CONSTITUTION
Capital Partners

Constitution Capital Access Fund

Private Equity Portfolio, Through a Single Allocation

Brochure

October 2026

Risk Disclosures and Important Information

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

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

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

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

Additional Fund risks include, but are not limited to: shares are subject to substantial restrictions on transferability and may not be transferred or resold except as summarized in the Prospectus and permitted under the Fund's LLC Agreement, dependence on the Adviser and key personnel that could impact the Fund if changes occur, restrictions on transfers, non-diversification of investments, valuation risks, strategy-specific risks, and portfolio investment risks.

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

Constitution Capital Partners

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

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

ESTABLISHED INVESTMENT PLATFORM

Global Private Markets Investment Manager[9]

ESTABLISHED INVESTMENT PLATFORM

$7.8bn	18	160+
Assets under Management	Years of Operation	Active Boards Seats in Existing Portfolios

EXPERIENCED LEADERSHIP

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

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

ENHANCED SOURCING

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

INFORMATIONAL ADVANTAGE

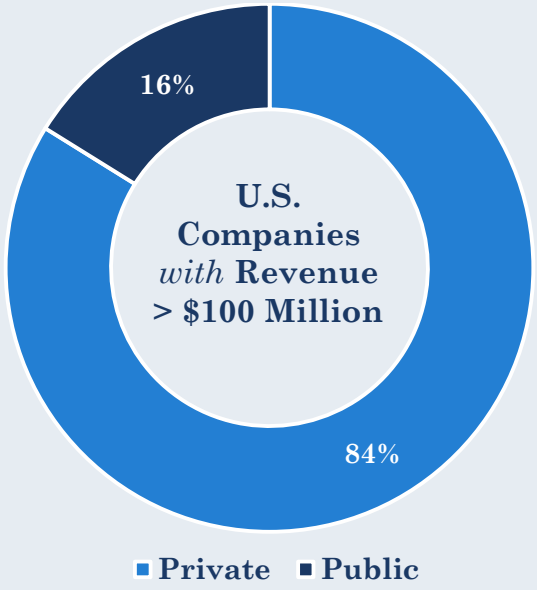
Constitution Capital's vast historical track record and close monitoring of multiple product portfolios provides the ability to quickly gain real-time insights necessary for nimble investment decision-making

Note: See endnotes for further details.

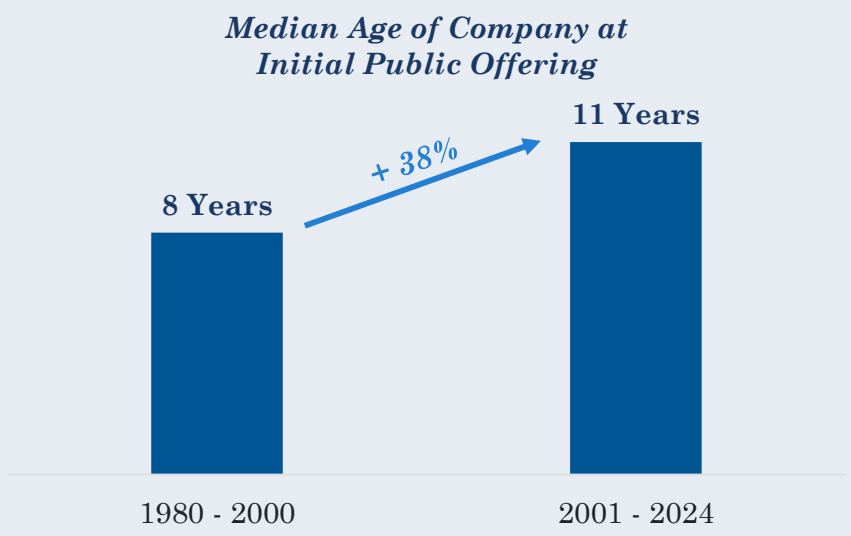
GROWING OPPORTUNITIES IN PRIVATE MARKETS

PE-Backed vs. Publicly Listed Companies

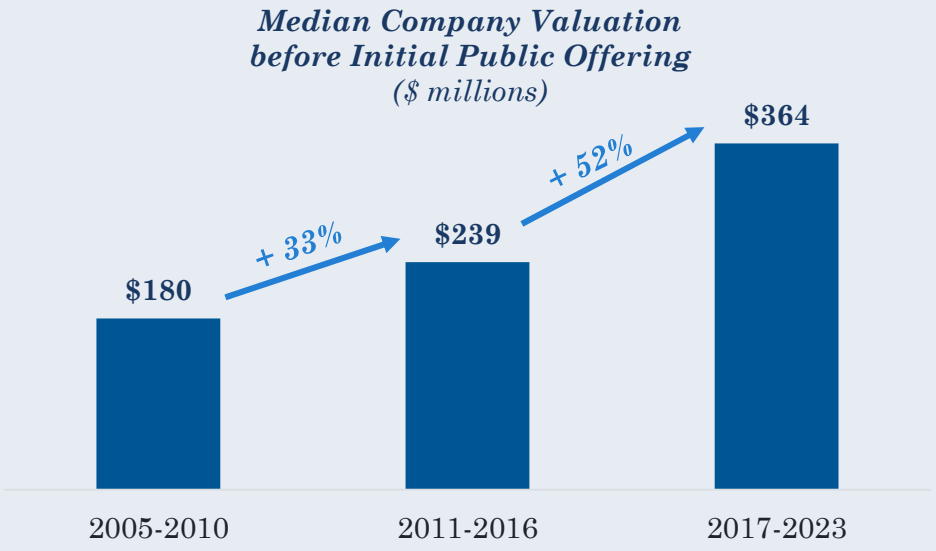
Public vs. Private Companies of Scale



Companies are staying private longer…



…and creating more value prior to going public



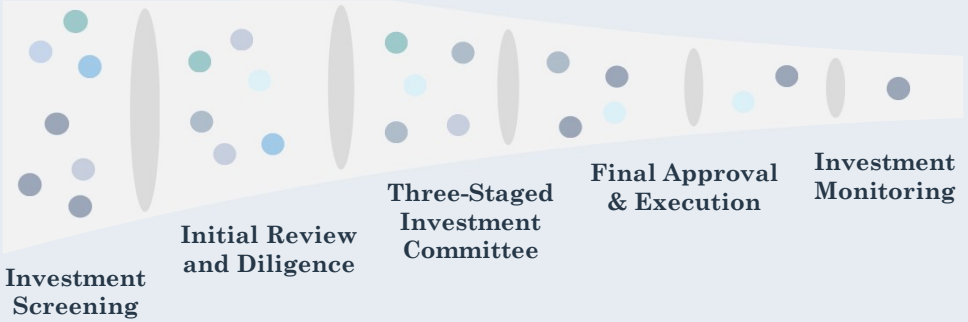
Note: Data as of 6/30/25 from Pitchbook, Capital IQ, University of Florida IPO Research and Statista.

CCAF: INVESTMENT OPPORTUNITIES

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

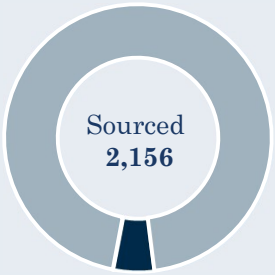
Constitution's Disciplined Investment Process

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



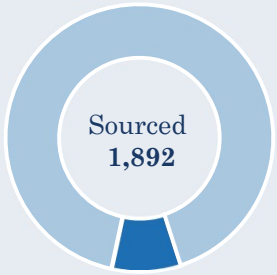
Robust Sourcing, Selective Execution

Partnership Investments



Executed
113

Direct Equity Investments



Executed
173

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

Partnership Investments

Fund interests in a range of vintages

Investments into private equity funds managed by a lead sponsor

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

Direct Equity Investments

Equity co-investments and single-asset continuation vehicles

Investments into the equity of private companies alongside a lead sponsor

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

Note: Data as of September 2026. Represents Constitution's historical investment experience.

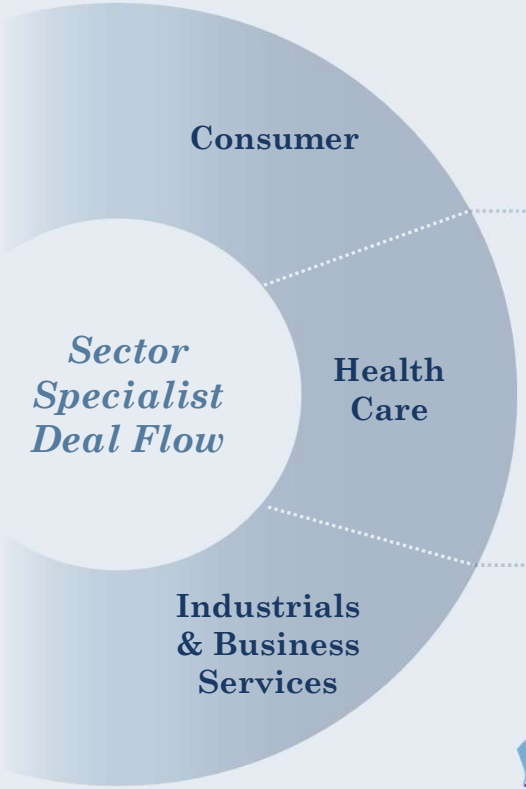
CONSTITUTION CAPITAL PARTNERS OVERVIEW

Constitution has built a diversified portfolio of high-quality investments across its core equity strategies

Access High Conviction Managers	Execute Direct Investments in Thematic Areas
$3.2B *Deployed Across* ***113 Primaries***	***$4.0B*** *Deployed Across* ***173 Direct Investments***

Representative Managers

- L Catterton
- Bansk
- Webster Equity Partners
- Avista Capital Partners
- Wind Point Partners
- WestView Capital Partners
- Hildred
- Gryphon Investors
- Gridiron Capital
- Lightyear Capital
- Insignia Capital Group



Representative Investments

- L.A.B. Golf
- amika:
- Arcadia Consumer Healthcare
- AmaWaterways
- UBC An Express Scripts Company
- NOVA Women's Health Partners
- MediQuant
- MyTown Health Partners
- Entomo Brands
- Cooper Parry
- Now CFO
- awayday

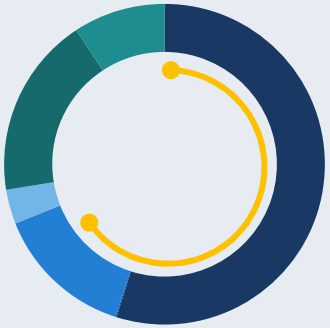
Note: Data as of September 2026. Represents Constitution's historical investment experience. Investment percentages are based on invested capital across primary and direct investments.

CCAF OVERVIEW: *ACCESSING PRIVATE EQUITY*

Single allocation exposure to a broad range of high-quality private market assets typically only available to large institutional investors[2]

$925MM	330+	$358MM	$457MM
fair market value of investments[3]	unique private companies[3]	of total value appreciation[3]	of realizations generated[3]

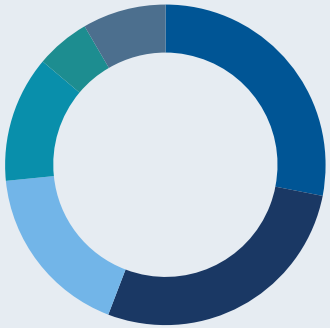
Strategy[3,4,5,6]



69% Direct Investments

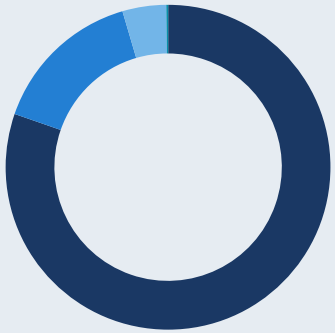
- Co-Investments 55%
- Direct Credit <1%
- Single-Asset Vehicles 14%
- New Primaries 3%
- Mid-Life Primaries 18%
- Mature Primaries 9%

Sector[3,4,5,6]



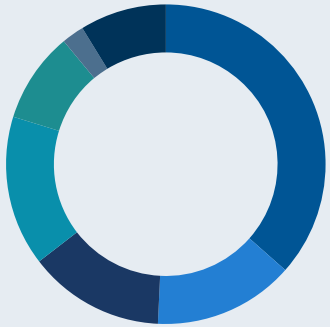
- Health Care 28%
- Consumer 28%
- Industrials 18%
- Bus. Services / IT 13%
- Financials 5%
- Other 8%

Geography[3,4,5,6]



- N. America 80%
- Europe 15%
- Asia 4%
- Rest of World <1%

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



- 2025-'26 37%
- 2023-'24 14%
- 2021-'22 14%
- 2019-'20 15%
- 2017-'18 9%
- 2015-'16 2%
- 2008-'14 9%

Note: See endnotes for further details.

INVESTOR-FRIENDLY STRUCTURE

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

Constitution Capital Access Fund		Traditional Private Equity Fund
LOW Classes A & D: $25,000 initial / Class I: $500,000 initial, $1,000 thereafter	*Investment Minimums*	**HIGH** $1,000,000 to $5,000,000
NONE Subscription funded upfront with single initial investment	*Capital Calls*	**SPORADIC** Uncertain timing, difficult for cash flow planning
SIMPLIFIED Form 1099	*Tax Reporting*	**COMPLEX** Schedule K-1
PERIODIC Potential for limited liquidity[1] with quarterly tender offers	*Liquidity*	**NONE** 10- to 14-year terms, with possible extensions and no liquidity
EVERGREEN Accepted monthly	*Subscriptions*	**FINITE** Upon launch of new fund every three to five years
ACCESSIBLE Accredited & Qualified Clients[15,16]	*Investor Eligibility*	**RESTRICTED** Qualified Purchaser

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

CCAF | FUND TERMS

Terms & Structure

The Fund	Constitution Capital Access Fund, LLC
Investment Manager	Constitution Capital PM L.P.
Distributor	Foreside Financial Services, LLC
Invested Assets	$925 million[3]
Structure	'40 Act Regulated Investment Company, Closed-end non-diversified tender offer. The Fund seeks to provide exposure to private market assets through a closed-end, perpetual-term, tender fund structure that is registered under the Investment Company Act of 1940 and Securities Act of 1933.
Management Fee	1.25% through July 2027 and 1.50% thereafter[11]
Incentive Fee	10.0%[12]
Annual Expense Ratio	Gross Annual Expense Ratio - Class I: 3.56%, Class D: 3.81%, Class A: 4.26% Net Annual Expense Ratio - Class I: 3.31%, Class D: 3.56%, Class A: 4.01% (Inclusive of 25bps management fee waiver through July 2027)[11]
Maximum Sales Load	3.50% (Class A only)
Subscriptions	Monthly
Repurchase	Targeting 5% of fund NAV per quarter through tender offers. Amount and frequency at the discretion of the Board of Managers.
Repurchase Fee	2.0% of the repurchase amount if within the first 12 months.
Purchase of Shares	Shares will be offered monthly on the first business day. All capital is funded upfront (no capital calls).
Distributions	The Fund will distribute substantially all capital gains and investment income annually. Opt-out dividend reinvestment plan ("DRIP"). Cash distributions automatically reinvested in additional Shares.
Investor Qualification	Qualified Clients ($1.4 million of investments and $2.7 million net worth) and Accredited Investors ($1.0 million net worth and income in excess of $200k) that are also Qualified Clients in taxable and tax-exempt (qualified) accounts[15].
Valuation	Monthly NAV calculation
Tax Reporting	Form 1099

Proprietary and Confidential

Endnotes

1. The Fund expects to offer investors limited quarterly liquidity through a tender offer process. Under normal market conditions, the Fund's investment adviser, Constitution Capital PM, L.P. (the "Adviser") expects to recommend that the Fund repurchase 5% of its outstanding shares of beneficial interest of the Fund ("Shares") at their net asset value (NAV). No assurance can be given that such tender offers will be approved by the Fund's Board of Managers. If a tender offer is oversubscribed, investors may be subject to a pro rata reduction in the Shares ultimately repurchased by the Fund unless the Fund increases the size of the tender offer. All terms of each tender offer will be publicly disclosed.
2. The Fund defines "high-quality investments" as investments that reflect the Fund's target underlying investment attributes, including but not limited to, (i) well-established leaders/management teams, (ii) organizational depth, (iii) secular tailwinds, (iv) attractive financial profile with regard to growth, profitability, capital intensity, solvency and liquidity, (v) structured with prudent levels of debt relative to comparable companies in the industry, (vi) enterprise valuations at entry consistent with, or a discount to, public comparable companies and precedent transactions, and (vii) clear and actionable value creation plans that minimize downside exposure. High-quality investments relate to the investment universe of companies that the Adviser deems to be of high-quality and not the credit rating of the Fund's investments. These target underlying investment attributes, in addition to strategy- and security-specific considerations, inform how the Adviser approaches its assessment of investments in Private Assets.
3. Information based on August 31, 2026, fair market value of investments, excluding cash and cash equivalents.
4. Holdings are subject to change.
5. Although Constitution Capital Access Fund shares are 1933 Act-registered, Shares of the Fund are subject to significant transfer restrictions. In addition, no secondary market for such Shares is expected to exist.
6. Percentage may not total 100% due to rounding.
7. Vintage year refers to the year in which a fund makes its first investment or when the initial investment into a company is made. Primaries refer to limited partnership interests in private equity funds. Mid-life and mature primaries reflect funds at later stages of their lifecycle. Equity co-investments (direct equity) refer to investments made directly into private companies alongside a General Partner. Credit refers to direct investments in debt issued by operating companies. New and mature direct investments refer to the stage of the underlying company investment at the time of entry.
8. Although the terms listed in this column are common for traditional private equity funds, the terms of many such funds may deviate, and in some cases materially, from these in one or more respects. Investment objectives, safety, guarantees or insurance, and potential fluctuation of principal or return are generally consistent between fund structures. Costs and expenses may generally be higher in a closed-end tender offer structure.
9. Based on CCAF's target fund composition as of September 2026. For Direct Investments, fund level management fees and expenses still apply.
10. Firm AUM based on cumulative capital commitments. Includes Constitution Capital Access Fund's gross assets and the amount of capital received from subscriptions effective September 1, 2026.
11. The Fund pays an Investment Management Fee equal to 1.50% on an annualized basis. There is a management fee waiver of 0.25% in effect through July 2027 making the effective management fee 1.25% on an annualized basis through that date.
12. At the end of each calendar quarter (and at certain other times), the Adviser will be entitled to receive an amount (the "Incentive Fee") equal to 10% of the excess, if any, of (i) the net profits of the Fund for the relevant period over (ii) the then balance, if any, of the Loss Recovery Account. For the purposes of the Incentive Fee, the term "net profits" shall mean the amount by which the net asset value of the Fund on the last day of the relevant period exceeds the net asset value of the Fund as of the commencement of the same period, including any net change in unrealized appreciation or depreciation of investments and realized income and gains or losses and expenses (including offering and organizational expenses).
13. Although the Shares will be registered under the Securities Act, the Shares will be sold only to persons or entities that are both "accredited investors," as defined in Section 501(a) of Regulation D under the Securities Act, and "qualified clients," as defined in Rule 205-3 under the Advisers Act. The qualifications required to invest in the Fund will appear in subscription documents that must be completed by each prospective investor.
14. "EBITDA" is an abbreviation for Earnings Before Interest, Taxes, Depreciation, and Amortization; "Enterprise Value" is the total value of a company including value owned by debt and equity investors; "Purchase Multiple" is the ratio of Enterprise Value to the company's EBITDA; "Leverage Multiple" is the ratio of debt, net of cash, to EBITDA.
15. A Qualified Client ("QC") must meet one of the following criteria (i) An individual with at least $1.4 million in assets under management with the advisor immediately after entering into an investment advisory contract with the advisor. (ii) An individual with a net worth of more than $2.7 million, either by themselves or jointly with a spouse, immediately before entering into an advisory contract, excluding the value of their primary residence. (iii) An individual who meets the definition of a "qualified purchaser" at the time an advisory contract is entered into, which requires ownership of at least $5 million of investments.
16. An Accredited Investor ("AC") must meet one of the following criteria (i) An individual with gross income exceeding $200,000 in each of the two most recent years or joint income with a spouse or partner exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year. (ii) A person whose individual net worth, or joint net worth with that person's spouse or partner, exceeds $1,000,000, excluding the person's primary residence.