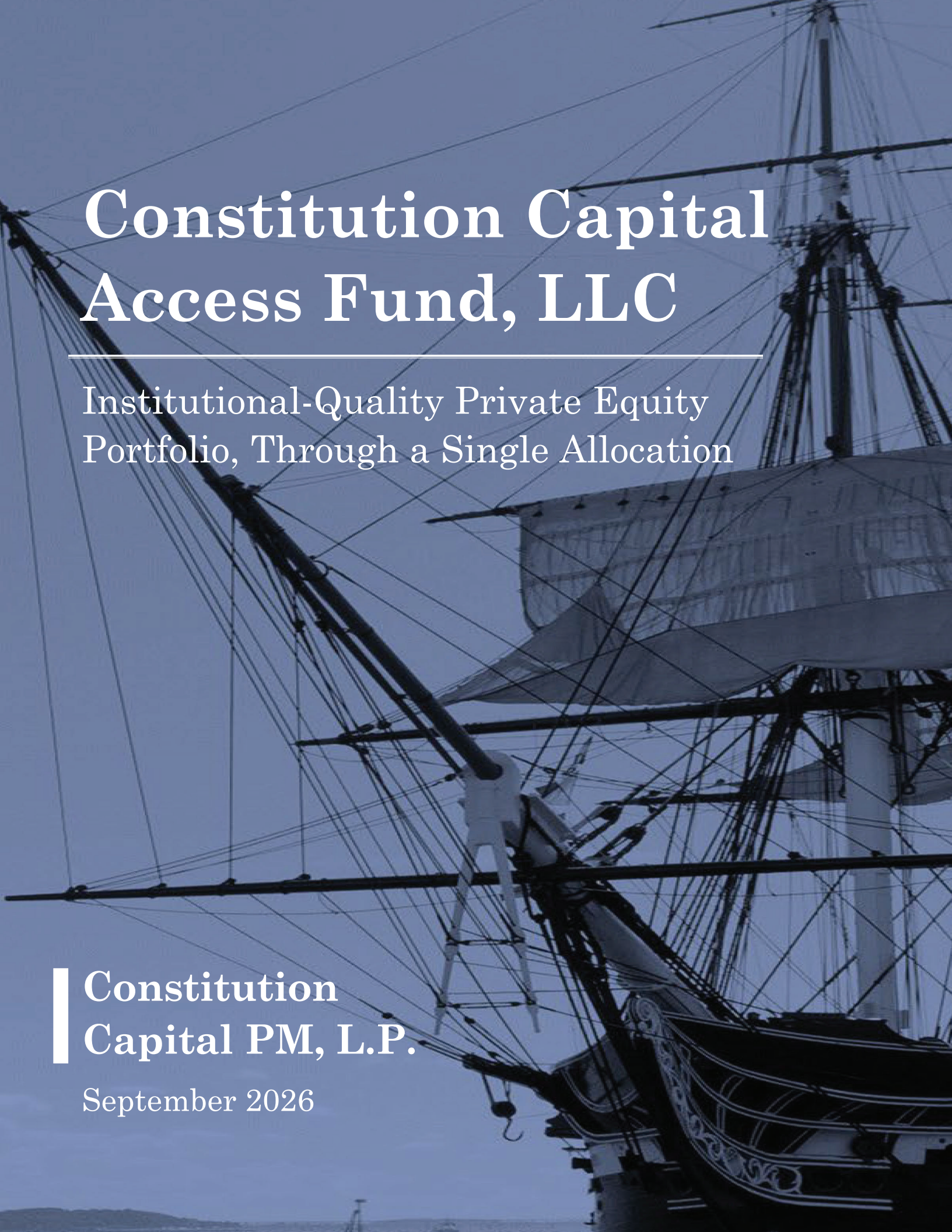


Constitution Capital Access Fund, LLC

Institutional-Quality Private Equity Portfolio, Through a Single Allocation

Constitution Capital PM, L.P.

September 2026

Constitution Capital Access Fund, LLC

Table of Contents
For the Six Months Ended September 30, 2026 (Unaudited)

Consolidated Schedule of Investments 2
Consolidated Statement of Assets and Liabilities 9
Consolidated Statement of Operations 10
Consolidated Statement of Changes in Net Assets 11
Consolidated Statement of Cash Flows 12
Consolidated Financial Highlights 13
Notes to Consolidated Financial Statements 19
Other Information (Unaudited) 35

Constitution Capital Access Fund, LLC

Consolidated Schedule of Investments
September 30, 2026 (Unaudited)

Investments — 116.0%[7]	Sector	Investment Type	Acquisition Date	Shares/ Units	Cost	Fair Value
Direct Investments — 77.5%[1,2]						
Direct Credit — 0.3%						
North America — 0.3%						
DermCare Holdings, LLC[3,9,10] ($226,389 principal amount, 9.88% Cash (CME Term SOFR + 6.00%, 2.00% Floor), 8/12/2031)	Health Care	Subordinated debt	8/12/2026		$ 226,389	$ 231,011
Donut Acquisition Co.[9,10] ($48,987 principal amount, 8.51% Cash (CME Term SOFR 3M+4.75%, 1.00% Floor), 5/30/2031)	Consumer Staples	Subordinated debt	5/30/2025		48,987	49,480
Gula Buyer, Inc.[9,10] ($243,988 principal amount, 8.39% Cash (CME Term SOFR 1M+4.50%, 0.75% Floor), 10/25/2031)	Consumer Discretionary	Subordinated debt	10/25/2024		243,988	243,988
PracticeTek Midco, LLC[9] ($1,522,310 principal amount, 14% PIK, 8/30/2030)	Financial Technology	Subordinated debt	8/30/2023		1,522,310	1,522,310
Total Direct Credit					2,041,674	2,046,789
Direct Equity — 77.2%						
Asia — Pacific — 2.7%						
SLP Rainbow Co-Invest, L.P.*	Consumer Staples	Limited partnership interest	10/1/2022		11,141,955	11,856,412
SLP Redwood Co-Invest, L.P.*	Communication Services	Limited partnership interest	10/1/2022		8,602,757	11,297,906
Total Asia — Pacific					19,744,712	23,154,318
Europe — 7.4%						
AHP Horsepower Co-Invest L.P.*	Health Care	Limited partnership interest	12/19/2025	5,834	5,954,006	8,714,367
BW CDMO Co-Invest, L.P.*	Health Care	Limited partnership interest	11/4/2024		10,358,553	6,910,987
CVC Capital Partners Pachelbel (A) SCSp*[3,8]	Education Services	Limited partnership interest	7/8/2024		2,241,059	3,303,835
Kirk Beauty Co-Investment Limited Partnership*[8]	Consumer Discretionary	Limited partnership interest	10/1/2022		6,888,562	1,883,378
LEP CP Co-Invest L.P.*[3,8]	Industrials	Limited partnership interest	3/27/2025		6,639,912	6,765,401
Mayfair Olympic Holdco Limited*[8,9]	Utilities	Ordinary Shares	10/1/2022	1,243,556	7,914,290	5,203,136
Neptune Co-Investment, L.P.[3]	Energy	Limited partnership interest	10/1/2022		9,823,719	891,101
SLP Jewel Co-Invest, L.P.*	Consumer Discretionary	Limited partnership interest	10/1/2022		5,883,679	7,967,208
SLP Mistral Co-Invest, L.P.*	Financials	Limited partnership interest	10/1/2022		14,200,580	17,862,182
SLP Zephyr Investors, L.P.*	Communication Services	Limited partnership interest	10/1/2022		7,836,121	3,582,635
Total Europe					77,740,481	63,084,230

See accompanying notes to the Consolidated Financial Statements.

Constitution Capital Access Fund, LLC

Consolidated Schedule of Investments (Continued)
September 30, 2026 (Unaudited)

Investments — 116.0%[7]	Sector	Investment Type	Acquisition Date	Shares/ Units	Cost	Fair Value
Direct Investments (Continued)						
Direct Equity (Continued)						
North America — 67.1%						
ABCL Equity Investors, L.P.	Professional Services	Limited partnership interest	8/12/2025		$ 4,404,707	$ 5,605,098
ACP Canopy Co-Invest LLC*	Health Care	Limited liability company interest	11/1/2022	20,082	20,081,967	26,104,882
ACP Ukulele Co-Invest LP	Health Care	Common Units	3/4/2024	25,671	3,888,549	7,833,646
Ares Constellation Private Equity Fund LP*[3]	Industrials	Limited partnership interest	2/25/2026		1,630,182	2,273,827
Ares EPIC Co-Invest Delaware Feeder, L.P.*[3]	Energy	Limited partnership interest	10/1/2022		—	378,329
Ares EPIC Co-Invest II L.P.*[3]	Energy	Limited partnership interest	10/1/2022		—	108,694
Avista Healthcare Partners CV II, L.P.[3]	Industrials	Limited partnership interest	7/1/2025		2,031,981	2,428,064
BP ACE CV, L.P.*[3]	Information Technology	Limited partnership interest	12/12/2025		7,655,815	10,211,212
Brightwood MOI, LLC*	Consumer Discretionary	Limited liability company interest	1/5/2026		5,000,000	5,000,000
Carlyle Sabre Coinvestment, L.P.*	Industrials	Limited partnership interest	10/1/2022		4,325,654	7,305,266
CC AEC Co-Invest L.P.*,[3]	Health Care	Limited partnership interest	10/1/2022	5,948	5,957,934	1,811,581
CCP AMP Holdings, LLC*	Health Care	Limited liability company interest	11/28/2025		20,038,961	43,754,509
Centeotl Co-Invest B, L.P.*[3]	Consumer Staples	Limited partnership interest	5/15/2023		5,218,820	3,547,950
COP Accounting Investment, LLC*[9]	Industrials	Class A Units	10/31/2025	5,000,000	5,017,316	5,475,104
COP Exterminators Investment, LLC *[9]	Consumer Staples	Limited liability company interest	7/28/2023	8,035,714	9,000,000	11,752,453
Donut Topco LLC*[9]	Consumer Staples	Class A Units	5/30/2025	10,000	10,000,000	10,000,000
Ergotron Investments, LLC*[9]	Industrials	Common Units	10/1/2022	50,000	5,000,000	6,205,500
Gula Co-Invest II, L.P.*[3]	Consumer Discretionary	Common Units	10/23/2024	5,000	4,895,339	7,023,407
Hermod Co-Invest, LP*[3]	Consumer Discretionary	Common Units	10/15/2024	5,000,000	5,154,248	11,021,379
Hildred Capital ACP-A, LP*[3]	Health Care	Limited partnership interest	11/12/2025		5,849,288	8,759,004
Hildred Capital Co-Invest-REBA, LP*[3]	Health Care	Limited partnership interest	1/15/2025		14,595,795	22,265,471
Hildred Perennial Partners II, LP*[3]	Health Care	Limited partnership interest	8/11/2026		3,891,611	13,530,032
Iaso Fund, L.P.*[3]	Health Care	Limited partnership interest	12/12/2025		10,007,452	11,254,912
Ishtar Co-Invest-B LP*[3]	Consumer Staples	Limited partnership interest	11/4/2022		4,694,209	46,924,352

See accompanying notes to the Consolidated Financial Statements.

Constitution Capital Access Fund, LLC

Consolidated Schedule of Investments (Continued)
September 30, 2026 (Unaudited)

Investments — 116.0%[7]	Sector	Investment Type	Acquisition Date	Shares/ Units	Cost	Fair Value
Direct Investments (Continued)						
Direct Equity (Continued)						
North America (Continued)						
KLC Fund 0325-CI LP*[3]	Health Care	Limited partnership interest	5/9/2025		$ 4,098,537	$ 3,981,682
LC Ahab Aggregator, LP*	Consumer Discretionary	Limited partnership interest	7/31/2024	5,000	3,104,978	9,113,166
LC10 Flash Non-US Aggregator, LP	Consumer Discretionary	Class A Units	2/6/2026	5,000	4,427,607	7,537,857
LCG5 Candlelight, L.P.*	Communication Services	Limited partnership interest	2/24/2025	1,000,000	10,322,863	20,477,833
LCMM Revolution Aggregator, L.P.*	Consumer Discretionary	Class A Units	7/14/2025	5,000	5,016,787	6,403,171
LGP Sage CVT Coinvest LP*[3]	Industrials	Limited partnership interest	3/10/2026		5,757,777	7,652,489
LGP Sage PC Coinvest LP*[3]	Industrials	Limited partnership interest	5/1/2025		7,759,848	11,230,791
LH Equity Investors, L.P.*	Industrials	Limited partnership interest	9/3/2025		9,633,007	13,184,839
MiddleGround Edge Co-Invest Partners, L.P.	Industrials	Limited partnership interest	6/30/2026	7,692,308	10,088,908	16,162,353
MyTown Health Partners Parent, LP*[9]	Health Care	Limited partnership interest	7/17/2024	5,458,864	6,075,796	6,953,930
NBPT Aggregator, LLC*[3,9]	Health Care	Preferred Units	2/28/2025	8,000	8,023,333	10,407,113
NE Parent Holdings, LLC*[9]	Communication Services	Common Units	8/29/2025	65,313	4,441,028	6,792,610
NE Parent Holdings, LLC*[9]	Communication Services	Preferred Units	8/29/2025	5,050	3,515,098	4,943,980
Oshun Co-Invest-B LP*[3]	Consumer Staples	Limited partnership interest	11/4/2022		3,171,682	2,601,426
PT Co-Invest II, L.P.*[3]	Financial Technology	Limited partnership interest	8/28/2023		10,096,741	11,190,860
RCP Monte Nido Co-Investment Fund, L.P.*	Health Care	Limited partnership interest	4/10/2023		6,256,226	—
RCP MQ Co-Investment Fund, L.P.*	Health Care	Limited partnership interest	12/2/2024		3,453,460	6,589,191
RCP Ocean Co-Investment Fund, L.P.*	Information Technology	Limited partnership interest	4/23/2025		6,171,604	6,606,883
s20 SPV VIII, a Series of CGF2021 LLC*	Financials	Limited partnership interest	9/30/2025		10,550,794	23,169,567
s20 SPV X, a Series of CGF2021 LLC*	Financials	Limited partnership interest	10/15/2025		5,594,970	11,840,000
Seminal Beauty and Wellness Investments SPV II, L.P.*	Consumer Staples	Limited partnership interest	7/7/2026		25,033,475	41,211,005
SLP Blue Co-Invest, L.P.	Information Technology	Limited partnership interest	10/1/2022		8,733,044	8,118,575
SLP West Holdings Co-Invest II, L.P.*[5]	Communication Services	Limited partnership interest	10/1/2022		9,344	667,023
Thorium AppDirect Co-Invest, LLC*	Information Technology	Limited liability company interest	9/30/2024	10,000,000	10,806,012	28,180,963

See accompanying notes to the Consolidated Financial Statements.

Constitution Capital Access Fund, LLC

Consolidated Schedule of Investments (Continued)
September 30, 2026 (Unaudited)

Investments — 116.0%[7]	Sector	Investment Type	Acquisition Date	Shares/ Units	Cost	Fair Value
Direct Investments (Continued)						
Direct Equity (Continued)						
North America (Continued)						
TPG VII Renown Co-Invest II, L.P.*.....	Consumer Discretionary	Limited partnership interest	10/1/2022		$ 5,098,713	$ 37,623
VAL CoInvest, LP*[3].....	Industrials	Limited partnership interest	1/6/2026		5,049,554	7,509,616
VCP Roland Co-Invest Aggregator, L.P.*	Consumer Staples	Limited partnership interest	10/21/2024	5,000	5,094,389	5,756,033
VCP Tech24 Co-Invest Aggregator, L.P.*	Business Services	Limited partnership interest	5/15/2024	5,317	5,669,741	3,955,410
WE Select Fund 1, L.P.*[3]	Health Care	Limited partnership interest	2/5/2025		4,561,346	6,013,399
WPP Fairway Aggregator B, L.P.*[9]	Consumer Staples	Class A Preferred Units	10/1/2022	13,053	13,053,293	13,168,847
WPP Fairway Aggregator B, L.P.*[9]	Consumer Staples	Class B Common Units	10/1/2022	13,053	87,364	—
Total North America					369,097,147	572,032,907
Total Direct Equity					466,582,340	658,271,455
Total Direct Investments — 77.5%					468,624,014	660,318,244
Investment Funds — 35.2%[1,2]						
Asia — Pacific — 1.7%						
BPEA Private Equity Fund VI, L.P.2[3].....		Limited partnership interest	10/1/2022		9,971,811	1,191,813
BPEA Private Equity Fund VII, SCSp[3].....		Limited partnership interest	10/1/2022		19,009,158	13,376,656
Total Asia — Pacific					28,980,969	14,568,469
Europe — 5.8%						
CVC Capital Partners VI (D) S.L.P.[3,8]		Limited partnership interest	10/1/2022		13,589,985	7,258,824
CVC Capital Partners VII (A) L.P.[3,8]		Limited partnership interest	10/1/2022		15,806,324	12,365,485
EQT IX (No.1) EUR SCSp[3,8].....		Limited partnership interest	10/1/2022		11,870,920	12,481,335
EQT VII (No.1) Limited Partnership*[3,8].....		Limited partnership interest	10/1/2022		7,582,628	3,229,055
EQT VIII (No.1) SCSp[3,8].....		Limited partnership interest	10/1/2022		17,097,065	7,222,332
Sixth Cinven Fund (No. 2) Limited Partnership[3,8].....		Limited partnership interest	10/1/2022		17,213,873	7,225,594
Total Europe.....					83,160,795	49,782,625
North America — 27.7%						
Ares Corporate Opportunities Fund V, L.P.*[3] ..		Limited partnership interest	10/1/2022		12,663,098	8,513,021
Ares Corporate Opportunities Fund VI Parallel (TE), L.P.[3]		Limited partnership interest	10/1/2022		19,513,255	29,334,268
Ares Energy Opportunities Fund B, L.P.*[3].....		Limited partnership interest	10/1/2022		3,017,340	2,642,942
Avista Healthcare Partners (Offshore) II, L.P.[3] ..		Limited partnership interest	3/31/2025		9,715,083	11,294,200
Bansk Fund I-B, L.P.*[3]		Limited partnership interest	9/13/2023		2,425,662	5,353,168
Bansk Fund II-B, L.P.*[3]		Limited partnership interest	1/30/2026		2,559,088	2,632,553

See accompanying notes to the Consolidated Financial Statements.

Constitution Capital Access Fund, LLC

Consolidated Schedule of Investments (Continued)
September 30, 2026 (Unaudited)

Investments — 116.0%[7]	Sector	Investment Type	Acquisition Date	Shares/ Units	Cost	Fair Value
Investment Funds (Continued)						
North America (Continued)						
Carlyle International Energy Partners II S.C.Sp.[3]		Limited partnership interest	10/1/2022		$ 16,671,010	$ 15,327,536
Carlyle Partners VI, L.P.[3,4]		Limited partnership interest	10/1/2022		3,835,031	1,064,162
Carlyle Partners VII, L.P.[3]		Limited partnership interest	10/1/2022		7,588,499	7,057,733
Catterton Partners VII, L.P.*[3]		Limited partnership interest	10/1/2022		17,152,531	9,812,221
Gridiron Capital (Parallel) Fund V, L.P.*[3]		Limited partnership interest	11/27/2023		4,459,597	5,580,313
Gryphon VI-A Top-Up Co-Investment Partners, L.P.*[3]		Limited partnership interest	9/21/2026		3,898,987	6,731,162
Insignia Capital Partners, L.P.*[3,4]		Limited partnership interest	10/1/2022		22,895,465	2,356,804
Investcorp Strategic Capital Partners II-B, L.P.*[3]		Limited partnership interest	3/27/2026		1,862,858	1,850,342
L Catterton Growth VI, L.P.*[3]		Limited partnership interest	1/30/2026		36,501	1,046,494
Lightyear Fund III, L.P.*[4]		Limited partnership interest	10/1/2022		—	19,219
MiddleGround Partners III, L.P.*[3]		Limited partnership interest	9/30/2026		8,071,459	7,814,444
Revelstoke Capital Partners Fund III, L.P.[3]		Limited partnership interest	8/22/2023		4,270,440	4,875,306
Riverstone Global Energy and Power Fund VI, L.P.[3]		Limited partnership interest	10/1/2022		3,582,032	920,875
Riverstone Non-ECI Partners, L.P.[3]		Limited partnership interest	10/1/2022		8,494,738	82,909
Sage Equity Investors Side, L.P.*[3]		Limited partnership interest	2/10/2026		1,113,471	1,862,047
Silver Lake Partners IV, L.P.[3,4]		Limited partnership interest	10/1/2022		12,640,746	15,854,985
Silver Lake Partners V, L.P.[3,4]		Limited partnership interest	10/1/2022		18,010,015	18,737,153
SK Capital Partners III, L.P.*[3]		Limited partnership interest	10/1/2022		20,668,597	2,656,388
SL SPV-2, L.P.		Limited partnership interest	10/1/2022		5,060,157	18,374,692
SunTx Capital Partners II, L.P.*		Limited partnership interest	10/1/2022		6,048,777	19,813,032
TPG HealthCare Partners, L.P.*[3]		Limited partnership interest	10/1/2022		5,499,740	6,074,944
TPG Partners VI, L.P.*[3]		Limited partnership interest	10/1/2022		2,668,398	624,761
TPG Partners VIII, L.P.[3]		Limited partnership interest	10/1/2022		19,031,811	18,917,982
Webster Equity Partners VI, L.P.*[3]		Limited partnership interest	2/3/2026		1,508,486	1,517,995
WestView Capital Partners III, L.P.*[3]		Limited partnership interest	10/1/2022		8,420,990	1,543,633
Wind Point Partners VII-B, L.P.*[3]		Limited partnership interest	10/1/2022		1,762,976	26,543
Wind Point Partners X-B, L.P.*[3]		Limited partnership interest	4/5/2024		4,612,772	5,621,275
Total North America					259,759,610	235,935,102
Total Investment Funds — 35.2%					371,901,374	300,286,196

See accompanying notes to the Consolidated Financial Statements.

Constitution Capital Access Fund, LLC

Consolidated Schedule of Investments (Continued)
September 30, 2026 (Unaudited)

Investments — 116.0%[7]	Sector	Investment Type	Acquisition Date	Shares/ Units	Cost	Fair Value
Short-Term Investments — 3.3%						
North America — 3.3%						
Fidelity Institutional Government Portfolio — Class I, 3.72%[6]				28,148,672	$ 28,148,672	$ 28,148,672
Total Short-Term Investments — 3.3%					28,148,672	28,148,672
Total Investments — 116.0%					868,674,060	988,753,112
Net Other Assets (Liabilities) — (16.0%)						(136,273,032)
Total Net Assets — 100.0%						**$852,480,080**

Legend

SOFR — Secured Overnight Financing Rate
CME Term SOFR 1M — Chicago Mercantile Exchange forward looking measure of SOFR for one month: 3.91%, as of September 30, 2026. Actual reference rates may vary based on the reset date of the security.
CME Term SOFR 3M — Chicago Mercantile Exchange forward looking measure of SOFR for three months: 4.08%, as of September 30, 2026. Actual reference rates may vary based on the reset date of the security.

* Investment is non-income producing.
1 Direct Investments and Investment Funds are generally issued in private placement transactions and as such are generally restricted as to resale. Each investment may have been acquired on various dates and for different amounts. The acquisition date is shown in the Consolidated Schedule of Investments. Total fair value of restricted investments as of September 30, 2026 was $960,604,440, or 112.7% of net assets. Total cost of restricted investments as of September 30, 2026 was $840,525,388.
2 Direct Investments and Investment Funds do not allow redemptions or withdrawals except at discretion of their general partner, manager, or adviser.
3 Investment has been committed to but has not been fully funded by the Fund. Refer to Note 3 to the Consolidated Financial Statements for total unfunded commitments by investment type.
4 All or a portion of this security is held through a consolidated Subsidiary, CC PMF Splitter Partnership.
5 All or a portion of this security is held through a consolidated Subsidiary, CC PMF Blocker, LLC.
6 The rate is the annualized seven-day yield as of September 30, 2026.
7 Investments are held through CC PMF Holdings, LLC, a consolidated Subsidiary, unless otherwise denoted.
8 Foreign security denominated in U.S. Dollars.
9 The fair value of the investment was determined using significant unobservable inputs.
10 Variable rate security. Rate shown is the rate in effect as of September 30, 2026.

See accompanying notes to the Consolidated Financial Statements.

Constitution Capital Access Fund, LLC

Consolidated Schedule of Investments (Continued)
September 30, 2026 (Unaudited)

Summary of Investments (as a percentage of total net assets)

Direct Investments	77.5%
Investment Funds	35.2%
Short-Term Investments	3.3%
Total Investments	**116.0%**
Net Other Assets (Liabilities)	(16.0)%
Total Net Assets	**100.0%**

See accompanying notes to the Consolidated Financial Statements.

Constitution Capital Access Fund, LLC

Consolidated Statement of Assets and Liabilities
September 30, 2026 (Unaudited)

Assets		
Investments, at fair value (cost $868,674,060)	$	988,753,112
Cash held in escrow for subscriptions received in advance		2,906,903
Foreign currency, at fair value (cost $331,228)		351,994
Deferred loan issuance costs		134,012
Distributions receivable from investments		43,910
Prepaid offering costs		15,596
Interest receivable		2,126
Prepaid expenses and other assets		26,968
Total Assets		992,234,622
Liabilities		
Line of credit payable		105,070,732
Payable for shares repurchased		24,324,433
Incentive Fee payable		3,155,296
Subscriptions received in advance		2,782,500
Line of credit interest and fees payable		1,723,698
Investment Management Fee payable		1,021,885
Current tax payable		426,686
Audit and tax fees payable		349,570
Administrative services payable		287,227
Accounting and administration fees payable		153,754
Deferred tax liability		129,663
Legal fees payable		104,562
Due to Adviser		52,331
Transfer agent fees payable		38,120
Custody fees payable		17,236
Distribution and servicing fees payable (Class A)		654
Other accrued expenses		116,195
Total Liabilities		139,754,542
Commitments and contingencies (see Note 3)		
Net Assets	$	852,480,080
Composition of Net Assets:		
Paid-in capital	$	555,234,244
Total distributable earnings		297,245,836
Net Assets	$	852,480,080
Net Assets Attributable to:		
Class A Shares	$	380,372
Class D Shares		395,245
Class I Shares		851,704,463
	$	852,480,080
Shares of Beneficial Interests (unlimited number of shares authorized)		
Class A Shares		29,926
Class D Shares		31,015
Class I Shares		66,713,144
		66,774,085
Net Asset Value per Share:		
Class A Shares[1]	$	12.71
Class D Shares	$	12.74
Class I Shares	$	12.77

[1] Class A shareholders may be charged a sales load up to a maximum of 3.50% on the amount they invest. See Note 6 for more details.

See accompanying notes to the Consolidated Financial Statements.

Constitution Capital Access Fund, LLC

Consolidated Statement of Operations
For the Six Months Ended September 30, 2026 (Unaudited)

Investment Income		
Dividend income (net of withholding tax of $221,499)	$	3,079,424
Interest income		308,463
Total Investment Income		3,387,887
Expenses		
Investment Management Fees		6,958,089
Incentive Fees		5,655,828
Line of credit fees and expenses[1]		3,369,546
Accounting and administration fees		446,117
Administrative service fee		293,809
Legal fees		287,226
Audit and tax fees		269,174
Board fees and expenses		127,848
Transfer agency fees		113,688
Custodian fees		50,784
Chief compliance officer fees		32,986
Offering expenses		25,491
Distribution and servicing fees (Class A)		1,111
Other operating expenses		580,416
Total expenses before waivers		18,212,113
Waiver of Investment Management Fees (Note 4)		(1,159,682)
Waiver of Incentive Fees (Note 4)		(729,107)
Net expenses		16,323,324
Net Investment Loss		(12,935,437)
Net Realized Gain (Loss) and Change in Unrealized Appreciation/(Depreciation)		
Net realized gain on distributions from investments (net of withholding tax of $1,627)		19,537,951
Net realized loss on foreign currency transactions		(9,650)
Net realized gain on credit facility foreign currency translations		142
Net change in unrealized appreciation/(depreciation) on investments		45,069,220
Net change in unrealized appreciation/(depreciation) on foreign currency transactions		(12,024)
Net change in unrealized appreciation/(depreciation) on credit facility foreign currency translations		20,027
Net change in deferred tax liability		(39,780)
Net Realized Gain (Loss) and Change in Unrealized Appreciation/(Depreciation)		64,565,886
Net Increase in Net Assets Resulting from Operations	$	51,630,449

[1] Includes amortization of loan issuance costs, commitment fees, and interest expense.

See accompanying notes to the Consolidated Financial Statements.

Constitution Capital Access Fund, LLC

Consolidated Statements of Changes in Net Assets

	For the Six Months Ended September 30, 2026 (Unaudited)	For the Year Ended March 31, 2026
Changes in Net Assets Resulting from Operations		
Net investment loss	$ (12,935,437)	$ (16,920,284)
Net realized gain (loss) on investments, foreign currency transactions, and forward foreign currency exchange contracts	19,528,443	54,614,577
Net change in unrealized appreciation/(depreciation) on investments, foreign currency transactions, and forward foreign currency exchange contracts, net of deferred taxes	45,037,443	40,002,309
Net Change in Net Assets Resulting from Operations	51,630,449	77,696,602
Distributions to Shareholders		
Class A	—	(1)
Class D	—	(19,129)
Class I	—	(41,046,215)
Net Change in Net Assets from Distributions to Shareholders	—	(41,065,345)
Change in Net Assets Resulting from Capital Transactions (see Note 6)		
Class A		
Proceeds from issuance of shares	205,000	160,000
Reinvested distributions	—	1
Total Class A Transactions	205,000	160,001
Class D		
Proceeds from issuance of shares	—	693,000
Reinvested distributions	—	19,129
Exchange of shares	—	(516,833)
Total Class D Transactions	—	195,296
Class I		
Proceeds from issuance of shares	67,796,631	106,540,422
Reinvested distributions	—	35,800,732
Exchange of shares	—	516,833
Shares repurchased	(53,444,057)	(103,728,724)
Total Class I Transactions	14,352,574	39,129,263
Net Change in Net Assets Resulting from Capital Transactions	14,557,574	39,484,560
Total Net Increase in Net Assets	66,188,023	76,115,817
Net Assets		
Beginning of period	786,292,057	710,176,240
End of period	$ 852,480,080	$ 786,292,057

See accompanying notes to the Consolidated Financial Statements.

Constitution Capital Access Fund, LLC

Consolidated Statement of Cash Flows
For the Six Months Ended September 30, 2026 (Unaudited)

Cash Flows From Operating Activities	
Net increase in net assets from operations	$ 51,630,449
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Purchases of investments, net of payable for investments not yet funded	(73,714,436)
Interest income paid in-kind added to principal amount of investments	(113,631)
Return of capital distributions received from investments	22,073,639
Disposition of investments	487,222
Change in short-term investments, net	(23,967,610)
Net change in unrealized (appreciation)/depreciation on investments	(45,069,220)
Net change in unrealized (appreciation)/depreciation on credit facility foreign currency translations	(20,027)
Deferred loan issuance costs amortization	67,006
Net change in deferred tax liability	39,780
(Increase)/Decrease in Assets:	
Prepaid expenses and other assets	274,084
Prepaid offering costs	9,894
Interest receivable	9,986
Distributions receivable from investments	(43,910)
Increase/(Decrease) in Liabilities:	
Line of credit interest payable	312,132
Investment Management Fee payable	75,473
Audit and tax fees payable	53,703
Incentive Fee payable	3,059,929
Accounting and administration fees payable	5,477
Administrative services payable	150,196
Due to Adviser	(13,014)
Legal fees payable	54,562
Transfer agent fees payable	19,386
Custody fees payable	910
Current tax payable	(21,163)
Distribution and servicing fees payable (Class A)	561
Other accrued expenses	17,708
Net Cash Used in Operating Activities	(64,620,914)
Cash Flows from Financing Activities	
Proceeds from subscriptions of shares, net of change in payable for proceeds from subscriptions received in advance	63,548,303
Proceeds from line of credit	91,500,000
Payments made on line of credit	(44,000,000)
Payments for shares repurchased, net of change in payable for shares repurchased	(62,327,231)
Net Cash Provided by Financing Activities	48,721,072
Net change in Cash and foreign currency	(15,899,842)
Cash and foreign currency – Beginning of Period	19,158,739
Cash and foreign currency – End of Period	**$ 3,258,897**
Supplemental disclosure of non-cash activities	
Interest income paid in-kind	113,631
Supplemental disclosure of cash flow information	
Interest payments on line of credit	$ 2,258,176

See accompanying notes to the Consolidated Financial Statements.

Constitution Capital Access Fund, LLC

Consolidated Financial Highlights
Class A Shares

Per share operating performance.
For a capital share outstanding throughout each period.

	For the Six Months Ended September 30, 2026 (Unaudited)	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Period November 1, 2022* through March 31, 2023
Per Share Operating Performance[1]:					
Net Asset Value per share, beginning of period/year	$ 11.98	$ 11.41	$ 11.16	$ 10.61	$ 10.09
Activity from investment operations:					
Net investment income/(loss)	(0.24)	(0.35)	(0.12)	(0.11)	0.01
Net realized and unrealized gain/(loss) on investments	0.97	1.57	1.03	1.18	0.51
Total from investment operations	0.73	1.22	0.91	1.07	0.52
Distributions to shareholders					
Net investment income	—	—	—	(0.10)	—
Net realized gains	—	(0.65)	(0.66)	(0.42)	—
Total distributions to shareholders	—	(0.65)	(0.66)	(0.52)	—
Net Asset Value per share, end of period/year	$ 12.71[8]	$ 11.98[8]	$ 11.41[8]	$ 11.16[8]	$ 10.61[8]
Net Assets, end of period/year	$ 380,372	$ 157,038	$ 13	$ 12	$ 11
Ratios to average net assets[2]:					
Net investment income/(loss)[3]	(3.26)%	(2.91)%	(1.07)%	(2.79)%	(1.38)%
Gross expenses before waivers[4]	4.48%	4.66%	3.64%	3.90%	3.23%
Waivers of Investment Management Fees and Incentive Fees[5]	(0.38)%	(0.87)%	(2.04)%	(1.82)%	(1.71)%
Net expenses[5,6]	4.10%	3.79%	1.60%	2.08%	1.52%
Total Return[7]	6.09%[8]	10.69%[8]	8.22%[8]	10.22%[8]	5.19%[8]
Portfolio turnover rate	0%	2%	1%	2%	0%[10]
Senior Securities					
Total borrowings (000s)	$ 105,071	$ 57,591	$ 58,551	$ 37,301	$ 37,200
Asset coverage per $1,000 unit of senior indebtedness[9]	$ 9,113	$ 14,651	$ 13,129	$ 18,296	$ 17,014

* Commencement of offering of Class A Shares.

1 Per share data is computed using the average shares method.

2 Net investment loss and net expenses have been annualized for any periods less than one year, except for any non-recurring expenses and the Incentive Fee which are not annualized. Expenses do not include expenses from Private Assets in which the Fund invests.

3 Recognition of net investment income by the Fund is affected by the timing of the declaration of distributions by the Private Assets in which the Fund invests. Ratios do not include net investment income/(loss) of the Private Assets in which the Fund invests.

4 If Incentive Fees had been excluded, the expense ratios would have decreased by 0.70%, 1.10%, 0.75%, 0.98% and 0.51% for the six months ended September 30, 2026, the years ended March 31, 2026, 2025 and 2024, and the period from November 1, 2022 through March 31, 2023, respectively.

5 Includes a voluntary waiver of Investment Management Fees by the Adviser of 0.14%, 0.13%, 0.84% and 1.20% for the years ended March 31, 2026, 2025 and 2024, and the period from November 1, 2022 through March 31, 2023, respectively and a voluntary waiver of Incentive Fees by the Adviser of 0.09% for the six months ended September 30, 2026.

See accompanying notes to the Consolidated Financial Statements.

6 If interest expenses had been excluded, the expense ratios would have decreased by 0.78%, 0.58%, 0.60%, 0.72% and 0.62% for the six months ended September 30, 2026, the years ended March 31, 2026, 2025 and 2024, and the period from November 1, 2022 through March 31, 2023, respectively.

7 Total return based on per unit net asset value reflects the change in net asset value based on the effects of the performance of the Fund during the period and assumes distributions, if any, were reinvested. Total returns shown are not annualized for periods less than a year and exclude the effect of applicable sales charges.

8 Includes adjustments in accordance with US GAAP and accordingly, the returns and per unit net asset value for financial reporting may differ from the returns and per unit net asset value used for shareholder transactions.

9 Calculated by subtracting the Fund's total liabilities (not including borrowings) from the Fund's total assets and dividing this by the total number of senior indebtedness units, where one unit equals $1,000 of senior indebtedness.

10 Not annualized.

See accompanying notes to the Consolidated Financial Statements.

Constitution Capital Access Fund, LLC

Consolidated Financial Highlights
Class D Shares

Per share operating performance.
For a capital share outstanding throughout each period.

	For the Six Months Ended September 30, 2026 (Unaudited)	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Period November 1, 2022* through March 31, 2023
Per Share Operating Performance[1]:					
Net Asset Value per share, beginning of period/year	$ 11.96	$ 11.37	$ 11.15	$ 10.61	$ 10.09
Activity from investment operations:					
Net investment income/(loss)	(0.19)	(0.23)	(0.15)	(0.14)	0.01
Net realized and unrealized gain/(loss) on investments	0.97	1.47	1.03	1.19	0.51
Total from investment operations	0.78	1.24	0.88	1.05	0.52
Distributions to shareholders					
Net investment income	—	—	—	(0.09)	—
Net realized gains	—	(0.65)	(0.66)	(0.42)	—
Total distributions to shareholders	—	(0.65)	(0.66)	(0.51)	—
Net Asset Value per share, end of period/year	$ 12.74[8]	$ 11.96[8]	$ 11.37[8]	$ 11.15[8]	$ 10.61[8]
Net Assets, end of period/year	$ 395,245	$ 370,884	$ 137,919	$ 103,890	$ 11
Ratios to average net assets[2]:					
Net investment income/(loss)[3]	(2.51)%	(1.93)%	(1.33)%	(3.06)%	(1.38)%
Gross expenses before waivers[4]	3.73%	3.68%	3.90%	4.17%	3.23%
Waivers of Investment Management Fees and Incentive Fees[5]	(0.38)%	(0.87)%	(2.04)%	(1.82)%	(1.71)%
Net expenses[5,6]	3.35%	2.81%	1.86%	2.35%	1.52%
Total Return[7]	6.52%[8]	10.91%[8]	7.96%[8]	10.01%[8]	5.19%[8]
Portfolio turnover rate	0%	2%	1%	2%	0%[10]
Senior Securities					
Total borrowings (000s)	$ 105,071	$ 57,591	$ 58,551	$ 37,301	$ 37,200
Asset coverage per $1,000 unit of senior indebtedness[9]	$ 9,113	$ 14,651	$ 13,129	$ 18,296	$ 17,014

* Commencement of offering of Class D Shares.

1 Per share data is computed using the average shares method.

2 Net investment loss and net expenses have been annualized for any periods less than one year, except for any non-recurring expenses and the Incentive Fee which are not annualized. Expenses do not include expenses from Private Assets in which the Fund invests.

3 Recognition of net investment income by the Fund is affected by the timing of the declaration of distributions by the Private Assets in which the Fund invests. Ratios do not include net investment income/(loss) of the Private Assets in which the Fund invests.

4 If Incentive Fees had been excluded, the expense ratios would have decreased by 0.70%, 1.10%, 0.75%, 0.98% and 0.51% for the six months ended September 30, 2026, the years ended March 31, 2026, 2025 and 2024, and the period from November 1, 2022 through March 31, 2023, respectively.

See accompanying notes to the Consolidated Financial Statements.

[5] Includes a voluntary waiver of Investment Management Fees by the Adviser of 0.14%, 0.13%, 0.84% and 1.20% for the years ended March 31, 2026, 2025 and 2024, and the period from November 1, 2022 through March 31, 2023, respectively and a voluntary waiver of Incentive Fees by the Adviser of 0.09% for the six months ended September 30, 2026.

[6] If interest expenses had been excluded, the expense ratios would have decreased by 0.78%, 0.58%, 0.60%, 0.72% and 0.62% for the six months ended September 30, 2026, the years ended March 31, 2026, 2025 and 2024, and the period from November 1, 2022 through March 31, 2023, respectively.

[7] Total return based on per unit net asset value reflects the change in net asset value based on the effects of the performance of the Fund during the period and assumes distributions, if any, were reinvested. Total returns shown are not annualized for periods less than a year and exclude the effect of applicable sales charges.

[8] Includes adjustments in accordance with US GAAP and accordingly, the returns and per unit net asset value for financial reporting may differ from the returns and per unit net asset value used for shareholder transactions.

[9] Calculated by subtracting the Fund's total liabilities (not including borrowings) from the Fund's total assets and dividing this by the total number of senior indebtedness units, where one unit equals $1,000 of senior indebtedness.

[10] Not annualized.

Constitution Capital Access Fund, LLC

Consolidated Financial Highlights
Class I Shares

Per share operating performance.
For a capital share outstanding throughout each period.

	For the Six Months Ended September 30, 2026 (Unaudited)	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Period October 1, 2022* through March 31, 2023
Per Share Operating Performance[1]:					
Net Asset Value per share, beginning of period/year	$ 11.98	$ 11.41	$ 11.16	$ 10.61	$ 10.00
Activity from investment operations:					
Net investment income/(loss)	(0.20)	(0.27)	(0.12)	(0.11)	(0.02)
Net realized and unrealized gain/(loss) on investments	0.99	1.49	1.03	1.18	0.63
Total from investment operations	0.79	1.22	0.91	1.07	0.61
Distributions to shareholders					
Net investment income	—	—	—	(0.10)	—
Net realized gains	—	(0.65)	(0.66)	(0.42)	—
Total distributions to shareholders	—	(0.65)	(0.66)	(0.52)	—
Net Asset Value per share, end of period/year	$ 12.77[8]	$ 11.98[8]	$ 11.41[8]	$ 11.16[8]	$ 10.61[8]
Net Assets, end of period/year	$851,704,463	$785,764,135	$710,038,308	$645,072,698	$595,739,269
Ratios to average net assets[2]:					
Net investment income/(loss)[3]	(2.58)%	(2.22)%	(1.07)%	(2.79)%	(2.10)%
Gross expenses before waivers[4]	3.80%	3.97%	3.64%	3.90%	3.64%
Waivers of Investment Management Fees and Incentive Fees[5]	(0.38)%	(0.88)%	(2.04)%	(1.82)%	(1.88)%
Net expenses[5,6]	3.42%	3.09%	1.60%	2.08%	1.76%
Total Return[7]	6.59%[8]	10.70%[8]	8.22%[8]	10.24%[8]	6.10%[8]
Portfolio turnover rate	0%	2%	1%	2%	0%[10]
Senior Securities					
Total borrowings (000s)	$ 105,071	$ 57,591	$ 58,551	$ 37,301	$ 37,200
Asset coverage per $1,000 unit of senior indebtedness[9]	$ 9,113	$ 14,651	$ 13,129	$ 18,296	$ 17,014

* The Fund commenced operations on October 1, 2022 following reorganization of U/C Seed Partnership Fund, L.P. which was effective as of close of business on September 30, 2022, see Note 1 in the accompanying notes to Consolidated Financial Statements.

1 Per share data is computed using the average shares method.

2 Net investment loss and net expenses have been annualized for any periods less than one year, except for any non-recurring expenses and the Incentive Fee which are not annualized. Expenses do not include expenses from Private Assets in which the Fund invests.

3 Recognition of net investment income by the Fund is affected by the timing of the declaration of distributions by the Private Assets in which the Fund invests. Ratios do not include net investment income/(loss) of the Private Assets in which the Fund invests.

4 If Incentive Fees had been excluded, the expense ratios would have decreased by 0.70%, 1.10%, 0.75%, 0.98% and 0.51% for the six months ended September 30, 2026, the years ended March 31, 2026, 2025 and 2024, and the period from October 1, 2022 through March 31, 2023, respectively.

See accompanying notes to the Consolidated Financial Statements.

[5] Includes a voluntary waiver of Investment Management Fees by the Adviser of 0.14%, 0.13%, 0.84% and 1.20% for the years ended March 31, 2026, 2025 and 2024, and the period from October 1, 2022 through March 31, 2023, respectively and a voluntary waiver of Incentive Fees by the Adviser of 0.09% for the six months ended September 30, 2026.

[6] If interest expenses had been excluded, the expense ratios would have decreased by 0.78%, 0.58%, 0.60%, 0.72% and 0.62% for the six months ended September 30, 2026, the years ended March 31, 2026, 2025 and 2024, and the period from October 1, 2022 through March 31, 2023, respectively.

[7] Total return based on per unit net asset value reflects the change in net asset value based on the effects of the performance of the Fund during the period and assumes distributions, if any, were reinvested. Total returns shown are not annualized for periods less than a year and exclude the effect of applicable sales charges.

[8] Includes adjustments in accordance with US GAAP and accordingly, the returns and per unit net asset value for financial reporting may differ from the returns and per unit net asset value used for shareholder transactions.

[9] Calculated by subtracting the Fund's total liabilities (not including borrowings) from the Fund's total assets and dividing this by the total number of senior indebtedness units, where one unit equals $1,000 of senior indebtedness.

[10] Not annualized.

Note 1 – Organization

Constitution Capital Access Fund, LLC (the "Fund") is a Delaware limited liability company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), as a non-diversified closed-end management investment company. The Fund was organized on March 3, 2022 and commenced operations on October 1, 2022 (the "Commencement of Operations"). Constitution Capital PM, LP serves as the investment adviser (the "Adviser") of the Fund. The Adviser is an investment adviser registered with the U.S. Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940, as amended.

Simultaneous with the Commencement of Operations, the U/C Seed Partnership Fund, L.P., reorganized and transferred substantially all its portfolio securities into the Fund with a transfer value policy election to use fair market value as opening cost for a non-taxable transaction.

The Fund's investment objective is to generate long-term capital appreciation. The Fund seeks to achieve its investment objective by investing in a broad portfolio of high-quality investments in private assets that the Adviser believes provides attractive risk-adjusted return potential. Private asset investments include Direct Investments (except for publicly listed private equity investments), Secondary Investments, and Primary Investments, each as defined below (collectively, "Private Assets"). Private Assets include (i) direct investments in the equity or debt of operating companies and investments in co-investment vehicles sponsored by a third-party investment manager ("Sponsor") to access positions in the equity or debt of a single operating company ("Direct Equity Investments" or "Direct Credit Investments," respectively, and together, "Direct Investments"); (ii) secondary purchases (i.e. purchases of existing interests that are acquired on the private secondary market) ("Secondary Investments") of closed-end private funds ("Investment Funds") managed by Sponsors (iii) primary investments in Investment Funds (i.e. commitments to new private equity or other private funds, which are sourced and diligence by the Adviser). The Fund's investments may also include (iv)direct or secondary purchases of liquid credit instruments; (v) other liquid investments, such as investments in publicly listed companies that pursue the business of private equity investing, including private equity investments that are publicly traded, listed funds of funds, alternative asset managers, holding companies, investment trusts, closed-end funds, financial institutions and other vehicles whose primary purpose is to invest in privately held companies ("Other Liquid Investments"); and (vi) short-term investments, which generally represent investments in high quality money market instruments and/or money market mutual funds (together, "Short-term Investments").

The Fund offers three separate classes of shares of beneficial interest ("Shares") designated as Class A Shares, Class D Shares and Class I Shares. Each class of Shares has differing characteristics, particularly in terms of the sales charges that Shareholders in that class may bear, and the distribution and service fees that each class may be charged. The Fund has received an exemptive order from the SEC with respect to the Fund's multi-class structure.

The Fund is deemed to be an individual reporting segment, and the investment objective and investment strategies of the Fund, as detailed in its Prospectus, are used by the Adviser to make investment decisions in its capacity as the chief operating decision maker ("CODM"). The CODM is comprised of the Fund's Portfolio Managers, Secretary, and Treasurer, and collectively makes the decisions and takes responsibility for the decisions contemplated by Accounting Standards Codification ("ASC") Topic 280, *Segment Reporting*. The Fund's portfolio composition, total returns, expense ratios and changes in net assets used by the CODM for the day-to-day management of the Fund is consistent with the information presented within these Consolidated Financial Statements. The Fund is party to the agreements as disclosed in Note 4 of the Consolidated Financial Statements and there are no resources allocated to the Fund based on performance measurements.

a. Consolidation of Subsidiaries

The Fund may make investments through wholly owned subsidiaries (each a "Subsidiary" and together, the "Subsidiaries"). Such Subsidiaries will not be registered with the SEC under the Investment Company Act; however, the Fund will wholly own and control any Subsidiaries. The Fund's Board of Managers (the "Board") has oversight responsibility for the investment activities of the Fund, including its investment in any Subsidiary, and the Fund's role as sole owner of any Subsidiary. To the extent applicable to the investment activities of a Subsidiary, the Subsidiary will follow the same compliance policies and procedures as the Fund. The Fund would "look through" any such Subsidiary to determine compliance with its investment policies. The Fund complies with Section 8 of the Investment Company Act governing investment policies on an aggregate basis with any Subsidiary. The Fund also complies with Section 18 of the Investment

Note 1 – Organization (continued)

Company Act governing capital structure and leverage on an aggregate basis with each Subsidiary so that the Fund treats a Subsidiary's debt as its own for purposes of Section 18. Further, each Subsidiary complies with the provisions of Section 17 of the Investment Company Act relating to affiliated transactions and custody. The Fund will not create or acquire primary control of any entity which engages in investment activities in securities or other assets, other than entities wholly owned by the Fund.

As of September 30, 2026, there are three active Subsidiaries:

Subsidiary	Formation Date	Domicile	% of Investments	# of Investments
CC PMF Holdings, LLC	March 17, 2022	United States	96.08	107
CC PMF Blocker, LLC.....	March 21, 2022	United States	0.07	1
CC PMF Splitter Partnership	August 5, 2022	United States	3.85	5

The Consolidated Financial Statements of the Fund include the accounts of the Subsidiaries. All intercompany accounts and transactions have been eliminated.

Note 2 – Significant Accounting Policies

The following is a summary of the significant accounting and reporting policies used by the Fund in preparing its Consolidated Financial Statements.

a. Basis of Accounting

The Fund is an investment company and applies the guidance set forth in ASC Topic 946, *Financial Services — Investment Companies* ("ASC 946"). The Fund's accounting and reporting policies conform with U.S. generally accepted accounting principles ("U.S. GAAP").

b. Valuation of Investments

The Fund invests, under normal circumstances, in a broad portfolio of Private Assets and values them at fair value in accordance with the provisions of ASC Topic 820, Fair Value Measurements and Disclosures ("ASC 820").

The Adviser has been designated by the Board as the valuation designee for the Fund pursuant to Rule 2a-5 of the Investment Company Act ("Rule 2a-5") to perform fair value determinations and has approved valuation procedures for the Fund. Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the Investment Company Act, defines when market quotations are "readily available" for purposes of the Investment Company Act and the threshold for determining whether a fund must fair value a security.

Where available, the Fund uses the net asset value ("NAV") reported by Sponsors as a practical expedient in determining fair values of the Private Assets as of a valuation date for the Fund, in accordance with ASC 820. If the most recent NAV is reported as of a date which does not align with the valuation date for the Fund, the Adviser assesses whether an adjustment to the most recently reported NAV is justified in accordance with the Fund's valuation procedures. In making this assessment, the Adviser considers, among other things, information provided by the Sponsors, including quarterly unaudited financial statements and cash flow activity observed during the period between the most recently reported NAV date and the valuation date for the Fund. The Adviser will also review the appropriateness of the adjustment to the most recently reported NAV based on any new information or changes in assumptions regarding the security, reliable public information, actual trade prices or other information that becomes available subsequent to the most recently reported NAV.

If an investment does not meet the qualifications of an investment company under ASC 946, the Adviser may make a fair value determination by utilizing information provided by the Sponsor, including quarterly unaudited financial statements, financial forecasts, and cash flow activity observed during the valuation period. The Adviser may also utilize the cost of the investment, or income and market-based valuation techniques acceptable under ASC 820, which

Note 2 – Significant Accounting Policies (continued)

may incorporate unobservable inputs. These techniques may include references to market multiples, valuations for comparable companies, public market or private transactions, subsequent developments concerning the companies to which the securities relate, results of operations, financial condition, cash flows, and projections of such companies provided to the Adviser and such other factors as the Adviser may deem relevant. Depending on the circumstances, company multiples will not always be comparable due to the size of the related companies or associated transactions being used as comparable data in valuation.

As part of its valuation process, the Adviser also performs backtesting of its fair value estimates against information that is subsequently received from Sponsors, where available. The Adviser has established an internal valuation committee consisting of senior members of the organization to review and approve valuations related to the Private Assets as of each valuation date.

The Board oversees the Adviser in its role as valuation designee and receives quarterly reports from the Adviser regarding the valuation of the Private Assets, including information regarding fair value determinations, valuation methodologies, and any changes to valuation policies or procedures.

For investments that are publicly traded and have market quotations readily available on one or more of the U.S. national securities exchanges, the Nasdaq Stock Market or any foreign stock exchange, valuations will be based on their respective market price and may be further adjusted for potential restrictions on the transfer or sale of such securities.

c. Cash and Cash Held in Escrow

In order to maintain liquidity, the Fund holds cash, including amounts held in foreign currencies and in short-term interest-bearing deposit accounts with UMB Bank, n.a. (the "Custodian"). At times, those amounts may exceed any applicable federally insured limits. The Fund has not experienced any losses in such accounts and does not believe that it is exposed to any significant credit risk on such accounts.

Subscriptions are generally subject to the receipt of cleared funds on or prior to the acceptance date set by the Fund and notified to prospective investors. Cash held in escrow represents funds received from prospective investors prior to the effective date of the subscriptions, which are held in an escrow account by the Fund's transfer agent as escrow agent and restricted for use until the effective date of the subscriptions.

On the effective date of the subscriptions, the balance in the escrow account with respect to each investor whose investment is accepted will be invested in the Fund on behalf of such investor. As of September 30, 2026, the Fund had $2,906,903 of cash held in escrow related to subscriptions that were received prior to the effective date of the subscriptions and are disclosed on the Consolidated Statement of Assets and Liabilities.

d. Short-Term Investments

Short-term Investments represent investments in high-quality money market instruments and money market mutual funds and are recorded at NAV per share which approximates fair value. Money market instruments are high quality, short-term fixed-income obligations, with a low risk of loss and which generally have remaining maturities of one year or less. Such Short-term Investments may include U.S. Government securities, commercial paper, certificates of deposit and bankers' acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation. Short-term Investments are disclosed on the Consolidated Schedule of Investments.

e. Foreign Currency

Valuations of assets and liabilities denominated in currencies other than the U.S. Dollar are translated into U.S. Dollar equivalents using valuation date exchange rates, while purchases, realized gains and losses, income and expenses are translated at transaction date exchange rates. The Fund does not isolate the effects of changes in foreign currency rates on the valuation of Private Assets. Such fluctuations in exchange rates are included with and form part of the net realized and unrealized gain (loss) from investments and net realized and unrealized gain (loss) on currency transactions on the Consolidated Statement of Operations.

Note 2 – Significant Accounting Policies (continued)

f. Offering Costs

Offering costs include expenses incurred in connection with the continuous offering of the Fund's shares, such as costs incurred to register the Fund's shares. These costs are recorded as prepaid offering costs on the Consolidated Statement of Assets and Liabilities and are amortized over a period of twelve months. For the six months ended September 30, 2026, amortization of offering costs totaled $25,491.

g. Investment Income

The Fund's primary sources of income are investment income and gains recognized upon distributions from Private Assets, as well as realized and unrealized changes in the fair value of its Private Assets. The Fund generally recognizes its share of investment income and realized gains and losses based on the characterization of distributions provided by the Private Assets at the time those distributions are made by the Private Assets. If a distribution is characterized as a return of capital, it is recorded as a reduction of the cost basis of the related investment. To the extent such information is not available on a timely basis, the Fund records income based on estimated results, which may subsequently be adjusted when actual information becomes available.

Realized gains and losses from the sale of Private Assets represent the difference between the original cost of the Private Assets, as adjusted for return of capital distributions (net cost), and the net proceeds received at the time of the sale, disposition or distribution. The Fund recognizes the difference between the net cost and the estimated fair value of Private Assets owned as the net change in unrealized appreciation/depreciation on investments in the Consolidated Statement of Operations.

Interest income, including amortization of premium or discount using the effective interest method and interest on paid in-kind instruments, is recorded on an accrual basis. Dividend income is recognized on preferred equity securities on an accrual basis, and on common equity securities on the record date (for private companies) or on the ex-dividend date (for publicly traded companies). Other income from Private Assets, which represents operating income from investment partnerships or other flow through entities received by the Fund, is recorded on the date received.

h. Income Taxes

The Fund elects to be treated as, and continues to qualify as, a Regulated Investment Company as defined under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), by distributing substantially all of its taxable income and net realized gains (after reduction for any capital loss carryforwards) to Shareholders, and by meeting certain diversification and income requirements with respect to its investments. Therefore, no federal income tax provision has been recorded for the Fund.

The Fund recognizes the tax benefits of certain uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities in accordance with ASC Topic 740, *Accounting for Uncertainty in Income Taxes* ("ASC 740"). The Adviser has analyzed the Fund's tax positions and has concluded that the Fund does not have any uncertain tax positions at the federal or state levels that met the recognition criteria of ASC 740 as of September 30, 2026. The tax years ended September 30, 2024 through September 30, 2026 for the Fund are open and subject to examination by the Internal Revenue Service (the "IRS").

A Subsidiary of the Fund, CC PMF Blocker, LLC (the "Blocker"), is a domestic limited liability company that elects to be treated as a C-corporation for federal and state income tax purposes and is required to account for its estimate of income taxes through the establishment of a deferred tax asset or liability. The Blocker recognizes deferred income taxes for temporary differences in the basis of assets and liabilities for financial and income tax purposes. Deferred tax assets are recognized for deductible temporary differences, tax credit carryforwards or net operating loss carryforwards and deferred tax liabilities are recognized for taxable temporary differences. To the extent the Blocker has a deferred tax asset, the Adviser considers whether a valuation allowance is required. Detailed tax information for the Fund and the Blocker is included in Note 14.

Note 2 – Significant Accounting Policies (continued)

i. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Fund to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of increases and decreases in capital from operations during the reporting period. Actual results may differ from those estimates.

The Fund bears all expenses incurred in the course of its operations, including, but not limited to, the following: all fees and expenses of the Private Assets in which the Fund invests, fees and expenses associated with a credit facility, legal fees, administrator fees, audit and tax preparation fees, custodial fees, transfer agency fees, registration expenses, expenses of the Board and other administrative expenses. Certain of these operating expenses, other than class-specific expenses, are subject to an expense limitation and reimbursement agreement (the "Expense Limitation Agreement", as further discussed in Note 4). Expenses are recorded on an accrual basis and allocated to Shares based upon ownership percentage.

j. Recent Accounting Pronouncements

In September 2026, the Financial Accounting Standards Board issued Accounting Standards Update 2026-03, Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions ("ASU 2026-03"). Investment companies within the scope of ASC 946 must consider the effect of a contractual sale restriction when measuring the fair value of an equity security subject to that restriction and disclose the quantitative amount of the related discount. ASU 2026-03 is effective for annual reporting periods beginning after December 15, 2027, including interim periods within those annual periods. The Fund is currently evaluating the impact of this pronouncement on its Consolidated Financial Statements, however its impact is not expected to be material.

Note 3 – Fair Value Measurements

ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price), or in the absence of a principal market, the most advantageous market for the asset, and establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Adviser. Unobservable inputs reflect the Adviser's assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. The types of financial instruments included in Level 1 are listed unrestricted securities, equities and listed derivatives, if any, listed in active markets.

Level 2 — Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly in active markets as of the reporting date, and fair value that is determined using models or other valuation methodologies. Financial instruments in this category generally include corporate bonds and loans, less liquid and restricted securities listed in active markets, securities traded in other than active markets, government and agency securities, certain over-the-counter derivatives and interests in Private Assets whose fair value is predominantly attributable to investments in Level 1 type securities. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

Level 3 — Inputs that are unobservable for the asset or liability and that include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation. Financial instruments in this category generally include equity and debt positions in private companies, and nonredeemable investments in alternative investment funds, non-investment grade residual interests in securitizations, collateralized loan obligations, and certain over-the-counter derivatives, if any, where the fair value is based on unobservable inputs.

Note 3 – Fair Value Measurements (continued)

ASC 820 also permits a reporting entity to measure the fair value of an asset that does not have a readily determinable fair value based on the reported NAV per share, or its equivalent, as a practical expedient for its fair value. Accordingly, the Fund may utilize the NAV per share as reported by Sponsors as of a valuation date as a practical expedient for its fair value. If the NAV reported by Sponsors is not as of the same date as the valuation date, the Fund is permitted under ASC 820 to estimate the fair value of those Private Assets by adjusting the most recently reported NAV as a practical expedient for fair value.

The Fund's investments that are measured at fair value using NAV per share (or its equivalent) as a practical expedient are generally not redeemable during the life of each Private Asset. These investments may be subject to lock-up provisions, investment periods, and other restrictions on transfer, and the Fund may not be able to sell such interests in Private Assets in secondary transactions at amounts approximating NAV.

Due to the inherent uncertainty of estimates, fair value determinations based on estimates may materially differ from the values that would have been used had a ready market for the securities existed.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following table is a summary of information about the levels within the fair value hierarchy at which the Fund's investments are measured as of September 30, 2026:

	Level 1	Level 2	Level 3	NAV as a Practical Expedient[(1)]	Total
Investments					
Direct Investments	$ —	$ 1,883,378	$ 82,949,462	$ 575,485,404	$ 660,318,244
Investment Funds	—	—	—	300,286,196	300,286,196
Short-Term Investments	28,148,672	—	—	—	28,148,672
Total Investments	$ 28,148,672	$ 1,883,378	$ 82,949,462	$ 875,771,600	$ 988,753,112

(1) Direct Investments and Investment Funds that are measured at fair value using NAV (or its equivalent) as a practical expedient are not required to be categorized in the fair value hierarchy. The fair values presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Schedule of Investments.

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining value:

	Direct Investments
Balance as of March 31, 2026	$ 88,179,412
Transfers into Level 3	—
Transfers out of Level 3	(5,000,000)
Total gains or losses for the period included in earnings (or changes in net assets)	(97,868)
Purchases	356,640
Dispositions/Return of capital distributions	(488,722)
Balance as of September 30, 2026	$ 82,949,462
Change in unrealized gains or losses for the period included in earnings (or changes in net assets) for Level 3 assets held at the end of the reporting period	$ (78,225)

Changes in inputs or methodologies used for valuing investments, including timing of reported net asset values of Private Assets reported by their Sponsors may result in transfers in or out of levels within the fair value hierarchy. The inputs or methodologies used for valuing investments may not necessarily be an indication of the risk associated with investing in those investments. Such changes during the period resulted in all transfers out of Level 3 during the six months ended September 30, 2026, as a reported or adjusted NAV as of September 30, 2026 became available to utilize as a practical expedient.

Note 3 – Fair Value Measurements (continued)

The following table presents additional quantitative information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of September 30, 2026:

Investments	Asset Class	Fair Value at 9/30/2026	Valuation Technique(s)	Unobservable Input[1]	Range of Input	Weighted Average of Input[2]	Impact to Valuation from an Increase in Input
Direct Investments ..	Direct Equity	$ 75,699,537	Market Approach	EBITDA Multiple	8.5x – 18.0x	12.7x	Increase
Direct Investments ..	Direct Equity	$ 5,203,136	Market Approach	Revenue Multiple	0.2x	0.2x	Increase
Direct Investments ..	Direct Credit	$ 2,046,789	Income Approach	Market Yield	14.0%	14.0%	Increase

(1) The Adviser considers relevant indications of value that are reasonably and timely available, including known information available before the financial statements are issued, in determining the fair value to be assigned to a particular security, such as the type, cost and recent purchases or sales of the security; contractual or legal restrictions on resale of the security; relevant financial or business developments of the issuer; actively traded related securities; conversion or exchange rights on the security; related corporate actions; significant events occurring after the close of trading in the security; and changes in overall market conditions. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security.

(2) Weighted average by the relative fair value of the investments in that asset class.

Significant increases or decreases in unobservable inputs used in the valuation of Level 3 investments, such as EBITDA multiples and market yields, may result in significantly higher or lower fair value measurements. Changes in these inputs may be accompanied by changes in other inputs and may result in a material impact to the overall investment valuation.

The Fund's Private Assets, along with their corresponding unfunded commitments and other attributes as of September 30, 2026, are summarized in the table below:

Investment Category	Strategy	Fair Value	Unfunded Commitments[1]	Redemption Frequency[2]	Notice Period (In Days)	Redemption Restriction Terms[3]
Direct Investments	Investments in an operating company alongside other investors	$ 660,318,244	$ 37,184,626	None	N/A	Liquidity in the form of distributions
Primary Investments.....	Investments in newly launched Investment Funds	204,162,080	82,285,815	None	N/A	Liquidity in the form of distributions
Secondary Investments..	Investments in mature Investment Funds	96,124,116	19,757,880	None	N/A	Liquidity in the form of distributions
Total		$ 960,604,440	$ 139,228,321			

(1) Unfunded commitments represent future funding obligations to Private Assets, which the Fund expects to satisfy from available cash, proceeds from monthly Shareholder subscriptions, future distributions from Private Assets, and borrowings from the Fund's line of credit.

(2) The information summarized in the table above represents general terms. Individual Private Assets may have terms that are more or less restrictive than those terms indicated for the asset class as a whole. In addition, most Private Assets have the flexibility, as provided for in their offering documents, to modify and waive such terms.

(3) Distributions from Private Assets occur at irregular intervals, and the exact timing of distributions from Private Assets cannot be determined. It is estimated that distributions will occur over the life of each Private Asset.

Note 4 – Investment Management Services and Other Agreements

a. Investment Management Fee

The Fund pays the Adviser an investment management fee (the "Investment Management Fee") in consideration of the advisory and other services provided by the Adviser to the Fund, in accordance with the Investment Management Agreement. The Investment Management Fee is paid to the Adviser out of the Fund's assets and therefore decreases the net profits or increases the net losses of the Fund and is due and payable in arrears after the end of each month.

The Fund pays the Adviser a monthly Investment Management Fee equal to 0.125% (1.50% on an annualized basis) of the greater of (i) the Fund's NAV as of the beginning of the month and (ii) the Fund's NAV as of the beginning of the month less cash and cash equivalents plus the total of all commitments made by the Fund that have not yet been drawn for investment as of the beginning of the month.

On July 1, 2025, the Adviser entered into a management fee waiver agreement with the Fund (the "Management Fee Waiver Agreement") whereby the Adviser has agreed to waive all or a portion of the Investment Management Fee so that after such waiver, the maximum Investment Management Fee that the Adviser is entitled to receive from the Fund shall be equal to 1.25%, on an annualized basis, through June 30, 2026. Effective July 1, 2026, the Management Fee Waiver Agreement was extended by the Adviser through July 31, 2027.

The Fund incurred $6,958,089 in Investment Management Fees for the six months ended September 30, 2026, which are reflected in the Consolidated Statement of Operations. Under the terms of the Management Fee Waiver Agreement, the Adviser contractually waived $1,159,682 of the Investment Management Fee during the six months ended September 30, 2026.

b. Incentive Fee

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 (as defined below). For the purposes of the Incentive Fee, the term "net profits" shall mean the amount by which the NAV of the Fund on the last day of the relevant period exceeds the NAV 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 and which, for this purpose, excludes any distribution and/or shareholder servicing fees, litigation, any extraordinary expenses or the Incentive Fee and any amount contributed to or tendered from the Fund by Shareholders).

The Fund maintains a memorandum account (the "Loss Recovery Account"), which had an initial balance of zero and will be (i) increased upon the close of each calendar quarter of the Fund by the amount of the net losses of the Fund for the quarter, and (ii) decreased (but not below zero) upon the close of each calendar quarter by the amount of the net profits of the Fund for the quarter. Shareholders will benefit from the Loss Recovery Account in proportion to their holdings of Shares. There was no balance in the Loss Recovery Account as of September 30, 2026.

The Fund incurred $5,655,828 in Incentive Fees for the six months ended September 30, 2026, which are reflected in the Consolidated Statement of Operations. Additionally, the Adviser elected to waive $729,107 of the Incentive Fee on a voluntary basis during the six months ended September 30, 2026.

c. Administrative Services Agreement

The Adviser has entered into an administrative services agreement (the "Administrative Services Agreement") with the Fund whereby the Adviser is responsible for performing, overseeing, or arranging for the performance of certain administrative services necessary to support the day-to-day operations of the Fund. Costs incurred by the Adviser to perform such administrative services are reasonably allocated by the Adviser to the Fund on the basis of an allocation methodology that is deemed to be reasonable by the Adviser. While the methodology does not change quarter-to-quarter, the specific allocations may change. The Administrative Services Agreement remains in effect unless so terminated by the Adviser or the Fund.

Note 4 – Investment Management Services and Other Agreements (continued)

The Fund accrues for amounts due to the Adviser under the terms of the Administrative Services Agreement monthly and pays the Adviser after the end of each quarter. For the six months ended September 30, 2026, the Fund incurred $293,809 under the terms of the Administrative Services Agreement and such amounts are shown on the Consolidated Statement of Operations.

d. Expense Limitation and Reimbursement Agreement

The Adviser has entered into an Expense Limitation Agreement with the Fund whereby the Adviser has agreed to waive fees that it would otherwise be paid, and/or to assume expenses of the Fund (a "Waiver"), if required to ensure its total annual expenses (excluding taxes, interest, brokerage commissions, certain transaction related expenses arising out of investments made by the Fund, the Incentive Fee, and any acquired fund fees and expenses as determined in accordance with SEC Form N-2, expenses incurred in connection with any merger or reorganization, and extraordinary expenses, such as litigation expenses) do not exceed 2.95%, 2.25% and 2.50% of the average monthly net assets of Class A Shares, Class I Shares and Class D Shares, respectively (the "Expense Limit"). Because taxes, leverage interest, brokerage commissions, certain transaction related expenses arising out of investments made by the Fund, the Incentive Fee, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, and extraordinary expenses are excluded from the Expense Limit, total annual expenses of the Fund (after fee waivers and expense reimbursements) are expected to exceed 2.95%, 2.25% and 2.50% for the Class A Shares, Class I Shares and Class D Shares, respectively. The Expense Limitation Agreement automatically renews for consecutive one-year terms unless terminated by the Fund or Adviser. For the six months ended September 30, 2026, the total amount of expenses that were reimbursed by the Adviser under the terms of the Expense Limitation Agreement was $0.

For a period not to exceed three years from the date on which a Waiver is made, the Adviser may recoup amounts waived or assumed, provided it is able to effect such recoupment and remain in compliance with the Expense Limit. Any recoupment would be limited to the lesser of (1) the expense limitation in effect at the time of waiver, or (2) the expense limitation in effect at the time of recoupment. Investment Management Fees and Incentive Fees waived by the Adviser on a voluntary basis are not subject to recoupment. For the six months ended September 30, 2026, the total amount of waived fees that are subject to recoupment are $0.

e. Distribution Agreement

Foreside Financial Services, LLC serves as the Fund's distributor (the "Distributor") pursuant to a distribution agreement. The Distributor distributes the Shares of the Fund on a best-effort basis.

The Fund has adopted a Distribution and Services Plan (the "Distribution Plan") with respect to Class A Shares and Class D Shares pursuant to Rule 12b-1 under the Investment Company Act, which allows the Fund to pay distribution fees for the sale and distribution of its Class A Shares and Class D Shares.

Under the Distribution Plan, the Fund may pay as compensation up to 0.70% on an annualized basis of the Fund's net asset value attributable to Class A Shares and up to 0.25% on an annualized basis of the Fund's net asset value attributable to Class D Shares (each, a "Distribution Fee") to the Fund's Distributor or other qualified recipients under the Distribution Plan. The Distribution Fee is paid out of the Fund's assets and decreases the net profits or increases the net losses of the Class A Shares and Class D Shares, respectively. For purposes of determining the Distribution Fee, net asset value is calculated prior to any reduction for any fees and expenses, including, without limitation, the Distribution Fee payable. Class I Shares are not subject to a distribution fee.

For the six months ended September 30, 2026, $1,111 in Distribution Fees for Class A Shares were charged by the Fund and are included in the Consolidated Statement of Operations.

f. Board Fees

In consideration of the services rendered by each independent member of the Board (each, an "Independent Manager"), the Fund has agreed to compensate each Independent Manager with an annual retainer fee of $50,000. In addition, the Fund reimburses the expenses of the Independent Managers in connection with their services. Board fees and expenses incurred for the six months ended September 30, 2026 totaled $127,848 and are included in the Consolidated Statement of Operations. Independent Managers do not receive any pension or retirement benefits from the Fund.

Note 4 – Investment Management Services and Other Agreements (continued)

g. Administration and Custody Agreements

The Fund's accountant and administrator is UMB Fund Services, Inc. (the "Administrator"). Under the terms of the Administration and Fund Accounting Agreement, the Administrator is responsible for calculating the NAV of the Fund and providing additional administrative services to the Fund.

The Custodian is an affiliate of the Administrator and is responsible for holding the Fund's assets and providing for their safekeeping under the terms of a Custody Agreement.

The fees incurred by the Fund for administrative and custodian services for the six months ended September 30, 2026 totaled $496,901, and are reported on the Consolidated Statement of Operations.

h. Transfer Agent Agreement

The Fund's transfer agent is Ultimus Fund Solutions, LLC ("Ultimus"). Under the terms of the master services agreement between Ultimus and the Fund, Ultimus is responsible for maintaining a list of Shareholders and generally performing all actions related to the issuance and repurchase of Shares, if any, including delivery of trade confirmations and capital statements, providing transfer agency services and services related to the payment of distributions, and providing additional services to Shareholders of the Fund.

The fees incurred by the Fund for services provided by Ultimus for the six months ended September 30, 2026 totaled $113,688, and are reported on the Consolidated Statement of Operations.

i. Compliance Services Agreements

Vigilant Compliance, LLC provides compliance services and a chief compliance officer ("CCO") to the Fund. The Fund's allocated fees incurred for CCO services for the six months ended September 30, 2026 totaled $32,986, and are reported on the Consolidated Statement of Operations.

Note 5 – Distributions/Allocation of Shareholders Capital

Because the Fund intends to qualify annually as a Regulated Investment Company under the Code, the Fund intends to distribute at least 90% of its annual net taxable income and capital gains to its Shareholders. Nevertheless, there can be no assurance that the Fund will pay distributions to Shareholders at any particular rate. From time to time, the Fund may also pay special interim distributions in the form of cash or Shares at the discretion of the Board. Unless Shareholders elect to receive distributions in the form of cash, the Fund intends to make its ordinary distributions in the form of additional Shares under the dividend reinvestment plan ("DRIP"). Any distributions reinvested under the DRIP will nevertheless remain subject to U.S. federal (and applicable state and local) taxation to Shareholders. Income, expenses, realized and unrealized capital gains and losses of the Fund are allocated on a pro rata basis to each class of Shares based on relative net assets, except for distribution fees which are unique to each class of shares. Refer to Note 14 for further information on distributions made by the Fund.

Note 6 – Share Transactions

Shares will generally be offered for purchase as of the first day of each calendar month, except that Shares may be offered more or less frequently as determined by the Board in its sole discretion.

The Board, from time to time and in its sole discretion, may determine to cause the Fund to offer to repurchase Shares from Shareholders, including the Adviser and its affiliates, pursuant to written tenders by Shareholders. The Adviser anticipates recommending to the Board that, under normal market circumstances, the Fund conduct repurchase offers of no more than 5% of the Fund's net assets each quarter, for repurchase valuation dates on or about each February 28, May 31, August 31, and November 30. The Board has discretion to suspend repurchase offers if it deems them not to be in the best interest of Shareholders. The Fund will make repurchase offers, if any, to all holders of Shares. The Fund is entitled to charge an early repurchase fee of 2% with respect to any repurchase of Shares from a Shareholder if the

Note 6 – Share Transactions (continued)

interval between the date of purchase of the Shares and the valuation date with respect to the repurchase of those shares is less than one year. Additionally, Shareholders that elect to tender in full during a tender period are subject to a 10% holdback on the value of their Shares being tendered. Tender holdbacks are paid by the Fund to fully tendering Shareholders following the completion of the Fund's annual audit.

Class A Shares will be subject to a sales charge of up to 3.50% while Class D Shares and Class I Shares will not be subject to any initial sales charge. The Class A sales charge is assessed outside of the Fund by the Distributor and paid directly by Shareholders. For some investors, the sales charge may be waived or reduced.

Transactions in Shares were as follows:

	For the Six Months Ended September 30, 2026 (Unaudited)		For the Year Ended March 31, 2026	
	Shares	Amounts	Shares	Amounts
Class A Shares				
Proceeds from shares issued	16,819	$ 205,000	13,106	$ 160,000
Reinvestment of distributions	—	—	—*	1
Net increase (decrease)	16,819	$ 205,000	13,106*	$ 160,001
Class D Shares				
Proceeds from shares issued	—	—	59,155	$ 693,000
Reinvestment of distributions	—	—	1,601	19,129
Exchange of shares	—	—	(41,869)	(516,833)
Net increase (decrease)	—	$ —	18,887	$ 195,296
Class I Shares				
Proceeds from shares issued	5,436,836	$ 67,796,631	8,896,846	$ 106,540,422
Reinvestment of distributions	—	—	2,989,124	35,800,732
Exchange of shares	—	—	41,775	516,833
Repurchase of shares[1]	(4,293,879)	(53,444,057)	(8,589,983)	(103,728,724)
Net increase (decrease)	1,142,957	$ 14,352,574	3,337,762	$ 39,129,263

* Amount represents less than 0.05 shares and rounds to zero.

1 Repurchases of shares are recorded at their full value on the tender valuation date. Of this amount, $526,582 represents the 10% holdback withheld from fully tendering Shareholders until completion of the Fund's annual audit as of March 31, 2027.

Note 7 – Affiliated Investments

Under Section 2(a)(3) of the Investment Company Act, a portfolio company is defined as "affiliated" with the Fund if the Fund owns five percent or more of its outstanding voting securities. As of September 30, 2026, the Fund did not hold any affiliated investments.

Note 8 – Related Party Transactions

The Adviser is an affiliate of the Fund. As of September 30, 2026, amounts owed to related parties of the Fund totaled $52,331 and represented investment related expenses paid by the Adviser on behalf of the Fund. Amounts due to the Adviser are included on the Consolidated Statement of Assets and Liabilities.

Note 9 – Investment Transactions

Total purchases of Private Assets for the six months ended September 30, 2026 amounted to $73,714,436. Total distribution proceeds from sale, full liquidation, or other disposition of investments, excluding Short-term Investments and return of capital distributions, for the six months ended September 30, 2026 amounted to $487,222.

Note 10 – Indemnification

In the normal course of business, the Fund may enter into contracts that provide general indemnification. The Fund's maximum exposure under these agreements is dependent on future claims that may be made against the Fund under such agreements, and therefore cannot be established; however, based on the Adviser's experience, the risk of loss from such claims is considered remote.

Note 11 – Risk Factors

a. Investment Risk

An investment in the Fund involves significant risks that should be carefully considered prior to investing and should only be considered by persons financially able to maintain their investment and who can afford a loss of a substantial part or all of such investment. The Fund invests substantially all of its available capital in Private Assets, which are expected to be valued at fair value. Typically, Private Assets are illiquid securities that are not traded in public markets and are subject to substantial holding periods, so that the Fund may not be able to resell some of its holdings for extended periods, which may be several years. The Fund may have a concentration of Private Assets in a particular industry or sector. Investment performance of the sector may have a significant impact on the performance of the Fund. The Fund's investments are also subject to the risk associated with investing in private securities. Investments in private securities are illiquid and can be subject to various restrictions on resale, there is no assurance that the Fund will be able to realize the value of such investments in a timely manner, and any such sales would likely require the consent of the applicable Sponsor and could occur at a discount to a reported net asset value. Except where a market exists for the securities in which the Fund is directly or indirectly invested, the valuations of the Fund's investments are estimated. Certain factors that may be considered by the Adviser in determining fair value of the Private Assets include financial comparisons to a selection of comparable companies that are publicly traded, discounted cash flows, market conditions within the sectors that they do business, and other relevant factors. Such valuations are inherently uncertain and often reflect the most recent information received by the Adviser about the Private Assets, which may be on a lagged or estimated basis. As a consequence, those valuations may differ from the valuations that would have been used had a ready market for the securities existed, and the differences could be material. The Fund's fair value determinations could therefore cause the Fund's net asset value as of a valuation date to differ materially from what it would have been had such information been fully incorporated and may result in investors who purchased shares receiving more or less shares and investors who tender their shares receiving more or less cash proceeds than they otherwise would have received.

b. Liquidity Risk

Investments in Shares provide limited liquidity. It is currently intended that Shareholders will be able to have their Shares repurchased only through quarterly tender offers by the Fund to purchase a limited number of Shares. Those offers are at the discretion of the Board on the recommendation of the Adviser. Therefore, an investment in the Fund is suitable only for investors who can bear the risks associated with the limited liquidity of Shares and should be viewed as a long-term investment. No guarantee or representation is made that the Fund's investment objective will be met.

c. Economic Risk

The Fund, either directly or indirectly, may invest in companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Fund or client portfolio), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on investors with respect to the income, and possible non-U.S. tax return filing requirements. The foregoing factors may increase transaction costs and adversely affect the value of the Fund's Private Assets.

Note 11 – Risk Factors (continued)

Furthermore, there have been ongoing negotiations which may result in significant changes to trade policies and treaties between the United States and other countries, and may involve tariffs being enforced by the United States on goods imported from other countries. In addition, ongoing geopolitical conflicts and related sanctions, including conflicts in the Middle East and other regions, may contribute to increased volatility in global financial markets, disruptions to supply chains, fluctuations in commodity prices, and broader economic uncertainty. The outcome of these developments, while currently uncertain, may have a negative impact on global economic conditions and may impact trade between other countries and the United States. These factors could restrict access to customers or suppliers which may result in a negative impact to the business, financial condition, and results of operations of an underlying fund or portfolio company, which in turn, would negatively impact the Fund.

Additional risks of non-U.S. investments include but are not limited to: (a) economic dislocations in the host country;(b) less publicly available information; (c) less well-developed regulatory institutions; and (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction. Moreover, non-U.S. investments and companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. investments and companies. In addition, laws and regulations of foreign countries may impose restrictions that would not exist in the United States and may require financing and structuring alternatives that differ significantly from those customarily used in the United States. No assurance can be given that a change in political or economic climate, or particular legal or regulatory risks, including changes in regulations regarding foreign ownership of assets or repatriation of funds or changes in taxation might not adversely affect an investment by the Fund.

d. Financial Institution Risk

The impairment or failure of one or more banks with whom the Fund transacts may inhibit the Fund's or an underlying fund or portfolio company's ability to access depository accounts. In such cases, the Fund may be forced to delay or forgo investments, resulting in lower Fund performance. In the event of such a failure of a banking institution where the Fund or an underlying fund or portfolio company holds depository accounts, access to such accounts could be restricted and U.S. Federal Deposit Insurance Corporation ("FDIC") protection may not be available for balances in excess of amounts insured by the FDIC. In such instances, the Fund or an underlying fund or portfolio company may not recover such excess, uninsured amounts.

The failure of certain financial institutions, namely banks, may increase the possibility of a sustained deterioration of financial market liquidity, or illiquidity at clearing, cash management and/or custodial financial institutions. The failure of a bank (or banks) with which the Fund and/or the Fund's underlying investments have a commercial relationship could adversely affect, among other things, the Fund and/or the Fund's underlying investments' ability to pursue key strategic initiatives, including by affecting the Fund's or an underlying fund's or portfolio company's ability to borrow from financial institutions on favorable terms.

Additionally, if the sponsor of an underlying fund, or a portfolio company, has a commercial relationship with a bank that has failed or is otherwise distressed, the underlying fund and/or its portfolio companies may experience issues receiving financial support from a sponsor to support its operations or consummate transactions, to the detriment of their business, financial condition and/or results of operations.

e. Derivatives and Hedging Risk

The Fund may seek to hedge against interest rate and currency exchange rate fluctuations and credit risk by using structured financial instruments such as futures, options, swaps and forward contracts, subject to the requirements of the Investment Company Act. Use of structured financial instruments for hedging purposes may present significant risks, including the risk of loss of the amounts invested. Defaults by the other party to a hedging transaction can result in losses in the hedging transaction. Hedging activities also involve the risk of an imperfect correlation between the hedging instrument and the asset being hedged, which could result in losses both on the hedging transaction and on the instrument being hedged. Use of hedging activities may not prevent significant losses and could increase losses. Further, hedging transactions may reduce cash available to pay distributions to Shareholders.

Note 11 – Risk Factors (continued)

f. Currency Risk

The Fund's portfolio will include direct and indirect investments in a number of different currencies. Any returns on, and the value of such investments may, therefore, be materially affected by exchange rate fluctuations, local exchange control, limited liquidity of the relevant foreign exchange markets, the convertibility of the currencies in question and/or other factors. A decline in the value of the currencies in which the Private Assets are denominated against the U.S. Dollar may result in a decrease in the Fund's net asset value. The Adviser may or may not elect to hedge the value of investments made by the Fund against currency fluctuations, and even if the Adviser deems hedging appropriate, it may not be possible or practicable to hedge currency risk exposure. Accordingly, the performance of the Fund could be adversely affected by such currency fluctuations.

g. Unfunded Commitments Risk

The Fund is subject to unfunded commitments risk in connection with its future funding obligations to Private Assets. These include, among others, risks related to the valuation and liquidity of Private Assets. While Private Assets may in certain instances be fair valued at NAV as a practical expedient, it is possible that such investments may sell at a value different from their reported NAV. Additionally, the timing and magnitude of capital calls may occur during periods that are disadvantageous to the Fund, potentially impacting its liquidity management and investment strategy. The Fund expects to satisfy capital commitments from available cash, proceeds from monthly Shareholder subscriptions, future distributions from Private Assets, and borrowings from the Fund's line of credit, which may result in additional costs.

Note 12 – Control Ownership

The beneficial ownership, either directly or indirectly, of more than twenty-five percent (25%) of the voting securities creates a presumption of control of the Fund, under Section 2(a)(9) of the Investment Company Act. As of September 30, 2026, L8 Investment Holdings, LP holds 63.55% of the outstanding Shares of the Fund. Shareholders owning voting securities in excess of 25% may determine the outcome of any matter affecting and voted on by Shareholders of the Fund. A significant redemption by this shareholder could affect the Fund's liquidity and the future viability of the Fund.

Note 13 – Line of Credit

On October 1, 2022, the Fund secured a committed multicurrency revolving line of credit (the "Facility") with Barclays Bank PLC. The Fund anticipates that this Facility will be used primarily for working capital requirements and for financing investments and funding associated costs and expenses. Borrowings in US dollars under this Facility will be charged a rate of interest per annum that is the aggregate of the applicable margin of 2.95% and 3-month Term secured overnight financing rate ("SOFR"), or Daily Simple RFR for loans denominated in Great British Pounds or in Swiss Francs, or EURIBOR for loans denominated in Euros.

The Facility is secured by substantially all of the assets of the Fund and its Subsidiaries. The Fund is subject to certain financial and operational covenants under the Facility, including requirements related to asset coverage. Failure to comply with these covenants could result in an event of default and the acceleration of amounts outstanding under the Facility.

A summary of the key terms of the Facility as of September 30, 2026 are as follows:

Maximum Principal Amount Available	$ 200,000,000
Maturity Date	October 1, 2027
Commitment fee on undrawn principal amount	0.75% per annum
Annual upfront fee	0.20%

In addition, the Fund pays a minimum usage fee of 2.10% which is applied to the minimum usage amount less any utilization.

Note 13 – Line of Credit (continued)

For the six months ended September 30, 2026, unamortized loan issuance costs and upfront fees of $134,012 are disclosed as an asset amortized over the life of the facility on the Consolidated Statement of Assets and Liabilities and expensed monthly on the Consolidated Statement of Operations as Line of Credit Fees and Expenses.

The average interest rate, average daily loan balance, maximum outstanding and amount recorded as interest expense for the 184 days the Fund had outstanding borrowings were 6.65%, $77,063,039, $105,070,732, and $2,598,749, respectively. As of September 30, 2026 the Fund had $105,070,732 of outstanding borrowings. The Fund was in compliance with all applicable covenants under the Facility during the six months ended September 30, 2026.

Note 14 – Tax Information

The Fund's tax year end is September 30. As of September 30, 2026, the Fund had a permanent book to tax difference of $14,875,163 resulting primarily from book to tax cost differences related to underlying partnership investments. This permanent book to tax difference has been reclassified between paid-in capital and distributable earnings, and has no effect on the net assets or net asset value per share of the Fund. The Fund also has temporary differences primarily due to differences between book and tax treatment of partnership investments.

For the tax year ended September 30, 2026, the Fund's tax components of distributable earnings/(deficit) on a tax basis are as follows:

Undistributed ordinary income	$ —
Undistributed long-term gains	27,009,520
Accumulated earnings	27,009,520
Accumulated capital and other losses	(11,602,450)
Other book/tax differences	(16,093,859)
Unrealized appreciation/(depreciation)	297,932,625
Total accumulated earnings/(deficit)	$ 297,245,836

The difference between book basis and tax basis accumulated ordinary income/(loss) and other book/tax differences are primarily attributable to timing differences in recognizing certain gains and losses in investment transactions.

The tax character of distributions paid during the Fund's tax years ending September 30, 2026 and September 30, 2025 were as follows:

	Tax Year Ending September 30, 2026	Tax Year Ending September 30, 2025
Ordinary income	$ —	$ —
Net long term capital gains	41,065,345	39,366,165
Total distributions paid	$ 41,065,345	$ 39,366,165

As of September 30, 2026, the federal tax cost of investments and unrealized appreciation (depreciation) are as follows:

Tax cost of investments	$ 690,690,901
Gross unrealized appreciation	$ 401,905,075
Gross unrealized depreciation	(103,972,450)
Net unrealized appreciation on investments	$ 297,932,625

Note 14 – Tax Information (continued)

The Blocker is a domestic limited liability company that has elected to be treated as a C-corporation for federal and state income tax purposes and is required to account for its estimate of income taxes. The estimated provision for income taxes attributable to the Blocker for the six months ended September 30, 2026 consists of the following:

Current:		
Federal	$	(16,230)
State		(4,934)
Total		(21,164)
Deferred:		
Federal	$	30,507
State		9,273
Total	$	39,780
Income tax expense (benefit)	$	18,616

As of September 30, 2026, the deferred tax liability is attributable to the temporary differences between the treatment of net unrealized gains and losses on Private Assets on a book and tax basis.

Total income tax expense/(benefit) (current and deferred) differs from the amount computed by applying the federal statutory income tax rate of 21% to net investment income and realized and unrealized gain/(loss) on investments before taxes as follows:

Income tax/(benefit) at statutory rate	$	15,188	21.0%
State income tax/(benefit)		3,427	4.7%
Book to tax period adjustments		—	—
Income tax expense/(benefit)	$	18,616	25.7%

The Blocker files U.S. federal and applicable state income tax returns. During the six months ended September 30, 2026, the fund paid $0 in federal taxes and $0 in state taxes.

Note 15 – Subsequent Events

Management has evaluated the impact of all subsequent events on the Fund through November 25, the date the financial statements were available to be issued.

Subscriptions into the Fund for October 1, 2026 and November 1, 2026 equaled $0, $0 and $10,807,500 for Class A Shares, Class D Shares, and Class I Shares, and $0, $0, and $10,576,000 for Class A Shares, Class D Shares, and Class I Shares, respectively.

The Fund commenced a tender offer as follows:

Commencement Date		October 6, 2026
Expiration Date		November 3, 2026
Valuation Date		November 30, 2026
Requested estimated value of tenders based on September 30, 2026 NAV per share	$	21,541,212

There have been no other subsequent events that occurred during such period that would require disclosure or would be required to be recognized in the financial statements.

Proxy Voting

The Fund is required to file Form N-PX, with its complete proxy voting record for the twelve months ended June 30, no later than August 31. The Fund's Form N-PX filing is available: (i) without charge, upon request, by calling 1-855-551-2276 or (ii) by visiting the SEC's website at www.sec.gov.

Availability of Quarterly Portfolio Schedules

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Forms N-PORT are available on the SEC's website at www.sec.gov.

Board Consideration of the Investment Management Agreement

At the meeting of the Board of Managers of Constitution Capital Access Fund, LLC (the "Fund") held on June 26, 2026 (the "Meeting"), the Board, including a majority of the Managers who are not "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act (the "Independent Managers"), approved the continuation of the investment management agreement between Constitution Capital PM, LP (the "Adviser") and the Fund (the "Investment Management Agreement") for an additional one-year term.

In advance of the Meeting, the Independent Managers requested and received extensive materials from the Adviser to assist them in considering the approval of the Investment Management Agreement. The Board did not consider any single factor as controlling in determining whether or not to approve the Investment Management Agreement, nor are the items described herein all-encompassing of the matters considered by the Board.

The Board engaged in a detailed discussion of the materials with management of the Adviser. The Independent Managers then met separately with independent counsel to the Independent Managers for a full review of the materials. Following this session, the full Board reconvened and after further discussion determined that the information presented provided a sufficient basis upon which to approve the continuation of the Investment Management Agreement.

Nature, Extent and Quality of Services

The Independent Managers reviewed and considered the nature and extent of the investment advisory services provided by the Adviser to the Fund under the Investment Management Agreement, including the selection of Fund investments and the implementation of the Fund's objective and strategies. The Independent Managers also reviewed and considered the nature and extent of the non-advisory, administrative services to be provided by the Adviser, including, among other things, providing office facilities, equipment, and personnel. The Independent Managers also reviewed and considered the qualifications of the key personnel of the Adviser who provide the investment advisory and/or administrative services to the Fund. The Independent Managers determined that the Adviser's key personnel are well-qualified by education and/or training and experience to perform the services in an efficient and professional manner. The Independent Managers also took into account the Adviser's compliance policies and procedures, including the procedures used to determine the value of the Fund's investments. The Independent Managers concluded that the overall quality of the advisory and administrative services provided was satisfactory.

Performance

The Independent Managers considered the Fund's performance over the 3-month, one- and three-year periods ended December 31, 2025 and since inception, including in comparison to a group of similar funds selected by FUSE Research Network LLC ("FUSE"), an independent third-party data provider. The Independent Managers noted that the Fund's performance was slightly below median but with lower volatility than most of the Fund's peer group, and that the peer group selected by FUSE included funds with different strategies and structures from the Fund. The Independent Managers also reviewed the Fund's performance over those same periods against the MSCI World Index. The Independent Managers concluded that the Fund's performance was satisfactory.

Fees and Expenses Relative to Comparable Funds Managed by Other Investment Managers

The Independent Managers considered the advisory fees payable under the Investment Management Agreement. In addition, the Independent Managers considered the Fund's advisory fees in comparison to a group of similar funds selected by FUSE, and noted that while the Fund's contractual and gross advisory fee levels were above the peer group medians, the Fund's net advisory fee after fee waivers and reimbursements ranked below the peer group median. The Board also noted the Adviser's willingness to continue to waive fees and/or reimburse expenses in order to limit the Fund's expenses. Accordingly, the Independent Managers determined that the fees to be paid under the Investment Management Agreement were reasonable in light of the services provided.

Breakpoints and Economies of Scale

The Independent Managers reviewed the structure of the Fund's advisory fee under the Management Agreement. The Independent Managers noted that the management fee does not include breakpoints. The Independent Managers noted that they would continue to monitor and discuss the appropriateness of breakpoints as the Fund grows.

Profitability of the Adviser

The Independent Managers considered and reviewed information concerning the costs incurred and profits realized by the Adviser from its relationship with the Fund. The Board also reviewed information concerning the Adviser's financial condition and the resources available to it as part of a larger investment advisory group. The Independent Managers concluded that the Adviser's profits were reasonable in light of the services provided and that its financial condition was stable.

Ancillary Benefits and Other Factors

The Independent Managers also discussed other benefits to be received by the Adviser from its management of the Fund, including, without limitation, the potential for increased brand recognition for the Adviser or its affiliates because the Fund is publicly offered. The Independent Managers noted that the Adviser did not have affiliations with the transfer agent, administrator, custodian, or distributor and therefore would not derive any benefits from the relationships these parties may have with the Fund. The Independent Managers concluded that the advisory fees were reasonable in light of any fall-out benefits.

General Conclusion

Based on its consideration of all factors that it deemed material, and assisted by the advice of its counsel, the Independent Managers concluded that the terms of the Investment Management Agreement were reasonable and that it would be in the best interest of the Fund and its shareholders to continue the agreement for an additional one-year term.

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