CONSTITUTION
Capital Partners

Constitution Capital Access Fund

Private Equity Portfolio, Through a Single Allocation

October 2025

ESTABLISHED INVESTMENT PLATFORM

Global Private Markets Investment Manager

ESTABLISHED INVESTMENT PLATFORM

$6.9bn	17	140+
Assets under Management	Years of Operation	Active Boards Seats in Existing Portfolios

EXPERIENCED LEADERSHIP

370+	24	100%
Investments Completed Across the Leadership Team	Years Leadership Team has Worked Together	Senior Management Retention

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

Note: See endnotes for further details.

EXPERIENCED TEAM OF PROFESSIONALS

CEO

Daniel Cahill[1,2]

Managing Partners

Robert Hatch[1,2]

Vicente Ramos[1,2]

- **24** years the Leadership Team has worked together
- **370+** investments completed across the Leadership Team
- **29%** women and minority representation
- Junior team members staffed across **all** investment strategies

Partners and Investment Managing Directors

Peter Melanson – *Marketing*
Alex Tatum[1] – *Equity*
Bill Richardson[1] – *Equity*
Daniel Clare[2] – *Credit*
Steven Shekane[2] – *Credit*
Chris Faucher – *Equity*
Josiah Kwok – *Credit*

Principals and VPs

Matt Bourdeau
Matt Carlman
Eric Donovan
Chris Volpe

Associates and Analysts

Max Cataldo
Alex Dziadosz
Matt Eichten
Casey Gillis
Teddy Gorrie
Isabella Hisky
Lauren Iglar
Samantha Martin
Jake Pepe
Kelvin Romano
Mike Wade
Mark Witt

Marketing / IR

Tim Asselin
Fraser Booth
Brendan Finn
Joe Furey
Tanja Saaty
Curtis Williams
Ryan Dawley
Dan Fellows
Josh Gilbert
Alejandro Lara
David Pullman
John Stevens
Erin Ospeck
Amanda Rosenberger
Rachel Tammaro

Finance / Operations

Stanley Czyz[3]
Brett Morrison[3]
YooMee Kim[3]
Eric Robinson[3]
Bill Fleming[3]
Kara Webberly[3]
Deven Bhandari
Gabby Canto
Kaden Christiansen
Brendan Churns
Peter Cusanello
Olivia Finocchio
Jeffrey Garro
Steven Helbig
Jen Holloran
Ying Liu
Kristen Manozzi
James McMillan
Jeff Minerva
Mac O'Sullivan
Chris Peake
Elizabeth Randall
Christine Salaman
Sam Wilder

(1) Denotes Investment Committee Member for Ironsides Partnership Fund VII and Ironsides Co-Investment Fund VII.
(2) Denotes Investment Committee Member for Ironsides Opportunities Fund II.
(3) Denotes Operations Leadership.

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[1], 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

Mature Allocation allocation to seasoned, J-Curve mitigating assets should smooth cash flows and returns

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.

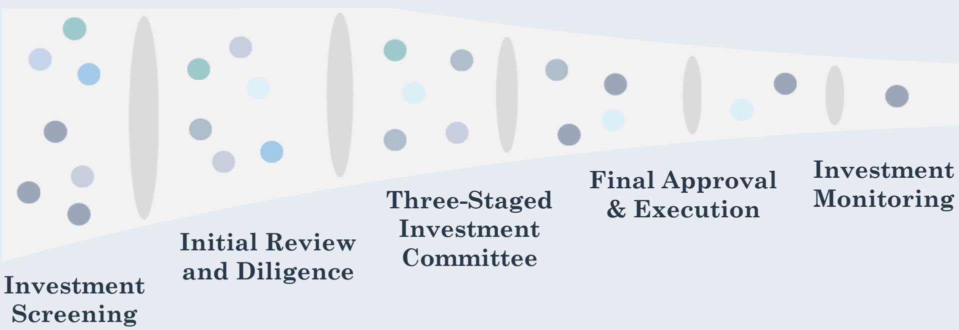
Note: See endnotes for further details. In private equity, the J-Curve represents the tendency of private equity funds to have net cash outflows in the initial years and then have net cash inflows in later years when the investments mature.

CONSTITUTION'S INVESTMENT OPPORTUNITIES

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

Constitution's Disciplined Investment Process

Screen top quartile characteristics → *Evaluate risks and opportunities* → *Identify key success levers* → *Execute and drive value*



Robust Sourcing, Selective Execution[2]

Partnership Investments	Direct Equity	Direct Credit

CCAF targeting 90% or higher allocation to private equity 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

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 and EBITDA of $10MM–$50MM)
- ✓ 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

Direct Credit

Opportunistic debt targeting 12-14% net

Investments in the debt of sponsor-backed private companies

- ✓ Healthy middle market companies; no distressed or turnaround financing
- ✓ Transactions in the sponsor's core area of focus across Consumer, Health Care, Industrial / Business Services
- ✓ Entry through direct lending (~80%) and secondary purchases (~20%)

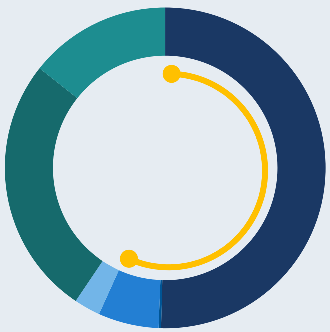
Note: Data as of September 2025. Represents Constitution's historical investment experience.

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(2)

$788MM	331	$236MM	$324MM
fair market value of investments[3]	unique private companies[3]	of total value appreciation[3]	of realizations generated[3]

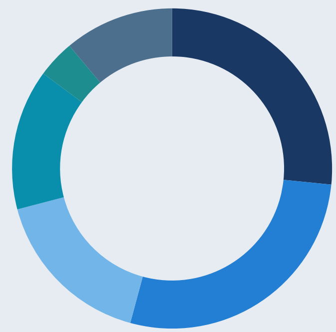
Strategy[3,4,5,6]



57% Direct Investments

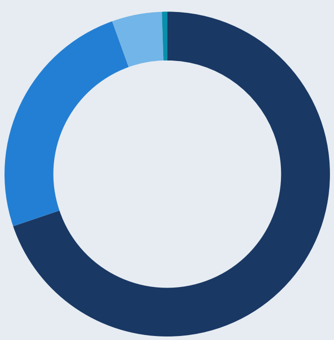
- Co-Investments 50%
- Direct Credit <1%
- Single-Asset Vehicles 6%
- New Primaries 3%
- Mid-Life Primaries 26%
- Mature Primaries 14%

Sector[3,4,5,6]



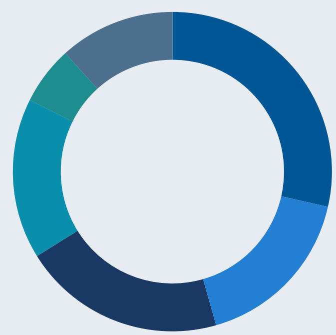
- Consumer 27%
- Health Care 28%
- Industrials 17%
- IT 14%
- Energy 4%
- Other 11%

Geography[3,4,5,6]



- N. America 70%
- Europe 25%
- Asia 5%
- Rest of World 1%

Vintage[3,4,5,6,7]



- 2023-'25 29%
- 2021-'22 17%
- 2019-'20 21%
- 2017-'18 16%
- 2015-'16 6%
- 2007-'14 12%

Note: See endnotes for further details.

INVESTOR-FRIENDLY STRUCTURE

CCAF seeks to eliminate the challenges of traditional private market structures and investing[8]

Constitution Capital Access Fund		Traditional Private Equity Fund
LOW $25,000 initial, $1,000 thereafter	*Investment Minimums*	**HIGH** $1,000,000 to $5,000,000
NONE Subscription funded upfront with single initial investment	*Capital Calls*	**SPORADIC** Uncertain timing, difficult for cash flow planning
SIMPLIFIED Form 1099	*Tax Reporting*	**COMPLEX** Schedule K-1
PERIODIC Potential for limited liquidity[1] with quarterly tender offers	*Liquidity*	**NONE** 10- to 14-year terms, with possible extensions and no liquidity
EVERGREEN Accepted monthly	*Subscriptions*	**FINITE** Upon launch of new fund every three to five years
ACCESSIBLE Accredited & Qualified Clients[15]	*Investor Eligibility*	**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.

PRIVATE EQUITY STRATEGY CHARACTERISTICS

CCAF seeks to offer a complete private equity solution through blend of **return generating assets** and **J-Curve mitigating assets** to produce an **optimized, self-funding private equity portfolio**

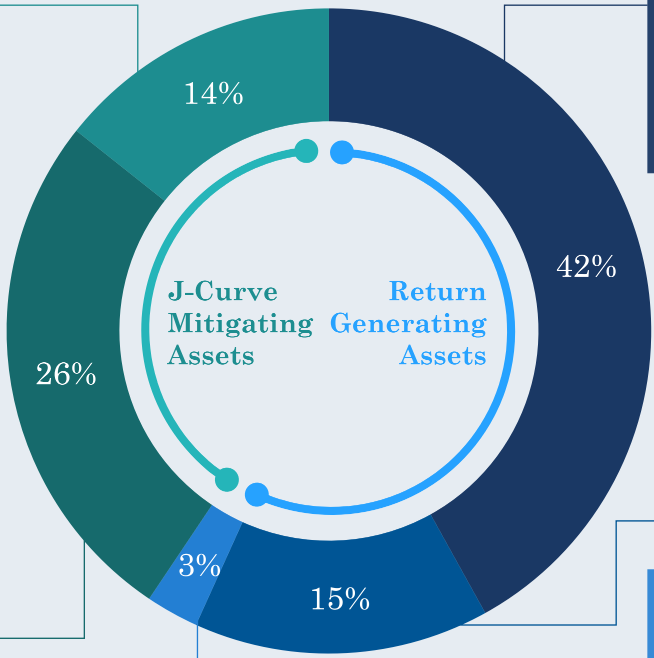
MATURE PRIMARIES

- **Private equity fund commitments**
- Vintages 2015 and earlier (10+ years into life)
- Deep into the harvesting phase
- Highest potential for near-term liquidity

MID-LIFE PRIMARIES

- **Private equity fund commitments**
- Vintages 2016 to 2021 (4-9 years into life)
- Deep into value creation; entering harvesting
- Opportunity for asset appreciation
- Higher potential for near-term liquidity

Strategy Detail[3,4,5]



NEW DIRECT INVESTMENTS

- **Co-invest, credit, and single-asset vehicles**
- Invested at the beginning of the transaction
- Highest potential upside
- Capital invested quickly and fee efficient

MATURE DIRECT INVESTMENTS

- **Co-invest** in performing private companies
- Invested 2-3 years into investment life
- Reduced execution risk, shorter hold periods
- Capital invested quickly and fee efficient

NEW PRIMARIES

- **Private equity fund commitments**
- Vintages 2022+ (<2 years into fund life)
- Final close investments with embedded value
- Highest potential upside for fund investment

Note: In private equity, the J-Curve represents the tendency of private equity funds to post negative returns in the initial years and then post increasing returns in later years when the investments mature. See endnotes for further details. *Direct Investments (Equity Co-Invest and Direct Credit) are generally completed on a no fee, no carry basis, however CCAF fund level management fees and expenses still apply.

CCAF | FUND TERMS

Terms & Structure

The Fund	Constitution Capital Access Fund, LLC
Investment Manager	Constitution Capital PM L.P.
Distributor	Foreside Financial Services, LLC
Invested Assets	$788 million[3]
Structure	'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.
Management Fee	1.25% through June 2026 and 1.50% thereafter[11]
Incentive Fee	10.0%[12]
Annual Expense Ratio	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)[11]
Maximum Sales Load	3.50% (Class A only)
Subscriptions	Monthly
Repurchase	Targeting 5% of fund NAV per quarter through tender offers. Amount and frequency at the discretion of the Board of Directors.
Repurchase Fee	2.0% of the repurchase amount if within the first 12 months.
Purchase of Shares	Shares will be offered monthly on the first business day. All capital is funded upfront (no capital calls).
Distributions	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.
Investor Qualification	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[15].
Valuation	Monthly NAV calculation
Tax Reporting	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 August 31, 2025, 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 the first investment of a fund is made or the initial investment into a company is made. Equity Co-Investments refers to direct equity investments in private companies, made alongside a General Partner. Primaries refers to limited partnership interests in private equity funds. Credit refers to direct investments in the private debt issued by operating companies.
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 September 2025. 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 September 1, 2025.
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.