

April 2025

# AMG Pantheon Credit Solutions Fund (P-SECC)

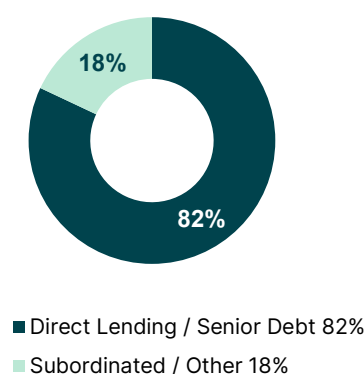
## Fund Overview

P-SECC is a secondaries – focused investment strategy that seeks to build a diversified portfolio of high-quality private credit investments, with the potential to generate strong, risk-adjusted total returns and an attractive income stream. Pantheon is a pioneer in private credit secondaries, launching the first dedicated fund in 2018.

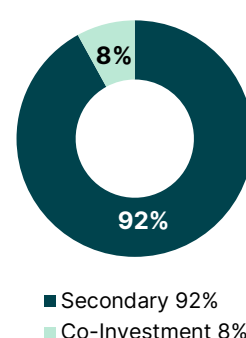
## Fund Highlights

- Core private credit exposure through a single allocation
- Focus on purchasing secondary interests in quality private credit funds and portfolios
- Target seasoned, performing loans managed by top quality private credit managers
- Diversification across company, manager, sector, geography, and vintage year
- Opportunity to acquire secondary interests at a discount to NAV
- Evergreen allocation tool with immediate exposure and quarterly liquidity<sup>1</sup>

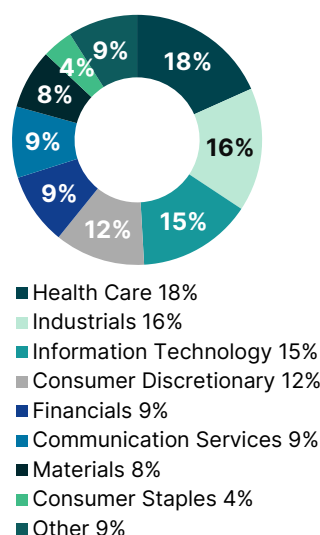
### | Security/Collateral<sup>4</sup>



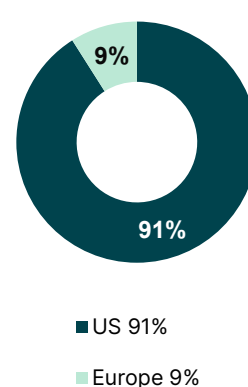
### | Investment Type<sup>4</sup>



### | Sector<sup>4</sup>



### | Geography<sup>4</sup>



Key information	
Tax Reporting	1099 DIV <sup>2</sup>
Purchase	Daily via electronic purchase
Ticker	PCSZX
Investor Suitability	Accredited Investors <sup>3</sup>
NAV frequency	Daily
Distributions	Quarterly
Commencement of operations	April 30, 2024
Management Fee	1.15% <sup>5</sup>
Fund NAV (4/30)	
Class S	\$11.08
Fund AUM	\$707m

Definitions available on page 3.

Email [pantheonpw@pantheon.com](mailto:pantheonpw@pantheon.com) for additional information.

Diversification does not assure a profit or loss in a declining market. 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 visit [www.pantheon.com/our-strategies/amg-pantheon-fund/](http://www.pantheon.com/our-strategies/amg-pantheon-fund/). The Fund's performance is net of fees and expenses. See the Fund's prospectus for a comprehensive explanation of the Fund's fees and expenses. Please see important endnotes to performance on the following page.

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Key Information	Fund NAV <sup>6</sup>	Number of <sup>6</sup> borrowers	Number of <sup>6</sup> deals	Number of <sup>6</sup> GPs	ITD Performance <sup>7</sup>
	\$707m	1,259	38	28	15.10%

Performance<sup>7</sup> Class S (as of 4/30/2025)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-	-	-	-	0.90%	0.50%	2.27%	0.68%	0.96%	1.90%	0.37%	2.24%	10.22%
2025	0.65%	0.74%	1.87%	1.10%									4.43%

Performance Since Inception\*  
\*Inception Date: April 30, 2024

15.10%

Secondaries provide a variety of advantages relative to other private credit investments.

Pantheon private credit secondaries	
Pricing	<ul style="list-style-type: none"><li>• Opportunity to acquire private credit assets at a discount</li><li>• Potential for day 1 investment uplift, capital appreciation, downside risk mitigation</li></ul>
Enhanced visibility	<ul style="list-style-type: none"><li>• Pre-determined pool of loans identified prior to investment</li><li>• Ability to conduct asset level due diligence</li></ul>
Diversification	<ul style="list-style-type: none"><li>• Enhanced diversification across company, manager, sector, geography, and vintage year</li></ul>
Credit performance & profile	<ul style="list-style-type: none"><li>• Focus on seasoned, performing loans</li><li>• Insulation from expected losses through purchase price discount</li><li>• Lower leverage / Loan-to-value, covenants tested</li></ul>
Yield generation	<ul style="list-style-type: none"><li>• Opportunity for immediate yield and capital appreciation upon first investment</li><li>• Predictable distribution profile</li></ul>
Potentially generating a premium risk-adjusted return with enhanced diversification	

Pantheon opinion. There is no guarantee this approach will come to fruition

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## 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. **Infrastructure (Core Plus):** 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:** Investments in infrastructure, renewables and energy infrastructure, natural resources, and asset-backed strategies. **Private Debt:** Includes senior secured lending, mezzanine financing as well as more opportunistic debt strategies such as distressed for control. **Venture:** Investments in new and emerging companies are usually classified as venture capital. **Vintage Year:** The first year that the private equity fund draws down or “calls” committed capital is known as the fund’s vintage year.

## ENDNOTES

<sup>1</sup> 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. 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. <sup>2</sup> 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. <sup>3</sup> Accredited Investor has the meaning set out under the Securities Act of 1933. <sup>4</sup> Investment Type, Security/Collateral, Geography, and Sector data as of April 30, 2025. Holdings are subject to change. Data based on market value. Excludes cash, cash equivalents and ETFs. Charts of portfolio characteristics may not total 100% due to rounding. Data for Security/Collateral, Investment Type, and Geography charts provided at the Fund Investment level of the portfolio; Sector data is provided based on a “look-through” basis to the underlying companies. Data is based on the latest information made available to Pantheon via quarterly reporting and may be subject to change upon receipt of additional reports. <sup>5</sup> For a comprehensive explanation of the Fund’s fees and expenses, please see the AMG Pantheon Credit Solutions Fund Prospectus. No guarantee can be given that this strategy will be able to identify similar or comparable investment opportunities, or have the same overall composition as shown above. The strategy’s portfolio composition is subject to change anytime without notice as permitted by the strategy’s offering and governing documents, as may be supplemented and amended. <sup>6</sup> Private credit investments comprise ~61% of the Fund’s NAV; the remaining assets of the Fund include exchange-traded funds (0%) and cash and cash-equivalents ~39%. Holdings are subject to change. Committed percentage, number of borrowers, number of investments made to date, and number of managers inclusive of deals closed and pending as of April 30, 2025. 63% of the fund has been invested; 78% committed. as of April 30, 2025. <sup>7</sup> 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 1.15%. 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. Performance shown herein represents Class S units that were initially made available to the public on April 30, 2024.

**Investors should carefully consider the Fund’s investment objectives, risks, charges and expenses before investing. For this and other information, please visit <https://wealth.amg.com/resources/order-literature/> 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. 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.

This information is not an offer to sell securities issued by AMG Pantheon Credit Solutions Fund (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 the Fund is a closed-end investment company structured as an “interval fund” and, as such, has adopted a fundamental policy to make quarterly repurchase offers, at per-class NAV, of not less than 5% and not more than 25% of the Fund’s outstanding Shares on the repurchase request deadline. The Fund will offer to purchase only a small portion of its Shares each quarter, and there is no guarantee that Shareholders will be able to sell all of the Shares that they desire to sell in any particular repurchase offer. FULL LIQUIDITY IN ANY GIVEN QUARTER IS NOT GUARANTEED. YOU SHOULD NOT INVEST IN THE FUND IF YOU NEED A FULLY LIQUID INVESTMENT.

The investment adviser of the Fund is Pantheon Ventures (US) LP (the “Adviser”). The 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 Fund, to greater risk and volatility than if the Fund’s assets had been invested in a broader range of issuers. No assurance can be given that the 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 credit or private equity 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 credit 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 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 Fund’s investments in underlying funds will not benefit from the protections of the 1940 Act. The value of the Fund’s investments in underlying funds will also fluctuate and may decline.

## Investment program risks

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

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# AMG Pantheon Credit Solutions Fund (P-SECC)

## Investment program risks (continued)

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

- The Fund's performance depends upon the performance of 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 Fund assets among them
- The Fund's private credit investments will include corporate loan investments ("corporate loans") that are made through a combination of: (i) secondary purchases of interests in private credit investment funds (private funds that are excluded from the definition of "investment company" pursuant to Sections 3(c)(1) or 3(c)(7) of the Investment Company Act ("Investment Funds")) and other private assets; (ii) investing in loans to companies that are originated directly by a non-bank lender (for example, traditional direct lenders include insurance companies, business development companies, asset management firms (on behalf of their investors), and specialty finance companies) ("direct loans"); (iii) investing in notes or other pass-through obligations representing the right to receive the principal and interest payments on a direct loan (or fractional portions thereof); (iv) purchasing asset-backed securities representing ownership or participation in a pool of direct loans; (v) investing in companies and/or Investment Funds that primarily hold direct loans; (vi) investments in high yield securities, including securities representing ownership or participation in a pool of such securities; (vii) investments in bank loans, including securities representing ownership or participation in a pool of such loans; and (viii) special purpose vehicles ("SPVs") and/or joint ventures that primarily hold loans or credit-like securities. The Fund may focus its investment strategy on, and its portfolio of investments may be focused in, a subset of one or more of these types of investments. Many of such investments involve a high degree of business and financial risk that can result in substantial losses.
- If the Fund uses debt to finance investments, its net investment income may depend, in part, upon the difference between the interest rate at which it borrows funds and the interest rate of investments made using those funds. As a result, a significant change in market interest rates can have a material adverse effect on the Fund's net investment income. In periods of rising interest rates when it has debt outstanding, the Fund's cost of funds will increase, which could reduce the Fund's net investment income.
- Subject to the limitations and restrictions of the 1940 Act, the 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 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 Fund could present significant risks, including the risk of losses in excess of the amounts invested.
- The 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 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.
- The Fund, 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 Adviser nor the Board of Trustees 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 daily 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 long-term 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.
- The ability of the Fund to generate income through its loan investments is dependent upon payments being made by the borrower underlying such loan investments. If a borrower is unable to make its payments on a loan, the Fund may be greatly limited in its ability to recover any outstanding principal and interest under such loan.
- Secured debt holds the most senior position in the capital structure of a borrower. Secured debt in most circumstances is fully collateralized by assets of the borrower. Thus, it is generally repaid before unsecured bank loans, corporate bonds, subordinated debt, trade creditors, and preferred or common stockholders. However, there is a risk that the collateral securing the Fund's loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise, and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the borrower to raise additional capital.
- The Fund may invest in secured subordinated loans, including second and lower lien loans. Second lien loans are generally second in line in terms of repayment priority. A second lien loan may have a claim on the same collateral pool as the first lien or it may be secured by a separate set of assets. Second lien loans generally give investors priority over general unsecured creditors in the event of an asset sale. The priority of the collateral claims of third or lower lien loans ranks below holders of second lien loans and so on.
- The Fund may make unsecured loans to borrowers, meaning that such loans will not benefit from any interest in collateral of such borrowers. Liens on such a borrower's collateral, if any, will secure the borrower's obligations under its outstanding secured debt and may secure certain future debt that is permitted to be incurred by the borrower under its secured loan agreements. The holders of obligations secured by such liens will generally control the liquidation of, and be entitled to receive proceeds from, any realization of such collateral to repay their obligations in full before the Fund.
- Fund investors will bear multiple layers of fees and expenses: Asset-based fees and expenses at the Fund level, and asset-based fees, carried interests, incentive allocations or fees and expenses at the Investment Fund level.

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### Investment program risks (continued)

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

- 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.
- The Fund intends 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 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 Fund invests in Investment Funds that are subject to risks associated with legal and regulatory changes applicable to private credit funds.
- The Fund may invest a substantial portion of its assets in Investment Funds that follow a particular type of investment strategy, which may expose the Fund, to the risks of that strategy.
- Once the Fund has invested in an Investment Fund or other similar investment vehicle, the Adviser generally will have no control over the investment decisions made by such investment fund. The Adviser may be constrained by the withdrawal limitations imposed by Investment Funds, which may restrict the Fund's ability to terminate investments in Investment Funds that are performing poorly or have otherwise had adverse changes. Interests may not be transferred, assigned or otherwise disposed of without the prior written consent of the manager.
- Private credit funds are subject to significant fees and expenses, typically, management fees and carried interest in the net profits generated by the fund and paid to the manager. Private fund investments are affected by complex tax considerations.
- Once the Fund has invested in an Investment Fund or other similar investment vehicle, the Adviser generally will have no control over the investment decisions made by such investment fund. The Adviser may be constrained by the withdrawal limitations imposed by Investment Funds, which may restrict the Fund's ability to terminate investments in Investment Funds that are performing poorly or have otherwise had adverse changes. The Adviser will be dependent on information provided by the Investment Funds, including quarterly unaudited financial statements, which, if inaccurate, could adversely affect the Adviser's ability to manage the Fund's investment portfolio in accordance with its investment objective and/or the Fund's ability to calculate its net asset value accurately.
- 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 credit 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 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.