



CONSTITUTION  
Capital Partners

# Constitution Capital Access Fund

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Private Equity Portfolio,  
Through a Single Allocation

*Brochure*

June 2026

# CCAF | RISK DISCLOSURES

## Risk Disclosures and Important Information

**Past performance is not a guarantee of future results.** An investment in the Fund involves a high degree of risk and therefore should only be undertaken by qualified investors whose financial resources are sufficient to enable them to assume these risks and to bear the loss of all or part of their investment. The Fund may invest in volatile, new enterprises that require time to mature or additional capital, often relying on significant borrowing, which increases both profit potential and risk of loss. Leveraged companies face restrictive financial and operating covenants, impairing their ability to finance future operations and respond to changing conditions. The Fund and Constitution Capital do not guarantee any level of return or risk on investments and there can be no assurance that the Fund's investment objective will be achieved. For more information on risks, see the Fund's Prospectus.

An investment in the Fund should be considered illiquid. An investment in the Fund is not suitable for investors who need access to the money they invest. Although the Fund may offer to repurchase a limited amount of its shares via quarterly tender offers, the Fund's shares will not be redeemable, transferrable, or otherwise exchangeable at an investor's option. As a result, an investor may not be able to sell or otherwise liquidate its shares. There can be no assurance that the Fund will conduct tender offers in any particular period and investors may be unable to tender their shares for repurchase for an indefinite period of time.

Operating results for private companies in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses. These include Buyout Investment Risks, Venture Capital Risks and Special Situations Risks. Buyout transactions may result in new enterprises that are subject to extreme volatility, require time for maturity and may require additional capital. Venture capital investments are in private companies that have limited operating history, are attempting to develop or commercialize unproven technologies or to implement novel business plans or are not otherwise developed sufficiently to be self-sustaining financially or to become public. The special situations strategies invest in companies that may be in transition, out of favor, financially leveraged, stressed or distressed, or potentially troubled and may be or have recently been involved in major strategic actions, restructurings, bankruptcy, reorganization, or liquidation. These companies may be experiencing, or are expected to experience, financial difficulties that may never be able to overcome.

Private companies are generally not subject to SEC reporting requirements, are not required to maintain their accounting records in accordance with generally accepted accounting principle, and are not required to maintain effective internal controls over financial reporting. As a result, the Adviser may not have timely or accurate information about the business, financial condition and results of operations of the private companies in which the Fund invests. There is risk that the Fund may invest on the basis of incomplete or inaccurate information, which may adversely affect the Fund's investment performance.

Additional Fund risks include, but are not limited to: the fund has no operating history, shares are subject to substantial restrictions on transferability and may not be transferred or resold except as summarized in the Prospectus and permitted under the Fund's agreement and declaration of trust, dependence on the Adviser and key personnel that could impact the Fund if changes occur, restrictions on transfers, non-diversification of investments, valuation risks, strategy-specific risks, and portfolio investment risks.

**Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please visit [www.ccaf.com](http://www.ccaf.com) . Read the prospectus or summary prospectus carefully before investing.**

## Constitution Capital Partners

Constitution Capital, with offices in Boston and New York, is a leading alternative asset manager focused on private equity and private credit investments. The firm is a disciplined, value-oriented investor with a demonstrated track record of consistently generating risk-adjusted returns. The firm is led by an experienced, cohesive team of investment professionals with significant experience investing in partnerships, direct equity, and opportunistic credit. For more information about Constitution Capital, please see: [www.concp.com](http://www.concp.com).

Shares are not listed on any securities exchange and it is not anticipated that a secondary market for Shares will develop. Shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted under the LLC Agreement. Although the Fund may offer to repurchase Shares from time to time, Shares will not be redeemable at a Shareholder's option nor will they be exchangeable for shares of any other fund. As a result, an investor may not be able to sell or otherwise liquidate his or her Shares. The Adviser anticipates recommending that, under normal market circumstances, the Fund conduct repurchase offers of no more than 5% of the Fund's net assets each quarter. Shares are appropriate only for those investors who can tolerate a high degree of risk and do not require a liquid investment and for whom an investment in the Fund does not constitute a complete investment program. The Fund has a limited operating history and the shares have no history of public trading.

# ESTABLISHED INVESTMENT PLATFORM

## Global Private Markets Investment Manager<sup>9</sup>

### ESTABLISHED INVESTMENT PLATFORM

\$7.5bn	18	160+
Assets under Management	Years of Operation	Active Boards Seats in Existing Portfolios

### EXPERIENCED LEADERSHIP

400+	24	100%
Investments Completed Across the Leadership Team	Years Leadership Team has Worked Together	Employee- Owned Organization

The Fund gains significant advantages by being integrated into the broader Constitution Capital investment platform:

### ENHANCED SOURCING

Sharing of relationships between investment strategies provides advantaged deal flow and unique access to investment opportunities from a wide universe of fund managers

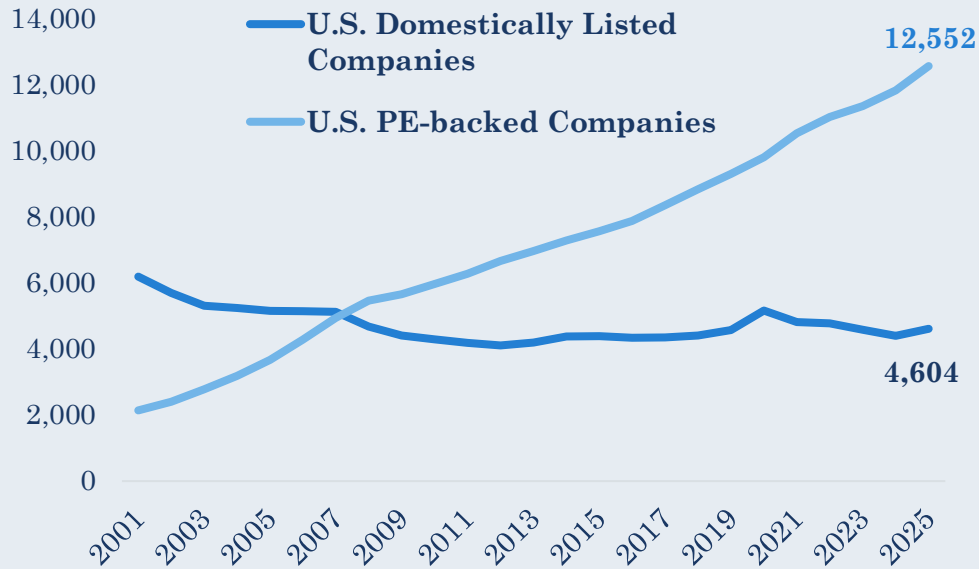
### INFORMATIONAL ADVANTAGE

Constitution Capital's vast historical track record and close monitoring of multiple product portfolios provides the ability to quickly gain real-time insights necessary for nimble investment decision-making

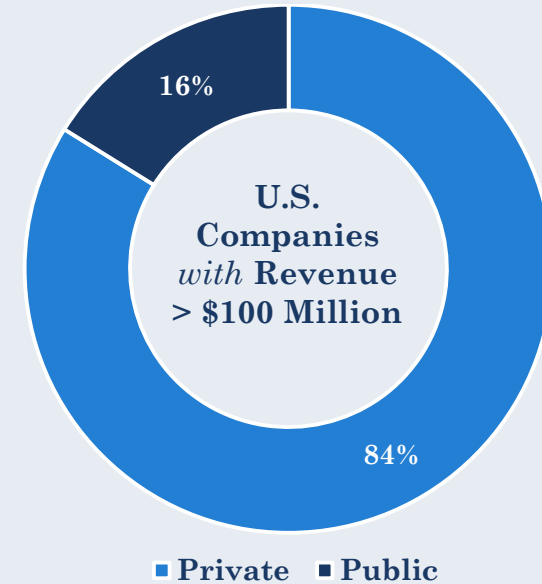


# GROWING OPPORTUNITIES IN PRIVATE MARKETS

## PE-Backed vs. Publicly Listed Companies

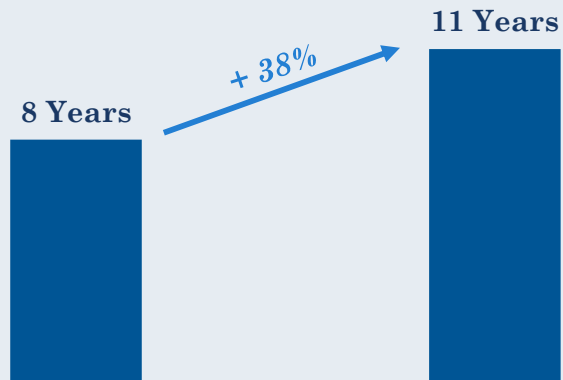


## Public vs. Private Companies of Scale



## Companies are staying private longer...

*Median Age of Company at Initial Public Offering*

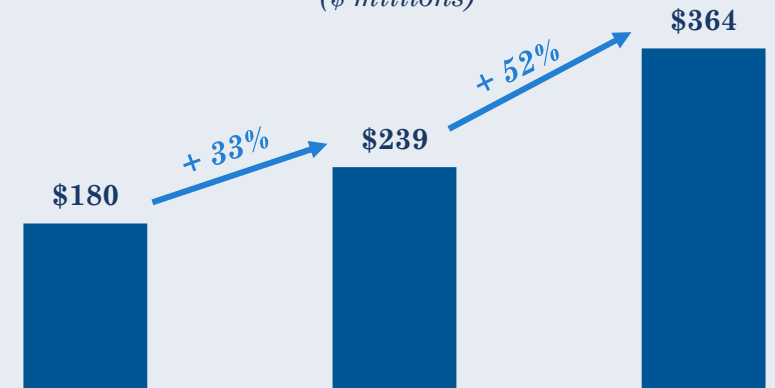


1980 - 2000

2001 - 2024

## ...and creating more value prior to going public

*Median Company Valuation before Initial Public Offering (\$ millions)*



2005-2010

2011-2016

2017-2023



# The Constitution Capital Access Fund provides middle market private equity exposure through a single allocation



## ACCESS

Opportunity to invest in **middle market private equity** assets traditionally limited to large institutional investors



## PERFORMANCE

Potential for attractive returns over the medium and long term with **return generating** and **J-Curve mitigating** assets



## STRUCTURE

Designed to **reduce challenges of traditional private equity** vehicles by offering lower investment thresholds, monthly subscriptions, potential for quarterly liquidity<sup>1</sup>, and 1099 tax reporting



## PROVEN STRATEGY

Leverages Constitution Capital's established investment platform and **distinct institutional relationships in the middle market**

CCAF  
Key  
Stats

### Diversified Portfolio

across 330+ underlying companies by strategy, vintage, sector and geography

### Middle Market Focus

targeting investments in leading middle market companies

### Direct Investments

majority exposure expected to be in equity co-invest and direct credit

### Value Creation

returns primarily driven by earnings growth across a diversified portfolio

## Investment Risk Disclosure

An investment in the fund involves a high degree of risk and therefore should only be undertaken by qualified investors whose financial resources are sufficient to enable them to assume these risks and to bear the loss of all or part of their investment.

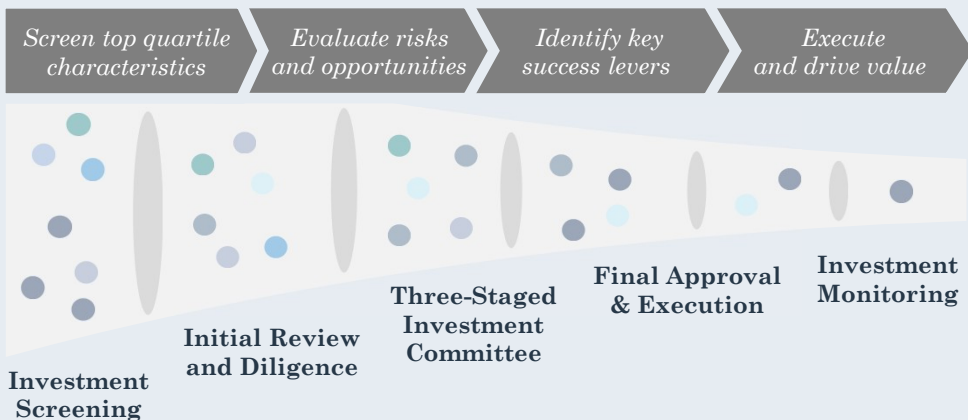


Note: See endnotes for further details. In private equity, the J-Curve represents the tendency of private equity funds to have net cash outflows in the initial years and then have net cash inflows in later years when the investments mature.

# CCAF: INVESTMENT OPPORTUNITIES

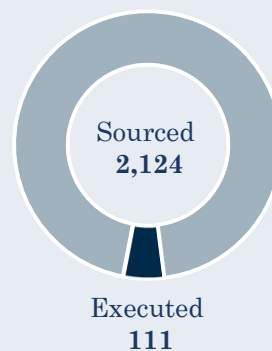
CCAF provides access to leading private equity sponsors and companies through a disciplined and highly selective investment process

## Constitution's Disciplined Investment Process

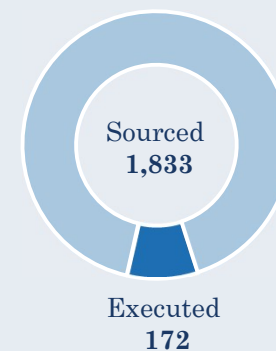


## Robust Sourcing, Selective Execution<sup>2</sup>

### Partnership Investments



### Direct Equity Investments



CCAF targeting ~80% Direct Equity Investments and ~20% Partnership Investments

### Partnership Investments

► Fund interests in a range of vintages

#### Investments into private equity funds managed by a lead sponsor

- ✓ Middle market funds (\$400MM–\$3B)
- ✓ Sector specialists in Consumer, Health Care, Industrials / Business Services or Defined Specialties
- ✓ Experienced teams with operating capabilities
- ✓ Seek best-in-class returns

### Direct Equity Investments

► Equity co-investments and single-asset continuation vehicles

#### Investments into the equity of private companies alongside a lead sponsor

- ✓ Middle market companies (revenues of \$100MM–\$300MM, EBITDA of \$10MM–\$50MM, and strong free cash flow)
- ✓ Transactions in the sponsor's core area of focus across Consumer, Health Care, Industrial / Business Services
- ✓ Focus on earnings growth with disciplined pricing and modest leverage
- ✓ Co-investments with no management or performance fees; single asset continuation vehicles in trophy assets

# CCAF OVERVIEW: ACCESSING PRIVATE EQUITY

Single allocation exposure to a broad range of high-quality private market assets typically only available to large institutional investors<sup>(2)</sup>

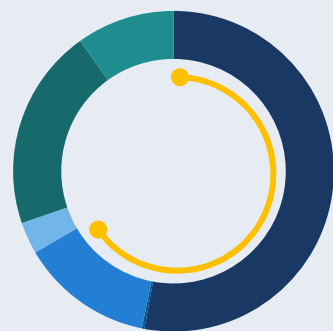
**\$864MM**  
fair market value  
of investments<sup>3</sup>

**330+**  
unique private  
companies<sup>3</sup>

**\$311MM**  
of total value  
appreciation<sup>3</sup>

**\$432MM**  
of realizations  
generated<sup>3</sup>

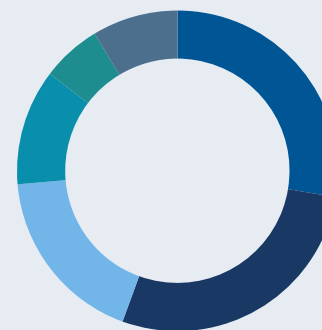
## Strategy<sup>3,4,5,6</sup>



### 66% Direct Investments

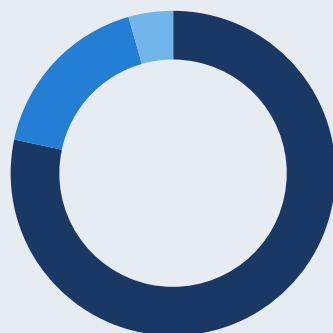
- Co-Investments 53%
- Direct Credit <1%
- Single-Asset Vehicles 13%
- New Primaries 3%
- Mid-Life Primaries 20%
- Mature Primaries 10%

## Sector<sup>3,4,5,6</sup>



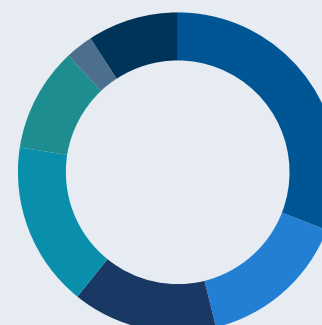
- Health Care 28%
- Consumer 28%
- Industrials 18%
- IT 12%
- Financials 6%
- Other 9%

## Geography<sup>3,4,5,6</sup>



- N. America 78%
- Europe 17%
- Asia 4%
- Rest of World <1%

## Vintage<sup>3,4,5,6,7</sup>



- 2025-'26 31%
- 2023-'24 15%
- 2021-'22 15%
- 2019-'20 17%
- 2017-'18 11%
- 2015-'16 3%
- 2008-'14 9%



Note: See endnotes for further details.

# INVESTOR-FRIENDLY STRUCTURE

CCAF seeks to eliminate the challenges of traditional private market structures and investing<sup>8</sup>

## Constitution Capital Access Fund

### LOW

\$25,000 initial,  
\$1,000 thereafter

### NONE

Subscription funded upfront  
with single initial investment

### SIMPLIFIED

Form 1099

### PERIODIC

Potential for limited liquidity<sup>1</sup>  
with quarterly tender offers

### EVERGREEN

Accepted monthly

### ACCESSIBLE

Accredited & Qualified  
Clients<sup>15</sup>

*Investment Minimums*

*Capital Calls*

*Tax Reporting*

*Liquidity*

*Subscriptions*

*Investor Eligibility*

## Traditional Private Equity Fund

### HIGH

\$1,000,000 to  
\$5,000,000

### SPORADIC

Uncertain timing, difficult for  
cash flow planning

### COMPLEX

Schedule K-1

### NONE

10- to 14-year terms, with  
possible extensions and no  
liquidity

### FINITE

Upon launch of new fund every  
three to five years

### RESTRICTED

Qualified Purchaser

**Note:** Although the terms listed in this column are common for traditional private equity funds, the terms of many such funds may deviate, and in some cases materially, from these in one or more respects. Investment objectives, safety, guarantees or insurance, and potential fluctuation of principal or return may be generally consistent between fund structures. Fund fees and expenses may generally be higher in closed-end tender offer structures. See endnotes for further details.

# CCAF | FUND TERMS

## Terms & Structure

<b>The Fund</b>	Constitution Capital Access Fund, LLC
<b>Investment Manager</b>	Constitution Capital PM L.P.
<b>Distributor</b>	Foreside Financial Services, LLC
<b>Invested Assets</b>	\$864 million <sup>3</sup>
<b>Structure</b>	'40 Act Regulated Investment Company, Closed-end non-diversified tender offer. The Fund seeks to provide exposure to private market assets through a closed-end, perpetual-term, tender fund structure that is registered under the Investment Company Act of 1940 and Securities Act of 1933.
<b>Management Fee</b>	1.25% through June 2026 and 1.50% thereafter <sup>11</sup>
<b>Incentive Fee</b>	10.0% <sup>12</sup>
<b>Annual Expense Ratio</b>	Class I: 2.90%, Class D: 3.15%, Class A: 3.60% Class I: 2.65%, Class D: 2.90%, Class A: 3.35% (Inclusive of 25bps management fee waiver through June 2026) <sup>11</sup>
<b>Maximum Sales Load</b>	3.50% (Class A only)
<b>Subscriptions</b>	Monthly
<b>Repurchase</b>	Targeting 5% of fund NAV per quarter through tender offers. Amount and frequency at the discretion of the Board of Directors.
<b>Repurchase Fee</b>	2.0% of the repurchase amount if within the first 12 months.
<b>Purchase of Shares</b>	Shares will be offered monthly on the first business day. All capital is funded upfront (no capital calls).
<b>Distributions</b>	The Fund will distribute substantially all capital gains and investment income annually. Opt-out dividend reinvestment plan ("DRIP"). Cash distributions automatically reinvested in additional Shares.
<b>Investor Qualification</b>	Qualified Clients (\$1.1 million of investments and \$2.2 million net worth) and Accredited Investors (\$1.0 million net worth and income in excess of \$200k) that are also Qualified Clients in taxable and tax-exempt (qualified) accounts <sup>15</sup> .
<b>Valuation</b>	Monthly NAV calculation
<b>Tax Reporting</b>	Form 1099

## Endnotes

1. The Fund expects to offer investors limited quarterly liquidity through a tender offer process. Under normal market conditions, the Fund's investment adviser, Constitution Capital PM, L.P. (the "Adviser") expects to recommend that the Fund repurchase 5% of its outstanding shares of beneficial interest of the Fund ("Shares") at their net asset value (NAV). No assurance can be given that such tender offers will be approved by the Fund's Board of Trustees. If a tender offer is oversubscribed, investors may be subject to a pro rate reduction in the Shares ultimately repurchased by the Fund unless the Fund increases the size of the tender offer. All terms of each tender offer will be publicly disclosed.
2. The Fund defines "high-quality investments" as investments that reflect the Fund's target underlying investment attributes, including but not limited to, (i) well-established leaders/management teams, (ii) organizational depth, (iii) secular tailwinds, (iv) attractive financial profile with regard to growth, profitability, capital intensity, solvency and liquidity, (v) structured with prudent levels of debt relative to comparable companies in the industry, (vi) enterprise valuations at entry consistent with, or a discount to, public comparable companies and precedent transactions, and (vii) clear and actionable value creation plans that minimize downside exposure. High-quality investments relate to the investment universe of companies that the Adviser deems to be of high-quality and not the credit rating of the Fund's investments. These target underlying investment attributes, in addition to strategy- and security-specific considerations, inform how the Adviser approaches its assessment of investments in Private Assets.
3. Information based on April 30, 2026, fair market value of investments, excluding cash and cash equivalents.
4. Holdings are subject to change.
5. Although Constitution Capital Access Fund shares are 1933 Act-registered, Shares of the Fund are subject to significant transfer restrictions. In addition, no secondary market for such Shares is expected to exist.
6. Percentage may not total 100% due to rounding.
7. Vintage year refers to the year in which a fund makes its first investment or when the initial investment into a company is made. Primaries refer to limited partnership interests in private equity funds. Mid-life and mature primaries reflect funds at later stages of their lifecycle. Equity co-investments (direct equity) refer to investments made directly into private companies alongside a General Partner. Credit refers to direct investments in debt issued by operating companies. New and mature direct investments refer to the stage of the underlying company investment at the time of entry.
8. Although the terms listed in this column are common for traditional private equity funds, the terms of many such funds may deviate, and in some cases materially, from these in one or more respects. Investment objectives, safety, guarantees or insurance, and potential fluctuation of principal or return are generally consistent between fund structures. Costs and expenses Firm may generally be higher in a closed-end tender offer structure.
9. Based on CCAF's target fund composition as of May 2026. For Direct Investments, fund level management fees and expenses still apply.
10. Firm AUM based on cumulative capital commitments. Includes Constitution Capital Access Fund's gross assets and the amount of capital received from subscriptions effective May 1, 2026.
11. The Fund pays an Investment Management Fee equal to 1.50% on an annualized basis. There is a management fee waiver of 0.25% in effect through June 2026 making the effective management fee 1.25% on an annualized basis through that date.
12. At the end of each calendar quarter (and at certain other times), the Adviser will be entitled to receive an amount (the "Incentive Fee") equal to 10% of the excess, if any, of (i) the net profits of the Fund for the relevant period over (ii) the then balance, if any, of the Loss Recovery Account. For the purposes of the Incentive Fee, the term "net profits" shall mean the amount by which the net asset value of the Fund on the last day of the relevant period exceeds the net asset value of the Fund as of the commencement of the same period, including any net change in unrealized appreciation or depreciation of investments and realized income and gains or losses and expenses (including offering and organizational expenses).
13. Although the Shares will be registered under the Securities Act, the Shares will be sold only to persons or entities that are both "accredited investors," as defined in Section 501(a) of Regulation D under the Securities Act, and "qualified clients," as defined in Rule 205-3 under the Advisers Act. The qualifications required to invest in the Fund will appear in subscription documents that must be completed by each prospective investor.
14. "EBITDA" is an abbreviation for Earnings Before Interest, Taxes, Depreciation, and Amortization; "Enterprise Value" is the total value of a company including value owned by debt and equity investors; "Purchase Multiple" is the ratio of Enterprise Value to the company's EBITDA; "Leverage Multiple" is the ratio of debt, net of cash, to EBITDA.
15. A Qualified Client ("QC") must meet one of the following criteria (i) An individual with at least \$1.1 million in assets under management with the advisor immediately after entering into an investment advisory contract with the advisor. (ii) An individual with a net worth of more than \$2.2 million, either by themselves or jointly with a spouse, immediately before entering into an advisory contract, excluding the value of their primary residence. (iii) An individual who meets the definition of a "qualified purchaser" at the time an advisory contract is entered into, which requires ownership of at least \$5 million of investments.
16. An Accredited Investor ("AC") must meet one of the following criteria (i) An individual with gross income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or partner exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year. (ii) A person whose individual net worth, or joint net worth with that person's spouse or partner, exceeds \$1,000,000, excluding the person's primary residence.