



AMG Pantheon Fund

March 2019

AMG Pantheon Fund

1

Private Equity Introduction

2

AMG Pantheon Fund

3

Pantheon Overview & Investment Process

4

Terms & Performance

5

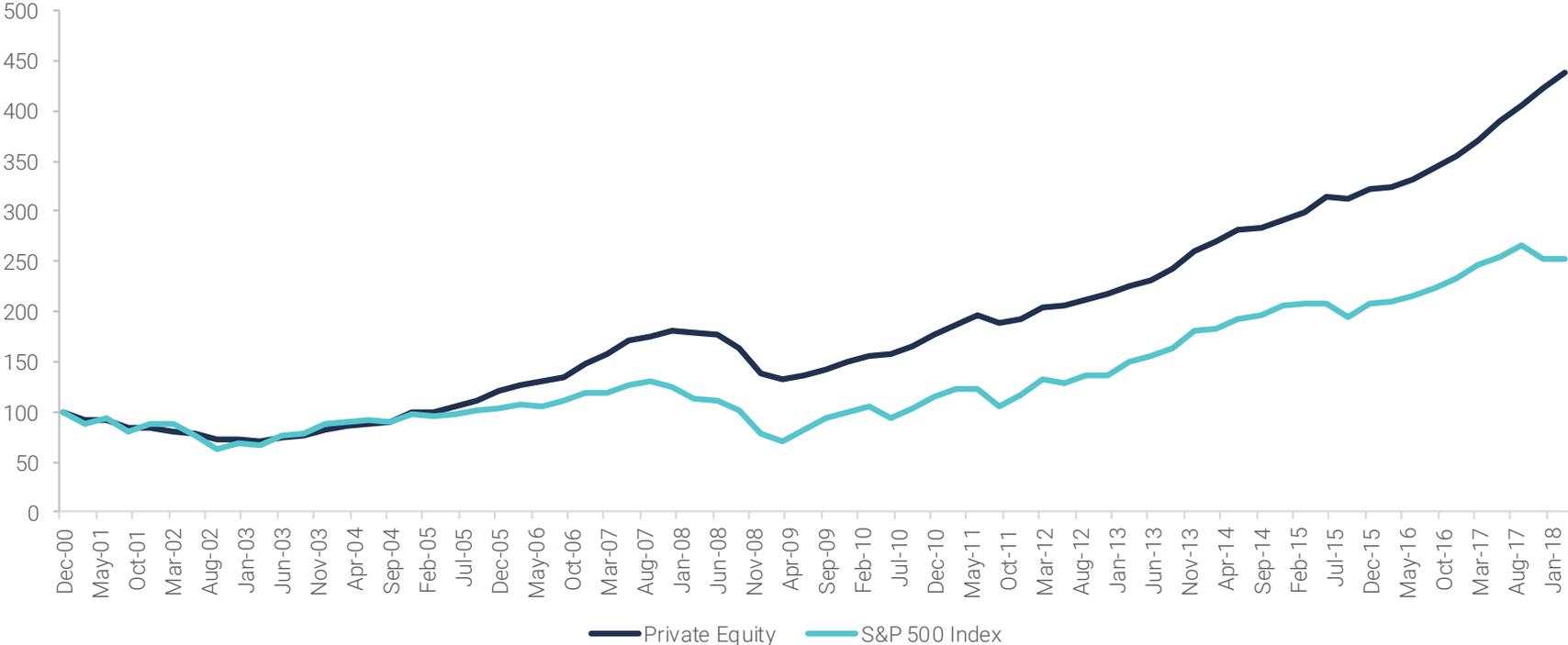
Appendix



Private Equity Introduction

Private equity has consistently outperformed public markets

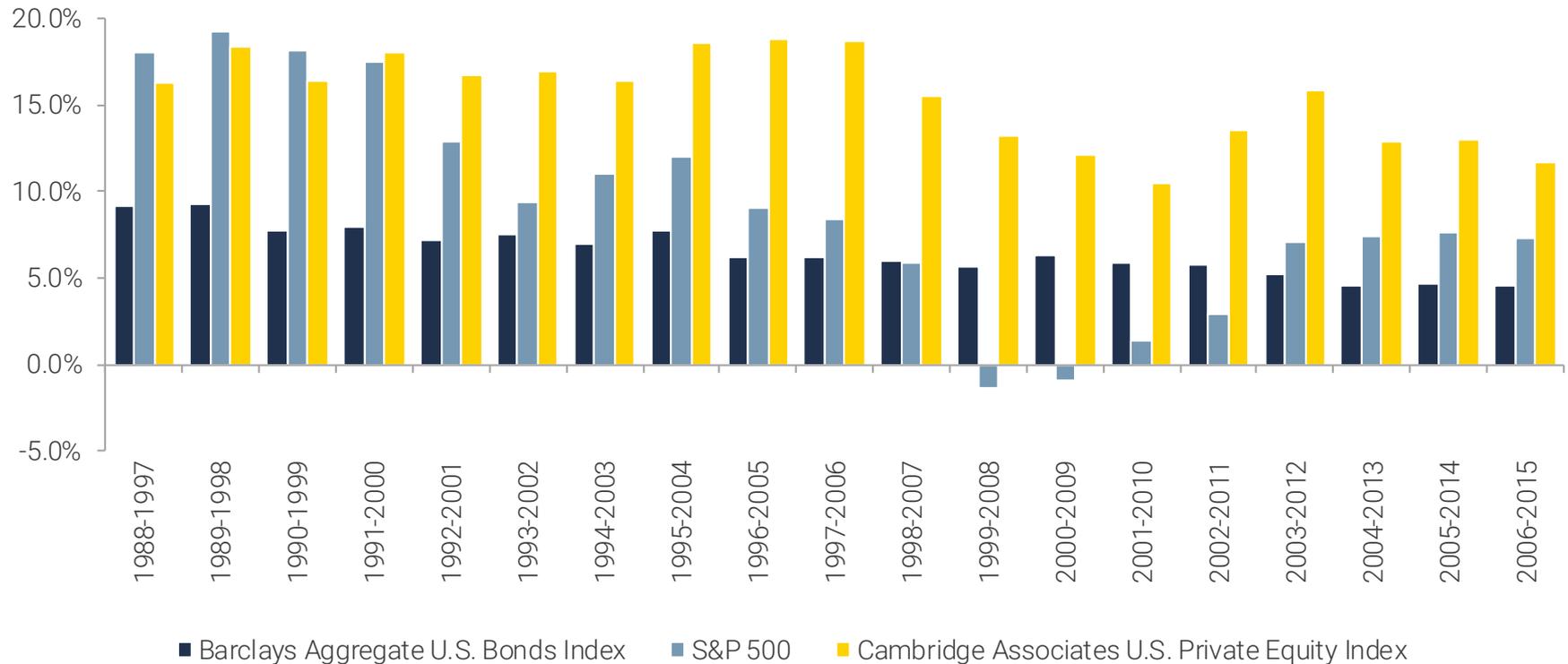
Index = 100 as at 31/12/2000



Source: Preqin as of November 2018. Preqin's Private Equity Index is calculated on a quarterly basis using data from Preqin's Performance Analyst product. **Past performance is not indicative of future results. Future returns are not guaranteed and a loss of principal may occur.** Index performance is not representative of the Fund's performance.

Private equity outperformance vs. public markets

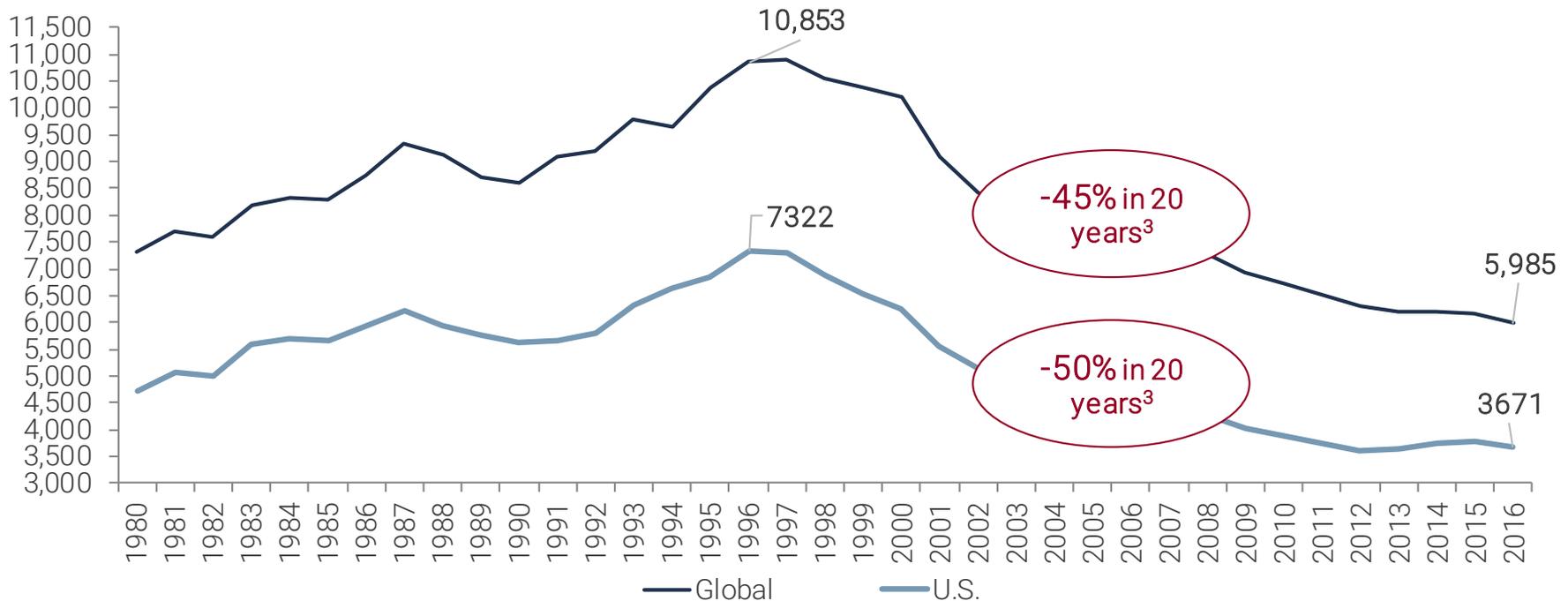
Ten-year rolling returns (starting in 1988)



Source: S&P500, Barclays Aggregate U.S. Bond Index, Cambridge Associates U.S. Private Equity Index. Each rolling 10 year period is from January 1 to December 31 of the years indicated. Past performance is not indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Note that this slide is provided for illustrative purposes only.

There has been a significant reduction of publicly listed stocks

- ▶ The number of publicly-listed companies in a number of countries including the U.S., Germany, France, Brazil, Argentina, Mexico, South Africa, and Israel has **reduced by 45% since 1996**.¹
- ▶ The decline in number of publicly-listed companies in the US has been the most dramatic, having **fallen by 50% since its 1996 peak**.²



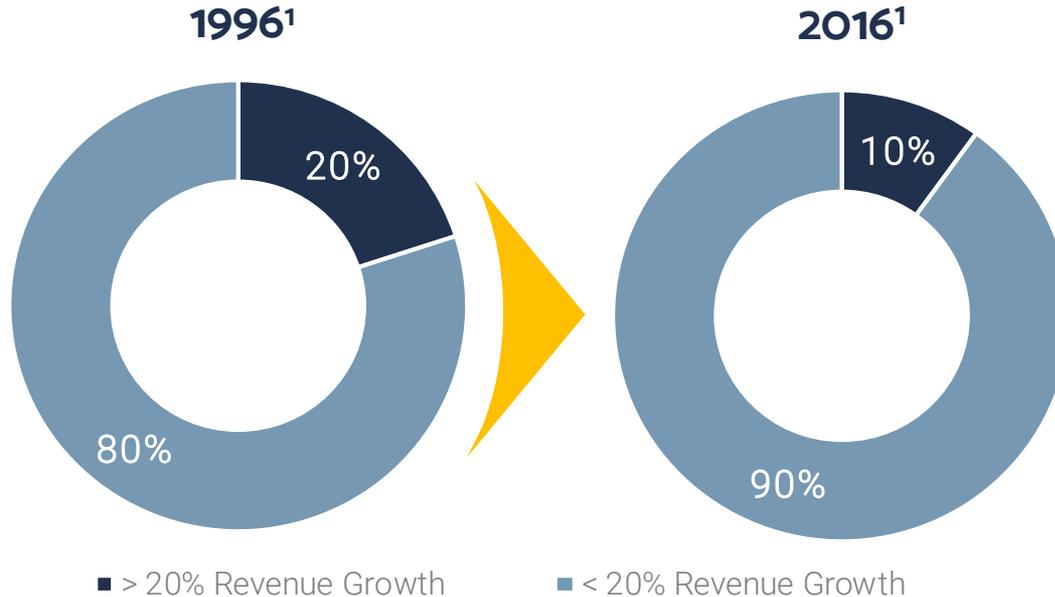
1. Doidge, Craig, G. Andrew Karolyi, and René M. Stulz. "The US listing gap." *Journal of Financial Economics* 123, no. 3 (2017): 464-87. doi:10.1016/j.jfineco.2016.12.002.

2. Mauboussin, Michael J., Dan Callahan, CFA, and Darius Majd. *The Incredible Shrinking Universe of Stocks: The Causes and Consequences of Fewer US Equities*. Report. Global Financial Strategies, Credit Suisse. March 22, 2017.

3. Data from The World Bank, accessed May 25, 2017.

The public market no longer offers the breadth it used to

Over the last two decades, half as many companies of the S&P 500 see revenue growth greater than 20%¹



"No longer the promised land for companies poised to grow, the public stock market is quickly becoming a holding pen for massive, sleepy corporations"

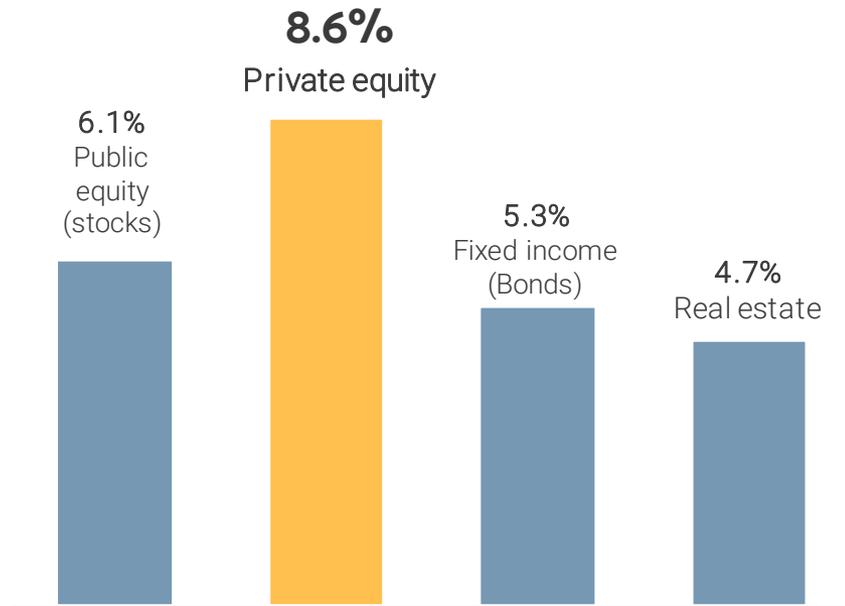
Elizabeth de Fontenay, Duke²

1. Source: S&P Capital IQ

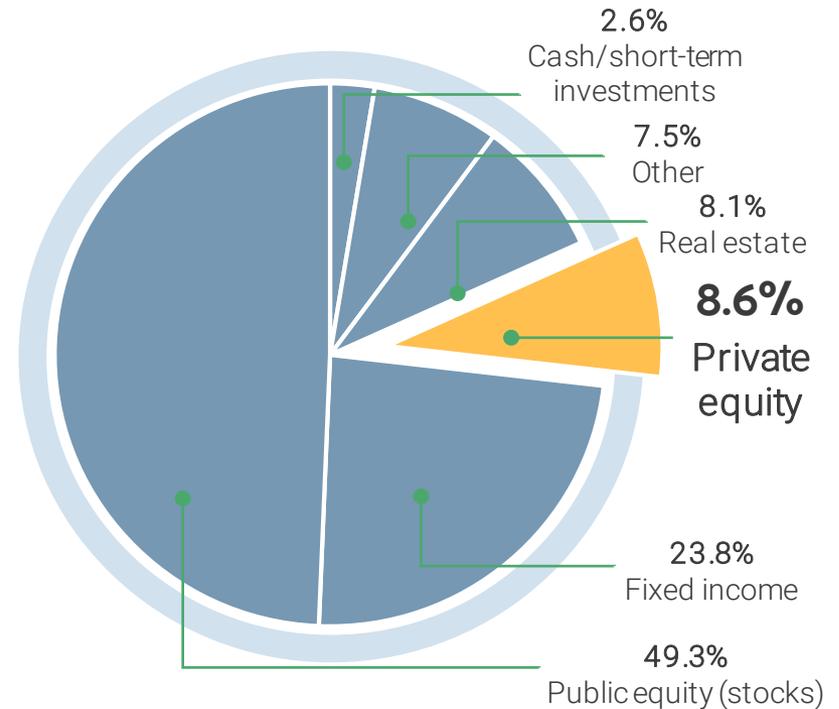
2. Elizabeth de Fontenay "How Private Markets Are Killing Public Equity." Institutional Investor, April 12, 2017.

U.S. DB plans have been investing in private equity for many years

DB pension funds' investments in private equity outperform other asset classes based on median 10-year annualized returns



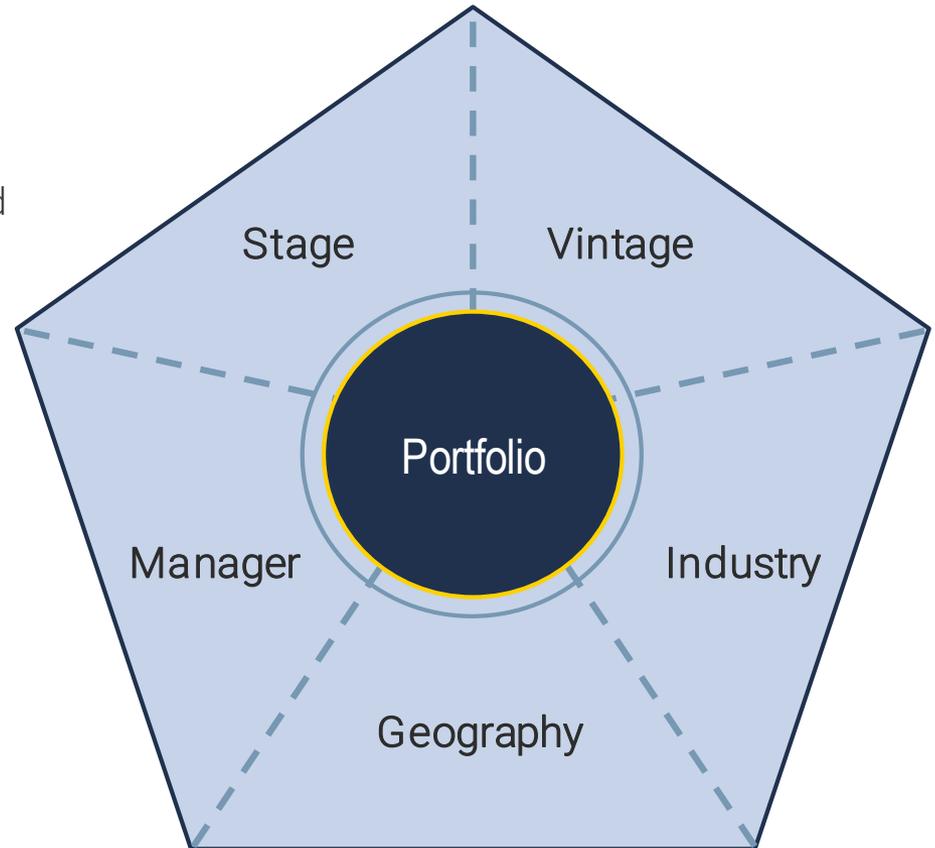
Asset Allocation by Total Dollars Invested



The reporting date for data used in this study from the American Investment Council ranges from September 30, 2016 to November 30, 2017, with most dates as of June 30, 2017. When data as of June 30, 2017 were unavailable, information from the most recent available financial report at the time of analysis was used. The breakdown of invested capital by pension funds is determined by summing the total dollars invested within each asset class for all 163 public pension funds and calculating the percentage allocation of each asset class. The analysis of pension fund investment returns is based on available 10-year return data as of June 30, 2017 for each asset class. Using June 30th returns provides the largest sample size for all asset classes. Pension funds typically report returns for private equity and other illiquid assets net of management fees and carry, while marketable securities can be reported net or gross of fees. Including pension funds with returns as of different quarters in 2017 does not change the overall results. Not all pension funds report 10-year returns or returns for each asset class. Asset classes may be defined slightly differently, depending on the pension fund.

Building a diversified private equity portfolio

- ▶ Diversification within a private equity portfolio takes into account:
 - ▶ **Vintage** – The first year a private equity fund makes a portfolio company investment
 - ▶ **Industry** – Industry sectors
 - ▶ **Geography** – Global regions
 - ▶ **Manager** – Investment managers (General Partners)
 - ▶ **Stage** – Private equity investments' stages of maturity



Diversification does not guarantee a profit or protect against a loss in declining markets. The chart is provided for illustrative purposes only is not a recommendation.

Challenges individuals face when investing in private equity

Diversification

To achieve proper diversification requires investment in a broad range of strategies, and vintage years, with each investment often having high minimums

J-Curve

Negative flows—and therefore negative returns—characterize the early years of a private equity fund resulting from capital calls, management fees and the cost of investments as money is put to work

Meeting Target Allocation

With long commitment periods, capital calls, and distributions; it is difficult for individuals to hit allocation targets to private equity

Long Lock-Ups

Each new investment resets the clock on client capital being locked into an investment for 8-12 years.

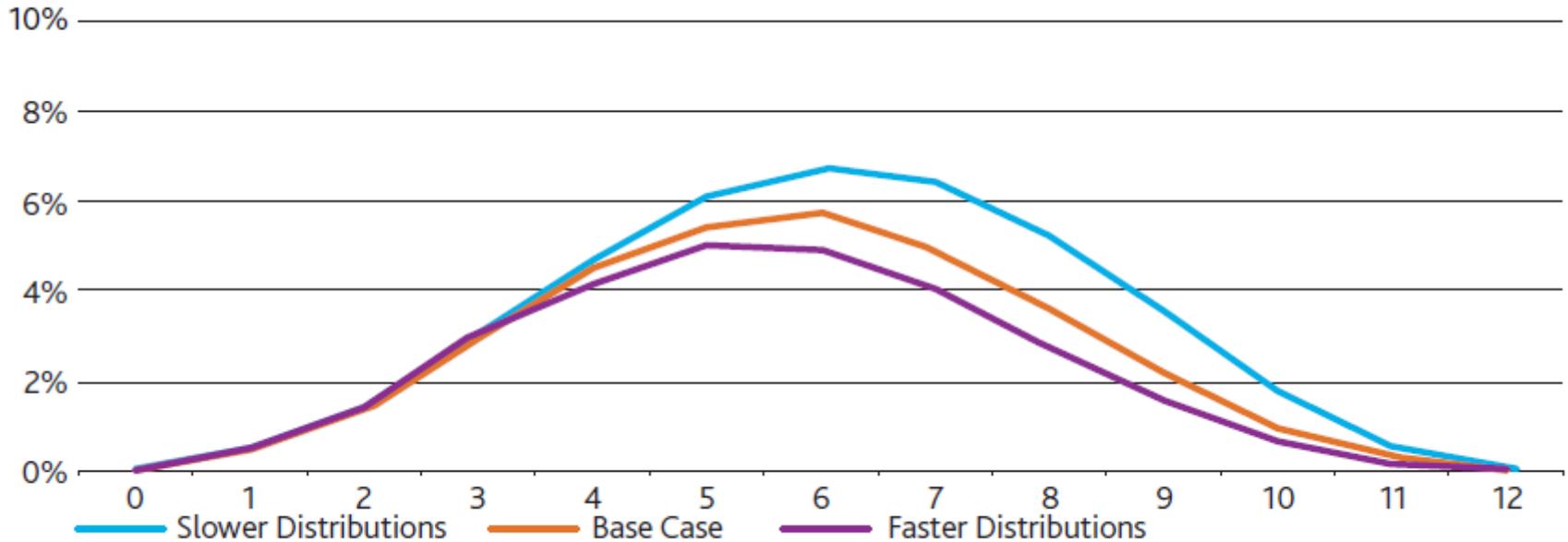
Capital Calls

A well established Private Equity Program will often have multiple capital calls each quarter. Clients are constantly required to create liquidity to meet new capital calls

The views expressed represent the opinions of Pantheon Ventures (US) LP, as of the date listed on the front of this presentation and are not intended as a forecast or guarantee of future results, and are subject to change without notice.

Unpredictable cash flows make reaching target allocation difficult

PE Market Value % of Total Portfolio – One-time 10% Commitment

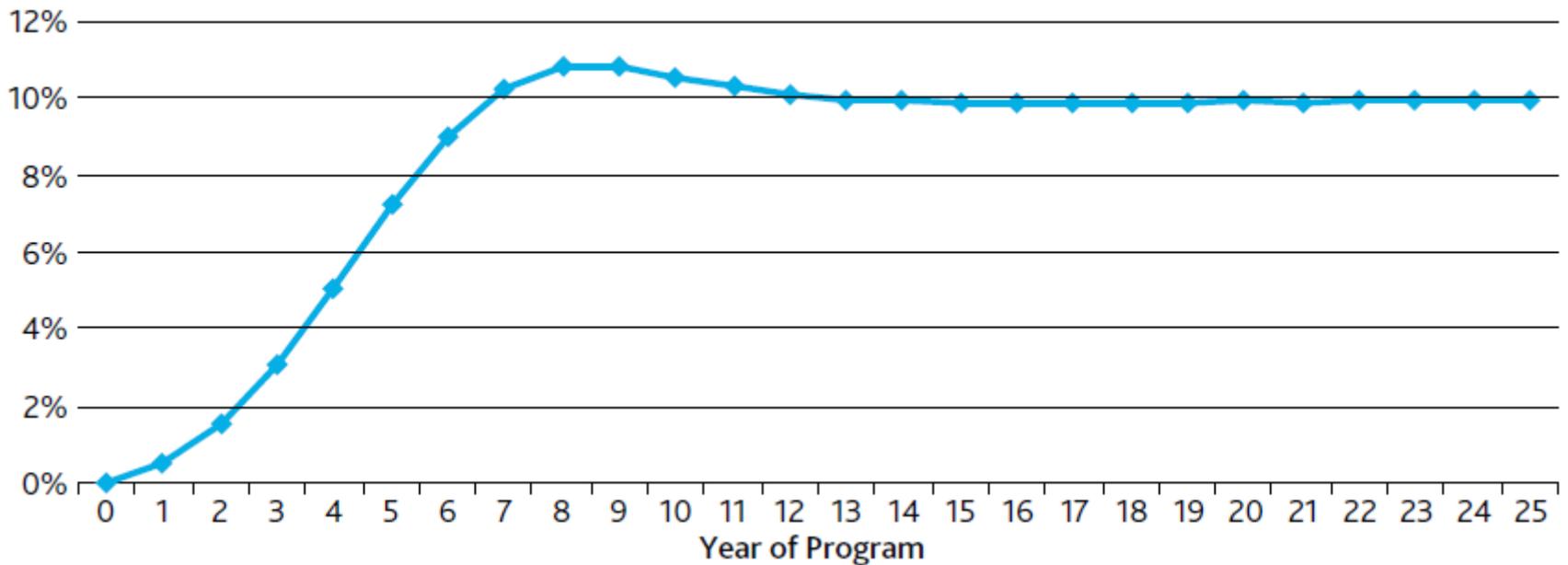


Source: Aberdeen Asset Management, 2014. For illustrative purposes only.

Source: Aberdeen Asset Management, 2014. For illustrative purposes only. IMPORTANT: Projections and other information generated by this analysis regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Hypothetical simulations have many inherent limitations as, unlike an actual track record, simulated results do not represent current, ongoing investment activity. No representation is being made that any Fund or account will or is likely to achieve results similar to those shown. In fact, there are frequently sharp differences between hypothetical simulations and actual results subsequently achieved by any particular investment program. One of the limitations of hypothetical results is that they are generally prepared with the benefit of hindsight. There are numerous other factors related to the markets and/or investments which cannot be fully accounted for in the preparation of a hypothetical simulation and all of which can adversely affect actual results. There is risk of loss associated with all investments. In addition, it should be noted the results shown reflect the fees / expenses associated with such an investment program. Past performance is not a guarantee of future results. Past performance is not indicative of future results. Future returns are not guaranteed and a loss of principal may occur.

Achieving target allocation takes time

PE Market Value % of Total Portfolio: Committing 10% Every Three Years

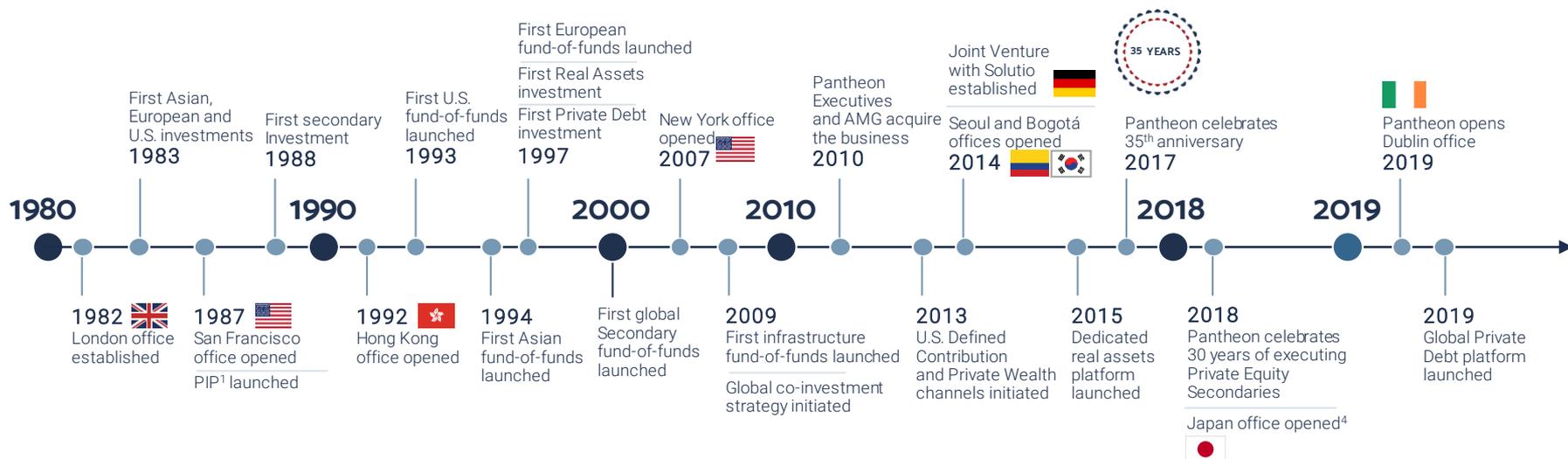


Source: Aberdeen Asset Management, 2014. For illustrative purposes only. IMPORTANT: Projections and other information generated by this analysis regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Hypothetical simulations have many inherent limitations as, unlike an actual track record, simulated results do not represent current, ongoing investment activity. No representation is being made that any Fund or account will or is likely to achieve results similar to those shown. In fact, there are frequently sharp differences between hypothetical simulations and actual results subsequently achieved by any particular investment program. One of the limitations of hypothetical results is that they are generally prepared with the benefit of hindsight. There are numerous other factors related to the markets and/or investments which cannot be fully accounted for in the preparation of a hypothetical simulation and all of which can adversely affect actual results. There is risk of loss associated with all investments. In addition, it should be noted the results shown reflect the fees / expenses associated with such an investment program. Past performance is not a guarantee of future results. Past performance is not indicative of future results. Future returns are not guaranteed and a loss of principal may occur.



AMG Pantheon Fund

Investing in private assets for over 35 years



81 Investment professionals²

Pantheon holds **348** advisory board seats

\$42.4bn Funds under management³

Over **550** individual institutional clients globally

9,500 GPs in Pantheon's database

Investments in **2,000** funds

¹ Pantheon International Plc

² As of February 1, 2019

³ As of September 30, 2018. This figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.

⁴ Please note Pantheon's Tokyo office does not conduct regulated activities.

AMG Pantheon Fund

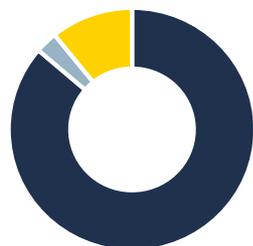
Fund Highlights

- ▶ Core Private Equity portfolio in a single allocation
- ▶ Access to deal flow from Pantheon's platform of co-investment, secondary, and primary opportunities
- ▶ Evergreen allocation tool with immediate exposure
- ▶ No Capital Calls
- ▶ Quarterly Liquidity²

Fund Overview

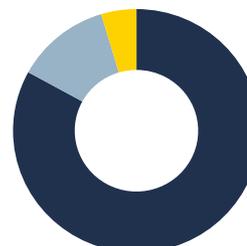
- ▶ AMG Pantheon Fund provides Accredited Investors unique exposure to a diversified private equity portfolio sourced by Pantheon's Global Investment Team
- ▶ The Fund offers diversification by manager, stage, geography, vintage year and industry through a single allocation

Investment Type¹



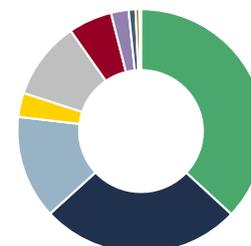
- Co-Investments, 86%
- Primary, 3%
- Secondary, 11%

Geography¹



- North America, 83%
- Europe, 12%
- Asia-Pacific, 5%

Vintage Year¹



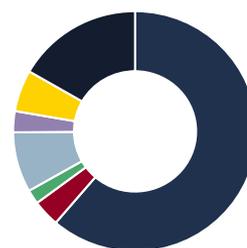
- 2018, 37%
- 2016, 26%
- 2017, 14%
- 2019, 10%
- 2015, 6%
- 2012, 2%
- 2014, 1%
- 2011, 3%
- 2008, 1%
- 2006, <1%

Sector¹



- Information Tech., 16%
- Consumer Disc., 24%
- Industrials, 13%
- Energy, 7%
- Healthcare, 19%
- Consumer Staples, 4%
- Financials, 16%
- Telecom Services, 1%

Stage¹



- Buyout, 73%
- Core Plus (Infra.), 4%
- Generalist, 2%
- Growth Equity, 10%
- Real Assets, 3%
- Special Sit., 7%
- Private Debt, <1%

1. Investment Type, Geography, Vintage Year, Sector, and Stage data as of March 31, 2019. Holdings are subject to change. Data based on current market values. Excludes cash, cash equivalents and ETFs. Portfolio characteristics comprising less than 1% are not shown.

2. The Advisor intends to recommend quarterly repurchases of Units representing up to 5% of the Fund's NAV, although such recommendations may exceed 5% of the Fund's NAV, subject to Board approval; 2% early repurchase fee imposed for repurchases within one year of investment. Investors may not be able to fully liquidate investments for a long period of time and should not invest money needed in the near- to medium-term.

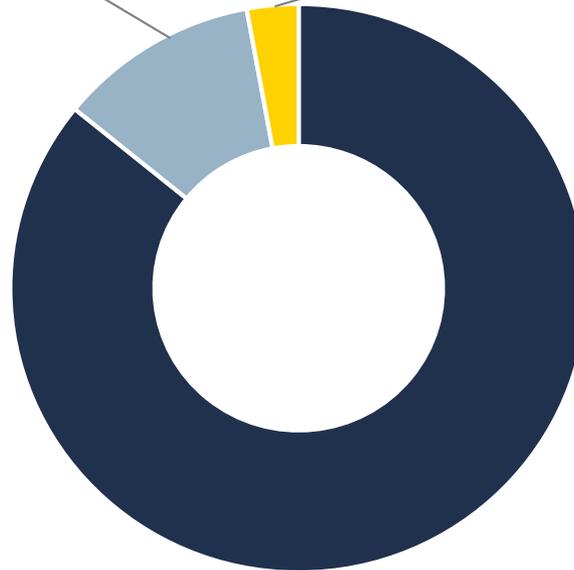
Blending investment types for a complete private equity solution

- ▶ AMG Pantheon Fund blends co-investment, primaries, and secondaries to offer a complete private equity solution

Secondaries, 11%

- ▶ Buying and selling of pre-existing investor commitments to private equity funds
- ▶ Potential to buy private equity interests below real or intrinsic value
- ▶ Dampens J-Curve of earlier years
- ▶ No “blind pool” risks of entering investments

Investment Type¹



Primaries, 3%

- ▶ Investing in privately held portfolio companies through a private equity fund
- ▶ Access to managers through Pantheon’s platform
- ▶ Diversified across vintage year, sector, and geography
- ▶ Larger return potential over life of investment

Co-Investments, 86%

- ▶ Directly investing into portfolio companies alongside private equity fund managers
- ▶ Enhanced economics
- ▶ Leverages Pantheon’s access to deal flow
- ▶ Potential return enhancer
- ▶ Greater control and transparency

Key Fund Statistics¹

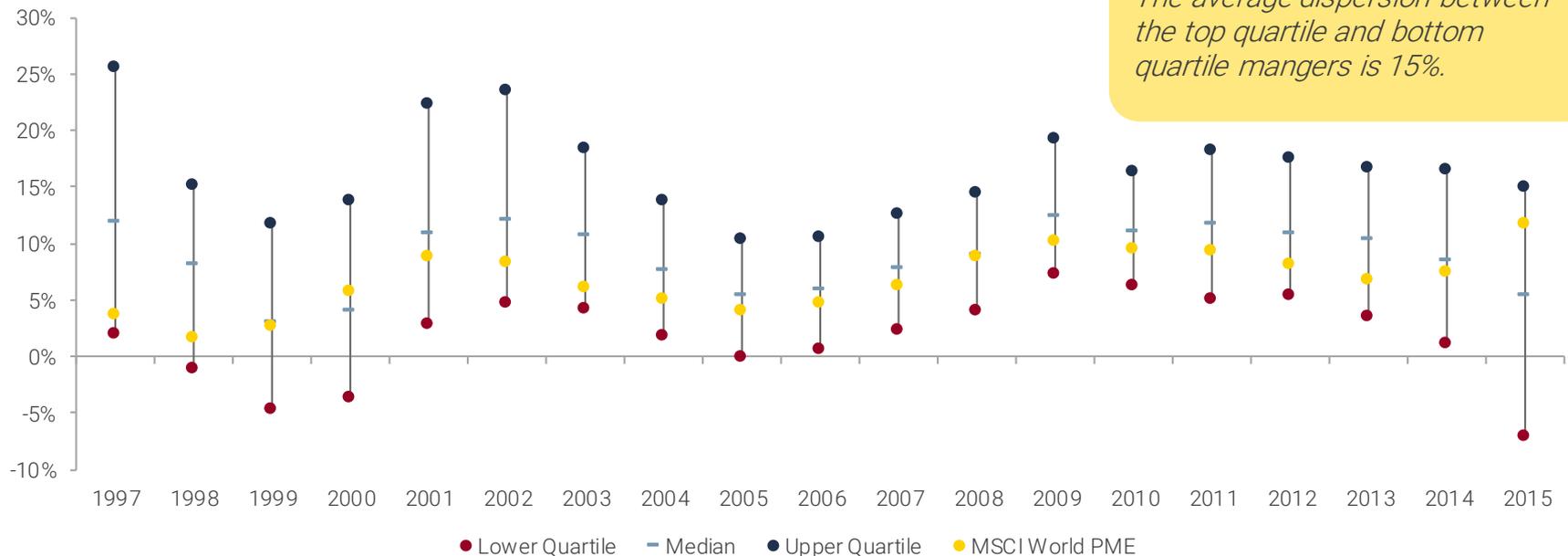
- ▶ AUM: \$116m
- ▶ Private equity committed capital: 88%
- ▶ Private equity invested capital: 74%
- ▶ Marketable securities: 0%
- ▶ Cash: 26%

1. Investment Type and Key Fund Statistics data as of March 31, 2019. Holdings are subject to change. Data based on current market values. Excludes cash, cash equivalents and ETFs. Portfolio characteristics comprising less than 1% are not shown. Illustrations represent the current portfolio allocations and are not intended to convey future portfolio target allocations. Allocations to primaries, secondaries, and co-investments will adjust with market conditions. Please see the Fund’s prospectus for more information.

Primaries: Choosing the right private equity managers greatly affects outcomes

- ▶ Large dispersion of returns
- ▶ Median performance outperforms public market equivalents¹ in most years
- ▶ Top quartile funds significantly outperform median fund performance

By IRR



1. The above Public Market Equivalent (PME) is constructed using the S&P500. It is the dollar-weighted return (IRR) that would be achieved by investing in the index when the private equity fund makes a capital call and by selling index-shares whenever the fund distributes capital back to investors. For further details see: Long and Nickles, 1996, "A Private Investment Benchmark". For full details on calculations of public benchmark net IRRs, please refer to the slide labeled "Disclosure - PME & IRR" at the end of this presentation.

Chart source: Thomson One and Bloomberg. All data to March, 2017. Thomson Quartile data relates to all Private Equity across all regions from the Thomson One database.

Past performance is not indicative of future results. Future returns are not guaranteed and a loss of principal may occur.

Why access private equity through co-investments?

	Rationale	Pantheon
Attractive Economics	<ul style="list-style-type: none"> ▶ Co-Investments typically offered with no/ low fees or carried interest 	<ul style="list-style-type: none"> ▶ 90% of completed co-invests with no fee or carry¹
Exposure to Hard to Access GPs	<ul style="list-style-type: none"> ▶ Ability to access deals led by managers with over-subscribed funds 	<ul style="list-style-type: none"> ▶ 89% of co-invests completed with GPs on Pantheon's primary program buy list¹
Robust Deal Flow / Selectivity	<ul style="list-style-type: none"> ▶ Large funnel and multiple sources of deal flow 	<ul style="list-style-type: none"> ▶ ~120 deals reviewed annually ▶ 18% approval rate²
Diversification	<ul style="list-style-type: none"> ▶ Enhanced diversification across multiple attributes 	<ul style="list-style-type: none"> ▶ GP diversification
Consistent and Targeted Deployment	<ul style="list-style-type: none"> ▶ Various sources of deal flow support: <ol style="list-style-type: none"> 1. Efficient and consistent deployment 2. Ability to select desired exposures 	<ul style="list-style-type: none"> ▶ Thematic approach to investment selection

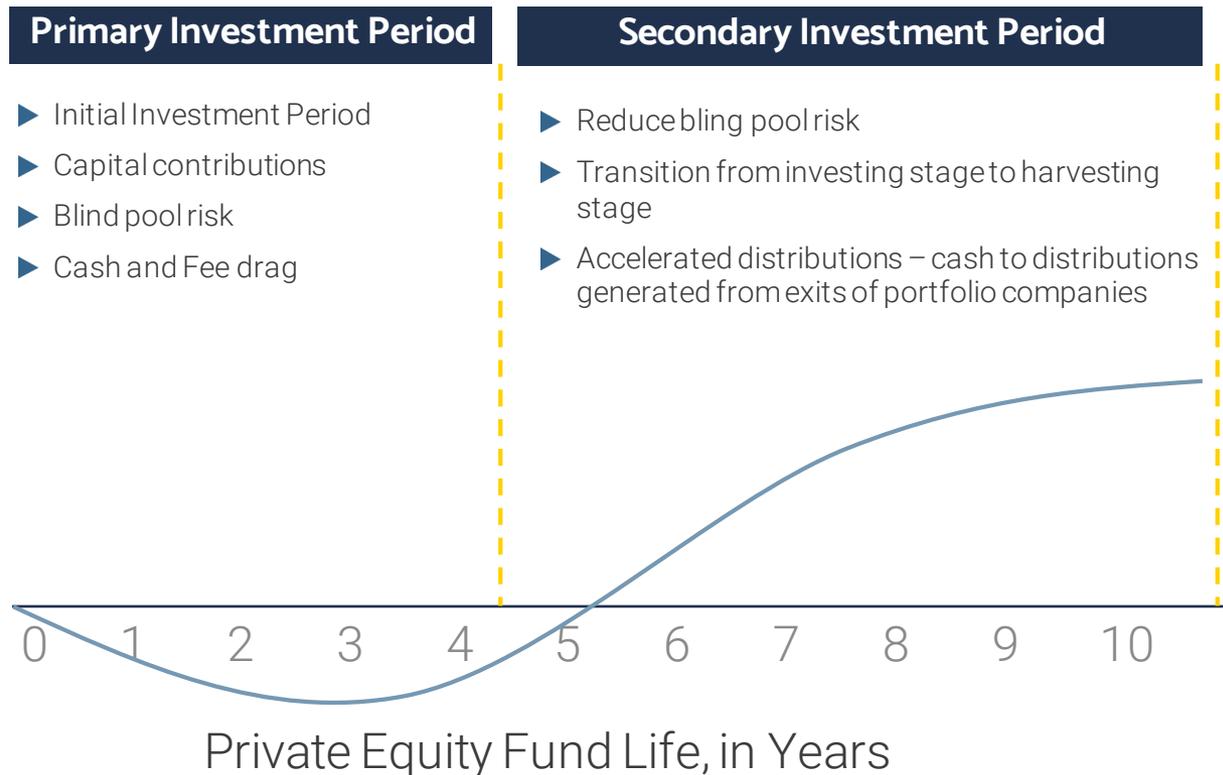
Pantheon opinion.

¹ Calculated for the period from January 1, 2009 to December 31, 2017.

² Calculated for the period from January 1, 2012 to December 31, 2016.

Why access private equity through secondaries?

- ▶ Secondary investments may have several advantages including potentially shorter investment periods as well as accelerated returns and distributions



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Fund Terms & Performance

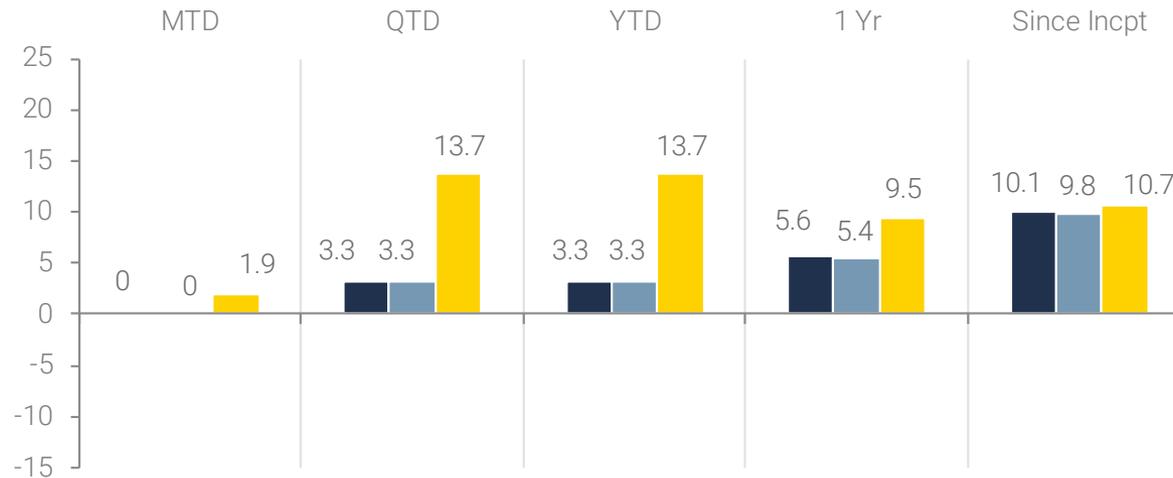
AMG Pantheon Fund

AMG Pantheon Fund Terms & Fees

Terms		Fees ⁴		
Tax Reporting	1099 DIV ¹	Asset Based Fee	Advisory:	1.20%
Investor Qualifications	Accredited Investors ²		Institutional:	0.95%
Minimum Investment	Advisory: \$25,000 Institutional: \$1,000,000	Incentive Fee	None	
Capital Calls	None			
Subscriptions	Monthly			
Valuations	Monthly			
Liquidity	Quarterly ³			
Advisors	Pantheon Ventures (US) LP ("Pantheon")			
Administrator/ Distributor	AMG Funds LLC/ AMG Distributors, Inc.			
Custodian	Bank of New York Mellon			
Independent Auditor	PricewaterhouseCoopers LLP			

1. Please consult a tax advisor for specifics on how an investment in the Fund may impact particular tax situations. Neither Pantheon nor AMG Funds renders tax advice to clients. This page is a summary of certain terms of the Fund. Please consult the Fund's prospectus for a complete description of the Fund's terms. In addition, any investment will be governed by the terms and provisions of the Prospectus. 2. Accredited Investor has the meaning set out under the Securities Act of 1933. 3. The Advisor intends to recommend quarterly repurchases of Units representing up to 5% of the Fund's NAV, although such recommendations may exceed 5% of the Fund's NAV, subject to Board approval; 2% early repurchase fee imposed for repurchases within one year of investment. Investors may not be able to fully liquidate investments for a long period of time and should not invest money needed in the near- to medium-term. 4. See the Fund's prospectus for a comprehensive explanation of the Fund's fees and expenses. The expense cap on other Fund operating expense is set at 0.75%. Asset based fee is comprised of a 0.70% management fee and investor servicing fee, which is 0.50% for the Advisory share class and 0.25% for the Institutional share class.

AMG Pantheon Fund standardized performance (as of 3/31/2019)¹



Share Class	MTD (%)	QTD (%)	YTD (%)	1Yr (%)	Since Incpt. (%)	Nav.(\$)
■ Institutional	0.00	3.32	3.32	5.59	10.05 ²	13.69
■ Advisory	0.00	3.27	3.27	5.41	9.76 ²	13.59
■ S&P 500	1.94	13.65	13.65	9.50	10.65 ²	-

The performance data shown represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate and an investor's Units, when repurchased, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For data as of the most recent month-end and for data for other share classes, please call 800.835.3879 or visit amgfunds.com/pantheon. The Fund's performance is net of certain fees and expenses. See the Fund's prospectus for a comprehensive explanation of the Fund's fees and expenses.

1. Fund performance data reflect total returns. Returns are unaudited and presented net of distribution fees and operating expenses, and reflect an operating expense limitation of 1.45%. The expense limitation shall continue until such time that the Adviser ceases to be the investment adviser of the Fund or upon a mutual agreement between the Adviser and the Fund's Board of Directors. For additional details, see the "Expense Limitation and Reimbursement Agreement" section of the prospectus.

2. Returns greater than one year are annualized. The fund initially launched on October 1, 2014 with an Advisory share class that was changed to Institutional Plus on October 1, 2015. Performance herein represents the Fund's Advisory Class and Institutional Class units that commenced operations on October 27, 2015.

AMG Pantheon Fund top 10 holdings

Top 10 Holdings ¹	General Partner	Type	Stage
TKC Investment Holdings, LLC	H.I.G. Capital	Co-investment	Buyout
Apollo DSB Co-Invest, L.P.	Apollo Management	Co-investment	Buyout
APH CUBS Co-invest LP	Altas Partners	Co-investment	Buyout
AIX Pride Syndication L.P.	Apax Partners	Co-investment	Buyout
SDA Investors Group, LLC	Pouschine Cook Capital Management	Co-investment	Buyout
Avenue Pantheon Broadway Fund, L.P.	Avenue Capital Group	Secondary	Buyout
TCP DJR Co-Invest, L.P.	Trilantic North America	Co-investment	Buyout
Diamond LS I LP	BroadRiver	Co-Investment	Special Situations
Roark Capital Partners II Sidecar LP	Roark Capital Group	Co-Investment	Buyout
EQT Deck Co-Investment Limited Partnership	EQT Infrastructure	Co-investment	Core Plus

1. Investments Shown are for the Master Fund as of March 31, 2019. Private equity investments comprise 74% of the Master Fund's NAV; the remaining assets of the Master Fund include exchange-traded funds (0%) and cash and cash-equivalents (26%). Holdings are subject to change.



Appendix

Disclosure – Public Market Equivalents (PME) and IRR

Investment returns on portfolios of listed securities are typically calculated and presented using the time-weighted return (“TWR”) method, whereas the industry standard for non-liquid, non-marketable assets such as private equity is the internal rate of return (“IRR”). The TWR return of a public market index is therefore not directly comparable to the IRR of a private equity investment because the former does not take into account the timing or size of cash flows in and out of a portfolio.

For benchmarking purposes, Pantheon has adopted a method published by the University of Texas on August 28, 1995 which modifies the computation of the time-weighted public index to make the two measures directly comparable. The result is a methodology that shows how net funds invested in a private equity portfolio would have performed had they been invested in an applicable public stock index such as the FT All Share or the S&P 500.

Periodic cash flows for the private equity treat outflows as negative and inflows as a positive; where IRRs are being calculated for a specific time period, rather than since inception, the opening valuation is treated as the first outflow. To calculate the IRR of the private equity portfolio the residual value is included in the last cash flow (i.e. assuming the assets are realized at the report date).

To derive the index return, the index comparison or notional index residual valuation at the end of each time period is calculated using the same cash flows as the private equity portfolio. The index valuation is calculated at the end of each time period until the report date when it is included in the final cash flow.

Disclosures and general risks

Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. For this and other information, please call 800.835.3879 or visit amgfunds.com/pantheon for a free prospectus. Read it carefully before investing or sending money.

This information is not an offer to sell securities issued by AMG Pantheon Fund, LLC (the "Fund").

All investors in the Fund must be "Accredited Investors," as defined in Regulation D under the Securities Act of 1933. The Fund is a non-diversified, closed-end investment company designed for long-term investors and not as a trading vehicle. The Fund has limited operating history upon which investors can evaluate potential performance.

The Fund differs from open-end investment companies in that investors do not have the right to redeem their units on a daily basis. Instead, repurchases of units are subject to the approval of the Fund's Board of Directors (the "Board"). The Fund's units represent illiquid securities of an unlisted closed-end fund, are not listed on any securities exchange or traded in any other market, and are subject to substantial limitations on transferability. LIQUIDITY IN ANY GIVEN QUARTER IS NOT GUARANTEED. YOU SHOULD NOT INVEST IN THE FUND IF YOU NEED A LIQUID INVESTMENT.

The Fund will invest substantially all of its assets in AMG Pantheon Master Fund, LLC (the "Master Fund"). This investment structure is commonly referred to as a "masterfeeder" fund arrangement. The investment advisor of the Fund and the Master Fund is Pantheon Ventures (US) LP (the "Advisor"). The Master Fund is non-diversified, which means that it may be invested in a relatively small number of underlying funds or portfolio companies, which subjects the Master Fund, and therefore the Fund, to greater risk and volatility than if the Master Fund's assets had been invested in a broader range of issuers. No assurance can be given that the Master Fund's investment program will be successful. An investment in the Fund should be viewed only as part of an overall investment program.

An investment in the Fund is speculative and involves substantial risks. It is possible that investors may lose some or all of their investment. In general, alternative investments such as private equity or infrastructure involve a high degree of risk, including potential loss of principal invested. These investments can be highly illiquid, charge higher fees than other investments, and typically do not grow at an even rate of return and may decline in value. In addition, past performance is not necessarily indicative of future results.

In addition to all of the risks inherent in alternative investments, an investment in the Fund involves specific risks associated with private equity investing. Underlying funds and many of the securities held by underlying funds may be difficult to value and will be priced in the absence of readily available market quotations, based on determinations of fair value, which may prove to be inaccurate. Fund investors will bear asset-based fees and expenses at the Fund and Master Fund levels, and will also indirectly bear fees, expenses and performance-based compensation of the underlying funds.

Disclosures and general risks (continued)

Underlying funds will not be registered as investment companies under the Investment Company Act of 1940, as amended (the “1940 Act”), and the Master Fund’s investments in underlying funds will not benefit from the protections of the 1940 Act. The value of the Master Fund’s investments in underlying funds will also fluctuate and may decline.

The Fund’s investment portfolio through the Master Fund will consist of primary and secondary investments in private equity funds that hold securities issued primarily by privately held companies (“Investment Funds”), co-investments, ETFs, cash and cash-equivalents. Many of such investments involve a high degree of business and financial risk that can result in substantial losses.

Investment program risks

THE FUND’S PROSPECTUS PROVIDES A MORE COMPLETE DISCUSSION OF THE RISKS SUMMARIZED BELOW

- The Fund’s performance depends upon the performance of the Master Fund and the Investment Fund managers and selected strategies, the adherence by such Investment Fund managers to such selected strategies, the instruments used by such Investment Fund managers and the Advisor’s ability to select Investment Fund managers and strategies and effectively allocate Master Fund assets among them.
- The Fund’s investment portfolio through the Master Fund will consist of (i) Investment Funds that hold securities issued primarily by privately held companies, (ii) co-investments, and (iii) ETFs. Operating results for the portfolio companies in the Investment Funds and for the co-investments during 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.
- The securities in which an Investment Fund manager may invest may be among the most junior in a portfolio company’s capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.
- Subject to the limitations and restrictions of the 1940 Act, the Fund and the Master Fund may borrow money for investment purposes (i.e., utilize leverage), to satisfy repurchase requests and for other temporary purposes, which may increase the Fund’s volatility.
- Subject to the limitations and restrictions of the 1940 Act, the Master Fund may use derivative transactions, primarily equity options and swaps, for hedging purposes. Options and swaps transactions present risks arising from the use of leverage (which increases the magnitude of losses), volatility, the possibility of default by a counterparty, and illiquidity. Use of options and swaps transactions for hedging purposes by the Master Fund could present significant risks, including the risk of losses in excess of the amounts invested.
- The Master Fund is a non-diversified fund, which means that the percentage of its assets that may be invested in the securities of a single issuer is not limited by the 1940 Act. As a result, the Master Fund’s investment portfolio may be subject to greater risk and volatility than if investments had been made in the securities of a broad range of issuers.
- Fund investors will have no right to receive information about the Investment Funds or Investment Fund managers, and will have no recourse against Investment Funds or their Investment Fund managers.

Disclosures and general risks (continued)

Investment program risks (continued)

- Each of the Fund and the Master Fund intend to qualify as a Regulated Investment Company (“RIC”) under the Internal Revenue Code, but may be subject to income tax liability if it fails so to qualify.
- Due to the nature of the Master Fund’s underlying investments and the difficulty of estimating income and gains, the Fund may be unable to accurately monitor compliance with investment company tax requirements and be liable for an excise tax.
- The Master Fund invests in Investment Funds that are subject to risks associated with legal and regulatory changes applicable to private equity funds.
- The Master Fund may invest a substantial portion of its assets in Investment Funds that follow a particular type of investment strategy, which may expose the Master Fund, and therefore the Fund, to the risks of that strategy.
- The Master Fund’s investments in Investment Funds, and many of the investments held by the Investment Funds, will be priced in the absence of a readily available market and may be priced based on determinations of fair value, which may prove to be inaccurate. Neither the Advisor nor the Board of Directors of the Fund will be able to independently confirm the accuracy of the Investment Fund managers’ valuations (which are unaudited, except at year-end). This risk is exacerbated to the extent that Investment Funds generally provide valuations only on a quarterly basis. While such information is provided on a quarterly basis, the Fund will provide valuations, and will issue units, on a monthly basis.
- A private fund investment involves a high degree of risk. As such investments are speculative, subject to high return volatility and will be illiquid on a longterm basis. Investors may lose their entire investment.
- An Investment Fund manager’s investments, depending upon strategy, may be in companies whose capital structures are highly leveraged. Such investments involve a high degree of risk in that adverse fluctuations in the cash flow of such companies, or increased interest rates, may impair their ability to meet their obligations, which may accelerate and magnify declines in the value of any such portfolio company investments in a down market.
- Fund investors will bear multiple layers of fees and expenses: Asset-based fees and expenses at the Fund and the Master Fund level, and asset-based fees, carried interests, incentive allocations or fees and expenses at the Investment Fund level.
- Private equity fund managers typically take several years to invest a fund’s capital. Investors will not realize the full potential benefits of the investment in the near term, and there will likely be little or no near-term cash flow distributed by the fund during the commitment period. Interests may not be transferred, assigned or otherwise disposed of without the prior written consent of the manager.
- Private equity funds are subject to significant fees and expenses, typically, management fees and a 20% carried interest in the net profits generated by the fund and paid to the manager. Private fund investments are affected by complex tax considerations.
- Private equity funds may make a limited number of investments. These investments involve a high degree of risk. In addition, funds may make minority investments where the fund may not be able to protect its investment or control, or influence effectively the business or affairs of the underlying investment.

Disclosures and general risks (continued)

Investment program risks (continued)

- The performance of a fund may be substantially adversely affected by a single investment. Private fund investments are less transparent than public investments and private fund investors are afforded fewer regulatory protections than investors in registered public securities.
- Private equity fund investors are subject to periodic capital calls. Failure to make required capital contributions when due will cause severe consequences to the investor, including possible forfeiture of all investments in the fund made to date.

No assurance can be given that the Master Fund's investment program will be successful. Accordingly, the Fund should be considered a speculative investment that entails substantial risks, and a prospective investor should invest in the Fund only if it can sustain a complete loss of its investment. An investment in the Fund should be viewed only as part of an overall investment program.

PLEASE SEE THE PROSPECTUS FOR A MORE COMPLETE DISCUSSION OF THE RISKS ASSOCIATED WITH INVESTING IN PRIVATE EQUITY AND ADDITIONAL SPECIFIC RISKS RELATING TO SECONDARY INVESTMENTS, CO-INVESTMENTS AND ETFS.

Any statements regarding market events, future events or other similar statements constitute only subjective views, are based upon expectations or beliefs, should not be relied on, are subject to change due to a variety of factors, including fluctuating market conditions, and involve inherent risks and uncertainties, both general and specific, many of which cannot be predicted or quantified and are beyond the Fund's control. Future events and actual results could differ materially from those set forth in, contemplated by, or underlying these statements. In light of these risks and uncertainties, there can be no assurance that these statements are now or will prove to be accurate or complete in any way. No representation is made that the Fund's or the Master Fund's investment process or investment objectives will be or are likely to be successful or achieved.

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Description of commonly used indices

Description of commonly used indices

This list may not represent all indices used in this material.

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

S&P 500 Index is a widely recognized gauge of the U.S. equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends.

MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI AC Asia Pacific Index captures large and mid-cap representation across 5 Developed Markets countries and 8 Emerging Markets countries in the Asia Pacific region. With 1,023 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the index include: Australia, Hong Kong, Japan, New Zealand and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

FTSE Europe Index is one of a range of indices designed to help investors benchmark their European investments. The index comprises Large and Mid-cap stocks providing coverage of the Developed markets in Europe. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

MSCI US Index is designed to measure the performance of the large and mid-cap segments of the US market. With 630 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

FTSE Asia-Pacific Index is part of a range of indices designed to help Asia Pacific investors to benchmark their investments. The index comprises Large (40%) and Mid (60%) Cap stocks providing coverage of 14 markets. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

FTSE All World Index is a market-capitalization weighted index representing the performance of the large and mid-cap stocks from the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalization. The index covers Developed and Emerging markets and is suitable as the basis for investment products, such as funds, derivatives and exchange-traded funds.

The Thomson One Global All Private Equity Index is based on data compiled from 4,475 global private equity funds (buyout, growth equity, private equity energy, subordinated capital funds and venture capital), including fully liquidated partnerships, formed between 1988 and 2017. The Thomson One Global All Private Equity Index has limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the Fund. These limitations include survivorship bias (the returns of the index may not be representative of all private equity funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private equity are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).

Preqin's database provides information on 6,339 active Private Equity funds from 2,099 different GPs with over \$4.5tn combined fund size.

Definitions

Buyout: Funds that acquire controlling interests in companies with a view towards later selling those companies or taking them public.

Co-investment: Portfolio company investments alongside a private equity fund.

Core Plus (Infrastructure): Funds that generally invest in long-term assets that provide stable cash flows with growth initiatives.

Growth Equity: Funds that invest in later-stage, pre-IPO companies.

Primaries: Pools of actively-managed capital that invest in private companies with the intent of creating value.

Secondaries: Purchasing existing private equity fund commitments from an investor seeking liquidity in such fund prior to its termination.

Special Situations: Particular circumstances that influence investment based on the situation, rather than its underlying fundamentals.

Real Assets: Private equity funds that generally invest in Hard Assets and Commodities.

Vintage Year: The first year that the private equity fund draws down or “calls” committed capital is known as the fund’s vintage year.

Committed Capital: The amount of capital that has been allocated to private equity investments, including the funded and unfunded portion of investments, as a percentage of the fund’s total assets.

Invested Capital: The amount of capital that has been deployed into private equity investments as a percentage of the fund’s total assets.