

## AMG Pantheon Fund | Introduction

### Who is Pantheon?

- ▶ Pantheon has a 35+ year history of investing in the private equity markets on behalf of over 666 institutional clients.
- ▶ With \$58.4bn under management, Pantheon has the global reach and relationships to source opportunities in all markets and geographies.<sup>1</sup>
- ▶ Pantheon employs approximately 104 investment professionals across North America, Europe, and Asia.<sup>2</sup>

### Why invest in the AMG Pantheon Fund?

- ▶ The fund provides accredited investors immediate access to a private equity portfolio that is diversified by manager, sector, geography, stage, and vintage year.
- ▶ The number of listed US public companies has decreased dramatically over the last 20 years. Since 2008 the number of public companies has shrunk by 3.1% globally on an annual basis while the number of private companies has grown by 6.8% annually. The U.S. Private Capital Market is estimated to be \$4tn.<sup>3,4,5</sup>
- ▶ In order to potentially capitalize on this shift in the market, clients should consider opportunities in private equity which has been the beneficiary of the shrinking public equity market.
- ▶ Private equity can potentially be an effective tool to mute portfolio volatility in times of public market distress. Since October 2014 (AMG Pantheon Fund Inception) the MSCI World Index has fluctuated by +/- 5% for 15 of the total 72 months, while the AMG Pantheon Fund has only seen such monthly volatility twice since inception.<sup>6</sup>
- ▶ The fund has reduced the major obstacles to investing in private equity including high minimums, long lock-ups, K-1s, capital calls, diversification, and potentially j-curves.\*
- ▶ Perpetual investment period with monthly subscriptions and limited quarterly liquidity.<sup>7</sup>

1. As of September 30, 2020. This figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function. 2. As of December 31, 2020. Please note this includes 24 professionals who support the deal teams through investment structuring, portfolio strategy, research and treasury. 3. 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. 4. Pitchbook November 2019. 5. Prequin. 6. MSCI World Index Returns since October 2014. 7. 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.

\*Definitions available on page 3.

Past performance is no guarantee of future results. Future results are not guaranteed and a loss of principal may occur.

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### Terms

Tax Reporting	1099 DIV <sup>1</sup>
Investor Qualifications	Accredited Investors <sup>2</sup>
Minimum Class 1 Investment	\$50,000
Capital Calls	None
Subscriptions	Monthly
Valuations	Monthly
Liquidity	Quarterly <sup>3</sup>
Advisors	Pantheon Ventures (US) LP ("Pantheon")
Administrator/ Distributor	AMG Funds LLC/ AMG Distributors, Inc.
Custodian	Bank of New York Mellon
Independent Auditor	PricewaterhouseCoopers LLP

### Fees<sup>4</sup>

Asset Based Fee	1.45%
Incentive Fee	None

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 0.75% for Class 1.

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### Definitions:

**Lock ups:** A lock-up period is a window of time when investors are not allowed to redeem or sell shares of a particular investment

**K-1:** The Schedule K-1 is an Internal Revenue Service (IRS) tax form issued annually for an investment in partnership interests. The purpose of the Schedule K-1 is to report each partner's share of the partnership's earnings, losses, deductions, and credits.

**Capital Call:** Also known as drawdowns. Issued to limited partners when the general partner has identified a new investment and a portion of the limited partner's committed capital is required to pay for that investment.

**J Curve:** Used to illustrate the historical tendency of private equity funds to experience capital outflows and negative returns in early years and cash flow distributions and investment gains in future years as its portfolio companies mature.

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 <https://www.pantheon.com/our-strategies/amg-pantheon-fund/> for a prospectus. Read it carefully before investing or sending money. The Fund should be considered a speculative investment involving substantial risk. There is no guarantee that the Fund will be successful, produce positive returns, or achieve its investment objective. The Fund is appropriate for investors who can tolerate a high degree of risk, do not require liquid investment and are able to sustain a complete loss of their investment.

### DISCLOSURES

Please see the prospectus for a more complete discussion of the risks associated with investing in private equity and additional specific risks related to secondary investments, co-investments, and ETFs. This document is not an offer to sell securities issued by AMG Pantheon Fund, LLC (the "Fund"). Investors should consider the Fund's investment objective, risks, charges and expenses carefully before investing. 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 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 "master-feeder" 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. 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.

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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. This document does not constitute an offer to sell or a solicitation of an offer to buy securities. Any such offer will be made only by means of the Prospectus. 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. This document is confidential and is intended solely for information of the person to whom it has been delivered. It is not to be reproduced or transmitted, in whole or in part, to third parties. It is presented for information purposes only and is not intended to be either a specific offer by any AMG Funds or Pantheon entity to sell or provide, or a specific invitation for a consumer to apply for, any particular financial product or service that may be available. 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. The information in this document is supplied by Pantheon Ventures (US) LP, an affiliate of AMG Funds LLC. AMG Funds LLC does not guarantee the accuracy of such information, but it believes it to be reliable. Additional information is available upon request. Investment products are not FDIC insured, are not bank guaranteed and may lose value.

AMG Distributors, Inc., a member of FINRA/SIPC, is the distributor for the Fund. 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.