

ITEM 1: COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE

CASTLE HARLAN, INC.

January 4, 2024

150 East 58th Street
New York, NY 10155-0017
Tel: 212-644-8600
Fax: 212-207-8042
www.castleharlan.com

This Brochure provides information about the qualifications and business practices of Castle Harlan, Inc. If you have any questions about the contents of this Brochure, please contact us at 212-644-8600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Castle Harlan, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

This is an update to Castle Harlan Inc.'s annual disclosure brochure which was dated March 30, 2023. Pursuant to the Form ADV other-than-annual amendment, this brochure is being updated to disclose Castle Harlan BAF GP Corp. as a Relying Adviser.

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ITEM 4: ADVISORY BUSINESS

Castle Harlan, Inc. (“Castle Harlan”), a Delaware corporation, is a private equity investment management firm founded in 1987 with offices in New York, New York; Naples, Florida; and Palm Beach, Florida. Castle Harlan is controlled by its principal owner, John K. Castle. Branford Castle Partners, L.P. (“Branford Castle”), a Delaware limited partnership, is a private equity investment management firm founded in 2015 (by a family office founded in 1986) with offices in New York, New York; Naples, Florida; Boca Raton, Florida; and Palm Beach, Florida. Branford Castle is controlled indirectly by its principal owner, John K. Castle. Castle Harlan BAF GP Corp. (“BAF GP Corp.”), a Delaware corporation, is a private equity investment management firm founded in 2023. BAF GP Corp. is controlled by John K. Castle, Patrick A. Zyla, and Eric M. Schwartz.

Castle Harlan, Branford Castle, and BAF GP Corp. (each, an “Adviser” and collectively, the “Advisers”) serve as investment advisers with discretionary investment authority to private pooled investment vehicles and their associated parallel private investment vehicles (each, a “Fund” and collectively, the “Funds”), the securities of which are offered to investors on a private placement basis.

Castle Harlan and BAF GP Corp., through their teams of approximately 8 and 3 investment professionals, respectively (the “Investment Professionals”), provide investment management services to the Funds relating to portfolio management and administrative services, including investigating, analyzing, structuring, and negotiating potential investments; monitoring the performance of portfolio companies; and advising the Funds as to disposition opportunities. On behalf of the Funds and their general partners, Castle Harlan and BAF GP Corp. seek to find investments in established middle market companies with strong market positions, stable cash flows, and strong achievable growth prospects. Castle Harlan and BAF GP Corp. exercise pricing discipline when evaluating investment opportunities and post-acquisition, manages the Funds’ portfolio companies through an operationally-focused approach that seeks to increase enterprise value. Castle Harlan and BAF GP Corp. source investments for their Funds in companies across many industries, with a particular emphasis on industrial, consumer and restaurant, and energy and chemicals, with enterprise values typically ranging from \$100 million to \$750 million and generally located in North America and Europe, although Castle Harlan and BAF GP Corp. have global investment sourcing capabilities.

Branford Castle, through its team of approximately 6 Investment Professionals, provides investment management services to its Funds, including investigating, analyzing, structuring, and negotiating potential investments; monitoring the performance of portfolio companies; and advising the Funds as to disposition opportunities. On behalf of the Funds and their general partners, Branford Castle seeks to find investments in lower middle market companies with strong market positions, stable cash flows, and strong achievable growth prospects. Branford Castle sources investments for its Funds in companies across many industries, with a particular emphasis on (1) consumer goods and services; (2) industrial, manufacturing, and marine products and services; and (3) value-added commercial distribution and business services, with enterprise values typically ranging from \$10 million to \$75 million.

The general partner of each Fund makes all investment and disposition decisions for the Fund. The partners of the general partners consist of Castle Harlan’s, BAF GP Corp.’s, or Branford Castle’s senior professionals and certain former professionals.

As of the date hereof, the Funds managed by the Advisers, and their respective general partners include the following:

Castle Harlan Funds

1. Castle Harlan Partners IV, L.P. (“CHP IV”) and its associated Funds; the general partner for CHP IV and its U.S. domiciled associated Funds, Castle Harlan Associates IV, L.P.; and the general partner to CHP IV’s offshore associated Fund, Castle Harlan Associates IV, L.L.C.
2. Castle Harlan Partners V, L.P. (“CHP V”) and its associated Funds; and their general partner, Castle Harlan Associates V, L.P.
3. CHP V AIV Holdings L.P. (“CHP V AIV”) and its associated Funds; their general partner CHP V AIV GP Ltd.; and their special limited partner, CHP AIV SLP LP.
4. Castle Harlan SHC Partners, L.P. (“CH SHC”) and its general partner, Castle Harlan SHC GP, L.L.C.

Branford Castle Funds

1. The Branford Castle Fund, L.P. (“BCF”) and its general partner, BC GP, LLC.
2. Titan Delaware Blocker, L.P. (“Titan Blocker”) and its general partner, BC GP, LLC.
3. The Branford Castle Fund II, L.P. (“BCF II”) and its general partner, Branford Castle Associates II, L.P. (“BC GP II L.P.”).
4. Branford Top Hold Filtration Blocker, L.P. (“Branford Top Hold Filtration Blocker”) and its general partner, Branford Castle Associates II, L.P.
5. Branford Top Hold Lafayette Instrument Blocker, L.P. (“Lafayette Blocker”) and its general partner, Branford Castle Associates II, L.P.

BAF GP Corp. Fund

1. Castle Harlan BAF Partners, L.P. (“CH BAF”) and its general partner and investment manager, BAF GP Corp.

Notwithstanding any reference to services provided to the Fund or Funds, Castle Harlan is only the adviser to CHP IV and its associated Funds, CHP V and its associated Funds, CHP V AIV and its associated Funds, and CH SHC; Branford Castle is only the adviser to BCF, BCF II, Titan Blocker, Branford Top Hold Filtration Blocker, and Lafayette Blocker; and BAF GP Corp. is only the adviser to CH BAF. Throughout the remainder of this Brochure, the term “General Partner” is used to refer to each of the general partners described above.

For the Funds managed by the Advisers, each Adviser’s investment management activities are generally related to seeking new investment opportunities, disposition opportunities, or, for certain of these Funds, follow-on investment opportunities for such Funds’ portfolio companies. The Commitment Period for BCF and its associated Funds closed on October 24, 2016; the Investment Period for BCF ended in September 2019, except for follow-on investments. The Commitment Period for BCF II closed on March 31, 2021, however by amendment approved by the limited partners this period was extended to June 7, 2021 for certain investors; the Investment Period for BCF II is open through March 31, 2026. The Commitment Period for CHP IV and its associated Funds closed on August 15, 2009, the Investment Periods for CHP V, CHP V AIV, and their associated funds closed on December

31, 2015. The Investment Period for CH SHC was open through July 31, 2022. The Commitment Period for CH BAF closed on October 31, 2023.

The Advisers tailor their advisory services to the needs of the Funds in accordance with the limited partnership agreements and other governing documents of the Funds. Those documents specify the investments permitted to be made by the Funds and limit the types of securities that the Funds may acquire. The private offering memorandum of each Fund also specifies the types of investments that such Fund may pursue, and the Advisers advise on investments with respect to those specific investment types.

The Advisers do not participate in wrap fee programs.

As of September 30, 2023, the Advisers managed approximately \$861,836,992 on a discretionary basis.

This Brochure generally includes information about the Advisers and their relationships with their clients, which are their respective Funds and their affiliates. While much of this Brochure applies to all such Funds and affiliates, certain information included herein applies to specific Funds or affiliates only. This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The Advisers may offer any advisory services, engage in any investment strategy, and make any investment, including any not described in this Brochure, that they consider appropriate, subject to each Fund's investment objectives and guidelines.

ITEM 5: FEES AND COMPENSATION

The management fees and performance-based compensation applicable to each Fund are set forth in detail in each Fund's governing documents. Generally, each Fund's limited partners pay the Advisers (except for those limited partners of BAF GP Corp.) a fee for investment management services (a "Management Fee"). The Fund's General Partner generally has the opportunity to earn a performance-based carried interest after the limited partners of the Fund realize a hurdle rate of return on their investments (the "Carried Interest"), as more fully described below.

In the discretion of the Advisers and each General Partner, the Management Fee and/or Carried Interest payable by a Fund may be waived, reduced, or calculated differently with respect to certain limited partners in such Fund, including the limited partners affiliated with the Advisers.

Management Fees and Portfolio Fees

Generally, the limited partners of each Fund pay the Advisers (except for those limited partners of BAF GP Corp.) annual Management Fees ranging from 1.5% to 2% of a Fund's limited partner capital commitments until the end of the investment period. After a Fund's investment period, the limited partners generally pay annual Management Fees ranging from 1.0% to 2% of either the invested capital of the Fund or the fair value of the Fund's assets.

The Advisers also receive fees such as monitoring and advisory fees from the respective Funds' portfolio companies, and may receive break-up, termination, and other similar fees in connection with the sale of portfolio companies (collectively the "Portfolio Fees"). Subject to the terms of each Fund's limited partnership agreement, the limited partners' Management Fees are generally credited for 50% to 100% of the Portfolio Fees collected.

With respect to Funds managed by Castle Harlan, Management Fees, net of the reductions for Portfolio Fees collected, are billed to limited partners twice per year, are collected less than six months in advance, and are not refundable.

For example, with respect to CHP V, as set forth in Section 7.2(a) of the CHP V limited partnership agreement, Castle Harlan reduces Management Fees by an amount equal to each limited partner's pro rata share (based on capital commitments of all partners) of applicable Fee Income (as that term is defined in Section 1.1 of the CHP V limited partnership agreement), including 80% of CHP V's pro rata share of Portfolio Fees, with respect to the period from the preceding Management Fee payment date through the current Management Fee payment date. Accordingly, if a portfolio company were to prepay Portfolio Fees for one year of Castle Harlan's services, the portion of those Portfolio Fees paid with respect to the semi-annual period in which they were received by Castle Harlan will be applied to reduce Management Fees for the next semi-annual period, and portions paid with respect to future semi-annual periods will be applied to reduce Management Fees with respect to the corresponding subsequent semi-annual periods.

With respect to the Funds managed by Branford Castle, Management Fees are payable in quarterly installments in advance.

For additional information regarding Management Fees and Portfolio Fees, please refer to the relevant Fund's governing documents.

Carried Interest

Each Fund's General Partner, which is an affiliate of the Advisers, invests alongside the Fund's limited partners and participates in the net realized gains from investments. Generally, after returning capital contributions and Management Fees to limited partners, net realized gains on investments are shared pro rata by all Fund partners until a hurdle rate is realized, which is typically a compound annual rate of return of 8% on the Fund's investments. Provided that the limited partners of the Fund have achieved the hurdle rate, the General Partner typically receives a Carried Interest in an amount up to 20% of the total amount of net realized gains distributed. From time to time, Carried Interest may be paid by a Fund to the General Partner, generally at the time of the sale of investments, provided that the hurdle rate has been met based on the cumulative amount of cash distributed by such Fund and the then-current fair value of such Fund's unrealized investments.

The governing documents of each Fund contain "claw back" provisions with respect to the Carried Interest. Upon termination of a Fund, the Fund's General Partner is generally required to return to the Fund distributions of Carried Interest previously received to the extent that they exceed the amounts that should have been distributed to the General Partner as Carried Interest on an aggregate basis covering all transactions of the Fund. The General Partner is not required to return more than the cumulative Carried Interest distributions received by the General Partner.

Other Expenses

Each Fund is generally required to pay all costs, expenses, and liabilities in connection with its operations, including, but not limited to, fees, costs, and expenses related to the purchase, holding, and sale of portfolio investments (to the extent not reimbursed); expenses incurred in connection with transactions not consummated; insurance premiums; taxes; fees and expenses of accountants, counsel, and consultants; costs and expenses of the Fund's board and annual meeting of limited partners; litigation expenses; and other extraordinary expenses. Generally, each Fund also bears all legal and other expenses incurred in the formation of the Fund and the offering of the limited partnership interests (other than any placement fees), up to a certain amount. Organizational expenses in excess of this amount and any placement fees may be paid by the Fund but borne by the Advisers through an offset against the Management Fee. The Advisers pay all normal operating expenses incidental to the provision of the day-to-day administrative services to the respective Fund, including their own respective overhead. To the extent that the Advisers pay expenses that should be borne by a Fund, the Advisers are entitled to reimbursement by such Fund.

Management Fees are not deducted from client assets. The Funds do not pay the Advisers brokerage or other transaction fees.

Each Fund's General Partner may establish one or more parallel Funds to accommodate the investment requirements of certain investors. Any such parallel Fund generally will (i) invest side by side with the Fund in all portfolio investments on a pro rata basis and (ii) be managed by the Advisers or an affiliate thereof. Any parallel Fund is responsible for its own Management Fees, Carried Interest, and other expenses discussed above, and is subject to the Adviser's sole discretion to waive, reduce, or calculate such amounts differently.

Neither the Advisers nor any of their supervised persons accept compensation for the sale of securities or other investment products.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described above, each General Partner affiliated with the Advisers generally accepts Carried Interest from each client as of the date of this brochure.

Because the Advisers and their affiliates generally accept performance-based fees from each client, the Advisers and their affiliates do not generally face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients but not from other clients.

ITEM 7: TYPES OF CLIENTS

The clients to whom the Advisers provide investment advisory services are private investment funds, the securities of which are offered to investors on a private placement basis, that invest primarily in private equity.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The description set forth in this brochure of specific advisory services that the Advisers offer to their respective Funds, and investment strategies pursued and investments made by the Advisers on behalf of their respective Funds, should not be understood to limit in any way the Advisers' investment activities. Subject to the investment strategies and limitations set forth in the limited partnership agreements of the Funds, the Advisers may offer any advisory services, engage in any investment strategy, and make any investment, including any not described in this brochure, that it considers appropriate. The investment strategies that the Advisers pursue are speculative and entail substantial risks. Limited partners to the Funds bear the risk of a substantial loss of capital. There can be no assurance that the investment objectives of any Fund will be achieved.

Castle Harlan provides investment advice to CHP IV and its associated Funds, CHP V and its associated Funds, CHP V AIV and its associated Funds, and CH SHC while BAF GP Corp. provides investment advice to CH BAF. Both Castle Harlan and BAF GP Corp. advise their respective Funds regarding investments in middle market companies with strong market positions, stable cash flows, and strong, achievable growth prospects. Castle Harlan and BAF GP Corp. exercise pricing discipline when acquiring a company and post-acquisition, manage their portfolio companies through an operationally-focused approach that seeks to increase enterprise value. Castle Harlan and BAF GP Corp. invest in companies across many industries, with a particular emphasis on industrial, consumer and restaurant, and energy and chemicals. Investments are generally located in North America and Europe, although Castle Harlan and BAF GP Corp. have global investment sourcing capabilities.

Branford Castle provides investment advice to BCF, BCF II, Titan Blocker, Branford Top Hold Filtration Blocker, and Lafayette Blocker by investing in lower middle market companies with strong market positions, stable cash flows, and strong achievable growth prospects. Branford Castle sources investments for BCF, BCF II, Titan Blocker, Branford Top Hold Filtration Blocker, and Lafayette Blocker in companies across many industries, with a particular emphasis on (1) consumer goods and services (2) industrial, manufacturing, and marine products and services, and (3) value-added commercial distribution and business services.

The Advisers' pricing and investment decision-making discipline is grounded in rigorous investment and due diligence processes that take advantage of their network of operating executives and sector expertise to identify value creation opportunities and mitigate potential risks. The objectives of the Advisers' due diligence processes are to ensure that an opportunity meets a Fund's fundamental investment criteria, to assess the capabilities of the existing management team, to evaluate thoroughly the attractiveness of the company and its competitive position, to construct a business plan to create value, and to develop possible exit strategies.

Castle Harlan's and BAF GP Corp.'s investment management strategies are designed to create value by improving the operating performance of their Funds' portfolio companies. In partnership with portfolio company management, Castle Harlan and BAF GP Corp. develop and execute strategic plans with a focus on product diversification, growth in market share, new market penetration, efficient and high-quality manufacturing programs, and strategic accretive acquisitions. Castle Harlan and BAF GP Corp. almost always have board control and authority over major initiatives, which ensures compliance with strategic

objectives. The investment team engages in a detailed review of all portfolio company systems and reporting.

Branford Castle's investment strategy is designed to create value through (i) the decades of its leadership's collective private equity investment experience, (ii) the cohesion of its investment team, (iii) its deal sourcing capabilities, (iv) a refined investment vetting and due diligence process, and (v) the operational and strategic value-add that it brings to its portfolio companies. Branford Castle aims to bring significant, "larger-market" talent to its portfolio of "lower middle-market" companies, taking advantage of Branford's directors and their activities and contacts in the larger-market private equity industry. Lastly, companies that Branford Castle acquires are frequently at inflection points of their lifecycle, meaning that they are specifically looking for external help to get them to the next level. Branford Castle is a key partner for many of these companies given our long history of helping "lower middle-market" companies grow.

Investment in a Fund involves a high degree of risk. There can be no assurance that the Fund's investment objectives will be achieved, or that a limited partner will receive a return of its capital. In addition, there will be occasions when the Advisers and their affiliates may encounter potential conflicts of interest in connection with a Fund.

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Funds advised by the Advisers. As described in Item 4, Castle Harlan is only the adviser to CHP IV and its associated Funds, CHP V and its associated Funds, CHP V AIV and its associated Funds, and CH SCH; Branford Castle is only the adviser to BCF, BCF II, Titan Blocker, Branford Top Hold Filtration Blocker, and Lafayette Blocker; and BAF GP Corp. is only the adviser to CH BAF. However, there is significant overlap in the risks associated with an investment in the Funds advised by the Advisers, and these risk factors include only those risks the Advisers believe to be material, significant, or unusual and relate to particular significant investment strategies or methods of analysis employed by the Advisers. More complete descriptions of the risks set forth below and other relevant risks can be found in each Fund's offering memorandum.

Nature of Direct Investments. Investment in a Fund requires a long-term commitment, with no certainty of return. Many of a Fund's investments will be highly illiquid, and there can be no assurance that the Fund will be able to realize on such investments in a timely manner. Additionally, a Fund may acquire securities that cannot be sold except pursuant to a registration statement filed under the U.S Securities Act of 1933 (the "Securities Act") or in accordance with Rule 144 of the Securities Act or another exemption under the Securities Act. There may be little or no near-term cash flow available to the partners, which consist of the limited partners to a Fund and its General Partner, an affiliate of the Advisers. Each Fund's portfolio investments are expected to include companies whose capital structures may have significant leverage. Although the General Partners will seek to use leverage in a manner they believe is prudent, the leveraged capital structure of such portfolio investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy, or deterioration in the condition of the portfolio company or its industry. In addition, each Fund may invest in a variety of financial instruments in order to hedge risks associated with its investments, and portfolio companies may in turn do the same. Since each Fund may only make a limited number of investments and since many of each Fund's investments may involve a high degree of risk, poor performance by one or more of the investments could severely diminish the total returns to limited partners of a Fund. Additionally, it should be noted that past performance is not a guarantee of future results.

Difficulty of Locating Suitable Investments; Unspecified Use of Proceeds. Although Castle Harlan and Branford Castle have been successful in locating investments in the past, a Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives or fully invest its committed capital. Limited partners of the Funds do not have an opportunity to evaluate for themselves the relevant economic, financial, and other information regarding the investments to be made by a Fund and, accordingly, are dependent upon the judgment and ability of its General Partner and Adviser in investing and managing the capital of a Fund.

Foreign Investments. A Fund may make portfolio investments outside of the United States. Foreign investments involve certain factors not typically associated with investing in the U.S., including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which a Fund's foreign investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign capital markets, including potential price volatility in and relative illiquidity of some foreign capital markets, the absence of uniform accounting, auditing, and financial reporting standards, practices, and disclosure requirements and less government supervision and regulation; (iii) certain economic and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability, and the possibility of expropriation or confiscatory taxation; and (iv) the possible imposition of foreign taxes on income and gains recognized with respect to such foreign investments.

Co-Investment with Third Parties. A Fund may co-invest with third parties through joint ventures or other entities. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third-party co-venturer may have financial difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of such Fund, or may be in a position to take (or block) action in a manner contrary to such Fund's investment objectives. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

Side Letters. The Funds have entered into side letters or other writings with certain investors in connection with their admission, without the approval of any other investor, which has the effect of establishing rights under or altering or supplementing the terms of a Fund's Governing Documents. Such rights or terms in any such side letter or other similar agreement include, without limitation: (i) minimum and maximum investment requirements; (ii) different reporting; (iii) certain notifications; and (iv) management fee concessions. As a result, not all investors in a Fund may invest on the same terms. Any rights or terms so established in a side letter with an investor will govern solely with respect to such investor and will not require the approval of any other investor notwithstanding any other provision of a Fund's Governing Documents.

Inflation. Inflation could affect the Funds' investments adversely in a number of ways. During periods of rising inflation, interest and dividend rates of any instruments in a Fund or any entities related to portfolio investments could increase, which would tend to reduce returns to investors. Inflationary expectations or periods of rising inflation could also be accompanied by rising cost of labor and prices of commodities and shipping, which are critical to the operations of certain portfolio companies. During periods of high inflation, capital could flee to other asset classes, which could adversely affect the prices at which a Fund is able to sell its investments. Portfolio companies in certain industries have fixed income streams and, therefore, could be unable to pay higher dividends. The market value of such investments can decline in value in times of higher inflation rates. Some of the portfolio investments could have income linked to inflation through contractual rights or other means. However, as inflation tends to affect both income and expenses, any increase in income might not be sufficient to cover increases in expenses.

Legal, Tax and Regulatory Rules. Legal, tax, and regulatory changes could occur during the term of a Fund that may adversely affect a Fund.

Certain Tax Issues. There may be changes in tax laws or interpretations of tax laws adverse to a Fund or its general and limited partners. There can be no assurance that the structure of a Fund or of any investment will be tax-efficient to any particular partner. In addition, there can be no assurance that a Fund will have sufficient cash flow to permit it to make annual distributions to the partners in amounts necessary to permit the partners to pay all tax liabilities resulting from their ownership of interests. Prospective investors are urged to consult their own tax advisers with reference to their specific tax situations, including any applicable U.S. state or local or non-U.S. taxes and, in the case of U.S. tax-exempt and non-U.S. investors, with reference to any special issues that an investment in the Fund may raise for such investors.

General Economic Conditions. General economic conditions may affect a Fund's activities. Interest rates, general levels of economic activity, the price of securities, and participation by other investors in the financial markets may affect the value and number of investments made by the Fund or considered for prospective investment. The General Partners may determine to delay realization events to the limited partners as a result of general economic conditions, illiquidity of portfolio investments, contractual prohibitions, or other reasons mentioned herein. In addition, occasionally other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts, and social unrest) will occur that have significant impacts on financial markets and could materially negatively impact the Funds, the financial and operational performance of their portfolio companies, and the value of their portfolio investments.

Competitive Nature of a Fund's Business. The business of a Fund is highly competitive. Other investors may make competing offers for investment opportunities that are identified, and even after an agreement in principle has been reached with the board of directors or owners of an acquisition target, consummating the transaction is subject to a myriad of uncertainties, only some of which are foreseeable or within the control of the Advisers or the General Partners. To the extent that a Fund encounters competition for investments, yields to limited partners may be reduced.

Risks Upon Disposition of Investments. In connection with the disposition of an investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of

any business or may be responsible for the contents of disclosure documents under applicable securities laws. Although the Advisers attempt to structure transactions so that it does not have to do so, the Fund may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate, or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Fund's General Partner and the limited partners. The limited partnership agreements contain provisions to the effect that if there is any such claim during or after the term of a Fund, it will be funded by its General Partner and limited partners to the extent that such General Partner and limited partners have received prior distributions from the Fund, subject to certain limitations.

Follow-On Investments. A Fund may be called upon to provide follow-on funding for its portfolio companies or have the opportunity to increase its investment in such portfolio companies. There can be no assurance that a Fund will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by a Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish such Fund's ability to influence the portfolio company's future development.

ERISA Considerations; Risk Arising from Provision of Managerial Assistance. Because the General Partners will at all times use commercially reasonable efforts to conduct the affairs and operations of the Funds so that a Fund's assets will not be deemed to constitute "plan assets" subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (which may include qualification as a "venture capital operating company"), a Fund may be precluded from making certain investments. In addition, such avoidance could require the General Partners to liquidate Fund investments at a disadvantageous time, resulting in lower proceeds to such Fund than might have been the case without the need for such compliance. In addition, if a Fund is operated as a "venture capital operating company," such Fund will be required to obtain rights to participate substantially in and to influence substantially the conduct of the management of the majority (valued at cost) of such Fund's portfolio companies. A Fund typically will designate directors to serve on the boards of directors of portfolio companies. The designation of representatives and other measures contemplated could expose the assets of a Fund to claims by a portfolio company, its security holders, and its creditors, including claims that a Fund is a controlling person and thus is liable for securities laws violations of a portfolio company. These measures also could result in certain liabilities in the event of the bankruptcy or reorganization of a portfolio company; could result in claims against a Fund if the designated directors violate their fiduciary or other duties to a portfolio company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws, or other legal principles; and could expose a Fund to claims that it has interfered in management to the detriment of a portfolio company. While the Advisers intend to manage the Funds in a way that will minimize the exposure to these risks, the possibility of successful claims cannot be precluded.

Reliance on Investment Professionals. The success of the Funds depends in part upon the skill and expertise of the Advisers' Investment Professionals. There can be no assurance that these persons will continue to be associated with the Advisers or the General Partners throughout the term of each Fund.

Certain members of the board of directors of the general partner of BCF will devote a significant amount of attention to Castle Harlan and will have duties to entities managed by

Castle Harlan. In connection with those duties, certain investment opportunities may be referred to Castle Harlan or other affiliated funds outside BCF as add-on acquisitions for portfolio companies of such other funds. The general partner of BCF does not otherwise expect such duties to interfere with the operations of BCF.

Other Activities. The Investment Professionals who are involved in a Fund's activities are responsible for the portfolios of other Funds and devote time to the management of such investments and to other businesses of the Advisers. Such individuals are compensated by the Advisers for their efforts.

Lack of Management Rights; Approval Process. Limited partners of the Funds have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Funds. The Advisers or their affiliates have ultimate authority to approve or disapprove acquisitions and dispositions made by the Funds.

Reliance on Management of Portfolio Companies. Although the Advisers will monitor the performance of each investment, Funds rely upon management to operate their portfolio companies on a day-to-day basis.

Effect of Performance Fees: Carried Interest. The existence of each General Partner's Carried Interest may create an incentive for such General Partner to make riskier or more speculative investments on behalf of their respective Fund than would be the case in the absence of this arrangement.

ITEM 9: DISCIPLINARY INFORMATION

The Advisers have no legal or disciplinary events that are material to an existing or prospective client's evaluation of the advisory business or the integrity of management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither the Advisers nor any of their Investment Professionals nor management persons are a registered broker-dealer, futures commissions merchant, commodity pool operator, or commodity trading adviser or has an application pending to register as such or become a registered representative or associated person thereof.

As of March 13, 2018, Castle Harlan sold its indirect ownership interests in CHAMP III Management Pty. Ltd. and CHAMP Private Equity Pte. Ltd, each of which are non-U.S. based investment advisers and sponsors of limited partnerships that advise non-U.S. based private investment funds (the “CHAMP Advisers”). From time to time, Funds managed by Castle Harlan and funds managed by the CHAMP Advisers may invest alongside each other in the same portfolio companies. Castle Harlan no longer has an ownership interest in Castle Harlan Australian Mezzanine Partners Pty Limited, as this entity has been deregistered and is no longer active. John K. Castle maintains an economic interest in certain CHAMP entities.

Certain Investment Professionals of Castle Harlan – John K. Castle and David B. Pittaway – serve on the Investment Committees of BC GP, LLC and Branford Castle Associates II, L.P., which approve investments made on behalf of BCF and BCF II, respectively, by Branford Castle, a Relying Adviser, and have an ownership interest in and serve as directors of non-financial industry affiliates of Branford Castle. John K. Castle is the Chief Executive Officer, Shareholder, and Chairman of the Board of Directors of Castle Harlan; is the Chairman of Branford Castle; is a member of the Board of Directors and Investment Committee of BAF GP Corp.; and is a member of the Board of Directors of BC GP, LLC and BC GP II, Inc. David B. Pittaway is the Senior Managing Director, Senior Vice President, Secretary, Vice Chairman of the Board of Directors, and Chief Compliance Officer of Castle Harlan; is Vice Chairman and Chief Compliance Officer of Branford Castle; is the Chief Compliance Officer of BAF GP Corp.; and is a member of the Board of Directors of BC GP, LLC. David A. Castle serves on the Investment Committee and Board of Directors of BC GP, LLC and BC GP II, Inc.; is a Managing Partner of Branford Castle; is the Chief Administrative Officer, Senior Vice President, and Treasurer of Castle Harlan; and is a member of the Board of Directors (but not an Investment Professional) of Castle Harlan. Patrick A. Zyla is a Managing Director of Castle Harlan, is the President and Secretary of BAF GP Corp., and is a member of the Board of Directors and Investment Committee of BAF GP Corp. Eric M. Schwartz is a Managing Director of Castle Harlan, is the Vice President of BAF GP Corp., and is a member of the Board of Directors and Investment Committee of BAF GP Corp. James Reddington serves as the Chief Financial Officer of Castle Harlan and Branford Castle and is a Senior Vice President of Castle Harlan.

As described in Item 4, Castle Harlan is only the adviser to CHP IV and its associated Funds, CHP V and its associated Funds, CHP V AIV and its associated Funds, and CH SHC; Branford Castle is only the adviser to BCF, BCF II, Titan Blocker, Branford Top Hold Filtration Blocker, and Lafayette Blocker; and BAF GP Corp. is only the adviser to CH BAF. Each of the General Partners serves as general partner to its respective Funds.

The General Partners may form and have formed parallel funds managed by the Advisers or an affiliate thereof to invest alongside the Funds in portfolio companies in which the Funds invest. When the Advisers, through the General Partners, deem it appropriate and consistent with the best interests of the respective Fund, such Fund may offer and have offered limited partners and other investors co-investment opportunities. The Advisers’ policies with respect to co-investment opportunities are guided by what the Advisers believe are in each

Fund's best interest. Partners or employees of the General Partners or the Advisers may co-invest and have co-invested with the Funds in limited circumstances as permitted under the governing documents of the Funds.

Neither the Advisers nor any of their Investment Professionals nor management persons have any other relationship or arrangement with other industry participants that is material to their advisory businesses or their clients. The Advisers do not recommend or select other investment advisers for their clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Advisers strive to adhere to the highest ethical standards of conduct based on professionalism, integrity, honesty, and trust, and in seeking to meet these standards, have adopted a Code of Ethics (the “Code”). The Code incorporates the following fiduciary principles that all persons supervised by the Advisers (“Supervised Persons”) are expected to uphold:

- Supervised Persons must place the interests of the Funds first and avoid serving their own personal interests or the Advisers’ interests ahead of the interests of the Funds;
- Supervised Person personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or abuse of any employee’s position of trust or responsibility must be avoided;
- Supervised Persons must not take inappropriate advantage of their positions;
- Information concerning the identity of securities and financial circumstances of the Funds, including the Funds’ limited partners and information regarding companies in which the Advisers are considering making an investment, must be kept confidential;
- Independence in the decision-making process must be maintained at all times; and
- Supervised Persons must at all times comply with applicable federal and state securities laws and regulations.

The Advisers have adopted formal policies and procedures relating to insider trading, privacy, “pay to play,” and anti-money laundering regulations. Further, the Advisers have established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner they deem fair and equitable, including the restrictions placed on personal trading in the Code, as described above, and regular monitoring of transactions and trading patterns for actual or perceived conflicts of interest, including those conflicts that may arise as a result of personal trades in the same or similar securities made at or about the same time a Fund invests. Clients may request a copy of the Code by contacting the Advisers at the address or telephone number listed on the first page of this Brochure.

The Advisers’ Investment Professionals make significant capital commitments to, and investments in, their respective Funds and their portfolio companies, which aligns their interests with those of the Funds and the Funds’ limited partners. Because they place their personal investments at risk alongside the Funds’ capital, the Advisers’ Investment Professionals have an incentive to avoid risk of loss and apply operating practices designed to increase the value of their Funds’ portfolio companies, thereby avoiding conflicts of interest.

The Advisers do not engage in principal transactions or transactions where they are paid for order flow.

There may be circumstances where a Fund managed by one of the Advisers co-invests in a portfolio company or a portfolio company is transferred between Funds. In these instances, where appropriate, the Advisers engage an independent investment bank to ascertain and provide a fairness opinion that the transaction is in the best interest of each Fund involved. Additionally, consistent with the Funds' respective limited partnership agreements, certain transactions require consent or approval by the review boards of the affected Funds, which consist of large limited partners of the respective Funds and two independent board members (the "Review Boards"). The Advisers and their affiliates are not voting members of the Review Boards.

The General Partners allocate investment opportunities among the Funds fairly, to the extent practical and in accordance with each Fund's applicable investment strategies, over a period of time. The General Partners will have no obligation to enter into a transaction on behalf of, or provide an investment opportunity to, a Fund solely because a General Partner provides an opportunity to a Fund if, in its reasonable opinion, such security, transaction, or investment opportunity does not appear to be suitable, practical, or desirable for another Fund.

ITEM 12: BROKERAGE PRACTICES

Although the Funds generally purchase and sell securities in privately-negotiated transactions, the Funds may occasionally purchase or sell publicly-traded securities. The Advisers have full discretionary authority to make decisions regarding which securities are bought and sold; the prices paid or received; the brokers, dealers, or investment banks to be used, if any, for a particular transaction; and the commissions or fees to be paid. Each Adviser's authority is limited by their own internal policies and procedures and each Fund's investment guidelines.

In the limited circumstances where a Fund purchases or sells public securities, the Advisers seek to obtain best execution in selecting the brokers or dealers to execute such transactions, based on numerous factors and not necessarily lowest pricing. Such factors include but are not limited to:

- the ability of brokers or dealers to effect the transaction;
- the broker's or dealer's facilities, reliability, and financial responsibility; and
- the provision by the brokers of capital introduction, marketing assistance, commitment of capital, access to company management, and deal flow.

Accordingly, the commission rates charged to a Fund by brokers or dealers for the purchase or sale of publicly-traded securities may be higher than the rates that would be charged by other brokers or dealers that might not offer such services. The Advisers need not solicit competitive bids and do not have the obligation to seek the lowest commission rates. Neither the Advisers nor the Funds separately compensate any broker or dealer for any of these other services. Because of the infrequent nature of the Funds' transactions in publicly-traded securities, each time a transaction in publicly-traded securities is contemplated, the relevant Adviser makes a decision regarding which broker or dealer to use to execute the transaction. In making this selection, the Adviser evaluates the quality of broker dealers' past executions and their ability to successfully effect the execution of the transaction being contemplated.

The Advisers receive research from broker-dealers or third parties in connection with portfolio investments of the Funds.

The Advisers do not routinely recommend, request, or require that a Fund execute transactions through a specified broker-dealer. The General Partners of the respective Funds direct the respective Funds to select broker-dealers for any transactions in publicly-traded securities.

The Advisers do not receive client referrals from any broker or dealer. There are no purchase or sales orders of securities that are aggregated for various client accounts.

ITEM 13: REVIEW OF ACCOUNTS

Each Adviser's Investment Professionals continuously monitor the performance of the portfolio companies owned by their respective Funds. The Advisers receive weekly financial and operating updates from their respective Fund portfolio companies. On a monthly basis, portfolio companies provide the Advisers comprehensive operating and financial reports that form the basis for discussion at monthly meetings between each Adviser's Investment Professionals and portfolio company management. This frequent interaction with portfolio company management allows the Advisers to continuously evaluate a company's progress toward strategic goals and to quickly identify and address issues that might adversely affect the business. Further review of Fund investments may be triggered by any unusual activity or special circumstances.

The Advisers' Investment Professionals meet weekly to review the performance of their respective Fund portfolio companies, discuss deal flow and evaluate prospective new investments, and review exit strategies for existing investments.

On a quarterly basis, the Advisers perform formal valuations of their Funds' portfolio company investments and review their Funds' portfolio company investments with the respective Fund's Review Board. The Review Boards evaluate the performance of each portfolio company, the valuation of each portfolio company, and any related escrow accounts.

BCF and BCF II have established an Investor Committee, which has the authority to approve valuations of investments and transactions in which its General Partner and its affiliates have a conflict of interest.

The Advisers generally provide annual financial statements to their Funds' limited partners within 120 days of the applicable Fund's fiscal year.

Quarterly, limited partners of the Funds receive written Fund performance reports from the Advisers. On an annual basis, the Advisers provide such limited partners with audited financial statements for the Funds and tax reports concerning their respective Funds. Periodically, the Advisers also provide capital account statements to the Funds' limited partners. Limited partners also receive (i) written notifications for capital calls, along with investment memorandums, when the Advisers commit a Fund to make an investment, and (ii) distribution notifications when one of the Adviser's Funds exits a portfolio company or otherwise has a liquidity event. Limited partners may also request from time-to-time additional information from the Advisers, which the Advisers may provide, at their discretion, on a confidential basis.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

The Advisers generally do not receive economic benefits from non-clients for providing investment advice or other advisory services. Castle Harlan has received a fee from a non-client in connection with due diligence and advisory services for an investment that ultimately was not eligible for the Funds due to the expiration of the Funds' Investment Periods.

As discussed above, the Advisers may receive transaction and monitoring fees from the portfolio companies of their respective Funds. These payments result in a reduction to the Management Fee that the Advisers receive from their respective Funds' limited partners, consistent with those Funds' limited partnership agreements. The Advisers do not believe that these arrangements create any conflict of interest between themselves and the Funds.

The Advisers and their related persons do not directly or indirectly compensate any person, including placement agents, for referrals of clients to the Advisers. However, from time to time, the Advisers enter into compensation arrangements with third party placement agents to introduce potential investors to a Fund.

ITEM 15: CUSTODY

The Advisers are deemed to have custody of their respective Funds' cash and securities because they have the authority to obtain client funds or securities.

The Advisers are subject to Rule 206(4)-2 (the "Custody Rule") under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). However, the Advisers are generally not required to comply (or deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because the Advisers comply with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that their respective Funds be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

ITEM 16: INVESTMENT DISCRETION

The Advisers have discretionary investment authority for their respective Funds. Investment decisions for each Fund are subject to the investment objectives and guidelines set forth in the Fund's offering documents and limited partnership agreement. The limited partnership agreement for each Fund grants the Advisers, or one of their affiliates discretionary investment authority.

ITEM 17: VOTING CLIENT SECURITIES

The Funds are primarily invested in private companies which typically do not issue proxies. If the Funds are invested in private companies that effect an initial public offering, such companies will issue proxies. The Advisers, as affiliates of the General Partners, exercise voting authority with respect to the securities held by their respective Funds and exercise such authority in a manner in which they believe is in the best interest of that Fund.

The Advisers' general policies are to vote proxy proposals, amendments, consents, or resolutions (collectively, "Proxies") in a prudent and diligent manner that will serve the applicable Fund's best interests and is in line with each Fund's investment objectives. The Advisers reserve the right to abstain on any particular vote or otherwise withhold their votes or consent on any matter if, in the judgment of the particular Adviser's Investment Professionals, the costs associated with voting such proxy outweigh the benefits to a Fund or if the circumstances make such an abstention or withholding otherwise advisable and in the best interest of the relevant Fund. Conflicts of interest may arise between the interests of a client, on the one hand, and the Advisers or their affiliates, on the other hand. If one of the Advisers determines that they may have, or are perceived to have, a conflict of interest when voting Proxies, the Adviser will address matters involving such conflicts of interest in accordance with its Proxy voting policies and procedures.

Notwithstanding the foregoing, historically only a small minority of the total number of transactions effected by the Advisers for their Funds have been in publicly-traded securities and, therefore, the Advisers' proxy voting activities have been limited. Clients may obtain a copy of the Proxy voting policies and procedures and Proxy voting record upon request.

ITEM 18: FINANCIAL INFORMATION

The Advisers are not required to include a balance sheet for their most recent fiscal year, are not aware of any financial condition reasonably likely to affect their ability to meet contractual commitments to the Funds, and have not been the subject of a bankruptcy petition at any time during the past ten years.

Please note that Castle Harlan has, from time to time, advanced portions of its excess, unutilized cash-on-hand to its principals pursuant to legally binding promissory notes and may continue to do so in the future. Such advances will not impair Castle Harlan's business or its ability to meet any contractual commitments, and do not affect the Funds or the Funds' finances. As of December 31, 2022, the total dollar amount of such outstanding advances was \$15,509,902.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.