

**AMG Pantheon Master Fund, LLC - Portfolio Holdings as of September 30, 2020**

Name	Asset Class	Country	Currency	Market Value
Mercury Co-Investment Fund 2, LP	Private Equity	US	USD	\$8,304,320
AIX Pride Syndication L.P.	Private Equity	US	USD	\$8,010,406
TKC Investment Holdings, LLC	Private Equity	US	USD	\$6,293,786
Apollo DSB Co-Invest, L.P.	Private Equity	US	USD	\$5,649,250
Aztiq Fund I	Private Equity	US	USD	\$5,547,184
Idinvest Growth Secondary SLP	Private Equity	US	USD	\$5,496,901
Insight Venture Partners IX, L.P.	Private Equity	US	USD	\$5,438,644
RCP Artemis Co-Invest LP	Private Equity	US	USD	\$5,234,706
Insight RF Holdings, LLC	Private Equity	US	USD	\$5,139,290
PSG LM Co-Investors L.P.	Private Equity	US	USD	\$4,841,395
3i Venice SCSp	Private Equity	US	USD	\$4,828,210
SDA Investors Group, LLC	Private Equity	US	USD	\$4,808,418
PAI Strategic Partnerships SCSp	Private Equity	US	USD	\$4,546,849
Vistria AP Investment LLC	Private Equity	US	USD	\$4,398,000
Hg Athena Co-Invest L.P.	Private Equity	US	USD	\$4,128,914
Roark Capital Partners II Sidecar LP	Private Equity	US	USD	\$4,126,539
Ocean Alliance III, L.P.	Private Equity	US	USD	\$4,091,836
Logan Co-Invest, L.P.	Private Equity	US	USD	\$4,060,000
APH CUBS Co-invest LP	Private Equity	US	USD	\$4,050,433
TPG Clarinet Co-Invest, LP	Private Equity	US	USD	\$3,781,894
Hg Vivaldi 2 Co-Invest L.P.	Private Equity	US	USD	\$3,673,428
APIA Graitec FPCI	Private Equity	US	USD	\$3,591,114
Medicxi Secondary I, L.P.	Private Equity	US	USD	\$3,549,357
TVG-I-E-AEG Holdings	Private Equity	US	USD	\$3,463,433
T-VII Mitchell/Genex Co-Invest, L.P.	Private Equity	US	USD	\$3,346,890
Avenue Pantheon Broadway Fund, L.P.	Private Equity	US	USD	\$3,317,629
Oaktree Ports American Fund LP	Private Equity	US	USD	\$3,194,599
Armis Investors Holdings, L.P.	Private Equity	US	USD	\$3,155,915
TPG Growth Gator GenPar II, L.P.	Private Equity	US	USD	\$3,148,662
TCP DJR Co-Invest, L.P.	Private Equity	US	USD	\$3,043,094
Hg Secular Co-Invest L.P.	Private Equity	US	USD	\$3,019,048
WP Triton Investment, L.P.	Private Equity	US	USD	\$2,721,262
Allegro Private Equity Fund II, L.P.	Private Equity	US	USD	\$2,524,872
Diamond LS I LP	Private Equity	US	USD	\$2,515,434
Hg Spider Co-Invest L.P.	Private Equity	US	USD	\$2,487,622
P-O Senior Loan Opportunity Fund L.P.	Private Equity	US	USD	\$2,381,645
Incline A Aviation Co-Investment Fund	Private Equity	US	USD	\$2,299,743
Oak HC/FT TB SPV B, LLC	Private Equity	US	USD	\$2,290,749
JP Co-Invest, LLC	Private Equity	US	USD	\$2,247,904
LEP Prelude Co-Invest, L.P.	Private Equity	US	USD	\$2,144,996
SYFS Co-INVEST, LLC	Private Equity	US	USD	\$2,102,544
BroadRiver III, L.P.	Private Equity	US	USD	\$2,074,212
AP VIII Prime Security Services Holdings, L.P.	Private Equity	US	USD	\$1,891,437
Crescent Credit Opportunities Fund AIF, SCSp	Private Equity	US	USD	\$1,891,387
ESCP PPG Holdings, LLC	Private Equity	US	USD	\$1,794,903
Abry Advanced Securities Fund IV, L.P.	Private Equity	US	USD	\$1,699,487
Archer Capital GF Trust 2B	Private Equity	US	USD	\$1,620,135
CB Ignite Holdings, LLC	Private Equity	US	USD	\$1,598,623
Incline B Aviation Aladdin Co-Investment Limited Partnership	Private Equity	US	USD	\$1,547,000
Ares Corporate Opportunities Fund IV, L.P.	Private Equity	US	USD	\$1,465,277
H&F Flashdance Partners I, L.P.	Private Equity	US	USD	\$1,320,542
Apax France VIII-A FCPR	Private Equity	US	USD	\$1,274,779
Archer Capital Trust 5B	Private Equity	US	USD	\$1,239,023
Epsilon Topco Limited	Private Equity	US	USD	\$1,079,853
Incline Aviation I	Private Equity	US	USD	\$998,420
PSG Toro Co-Investor L.P.	Private Equity	US	USD	\$970,174
GSO Capital Opportunities Fund III, L.P.	Private Equity	US	USD	\$939,541
TPG VII Renown Co-Invest I, L.P.	Private Equity	US	USD	\$897,118
Hellman & Friedman Capital Partners VII, L.P.	Private Equity	US	USD	\$879,819
Digital Bridge Small Cell Holdings, LLC	Private Equity	US	USD	\$806,533
T-VI Co-Invest-A	Private Equity	US	USD	\$802,203
Digital Bridge U.S. Tower Holdings, LLC	Private Equity	US	USD	\$781,084
Quantum QEP VII Co-Investment Fund, L.P.	Private Equity	US	USD	\$699,824

**AMG Pantheon Master Fund, LLC - Portfolio Holdings as of September 30, 2020**

Name	Asset Class	Country	Currency	Market Value
EQT Deck Co-Investment Limited Partnership	Private Equity	US	USD	\$456,223
Quantum Parallel Partners VI-C(A), LP	Private Equity	US	USD	\$276,817
WP-LH Co-Invest, L.P.	Private Equity	US	USD	\$261,889
1901 Partners LP	Private Equity	US	USD	\$220,106
Francisco Partners III, L.P.	Private Equity	US	USD	\$154,618
TPG Partners VI, L.P.	Private Equity	US	USD	\$154,183
Providence Equity Partners VI, L.P.	Private Equity	US	USD	\$140,193
H&F Arrow 1, L.P.	Private Equity	US	USD	\$136,625
Banc Fund IX L.P.	Private Equity	US	USD	\$101,115
Calera Capital Partners V L.P.	Private Equity	US	USD	\$56,070
Banc Fund VIII L.P.	Private Equity	US	USD	\$53,437
Calera Capital Partners IV L.P.	Private Equity	US	USD	\$4,220
TPG Partners V, L.P.	Private Equity	US	USD	\$1,697
Cash and Cash Equivalents	Currency	US	USD	\$49,465,432
Other Assets and Liabilities	Other	US	USD	(\$500,145)
				<hr/> \$242,250,766

Disclosure:

Mention of a specific security should not be considered a recommendation to buy or a solicitation to sell that security.

Holdings listed are as of the date of publication and are subject to change.

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 www.amgfunds.com.

Funds are distributed by AMG Distributors, Inc., a member of FINRA/SIPC