Research Services

When Research Services are provided as a standalone service, the minimum associated fee is typically \$50,000, however 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.

b. 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 break point 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 break point is reached. The break points 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 break points and fees charged for each tier may vary based on 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 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.

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.

c. Fees for Private Fund Management

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

The fee to Candide for serving as managing member to the Olamina Fund is 1.1% of committed capital, to be paid the first day of each calendar quarter, paid by the Fund to the Candide by wire transfer or such other manner as agreed to between the parties.

2. 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 Private Fund Management 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.

a. Fees for Impact Consulting and Real Money Moves

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.

Real Money Moves and its affiliates can at times contract with Candide to provide products and/or services related to the project. The associated fee is generally charged on an hourly basis with a typical fee ranging from \$75-250 per hour, depending on the nature of the task and client, which represents a 50% discount from our commercial Impact Consulting rates.

At times, Candide can or will charge for Impact Consulting or Real Money Moves 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.

c. 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-\$100,000, 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 of 1940 (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:

- Individuals
- 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:

- Individuals
- 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. However, all clients are required to execute an agreement for services to establish a client arrangement with Candide.

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 dept 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.

The Olamina Fund is a limited-liability company operating as a private pooled investment vehicle and a claiming registration exemption under the Securities Act of 1933 and the Investment Company Act of 1940. Generally, the investors in the Fund will meet the definition of “accredited investor” as defined in the Securities Act of 1933 or “qualified client” as defined in the Investment Advisers Act of 1940 and include individuals, other investment entities, profit-sharing plans, trusts, estates, charitable organizations, other corporations or business entities, or family offices. In addition, owners, principals, and other employees of Candide can invest in the Olamina Fund.

The various requirements for investing in the Olamina Fund, including the minimum investment size, are set forth in the Fund’s offering documents. Candide, as the Olamina Fund adviser, has the authority to allow investment commitments below the minimum amount set forth in the Offering Documents.

Pre-qualified investors will receive a copy of the Fund offering documents and all investors are required to execute a master loan agreement and promissory note containing certain representations and warranties and setting forth the terms and conditions of an investment in the Olamina Fund.

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, from financial newspapers and magazines, 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 of client assets:

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

Short Term purchases. Investments intended to be held 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 the Olamina Fund is outlined in the offering documents, which should be read fully by each investor. As mentioned in Item 4 above, the Fund is a pooled investment vehicle, so Candide does not manage the Fund's assets based on the individual needs and objectives of the investors in the Fund.

For the Olamina Fund, there is no assurance that the investment objectives of the Fund will be achieved or that any investor in the Fund will receive a return on their investment. Due to the potential for volatility, along with the risks involved with the Fund's underlying investments, the actual return and value of an investor's contribution can fluctuate and at any point in time be worth more or less than the amount originally invested. Prospective investors are provided with the offering documents and other documentation that outline the investment objectives, risks, conflicts, fees, and other important information about the Fund. It is important that each potential qualified investor fully read the offering documents prior to investing.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment recommendation or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves 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, the Firm 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. There are certain additional risks associated with Candide's investment strategy, as well as the types of securities recommended by the Firm, as described below:

- **Diversification Risk** – 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.
- **Market Risk** – Either the market, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk. COVID-19, which originated at the end of 2019, has led to a global pandemic, and has caused unprecedented market, employment, and societal disruptions in the United States and across the world. It is unknown how long these disruptions will last, if they may become more severe, or if they may lead to additional geopolitical or market risk which could negatively affect markets, liquidity, and investment valuation.
- **Investing and ESG Risk** – Clients utilizing responsible investing strategies and Environment, Social Responsibility and Corporate Governance (“ESG”) factors may underperform strategies which do not utilize responsible investing and ESG considerations. Responsible investing and ESG strategies may operate by either excluding the investments of certain issuers or by selecting investments based on their compliance with factors such as ESG. These strategies may exclude certain sectors or industries from a client's portfolio, potentially negatively affecting the client's investment performance if the excluded sector or industry outperforms.
- **Equity (stock) Market Risk** – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents,

of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

- Company Risk – 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.
- Fixed-Income Risk – When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Management Risk – Your investment returns with our Firm varies with the success and failure of our investment strategies, research, analysis, and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- Private Placement Investment Risks – A security exempt from registering with the SEC and state securities regulator is often referred to as a private placement or unregistered offering. Only an “accredited” investor should invest in a private placement offering. To qualify as “accredited” investor, the investor must (a) have a net worth (not including primary residence) of at least \$1 million, or (b) have an income exceeding \$200,000 in each of the 2 most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year.
 - 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 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.
- **Cyber Security Risk** – As technology becomes more engrained in businesses, information about clients and Candide may be more susceptible to cyber security breaches. Cyber security breaches and risks include both intentional and unintentional events and may include, but are not limited to, third parties purposefully hacking the Firm's systems to access confidential client information; attacks designed to disrupt the Firm's normal business operations; corruption or destruction of data; or inadvertent disclosure of confidential information by the Firm. The Firm utilizes third parties for a variety of services. Such third parties may have access to the Firm's systems or confidential information, or Candide may rely on the third party's systems to perform certain business functions. If the third-party suffers a cyber security event, confidential information about the Firm's clients may be exposed or the Firm may not be able to access the systems. Moreover, a security in a client's account may decline in value if the issuer or counterparty to such security suffers a cyber security event. The firm has adopted both business continuity plans and a program designed to reduce the risk of cyber security breaches. However, there are no guarantees that these actions will prevent cyber security breaches or foresee future threats.

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 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.

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, are defamatory. On November 19, 2020, a 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 judgement to the U.S. Court of Appeals for the Ninth Circuit. The appeal is currently pending.

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 nor services except those described in this brochure.

As mentioned above, Candide serves as the adviser to the Olamina Fund. In such a capacity, the Firm can or will offer the Fund 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

Code of Ethics Summary

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 reflects 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.

Any Associated Person not observing our policies is subject to sanctions, up to and including termination.

Item 12 – Brokerage Practices

Candide's investment advisory services consist of exclusively providing investment research, recommendations, investment management, and fund management services. No trading operations are conducted by the Firm.

Brokerage Recommendation/Directed Brokerage

Clients are free to use any broker-dealer or custodians 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 mark-up 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 portfolio, 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 from 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 adviser to a limited-liability company organized as a pooled investment vehicle. All fund securities are to be held by a qualified

custodian. Additionally, Candide will obtain audited financial statements for the Olamina Funds prepared according to GAAP principles and will distribute those audited financial statements to all investors within 120 days of the fiscal year 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 upon receipt.

Item 16 – Investment Discretion

The Firm offers discretionary and non-discretionary asset management services. If a client enters into 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 for 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 the 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. At this time, Candide does not have discretionary authority over client assets and securities.

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 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 is not required to disclose any financial information pursuant to this item as it (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.