

AMG Pantheon Fund performance (as of 1/31/2021)¹



Share Class	MTD (%)	QTD (%)	YTD (%)	1Yr (%)	3Yr (%)	5Yr (%)	Since Incpt. (%) ²	Nav.(\$)
■ Class 1	3.21	3.21	3.21	17.07	11.77	11.64	11.18	16.07
■ MSCI World	-0.99	-0.99	-0.99	15.45	8.30	13.36	10.97	

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 www.pantheon.com/our-strategies/amg-pantheon-fund/. 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.

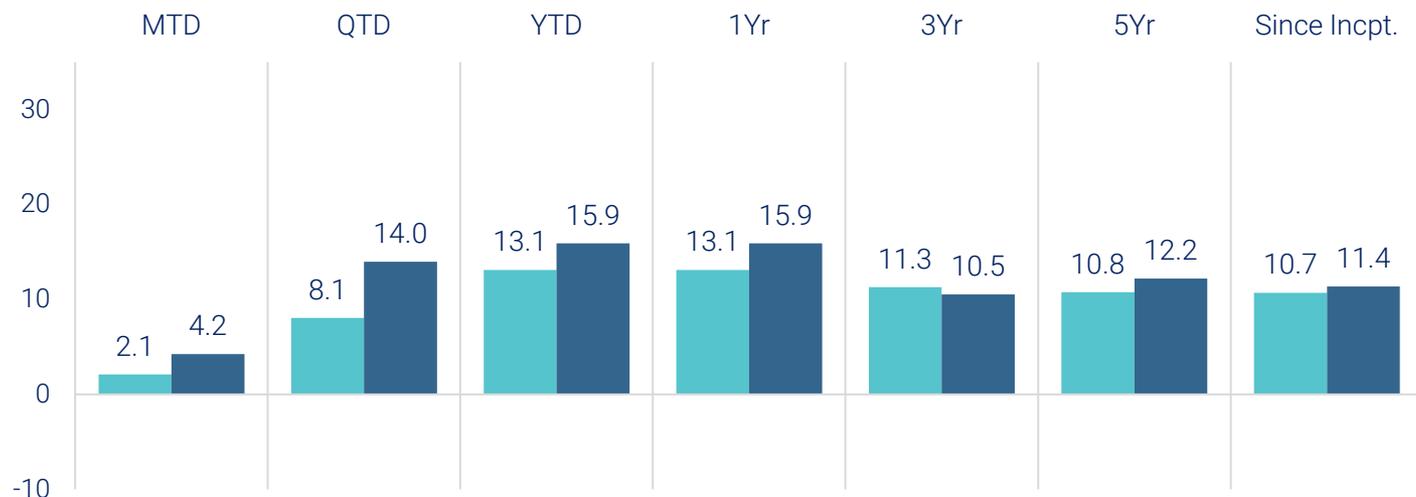
¹ Fund performance data reflect total returns. Returns are unaudited and presented net of distribution fees and operating expenses, and reflect an operating expense limitation of 1.45%. The expense limitation shall continue until such time that the Adviser ceases to be the investment adviser of the Fund or upon 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. Class 1 was initially made available to the public on October 27, 2015. Performance shown herein represents Class 1 units that were initially made available to the public on October 27, 2015.

Note: As of September 30, 2020 the AMG Pantheon Benchmark will be the MSCI World



AMG Pantheon Fund performance (as of 12/31/2020)¹



Share Class	MTD (%)	QTD (%)	YTD (%)	1Yr (%)	3Yr (%)	5Yr (%)	Since Incpt. (%) ²	Nav.(\$)
■ Class 1	2.10	8.06	13.11	13.11	11.31	10.78	10.70	15.57
■ MSCI World	4.24	13.96	15.90	15.90	10.54	12.19	11.38	

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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 www.pantheon.com/our-strategies/amg-pantheon-fund/ for a 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.

Nothing contained in this document is intended to constitute legal, tax, securities or investment advice. The general opinions and information contained herein should not be acted or relied upon by any person without obtaining specific and relevant legal, tax, securities or investment advice.

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Investment products are not FDIC insured, are not bank guaranteed and may lose value.

AMG Pantheon Fund, LLC is distributed by AMG Distributors, Inc., a member of FINRA/SIPC.

AMG Distributors, Inc. is a wholly owned subsidiary of AMG Funds LLC and Pantheon Ventures (US) LP is majority owned by Affiliated Managers Group, Inc. (AMG).

Pantheon Securities, LLC, a member of FINRA/SIPC, serves as the sub-distributor for the Fund.