

May 2025

AMG Pantheon Fund (P-PEXX)

Fund Overview

AMG Pantheon Fund, LLC (P-PEXX) 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, vintage year and industry through a single allocation.

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 and quarterly liquidity¹

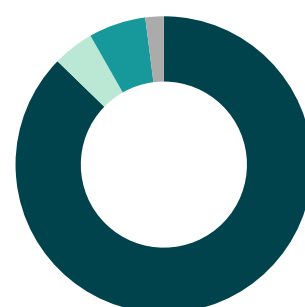
Key information	
Tax reporting	1099 DIV ²
Investor qualifications	Accredited Investors ³
Min. investment	Class 1: \$50,000
Capital calls	None
Subscriptions	Monthly
Valuations	Monthly
Liquidity	Quarterly ¹
Class 1 inception date	Oct. 27, 2015
Advisor	Pantheon Ventures (US) LP ("Pantheon")
Custodian	Bank of New York Mellon
Independent auditor	KPMG
Fund Fees & Expenses ⁴	
Asset-based fee	Class 1: 1.45%
Incentive fee	None
Fund NAV (5/31)	
Class 1	\$25.95
Fund AUM	\$5.58B

Investment type⁵



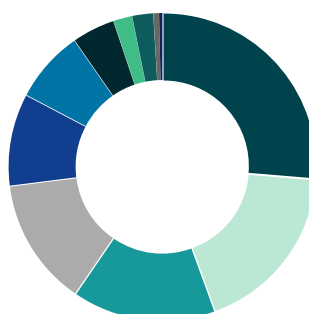
- Co-Investments 40%
- Secondary 52%
- Primary 8%

Strategy⁵



- Buyout 87%
- Growth Equity 4%
- Other 6%
- Venture 2%

Sector⁵



- Technology 26%
- Health Care 18%
- Industrials 15%
- Financials 13%
- Con. Discretionary 10%
- Comm. Services 8%
- Con. Staples 4%
- Utilities 2%
- Materials 2%
- Energy <1%
- Real Estate <1%

Geography⁵



- North America 62%
- Europe 34%
- ROW 3%

Definitions available on page 3.

Diversification does not assure a profit or protect against loss in a declining market. Email AMGPantheonFundIR@pantheon.com for additional information. Visit www.pantheon.com/private-wealth-overview/amg-pantheon-fund/ to see the Fund's quarterly performance. 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 1-877-355-1566 or visit www.pantheon.com/private-wealth-overview/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. Please see important endnotes to performance on the following page. The views expressed represent the opinions of Pantheon Ventures (US) LP.

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Performance^{6,7} Class 1 (as of 5/31/2025)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	MSCI World YTD*
2015	-	-	-	-	-	-	-	-	-	1.38%	0.00%	0.10%	1.48%	-0.87%
2016	-0.68%	-0.20%	0.69%	0.00%	0.20%	0.00%	0.29%	0.29%	-0.10%	-0.48%	1.85%	0.10%	1.95%	7.51%
2017	0.00%	1.24%	1.04%	0.00%	8.96%	0.51%	0.60%	2.71%	0.33%	1.23%	0.89%	0.07%	18.70%	22.40%
2018	1.93%	0.47%	2.59%	1.07%	0.45%	0.91%	2.54%	1.17%	0.22%	-2.52%	0.37%	-2.43%	6.84%	-8.71%
2019	0.31%	2.90%	-0.07%	1.78%	1.75%	-0.07%	2.44%	0.35%	0.28%	1.32%	1.58%	0.75%	14.11%	27.67%
2020	-0.29%	-0.65%	-1.38%	0.59%	-0.80%	-0.22%	6.13%	2.09%	-0.68%	4.19%	1.58%	2.10%	13.11%	15.90%
2021	3.21%	4.98%	0.89%	3.29%	2.67%	-0.72%	3.01%	3.20%	-0.79%	2.38%	1.60%	0.05%	26.33%	21.82%
2022	-0.05%	1.00%	2.93%	0.30%	1.42%	-1.60%	0.76%	1.31%	-0.84%	-0.70%	2.37%	0.77%	7.84%	-18.14%
2023	2.45%	-1.07%	2.41%	-0.63%	2.91%	1.04%	1.35%	0.55%	0.78%	-1.27%	3.26%	1.68%	14.17%	23.79%
2024	-0.31%	1.50%	-0.13%	-0.70%	2.20%	1.67%	3.04%	0.25%	4.75%	-0.35%	0.39%	0.84%	13.81%	18.67%
2025	1.84%	-3.19%	-1.71%	1.74%	2.85%								1.41%	4.95%

Performance Since Inception*

*Inception Date: Oct. 27, 2015

12.29% **10.85%**

St Dev Since Inception

5.92% **14.92%**

Top 10 Private Equity Managers in AMG Pantheon Fund (P-PEXX) ⁸	% of NAV ⁹	Number of positions in AMG Pantheon Fund (P-PEXX)	Geography
Insight Venture Partners	4.89%	7 Co-investments / 6 Secondaries	North America
KKR	4.49%	5 Co-investments / 2 Secondaries	North America
Thoma Bravo	3.14%	3 Co-investments	North America
Altamont Capital Partners	2.68%	4 Co-investments / 3 Secondaries	North America
Five Arrows Principal Investments	2.51%	4 Co-investments / 1 Primary	Europe
Vista Equity Partners	2.42%	13 Secondaries	North America
TowerBrook Capital Partners	1.95%	2 Secondaries / 2 Co-investments / 1 Primary	North America
Morgan Stanley Capital Partners	1.94%	2 Secondaries	North America
RedBird	1.90%	2 Co-investments / 1 Primary	North America
Alpine Investors	1.79%	2 Secondaries	North America

*Note: September 30, 2020 the AMG Pantheon Fund (P-PEXX) transitioned from the S&P 500 to the MSCI World Index benchmark

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Pantheon: A Global Leader in Private Equity

Private Equity Primaries \$30.3bn committed¹⁰	1993	1994	1997	~300	505	\$48.3bn	>30	1,045
	First US fund	First Asian fund	First European fund	Funds Screened p.a.	Advisory board seats	AUM/AUA	Investment Professionals	# of Fund Investments
Private Equity Secondaries \$24.8bn committed¹⁰	1988	2000	\$13.1bn	\$6.3bn	29	8	460+	4,269
	First secondary investment	First global secondary fund	AUM/AUA	Committed to GP led Deals	Investment Professionals	Global funds	Deals completed	Deals screened
Private Equity Co-investments \$7.9bn committed¹⁰	1997	2005	2009	\$10.1bn	>30	>200	~140	335
	First co-investment	Co-investment Platform launched	First co-investment fund	AUM/AUA	Investment professionals	Deals screened p.a.	GPs co-invested with	Deals completed

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

¹ 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. ² 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. ³ Accredited Investor has the meaning set out under the Securities Act of 1933. 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 share Class 1. ⁵ Investment Type, Strategy, Geography, and Sector data as of May 31, 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. ⁶ 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. ⁷ 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. ⁸ Please note that Top GPs are based on the largest % of NAV. ⁹ GP exposures are for the Master Fund as of May 31, 2025. Private equity investments comprise ~85% of the Master Fund's NAV; the remaining assets of the Master Fund include exchange-traded funds (0%) and cash and cash-equivalents ~15%. Holdings are subject to change. Additional holding descriptions available upon request. Mention of a specific investment, company or security should not be considered a recommendation to buy or a solicitation to sell that investment, company or security. ¹⁰ Committed, AUM and no. of deals/investments as of December 31, 2024. Investment professionals as of March 31, 2025. Investments include all Pantheon platforms.

Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. For this and other information, please call 1-877-355-1566 or visit www.pantheon.com/private-wealth-overview/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. 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.

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DISCLOSURES

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.

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. 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. 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. 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. Investment products are not FDIC insured, are not bank guaranteed and may lose value. S&P 500® Index: The S&P 500 Index is a capitalization-weighted index of 500 stocks. The S&P 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major indices. The S&P 500 Index is unmanaged, does not incur expenses, and is not available for investment.