

**CONSTITUTION LIQUIDATING FUND, L.P.**

Statement of Net Assets

December 31, 2020

---

**ASSETS**

*Investments at fair value*

Venture capital limited partnerships  
(cost of \$8,549,297)

\$ 3,774,040

Cash

2,060,701

Total assets

5,834,741

**LIABILITIES**

Payable from sale of venture capital limited partnership interests

1,206,546

Accrued expenses

31,741

Total liabilities

1,238,287

**NET ASSETS REPRESENTING PARTNERS' CAPITAL**

\$ 4,596,454

The accompanying notes are an integral part of the financial statements.

**FAIRVIEW CONSTITUTION II, L.P.**

Statement of Net Assets

December 31, 2020

---

**ASSETS**

*Investments at fair value*

Venture capital limited partnerships (cost of \$22,035,371)	\$38,221,806
Cash	1,317,772
Receivable from venture capital limited partnership	<u>881,717</u>
Total assets	<u>40,421,295</u>

**LIABILITIES**

Accrued expenses	<u>58,652</u>
Net assets	<u><u>\$40,362,643</u></u>

**NET ASSETS REPRESENTING PARTNERS' CAPITAL**

General Partner	\$ 494,418
Limited Partner	<u>39,868,225</u>
Net assets representing partners' capital	<u><u>\$40,362,643</u></u>

The accompanying notes are an integral part of the financial statements.

**FAIRVIEW CONSTITUTION III, L.P.**

Statement of Net Assets

December 31, 2020

---

**ASSETS**

*Investments at fair value*

Venture capital limited partnerships (cost of \$86,748,750)	\$ 218,551,254
--	----------------

Operating companies (Cost of \$172,891)	-
--	---

Total investments at fair value	<u>218,551,254</u>
---------------------------------	--------------------

Cash	13,055,124
------	------------

Receivable for securities sold	2,547,781
--------------------------------	-----------

Receivable from venture capital limited partnership	<u>61,693</u>
---	---------------

Total assets	<u>234,215,852</u>
--------------	--------------------

**LIABILITIES**

Accrued expenses	<u>66,051</u>
------------------	---------------

Net assets	<u><u>\$ 234,149,801</u></u>
------------	------------------------------

**NET ASSETS REPRESENTING PARTNERS' CAPITAL**

General Partner	\$ 3,132,563
-----------------	--------------

Limited Partner	<u>231,017,238</u>
-----------------	--------------------

Net assets representing partners' capital	<u><u>\$ 234,149,801</u></u>
---	------------------------------

The accompanying notes are an integral part of the financial statements.

**FAIRVIEW CONSTITUTION IV, L.P.**

Statement of Net Assets

December 31, 2020

---

**ASSETS**

*Investments at fair value*

Venture capital limited partnerships

(cost of \$96,297,222)

\$ 226,786,091

Marketable securities

(cost of \$41,072)

1,013,146

Total investments at fair value

227,799,237

Cash

6,030,521

Receivable for securities sold

1,421,253

Total assets

235,251,011

**LIABILITIES**

Accrued expenses

78,951

Net assets

\$ 235,172,060

**NET ASSETS REPRESENTING PARTNERS' CAPITAL**

General Partner

\$ 2,771,293

Limited Partner

232,400,767

Net assets representing partners' capital

\$ 235,172,060

The accompanying notes are an integral part of the financial statements.

**CONSTITUTION FUND V, LLC - Series A**

Balance Sheet

December 31, 2020

---

**ASSETS**

*Investments at fair value*

Venture capital limited partnerships

(cost of \$99,422,829) \$ 187,368,258

Cash 3,402,289

Total assets \$ 190,770,547

**LIABILITIES**

Accrued expenses \$ 29,829

**MEMBERS' EQUITY**

Managing Member 73,334

State Member 190,667,384

Total members' equity 190,740,718

Total liabilities and members' equity \$ 190,770,547

The accompanying notes are an integral part of the financial statements.

**CONSTITUTION FUND V, LLC - Series B**

Balance Sheet

December 31, 2020

---

**ASSETS**

*Investments at fair value*

Portfolio companies

(cost of \$12,200,702)

\$ 13,457,581

Cash

768,723

Interest receivable

198,466

Total assets

\$ 14,424,770

**LIABILITIES**

Accrued expenses

\$ 23,769

Payable to Managing Member

76

Total liabilities

23,845

**MEMBERS' EQUITY**

Managing Member

71,648

State Member

14,329,277

Total members' equity

14,400,925

Total liabilities and members' equity

\$ 14,424,770

The accompanying notes are an integral part of the financial statements.

**CONSTITUTION FUND V, LLC - Series C**

Balance Sheet

December 31, 2020

---

**ASSETS**

*Investments at fair value*

Venture capital limited partnerships  
(cost of \$16,739,485)

\$ 22,477,575

Cash

608,693

Total assets

\$ 23,086,268

**LIABILITIES**

Accrued expenses

\$ 29,570

**MEMBERS' EQUITY**

Managing Member

114,712

State Member

22,941,986

Total members' equity

23,056,698

Total liabilities and members' equity

\$ 23,086,268

The accompanying notes are an integral part of the financial statements.

**CONSTITUTION FUND V, LLC - Series D**

Balance Sheet

December 31, 2020

---

**ASSETS**

*Investments at fair value*

Portfolio companies

(cost of \$6,999,997)

\$ 6,999,997

Cash

18,249

Interest receivable

135,673

Total assets

\$ 7,153,919

**LIABILITIES**

Accrued expenses

\$ 20,142

**MEMBERS' EQUITY**

Managing Member

35,492

State Member

7,098,285

Total members' equity

7,133,777

Total liabilities and members' equity

\$ 7,153,919

The accompanying notes are an integral part of the financial statements.



**CONSTITUTION FUND V, LLC - Series E**

Balance Sheet  
December 31, 2020

---

**ASSETS**

*Investment at fair value*

Venture capital limited partnership (cost of \$1,999,038)	\$ 2,021,976
Cash	1,043,278
Receivable from Managing Member	<u>5,174</u>
Total assets	<u><u>\$ 3,070,428</u></u>

**LIABILITIES**

Payable to venture capital limited partnerships	\$ 1,024,862
Accrued expenses	<u>28,889</u>
Total liabilities	<u>1,053,751</u>

**MEMBERS' EQUITY**

Managing Member	10,033
State Member	<u>2,006,644</u>
Total members' equity	<u>2,016,677</u>
Total liabilities and members' equity	<u><u>\$ 3,070,428</u></u>

The accompanying notes are an integral part of the financial statements.