



Constitution Capital Access Fund, LLC

Institutional-Quality Private Equity
Portfolio, Through a Single Allocation

**Constitution
Capital PM, L.P.**

September 2024

Constitution Capital Access Fund, LLC

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Constitution Capital Access Fund, LLC

Consolidated Schedule of Investments September 30, 2024 (Unaudited)

Investments — 108.2% ⁷	Sector	Investment Type	Acquisition Date	Shares	Fair Value
Direct Investments — 54.4%^{1,2}					
Direct Credit — 0.2%					
North America — 0.2%					
COP Exterminators Acquisitions, Inc. ⁹ (\$451,703 principal amount, 9% Cash 4% PIK, 1/28/2030)	Consumer Staples	Subordinated debt	7/31/2023		\$ 451,703
PracticeTek Midco, LLC ⁹ (\$1,139,082 principal amount, 14% PIK, 8/30/2030)	Financial Technology	Subordinated debt	8/30/2023		1,139,082
Total Direct Credit					1,590,785
Direct Equity — 54.2%					
Asia — Pacific — 3.3%					
SLP Rainbow Co-Invest, L.P.*	Consumer Staples	Limited partnership interest	10/1/2022		13,044,553
SLP Redwood Co-Invest, L.P.*	Communication Services	Limited partnership interest	10/1/2022		10,209,380
Total Asia — Pacific					23,253,933
Europe — 16.1%					
Bach Co-investment L.P.1*	Consumer Discretionary	Limited partnership interest	10/1/2022		39,301,206
CVC Capital Partners Pachelbel (A) SCSp* ^{3,8}	Education Services	Limited partnership interest	7/8/2024		2,632,394
EQT VIII Co-Investment (D) SCSp* ⁸	Health Care	Limited partnership interest	10/1/2022		17,620,770
Kirk Beauty Co-Investment Limited Partnership* ⁸	Consumer Discretionary	Limited partnership interest	10/1/2022		7,777,986
Mayfair Olympic Holdco Limited* ^{8,9}	Utilities	Ordinary Shares	10/1/2022	1,243,556	10,027,837
Neptune Co-Investment, L.P.* ³	Energy	Limited partnership interest	10/1/2022		1,510,732
SLP Jewel Co-Invest, L.P.*	Consumer Discretionary	Limited partnership interest	10/1/2022		7,381,982
SLP Mistral Co-Invest, L.P.*	Financials	Limited partnership interest	10/1/2022		18,087,000
SLP Zephyr Investors, L.P.*	Communication Services	Limited partnership interest	10/1/2022		7,284,835
Total Europe					111,624,742
North America — 34.8%					
ACP Canopy Co-Invest LLC*	Health Care	Limited liability company interest	11/1/2022	20,082	25,836,098
ACP Ukulele Co-Invest LP*	Health Care	Limited partnership interest	3/4/2024	25,671	6,338,272
Ares EPIC Co-Invest Delaware Feeder, L.P.* ³	Energy	Limited partnership interest	10/1/2022		3,906,941
Ares EPIC Co-Invest II L.P.* ³	Energy	Limited partnership interest	10/1/2022		12,920,381
Carlyle Sabre Coinvestment, L.P.*	Industrials	Limited partnership interest	10/1/2022		21,595,925
CC AEC Co-Invest L.P.* ⁹	Health Care	Limited partnership interest	10/1/2022	5,324	4,058,949
Centeotl Co-Invest B, L.P.* ³	Consumer Staples	Limited partnership interest	5/15/2023		7,193,000
COP Exterminators Investment, LLC * ⁹	Consumer Staples	Limited liability company interest	7/28/2023	8,035,714	9,420,855

See accompanying notes to the Consolidated Financial Statements.

Constitution Capital Access Fund, LLC

Consolidated Schedule of Investments (Continued)

September 30, 2024 (Unaudited)

Investments — 108.2% ⁷	Sector	Investment Type	Acquisition Date	Shares	Fair Value
Direct Investments (Continued)					
Direct Equity (Continued)					
North America (Continued)					
Ergotron Investments, LLC* ⁹	Industrials	Limited liability company interest	10/1/2022	50,000	\$ 7,138,889
Ishtar Co-Invest-B LP* ³	Consumer Staples	Limited partnership interest	11/4/2022		37,474,000
LB Vacation Blocker LLC* ⁹	Real Estate	Limited liability company interest	4/10/2023	2,902,688	7,889,314
LC Ahab Aggregator, LP* ³	Consumer Discretionary	Limited partnership interest	7/31/2024	5,000	7,218,846
MyTown Health Partners Parent, LP* ^{3,9}	Health Care	Limited partnership interest	7/17/2024	4,125,000	4,125,000
Oshun Co-Invest-B LP* ³	Consumer Staples	Limited partnership interest	11/4/2022		6,283,000
PT Co-Invest II, L.P.* ³	Financial Technology	Limited partnership interest	8/28/2023		13,264,108
RCP Monte Nido Co-Investment Fund, L.P.* ⁹	Health Care	Limited partnership interest	4/10/2023		5,644,543
SLP Blue Co-Invest, L.P.*	Information Technology	Limited partnership interest	10/1/2022		9,317,606
SLP West Holdings Co-Invest II, L.P.* ⁵	Communication Services	Limited partnership interest	10/1/2022		9,009,977
Thorium AppDirect Co-Invest, LLC*	Information Technology	Limited liability company interest	9/30/2024	10,000,000	18,536,327
TPG VII Renown Co-Invest II, L.P.*	Consumer Discretionary	Limited partnership interest	10/1/2022		55,838
VCP Tech24 Co-Invest Aggregator, L.P.*	Industrials	Limited partnership interest	5/15/2024	5,000	5,549,038
WPP Fairway Aggregator B, L.P.* ⁹	Consumer Staples	Class A Preferred Units	10/1/2022	13,053	15,972,354
WPP Fairway Aggregator B, L.P.* ⁹	Consumer Staples	Class B Common Units	10/1/2022	13,053	2,625,581
Total North America					<u>241,374,842</u>
Total Direct Equity					<u>376,253,517</u>
Total Direct Investments (Cost \$275,828,051) — 54.4%					<u>377,844,302</u>
Investment Funds — 50.3%^{1,2}					
Asia — Pacific — 4.0%					
BPEA Private Equity Fund VI, L.P.* ^{2,3}		Limited partnership interest	10/1/2022		6,974,491
BPEA Private Equity Fund VII, SCSp* ³		Limited partnership interest	10/1/2022		20,823,587
Total Asia — Pacific					<u>27,798,078</u>
Europe — 13.5%					
CVC Capital Partners VI (D) S.L.P.* ^{3,8}		Limited partnership interest	10/1/2022		11,613,769
CVC Capital Partners VII (A) L.P.* ^{3,8}		Limited partnership interest	10/1/2022		19,637,602
EQT IX (No.1) EUR SCSp* ^{3,8}		Limited partnership interest	10/1/2022		14,039,283
EQT VII (No.1) Limited Partnership* ^{3,8}		Limited partnership interest	10/1/2022		6,959,901
EQT VIII (No.1) SCSp* ^{3,8}		Limited partnership interest	10/1/2022		18,215,196
Sixth Cinven Fund (No. 2) Limited Partnership* ^{3,8}		Limited partnership interest	10/1/2022		23,082,907
Total Europe					<u>93,548,658</u>
North America — 32.8%					
Ares Corporate Opportunities Fund V, L.P.* ³		Limited partnership interest	10/1/2022		14,404,266
Ares Corporate Opportunities Fund VI Parallel (TE), L.P.* ³		Limited partnership interest	10/1/2022		25,412,856

See accompanying notes to the Consolidated Financial Statements.

Constitution Capital Access Fund, LLC

Consolidated Schedule of Investments (Continued)

September 30, 2024 (Unaudited)

Investments — 108.2% ⁷	Sector	Investment Type	Acquisition Date	Shares	Fair Value
Investment Funds (Continued)					
North America (Continued)					
Ares Energy Opportunities Fund B, L.P. ³		Limited partnership interest	10/1/2022	\$	9,359,878
Bansk Fund I-B, L.P.* ³		Limited partnership interest	9/13/2023		6,434,319
Carlyle International Energy Partners II S.C.Sp.* ³		Limited partnership interest	10/1/2022		10,541,718
Carlyle Partners VI, L.P. ^{3,4}		Limited partnership interest	10/1/2022		2,473,591
Carlyle Partners VII, L.P. ³		Limited partnership interest	10/1/2022		11,279,232
Catterton Partners VII, L.P.* ³		Limited partnership interest	10/1/2022		10,476,436
Gridiron Capital (Parallel) Fund V, L.P.* ³		Limited partnership interest	11/27/2023		2,338,540
Insignia Capital Partners, L.P. ^{3,4}		Limited partnership interest	10/1/2022		9,580,626
Kinderhook Capital Fund IV, L.P.*		Limited partnership interest	10/1/2022		27,236
Kinderhook Reinvestment Fund IV2, L.P.*		Limited partnership interest	12/28/2023		312,193
Lightyear Fund III, L.P. ^{3,4}		Limited partnership interest	10/1/2022		2,163,209
Nautic Partners VI, L.P.*		Limited partnership interest	10/1/2022		35,554
Revelstoke Capital Partners Fund III, L.P.* ³		Limited partnership interest	8/22/2023		2,893,394
Riverstone Global Energy and Power Fund VI, L.P. ³		Limited partnership interest	10/1/2022		3,809,442
Riverstone Non-ECI Partners, L.P. ³		Limited partnership interest	10/1/2022		8,254,382
Silver Lake Partners IV, L.P. ^{3,4}		Limited partnership interest	10/1/2022		17,061,926
Silver Lake Partners V, L.P. ^{3,4}		Limited partnership interest	10/1/2022		18,822,001
SK Capital Partners III, L.P.* ³		Limited partnership interest	10/1/2022		11,182,586
SL SPV-2, L.P.		Limited partnership interest	10/1/2022		6,601,969
SunTx Capital Partners II, L.P.*		Limited partnership interest	10/1/2022		17,465,760
TPG HealthCare Partners, L.P.* ³		Limited partnership interest	10/1/2022		6,111,565
TPG Partners VI, L.P.* ³		Limited partnership interest	10/1/2022		1,248,934
TPG Partners VIII, L.P. ³		Limited partnership interest	10/1/2022		20,803,500
WestView Capital Partners III, L.P.* ³		Limited partnership interest	10/1/2022		5,620,099
Wind Point Partners VII-B, L.P.* ³		Limited partnership interest	10/1/2022		442,536
Wind Point Partners X-B, L.P.* ³		Limited partnership interest	4/5/2024		2,867,058
Total North America					<u>228,024,806</u>
Total Investment Funds (Cost \$398,317,201) — 50.3%					<u>349,371,542</u>
Short-Term Investments — 3.5%					
North America — 3.5%					
Fidelity Institutional Government Portfolio — Class I, 4.83% ⁶				24,023,298	24,023,298
Total Short-Term Investments (Cost \$24,023,298) — 3.5%					<u>24,023,298</u>
Total Investments (Cost \$698,168,550) — 108.2%					<u>751,239,142</u>
Net Other Assets (Liabilities) — (8.2%)					<u>(56,920,031)</u>
Total Net Assets — 100.0%					<u>\$ 694,319,111</u>

* 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, 2024 was \$727,215,844, or 104.7% of net assets. As of September 30, 2024, the aggregate cost of each investment restricted to resale was \$451,703, \$1,139,082, \$11,131,556, \$8,594,339, \$21,223,189, \$2,229,464, \$15,002,108, \$5,456,837, \$7,914,290, \$9,812,065, \$5,874,561, \$14,163,156, \$7,821,866, \$20,081,967, \$5,085,250, \$5,922,469, \$9,589,902, \$9,874,488, \$5,330,779, \$5,160,290, \$9,000,000, \$5,000,000, \$6,811,827, \$5,237,381, \$5,091,881, \$4,125,000, \$3,424,171, \$10,048,844, \$6,015,251, \$8,729,538, \$6,516,752, \$10,443,527, \$5,098,713, \$5,285,149, \$13,053,292, \$87,364, \$12,010,014, \$20,753,636, \$14,079,183, \$19,466,218, \$12,965,995, \$8,018,080, \$21,327,466, \$23,627,426, \$15,593,512, \$19,882,578, \$11,547,406, \$4,570,193, \$12,784,937, \$4,639,341, \$10,160,233, \$16,499,676, \$2,187,710, \$28,617,918, \$1,731,471, \$312,193, \$2,052,337, \$5,257,616, \$3,093,490, \$5,355,449, \$13,176,653, \$15,646,884, \$18,507,522, \$21,158,938, \$5,387,033, \$6,655,799, \$5,550,168, \$2,945,004, \$18,955,860, \$9,515,956, \$1,762,976 and \$2,520,330 respectively, totaling \$674,145,252.

See accompanying notes to the Consolidated Financial Statements.

Constitution Capital Access Fund, LLC

Consolidated Schedule of Investments (Continued)

September 30, 2024 (Unaudited)

- 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, 2024.
- 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.

See accompanying notes to the Consolidated Financial Statements.

Constitution Capital Access Fund, LLC

Consolidated Schedule of Investments (Continued)

September 30, 2024 (Unaudited)

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

Direct Investments	54.4%
Investment Funds.....	50.3%
Short-Term Investments	3.5%
Total Investments	108.2%
Net Other Assets (Liabilities).....	(8.2)%
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, 2024 (Unaudited)

Assets

Investments, at fair value (cost \$698,168,550)	\$ 751,239,142
Cash equivalents held in escrow for subscriptions received in advance	4,452,346
Foreign currency, at fair value (cost \$724,152)	709,703
Distributions receivable from investments	1,633,995
Deferred loan issuance costs	402,036
Interest receivable	10,093
Prepaid expenses and other assets	120,986
Total Assets	<u>758,568,301</u>

Liabilities

Line of credit payable	37,301,018
Payable for shares repurchased	20,000,000
Subscriptions received in advance	4,452,346
Line of credit interest payable	931,851
Deferred tax liability	704,875
Audit and tax fees payable	240,000
Accounting and administration fees payable	154,893
Investment management fee payable	153,151
Legal fees payable	226,129
Due to Adviser	50,000
Transfer agent fees payable	13,182
Custody fees payable	7,815
Chief compliance officer fees payable	3,250
Distribution and servicing fees payable (Class D)	796
Other accrued expenses	9,884
Total Liabilities	<u>64,249,190</u>

Commitments and contingencies (see Note 3)

Net Assets	<u>\$ 694,319,111</u>
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Composition of Net Assets:

Paid-in capital	\$ 476,853,719
Total distributable earnings	217,465,392
Net Assets	<u>\$ 694,319,111</u>

Net Assets Attributable to:

Class A Shares	\$ 12
Class D Shares	602,088
Class I Shares	693,717,011
	<u>\$ 694,319,111</u>

Shares of Beneficial Interests (unlimited number of shares authorized)

Class A Shares	1
Class D Shares	51,066
Class I Shares	58,727,375
	<u>58,778,442</u>

Net Asset Value per Share:

Class A Shares ¹	\$ 11.81
Class D Shares	\$ 11.79
Class I Shares	\$ 11.81

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 to the Consolidated Financial Statements for more details.

Constitution Capital Access Fund, LLC

Consolidated Statement of Operations

For the Six Months Ended September 30, 2024 (Unaudited)

Investment Income

Dividend income (net of withholding tax of \$3,724).....	\$	1,328,065
Interest income.....		155,101
Interest income paid in-kind		85,654
Total Investment Income		<u>1,568,820</u>

Expenses

Investment management fees		5,465,045
Incentive fees		4,081,417
Line of credit fees and expenses ¹		1,962,968
Accounting and administration fees		460,248
Legal fees.....		374,209
Audit and tax fees		150,250
Board fees and expenses		134,896
Custodian fees		50,218
Chief compliance officer fees		45,356
Transfer agency fees		35,361
Distribution and servicing fees (Class D)		715
Other operating expenses		366,613
Total expenses before waivers		<u>13,127,296</u>
Waiver of Investment Management fees (Note 4)		(3,952,552)
Waiver of Incentive fees (Note 4)		(4,081,417)
Net expenses		<u>5,093,327</u>
Net investment gain/(loss)		<u>(3,524,507)</u>

Net Realized Gain (Loss) and Change in Unrealized Appreciation/Depreciation

Net realized gain on distributions from investments (net of withholding tax of \$5,304).....		17,768,392
Net realized loss on investments.....		(44,602)
Net realized gain on foreign currency transactions.....		53,523
Net change in unrealized appreciation/depreciation on investments		25,045,488
Net change in unrealized appreciation/depreciation on foreign currency transactions		8,664
Net change in deferred tax liability.....		(276,146)
Net Realized Gain (Loss) and Change in Unrealized Appreciation/Depreciation		<u>42,555,319</u>

Net Increase in Net Assets Resulting from Operations..... \$ 39,030,812

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

Constitution Capital Access Fund, LLC

Consolidated Statements of Changes in Net Assets

	For the Six Months Ended September 30, 2024 (Unaudited)	For the Year Ended March 31, 2024
Changes in Net Assets Resulting from Operations		
Net investment loss	\$ (3,524,507)	\$ (5,905,084)
Net realized gain (loss) on investments and foreign currency transactions ..	17,777,313	51,210,066
Net change in unrealized appreciation/(depreciation) on investments and foreign currency transactions, net of deferred taxes	24,778,006	15,062,782
Net Change in Net Assets Resulting from Operations	39,030,812	60,367,764
Distributions to shareholders		
Class A	—	(1)
Class D	—	(1,178)
Class I	—	(27,717,599)
Net Change in Net Assets from Distributions to Shareholders	—	(27,718,778)
Change in Net Assets Resulting from Capital Transactions (see Note 6)		
Class A		
Reinvested distributions	—	1
Total Class A Transactions	—	1
Class D		
Proceeds from issuance of shares	460,000	225,000
Reinvested distributions	—	1,178
Exchange of shares	—	(125,000)
Total Class D Transactions	460,000	101,178
Class I		
Proceeds from issuance of shares	49,651,699	25,639,652
Reinvested distributions	—	27,636,156
Exchange of shares	—	125,000
Shares repurchased	(40,000,000)	(36,713,664)
Total Class I Transactions	9,651,699	16,687,144
Net Change in Net Assets Resulting from Capital Transactions	10,111,699	16,788,323
Total Net Increase in Net Assets	49,142,511	49,437,309
Net Assets		
Beginning of period	645,176,600	595,739,291
End of period	<u>\$ 694,319,111</u>	<u>\$ 645,176,600</u>

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, 2024 (Unaudited)

Cash Flows From Operating Activities

Net increase in net assets from operations	\$ 39,030,812
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Purchases of investments	(35,930,988)
Interest income paid in kind added to principal amount of investments	(85,654)
Return of capital distributions received from investments	10,076,039
Sales of investments	748,565
Change in short-term investments, net	(10,203,023)
Net realized loss on investments	44,602
Net change in unrealized appreciation/depreciation on investments	(25,045,488)
Net change in deferred tax liability	276,146
(Increase)/Decrease in Assets:	
Deferred loan issuance costs amortization	67,006
Prepaid expenses and other assets	82,877
Interest receivable	(2,620)
Distributions receivable from investments	(1,633,995)
Increase/(Decrease) in Liabilities:	
Line of credit interest payable	(312,876)
Investment management fee payable	(282,013)
Legal fees payable	93,895
Audit and tax fees payable	(192,750)
Accounting and administration fees payable	(643)
Due to Adviser	22,359
Chief compliance officer fees payable	3,250
Custody fees payable	(6,740)
Transfer agent fees payable	4,381
Distribution and servicing fees payable (Class D)	716
Other accrued expenses	713
Net Cash Used in Operating Activities	(23,245,429)

Cash Flows from Financing Activities

Proceeds from subscriptions of shares, net of change in payable for proceeds from subscriptions received in advance	44,334,045
Proceeds from line of credit	38,000,000
Payments made on line of credit	(38,000,000)
Payments for shares repurchased, net of increase in payable for shares repurchased	(20,000,000)
Net Cash Provided by Financing Activities	24,334,045

Net change in Cash, foreign currency, and cash equivalents	1,088,616
Cash, foreign currency, and cash equivalents – Beginning of Period	4,073,433
Cash, foreign currency, and cash equivalents – End of Period	\$ 5,162,049

Supplemental disclosure of non-cash activities

Stock distributions received in-kind from investments	\$ 793,167
Non-cash investment transfer	1,130,616
Interest income paid in kind	85,654

Supplemental disclosure of cash flow information

Interest payments on line of credit	\$ 1,465,576
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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, 2024 (Unaudited)	For the Year Ended March 31, 2024	For the Period November 1, 2022* through March 31, 2023
Per Share Operating Performance¹:			
Net Asset Value per share, beginning of period/year	\$ 11.16	\$ 10.61	\$ 10.09
Activity from investment operations:			
Net investment income/(loss)	(0.06)	(0.11)	0.01
Net realized and unrealized gain/(loss) on investments.....	0.71	1.18	0.51
Total from investment operations.....	0.65	1.07	0.52
Distributions to shareholders			
From net investment income.....	—	(0.10)	—
From net realized gains.....	—	(0.42)	—
Total distributions to shareholders	—	(0.52)	—
Net Asset Value per share, end of period/year	<u>\$ 11.81</u>	<u>\$ 11.16</u>	<u>\$ 10.61</u>
Net Assets, end of period/year	<u>\$ 12</u>	<u>\$ 12</u>	<u>\$ 11</u>
Ratios to average net assets²:			
Net investment income/(loss) ³	<u>(2.87)%</u>	<u>(2.79)%</u>	<u>(1.38)%</u>
Gross expenses before waivers ⁴	3.35%	3.90%	3.23%
Waivers of Investment management fees and Incentive fees	(1.81)%	(1.82)%	(1.71)%
Net expenses ⁵	<u>1.54%</u>	<u>2.08%</u>	<u>1.52%</u>
Total Return ⁶	5.82% ⁷	10.22% ⁷	5.19% ⁷
Portfolio turnover rate	0% ⁹	2%	0% ⁹
Senior Securities			
Total borrowings (000s).....	\$ 37,301	\$ 37,301	\$ 37,200
Asset coverage per \$1,000 unit of senior indebtedness ⁸	\$ 19,614	\$ 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 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 0.62%, 0.98% and 0.51% for six months ended September 30, 2024, the year ended March 31, 2024 and the period from November 1, 2022 through March 31, 2023, respectively.

⁵ If interest expenses had been excluded, the expense ratios would have decreased by 0.54%, 0.72% and 0.62% for the six months ended September 30, 2024, the year ended March 31, 2024 and the period from November 1, 2022 through March 31, 2023, respectively.

⁶ 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.

⁷ 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.

⁸ 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.

⁹ 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, 2024 (Unaudited)	For the Year Ended March 31, 2024	For the Period November 1, 2022* through March 31, 2023
Per Share Operating Performance¹:			
Net Asset Value per share, beginning of period/year	\$ 11.15	\$ 10.61	\$ 10.09
Activity from investment operations:			
Net investment income/(loss)	(0.08)	(0.14)	0.01
Net realized and unrealized gain/(loss) on investments.....	0.72	1.19	0.51
Total from investment operations.....	0.64	1.05	0.52
Distributions to shareholders			
From net investment income.....	—	(0.09)	—
From net realized gains.....	—	(0.42)	—
Total distributions to shareholders	—	(0.51)	—
Net Asset Value per share, end of period/year	<u>\$ 11.79</u>	<u>\$ 11.15</u>	<u>\$ 10.61</u>
Net Assets, end of period/year	<u>\$ 602,088</u>	<u>\$ 103,890</u>	<u>\$ 11</u>
Ratios to average net assets²:			
Net investment income/(loss) ³	<u>(3.16)%</u>	<u>(3.06)%</u>	<u>(1.38)%</u>
Gross expenses before waivers ⁴	3.63%	4.17%	3.23%
Waivers of Investment management fees and Incentive fees	(1.81)%	(1.82)%	(1.71)%
Net expenses ⁵	<u>1.82%</u>	<u>2.35%</u>	<u>1.52%</u>
Total Return ⁶	5.74% ⁷	10.01% ⁷	5.19% ⁷
Portfolio turnover rate	0% ⁹	2%	0% ⁹
Senior Securities			
Total borrowings (000s).....	\$ 37,301	\$ 37,301	\$ 37,200
Asset coverage per \$1,000 unit of senior indebtedness ⁸	\$ 19,614	\$ 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 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 0.62%, 0.98% and 0.51% for six months ended September 30, 2024, the year ended March 31, 2024 and the period from November 1, 2022 through March 31, 2023, respectively.

⁵ If interest expenses had been excluded, the expense ratios would have decreased by 0.54%, 0.72% and 0.62% for the six months ended September 30, 2024, the year ended March 31, 2024 and the period from November 1, 2022 through March 31, 2023, respectively.

⁶ 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.

⁷ 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.

⁸ 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.

⁹ Not annualized.

See accompanying notes to the Consolidated Financial Statements.

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, 2024 (Unaudited)	For the Year Ended March 31, 2024	For the Period October 1, 2022* through March 31, 2023
Per Share Operating Performance¹:			
Net Asset Value per share, beginning of period/year...	\$ 11.16	\$ 10.61	\$ 10.00
Activity from investment operations:			
Net investment income/(loss)	(0.06)	(0.11)	(0.02)
Net realized and unrealized gain/(loss) on investments.....	0.71	1.18	0.63
Total from investment operations.....	0.65	1.07	0.61
Distributions to shareholders			
From net investment income.....	—	(0.10)	—
From net realized gains.....	—	(0.42)	—
Total distributions to shareholders.....	—	(0.52)	—
Net Asset Value per share, end of period/year	<u>\$ 11.81</u>	<u>\$ 11.16</u>	<u>\$ 10.61</u>
Net Assets, end of period/year	<u>\$ 693,717,011</u>	<u>\$ 645,072,698</u>	<u>\$ 595,739,269</u>
Ratios to average net assets²:			
Net investment income/(loss) ³	(2.87)%	(2.79)%	(2.10)%
Gross expenses before waivers ⁴	3.35%	3.90%	3.64%
Waivers of Investment management fees and Incentive fees..	(1.81)%	(1.82)%	(1.88)%
Net expenses ⁵	1.54%	2.08%	1.76%
Total Return ⁶	5.82% ⁷	10.24% ⁷	6.10% ⁷
Portfolio turnover rate	0% ⁹	2%	0% ⁹
Senior Securities			
Total borrowings (000s).....	\$ 37,301	\$ 37,301	\$ 37,200
Asset coverage per \$1,000 unit of senior indebtedness ⁸	\$ 19,614	\$ 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 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 0.62%, 0.98% and 0.51% for six months ended September 30, 2024, the year ended March 31, 2024 and the period from November 1, 2022 through March 31, 2023, respectively.

⁵ If interest expenses had been excluded, the expense ratios would have decreased by 0.54%, 0.72% and 0.62% for the six months ended September 30, 2024, the year ended March 31, 2024 and the period from November 1, 2022 through March 31, 2023, respectively.

⁶ 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.

⁷ 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.

⁸ 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.

⁹ Not annualized.

See accompanying notes to the Consolidated Financial Statements.

Constitution Capital Access Fund, LLC

Notes to Consolidated Financial Statements September 30, 2024 (Unaudited)

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 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. (the “Predecessor Fund”), 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 investments in private assets (collectively, “Private Assets”) that the Adviser believes provide attractive risk-adjusted return potential. The Fund’s investments include (i) direct investments and co-investments in the equity or debt of operating companies (“Direct Equity Investments” or “Direct Credit Investments,” respectively, and together, “Direct Investments”); (ii) primary commitments to new private equity or other closed-end private funds and purchases of existing interests of private equity or other closed-end private funds that are acquired on the secondary market (“Primary Investments” and “Secondary Investments”, respectively, and together, “Investment Funds”), which are managed by third-party managers (“Investment Fund Managers”); (iii) direct or secondary purchases of liquid credit instruments; (iv) other liquid investments (i.e. strategies with a higher liquidity profile than direct investments or investments in funds, including listed private equity) and short-term investments (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 have 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.

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 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 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, 2024, there are three active Subsidiaries:

Subsidiary	Formation Date	Domicile	% of Investments	# of Investments
CC PMF Holdings, LLC	March 17, 2022	United States	92.13	67
CC PMF Blocker, LLC.....	March 21, 2022	United States	1.20	1
CC PMF Splitter Partnership	August 5, 2022	United States	6.67	5

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

Constitution Capital Access Fund, LLC

Notes to Consolidated Financial Statements (Continued)

September 30, 2024 (Unaudited)

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 Accounting Standards Codification (“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”).

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices (“Rule 2a-5”). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the Investment Company Act. Rule 2a-5 permits fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also 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. Pursuant to the requirements of Rule 2a-5, the Board has designated the Adviser as its valuation designee to perform fair value determinations and approved the valuation procedures for the Fund.

Where available, the Fund uses the net asset value (“NAV”) reported by the sponsors (“Sponsors”) of the Direct Investments and Investment Fund Managers as a practical expedient in determining their fair values 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 and Investment Fund Managers, 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 a NAV is not reported by a Sponsor or an Investment Fund Manager to the Fund or 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 or Investment Fund Manager, 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, present value or other subjective income and market-based valuation techniques acceptable under ASC 820. 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.

The Adviser has established an internal valuation committee consisting of senior members of the organization to review and approve valuations related to the Direct Investments and Investment Funds as of each valuation date.

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.

Constitution Capital Access Fund, LLC

Notes to Consolidated Financial Statements (Continued)

September 30, 2024 (Unaudited)

Note 2 – Significant Accounting Policies (continued)

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 restricted for use and placed in an interest-bearing escrow account with the Custodian, who also serves as the Fund's escrow agent. On the effective date of the subscription, 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. Interest, if any, earned on escrowed amounts will be credited to the Fund for the benefit of all Shareholders. As of September 30, 2024, the Fund had \$4,452,346 of cash equivalents (defined below) 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. Cash Equivalents

Cash equivalents represent short-term 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. Cash equivalents held by the Fund are disclosed under short-term investments 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) currency transactions on the Consolidated Statement of Operations.

f. Investment Income

The Fund's primary sources of income are investment income and gains recognized upon distributions from Private Assets and unrealized appreciation in the fair value of its Private Assets. The Fund generally recognizes investment income and realized gains based on the characterization of distributions provided by the Private Assets at the time of distributions.

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 records realized gains and losses on Private Assets when securities are sold, distributed to the partners or written-off as worthless. 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.

g. 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.

Constitution Capital Access Fund, LLC

Notes to Consolidated Financial Statements (Continued)

September 30, 2024 (Unaudited)

Note 2 – Significant Accounting Policies (continued)

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 that met the recognition criteria of ASC 740 as of September 30, 2024. The tax years ended September 30, 2023 and September 30, 2024 for the Fund are open and subject to examination by 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.

h. 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 agreement 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.

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.

Constitution Capital Access Fund, LLC

Notes to Consolidated Financial Statements (Continued)

September 30, 2024 (Unaudited)

Note 3 – Fair Value Measurements (continued)

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.

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 certain Sponsors and Investment Fund Managers as of a valuation date as a practical expedient for its fair value. If the NAV reported by certain Sponsors and Investment Fund Managers 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.

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, 2024:

	Level 1	Level 2	Level 3	Total
Investments				
Direct Investments.....	\$ —	\$ 34,408,733	\$ 62,849,564	\$ 97,258,297
Investment Funds.....	—	—	—	—
Short-Term Investments.....	24,023,298	—	—	24,023,298
NAV as a practical expedient.....	—	—	—	629,957,547
Total Investments.....	\$ 24,023,298	\$ 34,408,733	\$ 62,849,564	\$ 751,239,142

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

	Direct Investments	Investment Funds
Balance as of March 31, 2024.....	\$ 196,324,753	\$ 80,112,556
Transfers into Level 3.....	—	—
Transfers out of Level 3.....	(140,445,050)	(80,112,556)
Total gains or losses for the period		
Included in earnings (or changes in net assets).....	1,910,273	—
Purchases.....	5,059,588	—
Return of capital distributions.....	—	—
Balance as of September 30, 2024.....	\$ 62,849,564	\$ —

Change in unrealized gains or losses for the period included in earnings (or changes in partners' capital) for Level 3 assets held at the end of the reporting period..... \$ 1,865,377 \$ —

Changes in inputs or methodologies used for valuing investments, including timing of reported net asset values of Direct Investments reported by their sponsor, and of Investment Funds reported by the Investment Fund Managers, 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, 2024, as a reported or adjusted NAV as of September 30, 2024 became available to utilize as a practical expedient.

Constitution Capital Access Fund, LLC

Notes to Consolidated Financial Statements (Continued)

September 30, 2024 (Unaudited)

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, 2024:

Investments	Asset Class	Fair Value at 9/30/2024	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	\$ 53,074,830	Market Approach	EBITDA Multiple	9.0x – 16.5x	12.5x	Increase
Direct Investments	Direct Equity	\$ 4,125,000	Cost	Recent Transaction Price	N/A	N/A	N/A
Direct Investments	Direct Equity	\$ 4,058,949	Income Approach	Weighted average cost of capital	17.0%	17.0%	Decrease
				Exit multiple	12.0x	12.0x	Increase
Direct Investments	Direct Credit	\$ 1,590,785	Income Approach	Market Yield	4.0% – 14.0%	13.1%	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.

Level 3 Direct Investments valued using an unobservable input are directly affected by a change in that input. Significant increases or decreases in these inputs in isolation would result in significantly higher or lower fair value measurements.

The Fund's Direct Investments and Investment Funds, along with their corresponding unfunded commitments and other attributes as of September 30, 2024, are summarized in the table below:

Investment Category	Strategy	Fair Value	Unfunded Commitments	Redemption Frequency*	Notice Period (In Days)	Redemption Restriction Terms**
Direct Investments	Investments in an operating company alongside other investors	\$ 377,844,302	\$ 2,995,726	None	N/A	Liquidity in the form of distributions
Primary Investments	Investments in newly launched Investment Funds	227,066,902	51,536,704	None	N/A	Liquidity in the form of distributions
Secondary Investments	Investments in mature Investment Funds.	122,304,640	21,197,154	None	N/A	Liquidity in the form of distributions

* 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.

** Distributions from Private Assets occur at irregular intervals, and the exact timing of distributions from Private Asset investments cannot be determined.

Constitution Capital Access Fund, LLC

Notes to Consolidated Financial Statements (Continued)

September 30, 2024 (Unaudited)

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 within fifteen business days 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.

During the period from April 1, 2024 through June 30, 2024, the Adviser agreed to voluntarily waive 50% (or, 0.75%) of the 1.50% annualized Investment Management Fee.

On July 1, 2024, the Adviser entered into an investment management fee waiver agreement with the Fund (the “Management Fee Waiver Agreement”) whereby, until at least June 30, 2025, 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 shall be entitled to receive from the Fund shall be equal to 0.25%, on an annualized basis, of the greater of (i) the Fund’s net asset value as of the beginning of the month and (ii) the Fund’s net asset value 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.

Under the terms of the voluntary waiver and the Management Fee Waiver Agreement, the Adviser voluntarily waived \$1,656,102 and contractually waived \$2,296,450 of the Investment Management Fee, for a total amount waived of \$3,952,552 during the six months ended September 30, 2024.

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).

The Fund will maintain a memorandum account (the “Loss Recovery Account”), which will have 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.

During the period from April 1, 2024 through June 30, 2024, the Adviser agreed to voluntarily waive 100% of the Incentive Fee. On July 1, 2024, the Adviser entered into an incentive fee waiver agreement with the Fund (the “Incentive Fee Waiver Agreement”), whereby, until at least June 30, 2025, the Adviser has contractually agreed to waive any and all of the Incentive Fee that would otherwise be payable.

Under the terms of the voluntary waiver and Incentive Fee Waiver Agreement, the Adviser voluntarily waived \$728,247 and contractually waived \$3,353,170 of the Incentive Fee, for a total amount waived of \$4,081,017 during the six months ended September 30, 2024.

Constitution Capital Access Fund, LLC

Notes to Consolidated Financial Statements (Continued)

September 30, 2024 (Unaudited)

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

c. Expense Limitation Agreement

The Adviser has entered into an Expense Limitation Agreement with the Fund whereby, until at least June 30, 2025, 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 daily 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, 2024, 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. For the six months ended September 30, 2024, the total amount of waived fees that are subject to recoupment are \$0.

d. 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 Service Plan in compliance with Rule 12b-1 of the Investment Company Act for Class A Shares and Class D Shares (the "Distribution Plan") 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. Payment of the Distribution Fee will be governed by the Distribution Plan for Class A Shares and Class D Shares. The Distribution Fee will be paid out of the Fund's assets and decreases the net profits or increases the net losses of the Fund solely with respect to Class A Shares and Class D Shares. Class I Shares are not subject to a distribution fee.

For the six months ended September 30, 2024, distribution fees totaled \$715 and are shown on the Consolidated Statement of Operations.

e. 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, 2024 totaled \$134,896 and are included in the Consolidated Statement of Operations. Independent Managers do not receive any pension or retirement benefits from the Fund.

f. Administration and Custody Agreements

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

Constitution Capital Access Fund, LLC

Notes to Consolidated Financial Statements (Continued)

September 30, 2024 (Unaudited)

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

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, 2024 totaled \$510,466, and are reported on the Consolidated Statement of Operations.

g. 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, 2024 totaled \$45,356, 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 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/Subscription and Repurchase of Shares

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, on or about each February 28, May 31, August 31, and November 30. 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 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.

Class A Shares will be subject to a sales charge of up to 3.50% while Class D 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.

Constitution Capital Access Fund, LLC

Notes to Consolidated Financial Statements (Continued)

September 30, 2024 (Unaudited)

Note 6 – Share Transactions/Subscription and Repurchase of Shares (continued)

Transactions in Shares were as follows:

	For the Six Months Ended September 30, 2024 (Unaudited)		For the Year Ended March 31, 2024	
	Shares	Amounts	Shares	Amounts
Class A Shares				
Reinvestment of distributions	—	\$ —	—*	\$ 1
Net increase (decrease)	—	\$ —	—*	\$ 1
Class D Shares				
Proceeds from shares issued	41,749	\$ 460,000	20,452	\$ 225,000
Reinvestment of distributions	—	—	109	1,178
Exchange of shares	—	—	(11,245)	(125,000)
Net increase (decrease)	41,749	\$ 460,000	9,316	\$ 101,178
Class I Shares				
Proceeds from shares issued	4,433,243	\$ 49,651,699	2,348,104	\$ 25,639,652
Reinvestment of distributions	—	—	2,555,071	27,636,156
Exchange of shares	—	—	11,243	125,000
Repurchase of shares	(3,522,684)	(40,000,000)	(3,254,326)	(36,713,664)
Net increase (decrease)	910,559	\$ 9,651,699	1,660,092	\$ 16,687,144

* Amount represents less than 0.05 shares.

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, 2024, 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, 2024, amounts owed to related parties of the Fund totaled of \$50,000 and represented various fund expenses that were paid by the Adviser on behalf of the Fund, such as filing fees and investment related expenses. 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 period ended September 30, 2024 amounted to \$36,016,642. Total distribution proceeds from sale, redemption, or other disposition of investments, excluding Short-Term Investments, for the six months ended September 30, 2024 amounted to \$748,565.

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.

Constitution Capital Access Fund, LLC

Notes to Consolidated Financial Statements (Continued)

September 30, 2024 (Unaudited)

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 Direct Investments and Investment Funds, which are expected to be valued at fair value. Typically, Direct Investments and Investment Funds 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 Direct Investments and Investment Funds 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, and there is no assurance that the Fund will be able to realize the value of such investments in a timely manner. 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 Direct Investments and Investment Funds 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 Direct Investments and Fund Investments, 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 redeem Shares only through quarterly 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.

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.

Constitution Capital Access Fund, LLC

Notes to Consolidated Financial Statements (Continued)

September 30, 2024 (Unaudited)

Note 11 – Risk Factors (continued)

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.

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, 2024, L8 Investment Holdings, LP holds 88.31% 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 2.85% 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.

A summary of the key terms of the Facility as of September 30, 2024 are as follows:

Maximum Principal Amount Available	\$	150,000,000
Maturity Date.....		October 1, 2027
Commitment fee on undrawn principal amount.....		0.75% per annum
Annual upfront fee.....		0.20% per annum

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

Constitution Capital Access Fund, LLC

Notes to Consolidated Financial Statements (Continued)

September 30, 2024 (Unaudited)

Note 13 – Line of Credit (continued)

For the period ended September 30, 2024, loan issuance costs and upfront fees of \$402,036 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 182 days the Fund had outstanding borrowings were 8.43%, \$21,571,509, \$37,301,018, and \$924,682, respectively. As of September 30, 2024 the Fund had \$37,301,018 of outstanding borrowings.

Note 14 – Tax Information

The Fund's tax year end is September 30. The Fund has temporary differences primarily due to timing of the amortization of organizational and offering costs and differences between book and tax treatment of partnership investments.

As of September 30, 2024, the Fund had a permanent book to tax difference of \$15,449,805 resulting primarily from book to tax cost differences related to underlying partnership investments. This permanent book to tax difference has been reclassified to paid-in capital and has no effect on the net assets or net asset value per share of the Fund.

For the tax year ended September 30, 2024, the Fund's tax components of distributable earnings/(deficit) on a tax basis are as follows:

Undistributed ordinary income.....	\$	—
Undistributed long-term gains		<u>22,455,502</u>
Accumulated earnings		22,455,502
Accumulated capital and other losses		1,807,284
Other book/tax differences		(14,121,314)
Unrealized appreciation/(depreciation)		<u>207,323,920</u>
Total accumulated earnings/(deficits)	\$	<u>217,465,392</u>

The tax character of distributions paid during the tax year ended September 30, 2024 were as follows:

Ordinary income.....	\$	5,511,614
Net long term capital gains		<u>22,207,164</u>
Total distributions paid	\$	<u>27,718,778</u>

As of September 30, 2024, the federal tax cost of investments and unrealized appreciation (depreciation) are as follows:

Tax cost of investments	\$	<u>543,915,221</u>
Gross unrealized appreciation.....	\$	297,772,648
Gross unrealized depreciation.....		<u>(90,448,728)</u>
Net unrealized appreciation on investments	\$	<u>207,323,920</u>

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 security transactions.

Constitution Capital Access Fund, LLC

Notes to Consolidated Financial Statements (Continued)

September 30, 2024 (Unaudited)

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, 2024 consists of the following:

Current:

Federal.....	\$	—
State		—
Total		—

Deferred:

Federal.....	\$	540,568
State		164,307
Total	\$	704,875

Estimated provision for income taxes..... \$ 704,875

As of September 30, 2024, the deferred tax liability is attributable to the temporary differences between the treatment of net unrealized gains 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 taxes at statutory rate	\$	45,502
State income taxes		2,318
Book to tax period adjustments		657,055
Estimated provision for income taxes	\$	704,875

Note 15 – Subsequent Events

Management has evaluated the impact of all subsequent events on the Fund. Subscriptions into the Fund for October 1, 2024 and November 1, 2024 equaled \$0, \$25,000 and \$4,852,346 for Class A Shares, Class D Shares, and Class I Shares, and \$0, \$0, and \$7,000,000 for Class A Shares, Class D Shares, and Class I Shares, respectively.

The Fund commenced a tender offer as follows:

Commencement Date.....	October 2, 2024
Expiration Date	October 30, 2024
Valuation Date	November 29, 2024
Requested value of tenders (estimated).....	\$ 11,063,053

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.

Constitution Capital Access Fund, LLC

Other Information

September 30, 2024 (Unaudited)

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 the Fund held on June 27, 2024 (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 existing investment management agreement between the Fund and the Adviser (the "Existing Investment Management Agreement") and a new investment management agreement (the "New Investment Management Agreement," and together with the Existing Investment Management Agreement, the "Management Agreements") to become effective subject to approval by Shareholders of the Fund and the closing of a transaction that would result in a change of control of the Adviser (the "Transaction").

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 Management Agreements. The Board did not consider any single factor as controlling in determining whether or not to approve the Management Agreements, 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 Management Agreements.

Nature, Extent and Quality of Services

The Independent Managers reviewed and considered the nature and extent of the investment advisory services provided and proposed to be provided by the Adviser to the Fund under the Management Agreements, including the selection of Fund investments and the implementation of the Fund's objective and strategies. The Independent Managers noted that the services under the New Investment Management Agreement would be the same as the services provided under the Existing Investment Management Agreement. The Independent Managers also considered that the Transaction was not expected to affect the nature, extent and quality of services to be provided by the Adviser under the terms of the Management Agreements. 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 would provide the investment advisory and/or administrative services to the Fund. The Independent Managers noted, in that regard, that following the Transaction the Adviser will continue to operate its business and be led by its former management and investment teams, and the Fund would have the same portfolio managers, except for Mr. Guinee. 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 to be provided was satisfactory.

Constitution Capital Access Fund, LLC

Other Information

September 30, 2024 (Unaudited) (Continued)

Performance

The Independent Managers considered the Fund's performance over the one-year period ended December 31, 2023 and since inception, including in comparison to a group of similar funds selected by XA Investments ("XAI"), an independent third-party data provider. The Independent Managers considered that the Adviser's services and the current portfolio management team, except for Mr. Guinee, would not change as a result of the Transaction or under the new Management Agreements. The Independent Managers concluded, in light of the Fund's short history of operations and on the basis of the information provided by the Adviser, 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 Existing Investment Management Agreement as compared to the advisory fees under the New Investment Management Agreement. The Independent Managers considered that the advisory fees payable by the Fund would not change under the New Investment Management Agreement. 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. In addition, the Independent Managers considered the Fund's advisory fees in comparison to a group of similar funds selected by XAI, and noted that the Fund's fees were generally in-line with those other funds' fees. Accordingly, the Independent Managers determined that the fees to be paid under the Management Agreements 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 Agreements. The Independent Managers noted that, as with the Existing Investment Management Agreement, the New Investment Management Agreement did not include advisory fee 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 Fund's 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 Management Agreements were reasonable and that it would be in the best interest of the Fund and its shareholders to approve the Management Agreements.

Investment Adviser

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Andover, MA 01810

Custodian

UMB Bank, n.a.
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Administrator, Transfer Agent, and Accountant

UMB Fund Services, Inc.
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Milwaukee, WI 53212-3949

Distributor

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