

MARKET BRIEFING

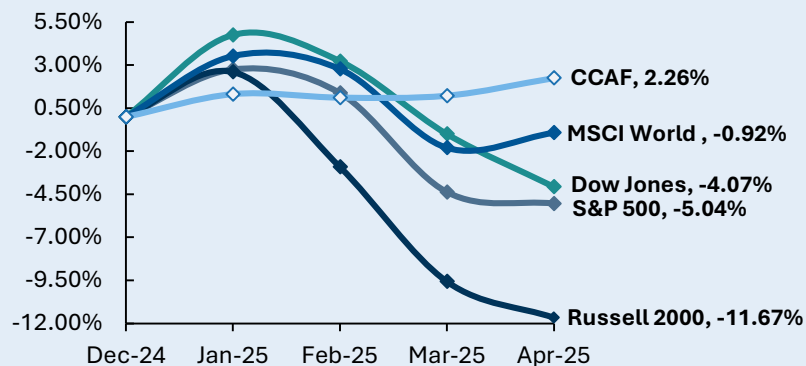
June 16, 2025

Navigating Volatility: YTD 2025 Market Dislocation and the Case for Private Equity

Investors have historically considered private equity seeking lower volatility, low correlation to public markets, and potential to enhance portfolio stability. That value proposition has held true in 2025. Through April, public markets faced broad drawdowns amid macro uncertainty—driven by inflation, interest rate shifts, and geopolitical risk. In contrast, private market strategies, particularly those focused on the U.S. middle market, have remained comparatively stable. The Constitution Capital Access Fund (“CCAF” or the “Fund”), with its diversified exposure, disciplined underwriting, and evergreen structure, has delivered positive returns year-to-date while maintaining lower volatility than public benchmarks, highlighting the role private equity can play in navigating uncertainty.

YTD 2025 Performance – Net Total Return (%) of CCAF vs. Public Market Benchmarks

As of April 30, 2025

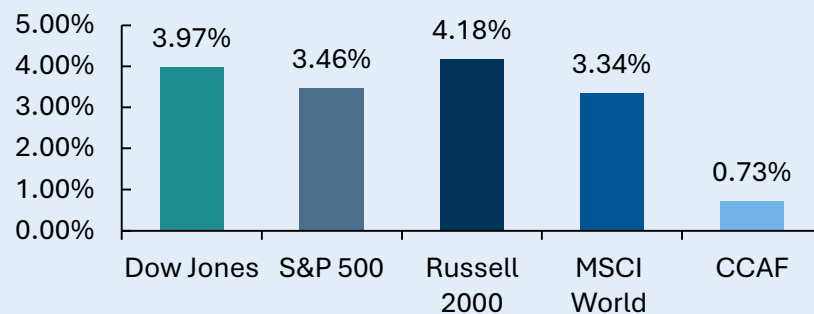


Key Insight: Through April 2025, CCAF generated positive YTD returns of 2.26%, outperforming major public indices, all of which declined during the period. Its low volatility and direct private market exposure helped preserve capital amid broader public market drawdowns.

Note: Returns are calculated using the monthly net returns of each respective index from December 31, 2024 through April 30, 2025. CCAF performance reflects Class I Shares and includes the reinvestment of dividends and capital gains. Total annual expenses as disclosed in the most recent prospectus are: Class I – 2.02%; Class D – 2.27%; Class A – 2.72%. Index returns do not reflect fees, expenses, or sales charges, which would reduce performance. Past performance is not indicative of future results.

YTD 2025 Risk Snapshot – Volatility of CCAF vs. Public Market Benchmarks

As of April 30, 2025



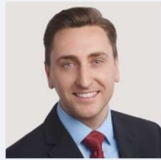
Key Insight: CCAF’s 0.73% volatility was materially lower than public benchmarks, which ranged from 3.34% to 4.18%. This gap underscores the Fund’s ability to deliver a more stable return profile and complement public market allocations with lower risk.

Note: Volatility is calculated using the standard deviation of monthly returns from December 31, 2024 through April 30, 2025

Conclusion

CCAF's performance in early 2025 reflects more than just downside protection—it demonstrates how thoughtful access to the middle market can reshape risk-reward dynamics. In a climate where traditional public portfolios face heightened volatility due to uncertainty, CCAF offers investors a differentiated path: one grounded in private ownership, long-term value creation, and structural stability.

Authors



Matthew Bourdeau

Principal, Private Equity



Christopher Faucher

Managing Director, Private Equity

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Index Definitions: The Dow Jones Industrial Average (DJIA) is a price-weighted index that tracks 30 large, publicly owned U.S. companies across various industries and is designed to reflect the overall performance of the U.S. stock market. The S&P 500 Index measures the performance of 500 large-cap U.S. companies and is widely regarded as a benchmark for the U.S. equity market. The Russell 2000 Index tracks approximately 2,000 small-cap U.S. companies and is commonly used to measure the performance of the small-cap segment of the U.S. equity market. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries and covers approximately 85% of the free float-adjusted market capitalization in each country. All indices are unmanaged and not available for direct investment.

Diversification cannot assure a profit or protect against loss in a down market.

An investment in the Fund should be considered illiquid and 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, transferable, or otherwise exchangeable at an investor's option. As a result, an investor may not be able to sell or otherwise liquidate their 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.

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.

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