

CONSTITUTION LIQUIDATING FUND, L.P.

Statement of Net Assets

December 31, 2019

ASSETS

Investments at fair value

Venture capital limited partnerships

(cost of \$10,812,990)

\$ 3,884,330

Operating company

(cost of \$7,125)

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Total investments at fair value

3,884,330

Cash

2,463,631

Total assets

6,347,961

LIABILITIES

Payable from sale of venture capital limited partnership interests

1,657,714

Accrued expenses

57,095

Total liabilities

1,714,809

NET ASSETS REPRESENTING PARTNERS' CAPITAL

\$ 4,633,152

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

FAIRVIEW CONSTITUTION II, L.P.

Statement of Net Assets

December 31, 2019

ASSETS

Investments at fair value

Venture capital limited partnerships (cost of \$32,764,427)	\$38,733,293
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Marketable securities (cost of \$3,727)	<u>2,097,100</u>
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Total investments at fair value	40,830,393
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Cash	2,242,527
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Receivable for securities sold	<u>533,834</u>
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Total assets	<u>43,606,754</u>
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LIABILITIES

Accrued expenses	<u>57,348</u>
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Net assets	<u><u>\$43,549,406</u></u>
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NET ASSETS REPRESENTING PARTNERS' CAPITAL

General Partner	\$ 481,299
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Limited Partner	<u>43,068,107</u>
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Net assets representing partners' capital	<u><u>\$43,549,406</u></u>
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FAIRVIEW CONSTITUTION III, L.P.

Statement of Net Assets

December 31, 2019

ASSETS

Investments at fair value

Venture capital limited partnerships (cost of \$108,934,956)	\$ 228,803,331
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Operating companies (Cost of \$173,742)	-
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Marketable securities (cost of \$63,045)	201,026
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Total investments at fair value	<u>229,004,357</u>
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Cash	4,338,926
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Receivable for securities sold	874,201
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Total assets	<u>234,217,484</u>
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LIABILITIES

Accrued expenses	<u>62,016</u>
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Net assets	<u><u>\$ 234,155,468</u></u>
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NET ASSETS REPRESENTING PARTNERS' CAPITAL

General Partner	\$ 2,900,853
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Limited Partner	<u>231,254,615</u>
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Net assets representing partners' capital	<u><u>\$ 234,155,468</u></u>
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The accompanying notes are an integral part of the financial statements.

FAIRVIEW CONSTITUTION IV, L.P.

Statement of Net Assets

December 31, 2019

ASSETS

Investments at fair value

Venture capital limited partnerships
(cost of \$103,804,255)

\$ 198,451,753

Cash

4,927,831

Total assets

203,379,584

LIABILITIES

Accrued expenses

78,150

Net assets

\$ 203,301,434

NET ASSETS REPRESENTING PARTNERS' CAPITAL

General Partner

\$ 2,206,572

Limited Partner

201,094,862

Net assets representing partners' capital

\$ 203,301,434

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

CONSTITUTION FUND V, LLC - Series A

Balance Sheet
December 31, 2019

ASSETS

Investments at fair value

Venture capital limited partnerships

(cost of \$84,309,516)

\$ 126,205,118

Marketable securities

(cost of \$33,960)

102,882

Cash

1,562,639

Total assets

\$ 127,870,639

LIABILITIES

Accrued expenses

\$ 30,295

MEMBERS' EQUITY

Managing Member

49,151

State Member

127,791,193

Total members' equity

127,840,344

Total liabilities and members' equity

\$ 127,870,639

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

CONSTITUTION FUND V, LLC - Series B

Balance Sheet
December 31, 2019

ASSETS

Investments at fair value

Portfolio companies (cost of \$11,409,202)	\$ 13,382,886
Cash	3,551,232
Escrow receivable	19,246
Interest receivable	<u>38,028</u>
Total assets	<u><u>\$ 16,991,392</u></u>

LIABILITIES

Accrued expenses	\$ 22,131
Payable to Managing Member	<u>76</u>
Total liabilities	<u>22,207</u>

MEMBERS' EQUITY

Managing Member	84,425
State Member	<u>16,884,760</u>
Total members' equity	<u>16,969,185</u>
Total liabilities and members' equity	<u><u>\$ 16,991,392</u></u>

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

CONSTITUTION FUND V, LLC - Series C

Balance Sheet
December 31, 2019

ASSETS

Investments at fair value

Venture capital limited partnerships
(cost of \$5,320,690)

\$ 5,843,022

Cash

298,864

Total assets

\$ 6,141,886

LIABILITIES

Accrued expenses

\$ 51,586

MEMBERS' EQUITY

Managing Member

30,301

State Member

6,059,999

Total members' equity

6,090,300

Total liabilities and members' equity

\$ 6,141,886

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

CONSTITUTION FUND V, LLC - Series D

Balance Sheet
December 31, 2019

ASSETS

Investment at fair value

Portfolio company (cost of \$1,500,000)	\$ 1,500,000
Cash	15,806
Interest receivable	<u>7,233</u>
Total assets	<u><u>\$ 1,523,039</u></u>

LIABILITIES

Accrued expenses	<u>\$ 20,516</u>
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MEMBERS' EQUITY

Managing Member	7,524
State Member	<u>1,494,999</u>
Total members' equity	<u>1,502,523</u>
Total liabilities and members' equity	<u><u>\$ 1,523,039</u></u>

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