PRIVATE WEALTH

PRIVATE & CONFIDENTIAL

PANTHEON

AMG PANTHEON CREDIT SOLUTIONS FUND (P-SECC)

June 2025

Why do investors allocate to Private Credit?

Large & growing market with potentially attractive yield and total returns

1

Opportunities for investors have increased meaningfully in recent years as Private Credit managers have taken share from banks

2

Private Credit has offered an attractive return and income vs. traditional fixed income[1]

3

Direct lending has proven to be a resilient strategy through market cycles[2]

4

Floating rate exposure helps mitigate effect of increasing interest rates

5

Opportunities in Private Credit may provide diversification benefits to investors' portfolio

Pantheon opinion. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. 1 From December 31, 2004 to June 30, 2023. See slide 5 for more details. 2 Source: Campbell Lutyens, Private Credit Market Overview and Update Presentation, August 2022; lowest 5-year annualized performance of private credit, high yield (BofA ML High-Yield Index), and leverage loans (CS Leveraged Loan Index).

Benefits of Pantheon's private credit secondary approach

Potential premium absolute and risk-adjusted returns

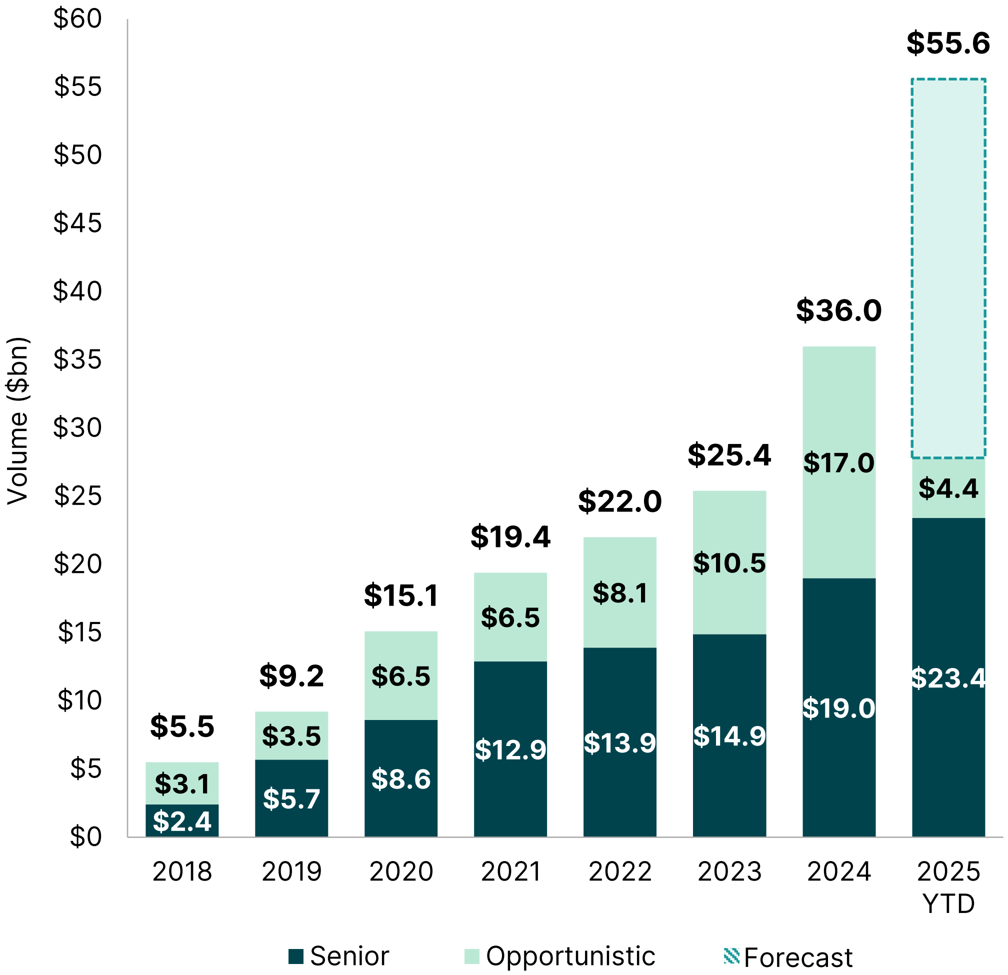
	Direct Private Credit Fund	Pantheon Credit Secondary Fund
Discount	• None; OID of 1.5% - 3.0%	✓ • 10% / 19% discount for senior/credit ops strategies respectively[2] • Potential for day 1 MOIC uplift, downside protection
Visibility	• Blind pool / limited visibility • Par paid	✓ • ~75%+ of assets / loans identified at investment • Potential for attractive pricing and loss cushions via discounts
Diversification	• Average: 20 – 50 loans with 1 GP • Largest single loan: >5% of total exposure	✓ • >1,000 loans with >10 GPs across vintage, sector, GP • Largest single loan: <2% of total exposure
Performance	• ~75% of loans that default do so within 3 years[1]	✓ • Seasoned, performing loans[3] • Lower leverage / LTV, covenants tested
Yield	• Delayed or no yield generation until year 3 through 5 • J-curve with upfront expenses blunting returns	✓ • Yield / gain generated upon first investment • Predictable distribution profile
Deployment & duration	• Direct Lending: 3 to 4 years • Special situations / distressed: Up to 5 years	✓ • Quicker deployment, over 2 years typically • Ability to efficiently recycle capital[4] • Shorter average duration of 2-4 years

Potentially generating a premium risk-adjusted return compared to a primary investment, with enhanced risk mitigation attributes including diversification 5x to 10x greater

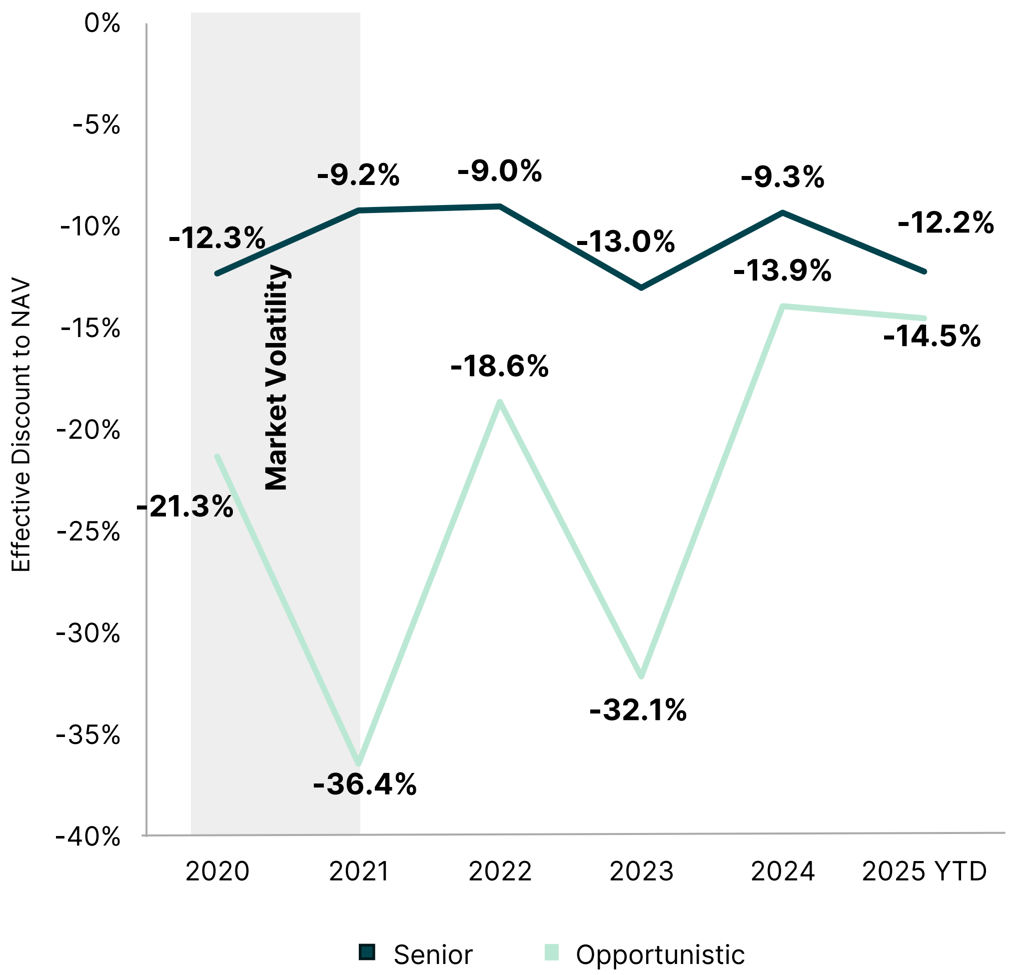
Pantheon opinion. There is no guarantee this approach will come to fruition. [1]S&P LCD Comps, Loans originated from 1995 to 2023, as of July 2024. [2]Please refer to the Glossary of Terms for a full definition. Includes all deals closed as of June 2025. [3]Please refer to the Glossary of Terms for a full definition. [4]Principal only during the commitment period.

Why invest in private credit secondaries now?
Consistent, growing deal flow with attractive pricing dynamics

Pantheon's credit secondary deal flow[1]



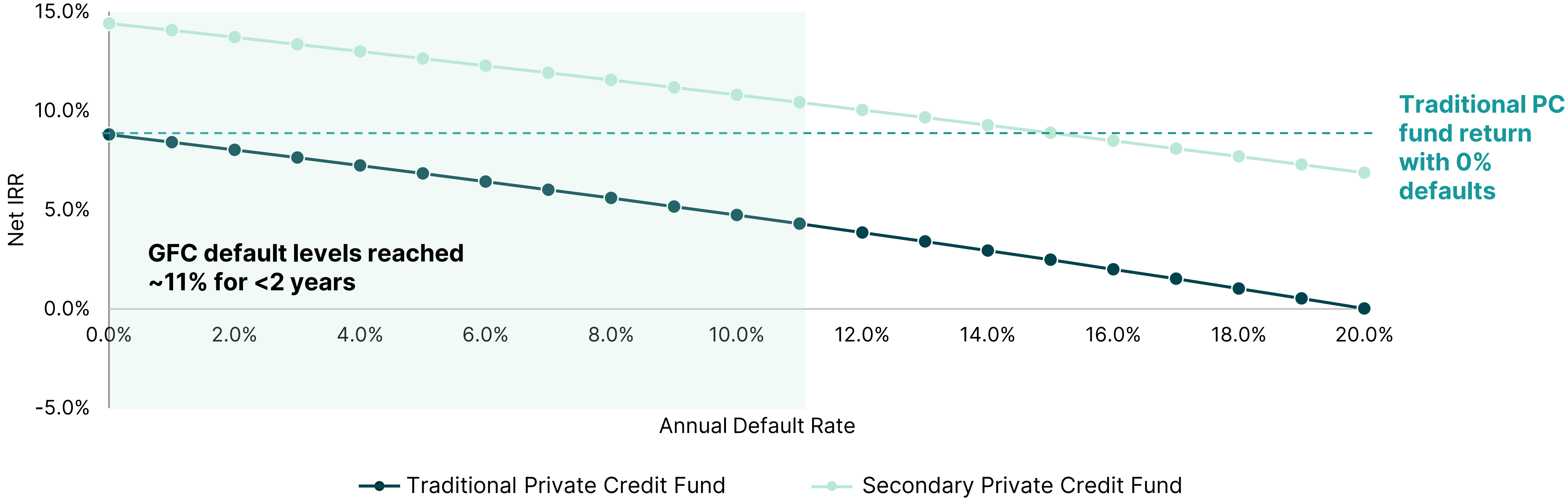
Pantheon's historic private credit discounts[2]



[1]Deal flow volume includes total NAV + Unfunded of credit secondary transactions screened in the period. 2018 – Q2 2025 actual, Q3 – Q4 2025 forecast based on the assumption that Q2 deal flow of $27.8bn is seen in every quarter. [2]Pantheon opinion. Weighted average effective discount reflective of all secondary deals completed between 2018 – Q2 2025. Please refer to the *Glossary of Terms* for a full definition of effective discount. There is no guarantee these trends will continue.

Discounts in secondaries provide a potential buffer to protect investors from defaults

Illustrative example: Net IRR sensitivity to defaults in private credit funds



At a 10% discount, secondaries may provide an investor with protection against ~15% defaults annually

Assuming ongoing GFC-level defaults of ~11% every year, a private credit secondaries portfolio could still return >10% net IRR

This is a hypothetical illustration only and not meant to represent an actual investment strategy. Future performance is not guaranteed, and loss of principal may occur. Past performance is not indicative of future results. Source: Pantheon analysis. Note: 10.0% calculated as the 2018-2023 average of each underlying year's median net IRR for traditional private credit fund using Preqin, as of February 2024. Includes all direct lending funds with performance information available. Secondary Private Credit Fund using Pantheon internal data as of February 2024, including all credit secondary transactions closed between 2018-2023. Average senior loan recovery rate of 70% using Cliffwater 2023 Q3 Report on U.S. Direct Lending. IRRs shown net of Pantheon Senior Debt Secondaries III (USD) fees. Portfolios weighted 50/50 levered/unlevered senior. Assumes SOFR at 4%.

Pantheon is a leader in the market for private credit secondaries

$12.3bn

Capital raised[1]

$9.3bn

Committed / Invested since 2018[2]

2018

Pantheon launched first dedicated private credit secondaries fund

~5,650

Underlying companies[3]

190

Investments since 2018[2]

100+

Diversified number of GP relationships[2]

[1]Includes all closed and hard circled capital across discretionary commingled fund and SMAs, plus evergreen vehicles, closed between the launch of the private credit program in 2018 and Junel 2025. There is no guarantee hard circled capital will close. [2]As of June 2025, inclusive of all credit primaries, secondaries and co-investments closed from credit secondary-focused commingled funds, SMAs and evergreen vehicles since 2018. [3] As of April 2025, includes all underlying companies Pantheon Private Credit has exposure to via transactions completed from its co-mingled funds and SMAs.

Principles by which we invest

Pantheon's investment philosophy underpinned by our partnership approach

- ✓ **Don't simply buy the manager based on reputation**
- ✓ **Identifying embedded value**
- ✓ **Seek to mitigate downside with multiple ways to "win"**
- ✓ **Embrace complexity and leverage our experience to solve problems**
- ✓ **Earn a premium for providing a liquidity solution vs taking on credit risk**
- ✓ **Manage risk with thoughtful portfolio construction**

PANTHEON

**Always be good partners to
Investors, Sellers, intermediaries & GPs**

Pantheon opinion.

P-SEEC seeks to solve for key issues in other private credit offerings

	Challenge	P-SECC solution
Diversification	Most funds are managed by a single sponsor. To achieve optimal diversification, investors should consider investing across multiple managers.	Diversification across: ▸ Manager ▸ Sector ▸ Vintage ▸ Geography
Exposure to market risk	More concentrated direct lending funds may be overly exposed to macroeconomic changes and degradation in company performance.	Secondaries offer buffer to investors through: ▸ Purchase price discount ▸ Positive selection bias for seasoned, performing loans
Swollen private credit AUM in market	Rapid growth and new fundraising in Private Credit market has put pressure on managers to deploy more capital than they ever have.	Secondaries mitigate blind pool risk compared with new funds and newly originated loans.
Leverage & risk management	Managers incentivized to utilize high leverage levels and lend on unsecured basis to generate returns/yield that offsets their management fee and carry.	Secondaries provide enhanced visibility on leverage and capital structure. Ability to offset manager fees with purchase price discount.
Principal preservation	Low to no capital appreciation for senior secured risk. Erosion of principal's purchasing power in an inflationary environment.	Credit secondaries offer potential for capital appreciation at senior secured risk level through purchase price discounts.

The views expressed represent the opinions of Pantheon Ventures (US) LP, as of the date listed on the front of this presentation and are not intended as a forecast or guarantee of future results, and are subject to change without notice.

P-SECC portfolio overview

Fund Overview

- P-SECC provides investors with exposure to a diversified Private Credit portfolio sourced by Pantheon's dedicated Private Credit team.
- The Fund offers current yield, the potential for attractive risk adjusted returns, and significant diversification across loans, industry sectors, vintage years, and leading Private Credit managers.

Fund Highlights

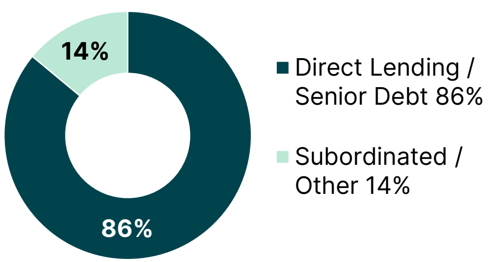
- Core Private Credit exposure through a single allocation
- Access to Private Credit deal flow from Pantheon’s platform of secondary and co-investment opportunities
- Evergreen allocation tool with immediate exposure
- Available to investors via electronic purchase
- Daily purchases and quarterly liquidity[1]

Key Information

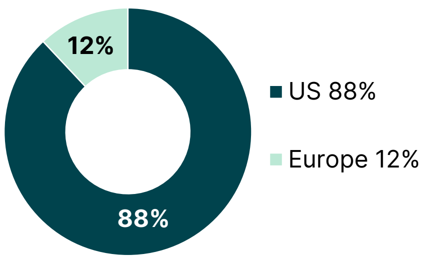
Fund NAV	Number of borrowers[3]	Number of investments made to date[3]	Number of managers[3]	Largest single exposure by underlying loan[2]
$795m[3]	1,701	46	32	~2.32%

Private credit portfolio characteristics

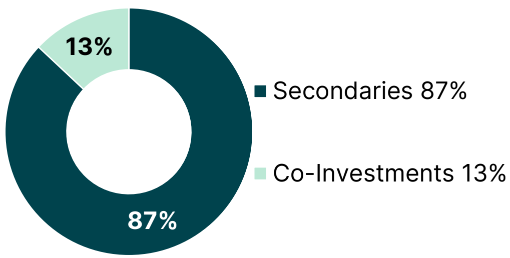
Security/Collateral[2]



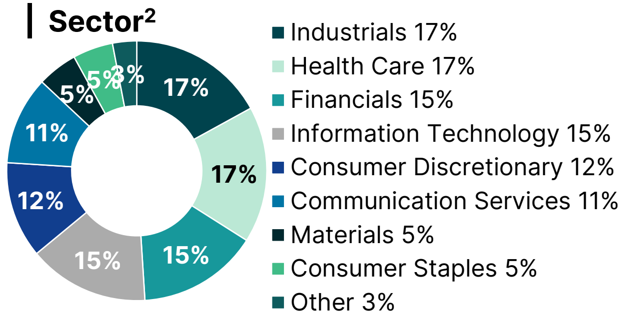
Geography[2]



Investment Type[2]



Sector[2]



Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur. 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. 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. Diversification does not assure a profit or protect against loss in a declining market. 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. [1]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. A repurchase offer will be made on a quarterly basis, at the per-class NAV, to repurchase no less than 5% and no more than 25% of the outstanding Shares. Typically, such quarterly repurchase offers will be conducted for 5% of the outstanding Shares. 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] Security/Collateral, Geography, Investment Type, and Sector are as of June 30, 2025, and are subject to change. Private credit investments comprise ~66% of the Fund’s NAV; the remaining assets of the Fund include exchange-traded funds (0%) and cash and cash-equivalents ~34%. Holdings are subject to change. 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
[3]Committed percentage, number of borrowers, number of investments made to date, and number of managers inclusive of deals closed and pending as of June 30, 2025. 65% of the fund has been invested; 86% committed as of June 30, 2025.

P-SECC investment strategy

What are we looking for and what do we offer?

Transaction profile[1]

Investment size $10m - $400m+	Embedded value	Effective discount

Target portfolios (LP/GP)

- Senior secured
- Diversified
- Non cyclical
- Macro / Structural tailwinds
- Stable yield

Target GPs[3]

- Top quality GP[2]
- Alignment
- Low loss ratio + established track record

P-SECC investment attributes[2]

- Short duration of 2 – 4 years
- >10 GPs and >1,000 loans
  No loan representing >2% of total NAV
- Weighted towards the middle market
- Floating rate senior secured

[1] Target portfolio attributes. [2] Based on Private market benchmarking tools including but not limited to Preqin, Pitchbook and ThomsonOne. Statements made reflect the views and opinions of Pantheon. [3] Target portfolio attributes. There is no guarantee that this will be achieved and may be subject to change. [3]Based on the 100+ managers Pantheon has partnered with since 2018.

P-SECC investment philosophy

Be selective, partner with quality, intensive diligence, informed decisions

Focus on quality[1]

- **High quality managers**, the majority of which have been cycle tested[1]
- **Diversification** obtained through number of underlying positions
- Additional **diversification across sector, GP, geography and loan type**
- Focus on **senior performing credit** with existing yield or **embedded value**

Detailed underwriting[2]

- **Rigorous due diligence** approach focused on underwriting every loan/credit in the target investment with a **focus on drivers of underperformance**
- **Underwrite return** per unit of risk (leverage)
- **Model downside scenarios** referencing GP/historic default, recovery and loss rates
- Underwritten loss ratio of ~90bps vs. actual loss rate of ~5bps across Pantheon's credit secondary platform[3]

Knowledge advantage[2]

- Focus on **proprietary opportunities** and/or where **Pantheon has access to detailed information** and **key relationships**
- **Leverage private equity relationships** and knowledge to reference general partners, value drivers and potential unknowns
- **Leverage Pantheon database and technology;** existing portfolio of ~5,650 companies and hundreds of GPs

Team experience[4]

- Highly selective decision-making process led **by senior team with deep credit and workout experience** and 27 average years of private markets experience
- Multiple **team and IC meetings**
- Extensive **reference checking**
- **Maintain discipline** within risk parameters

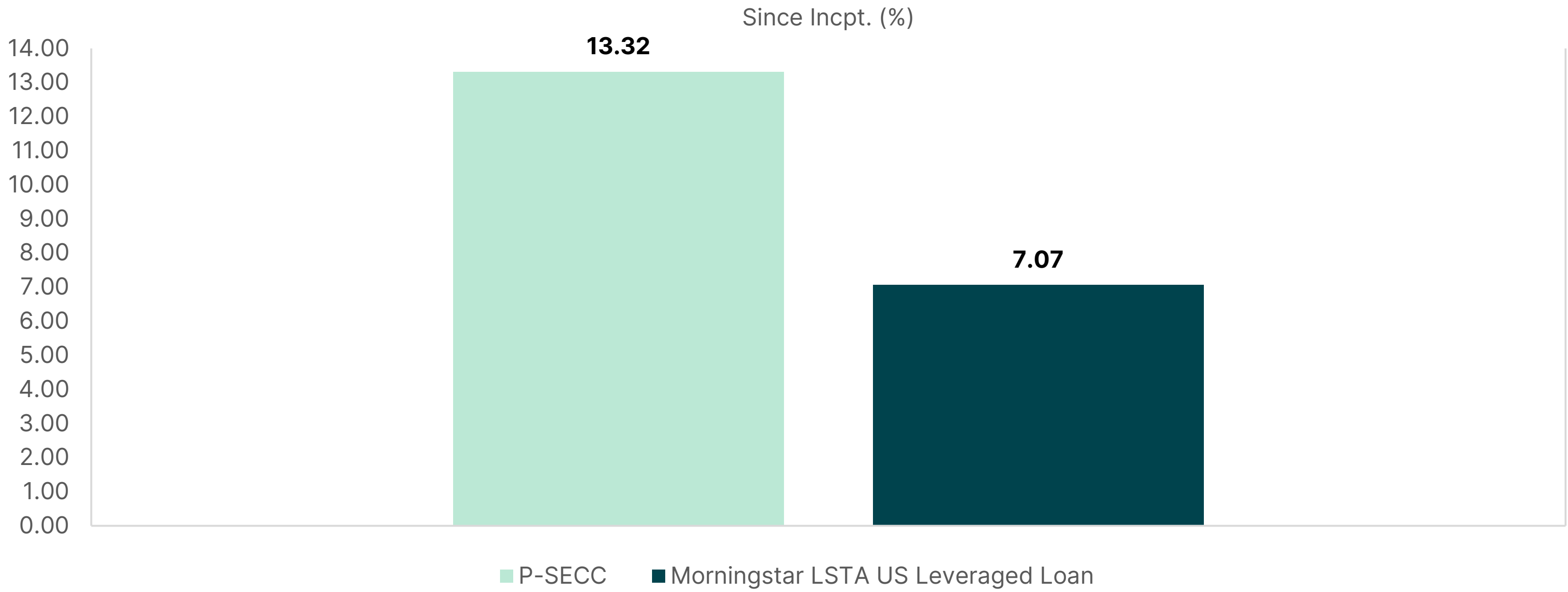
Pantheon opinion. These examples are shown for illustrative purposes only and are not necessarily representative of every Private Credit secondary investment completed by Pantheon [1]Based on the 87 managers Pantheon has partnered with since 2018. [2]There is no guarantee that the investment thesis will be achieved. Number of companies representative of underlying exposures at Pantheon's entry. [3]These examples are shown for illustrative purposes only and are not necessarily representative of every Private Credit secondary investment completed by Pantheon, includes all credit secondary deals completed from 2018 – October 2024. GP Loss rates provided by the GP. [4]As of September 30, 2024.

P-SECC key terms

Structure	Interval fund available for daily purchase with ticker PCSJX
Minimum investment	I share class: $2,500
Tax reporting	1099-DIV[1]
Management fee[2]	I share class: 1.15%
Performance fee	10.0% incentive fee on income only. 6% annual hurdle

[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] For a comprehensive explanation of the Fund's fees and expenses, please see the AMG Pantheon Credit Solutions Fund Prospectus.

P-SECC performance
As of 6/30/2025[1]



Share Class	Since Incpt. (%)[2]	Nav.($)
Class I	13.32	$10.87
Morningstar LSTA US Leveraged Loan	7.07	

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Project Top Gun

LP liquidity solution of 11 fund positions across 8 high quality GPs

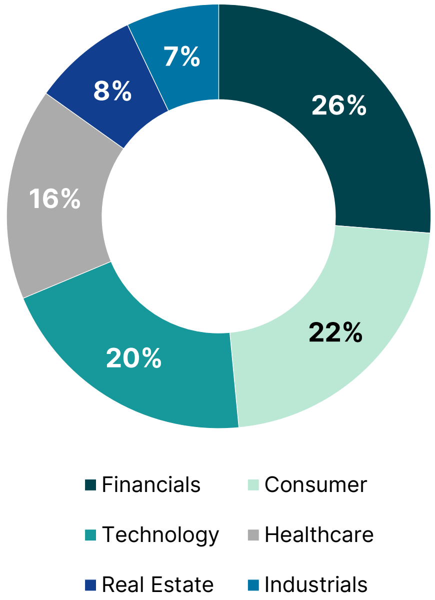
Overview

Type	LP liquidity solution
Total Portfolio Size	$431m
Pantheon Exposure	~$350m
Investment Date	April 2025
GP	Victory Park, Atalaya, Silver Point, Linden, Ares, Everberg, Crestline, Blue Owl
Seniority	79% senior, 21% junior
Sponsors	N/A
W.A. Total Coupon[2]	12.7%
W.A. Leverage	6.1x net debt/EBITDA; 59% LTV

Deal highlights[4]

- The Portfolio is comprised of 604 borrowers across 8 GPs and 11 LP interests of which ~83% of the NAV is senior-oriented and ~17% is in opportunistic line items (by fund strategy)
- Pantheon effectively receives free Seller financing of 100% of purchase price for 21 months given the attractive deferral structure

Portfolio and key highlights[1]



✓ **Advantageous diligence angles**

✓ **Diversified, performing senior portfolio**

✓ **Long deferral structure**

~15% **Loss-burdened Underwritten IRR**[3]

~1.4x **Loss-burdened Underwritten TVPI**[3]

Power of the Pantheon platform[4]

- The Deal Team leveraged its existing relationships with the underlying GPs (Victory Park, Silver Point, Blue Owl, Atalaya, Everberg, etc.) to conduct additional due diligence outside of the process, which included receipt of loan tapes and multiple GP calls to discuss fund structures, Focus List assets and go-forward expectations

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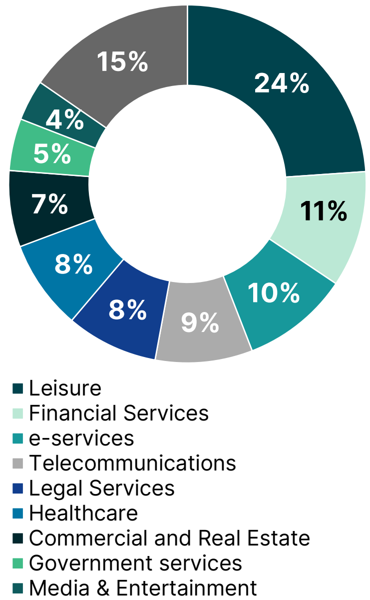
Project Mug

Proprietary sale of a single LP interest in a US-focused senior fund

Overview

Type	LP liquidity solution
Seller	US Endowment
Pantheon Exposure	$48.6m
Closed	December 2024
GP	MGG Investment Group
Seniority[2]	1L (76%), 2L (9%), convertible equity (8%), common / preferred equity (5%), other (2%)
W.A. Cash Spread	7.3%
W.A. LTV	57%

Portfolio and key highlights[2]



✓ **Diversified senior portfolio**

✓ **GP with a proven track record**

✓ **Attractive transaction dynamics**

~12.5% **Underwritten IRR**

~1.5x **Underwritten TVPI**

Deal highlights[3]

- Diversified portfolio comprised of 48 portfolio companies with strong credit metrics including W.A. revenue & EBITDA growth of 41% & 16%, respectively, and robust covenant packages
- Ability to generate day 1 distributable cash yield from a highly funded portfolio (89% funded at close) of senior credits (85% FMV)
- Long-tenured investment team with a proven track record and low historical losses

Power of the Pantheon platform[3]

- Proprietarily sourced transaction through Pantheon's strong existing relationship with the GP's placement agent
- Pantheon provided a quick secondary solution to a seller who was looking for quality execution within a tight timeframe, thereby reducing competitive tensions
- Pantheon was the GP's preferred partner and received full transparency during due diligence, which included information on the underlying portfolio companies, fund reporting and several diligence calls with the GP to discuss vehicle structure as well as conduct asset-level diligence.

Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. [1]NAV and unfunded adjusted by post-accounts date activity; unfunded includes recallable distributions. [2]By NAV as of June 30, 2024. Total may not equal 100% due to rounding. Net Underwritten IRR and TVPI is a mixture of contracted yield and embedded value at time of investment; this includes current pay, payment-in-kind (PIK) and value uplift. There is no guarantee that the investment rationale will be achieved. Please refer to the slide titled '*Disclosure 1 – case studies*' towards the back of this presentation regarding deals completed by Pantheon.

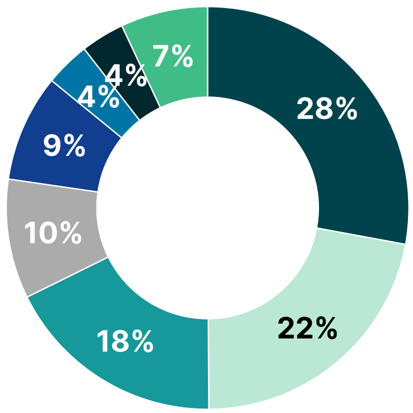
Project Cub

LP trade for a direct lending fund focused on 1L loans to sponsor-backed UMM companies

Overview

Type	LP Liquidity Solution
Seller	US Endowment
Pantheon Exposure	$101m
Investment Date	December 2024
GP	Blue Owl
Seniority[1]	97% senior (1L)
Sponsored	98% sponsored
Cash Spread[2]	4.6%
W.A. Leverage / LTV[3]	4.5x / 35%

Portfolio and key highlights[1]



- ✓ **Diversified senior portfolio of funded credits**
- ✓ **High-quality, blue-chip GP**
- ✓ **Attractive effective discount and day 1 economics**

~10% **Underwritten Loss-Burdened IRR[4]**

~1.3x **Underwritten Loss-Burdened TVPI[4]**

Deal highlights[5]

- Primarily 1L exposure (97%) exposure to a portfolio of highly diversified credits across 46 sponsor-backed, US upper middle market portfolio companies ($1.1bn W.A. revenue, $187m W.A. EBITDA) with the largest exposure at 7.4% total FMV
- Attractive distributable yield from cash coupons received through floating rate instruments and enhanced via drawdown on inexpensive fund-level leverage facility
- Fund is fully funded and in harvest; both income and principal distributions ahead of closing reduce purchase price and improve day 1 to 1.04x

Power of the Pantheon platform[5]

- Ability to undertake complete diligence and provide certainty of execution in a fast-moving process positioned Pantheon favorably with the seller
- Pantheon had exposure to ~36% of the FMV in the portfolio across the broader Pantheon platform, which allowed the Deal Team to cross-reference asset due diligence with other Pantheon teams and internal resources

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APPENDIX

Glossary of terms

- **Effective Discount**: Based on the first available capital accounts, which is typically 3 months after closing but could be as recent as one-month post-closing and includes interim cash flows. This figure reflects the discount/(premium) to value at the time of deal closing.
- **Seasoned loan**: A loan with at least 6-months of performance history.
- **Target Returns**: The targeted return figures presented above are provided for informational purposes only. These targets are based on management's estimates and assumptions regarding the performance of the types of secondaries that PSD III will invest in. The targets were derived by conducting an analysis of the return characteristics for all secondary & co-investment transactions closed into since 2018. The analysis was based on performance figures as of September 30, 2022, and assessed lower, mid & upper percentile performance as well as equal-weighted average and median return figures. Targeted net returns demonstrated are inclusive of anticipated Pantheon fees and carried interest, which is as follows: Management fee: An annual management fee of 1.0% on invested capital during the investment period and then NAV. Performance fee: Pantheon receives 10% of all distributions once all contributed capital commitments have been returned to investors and Pantheon has delivered 6% p.a. preferred return on all unreturned capital. We do not expect any significant spread between gross and net returns, as the dilution in performance from the fund's fees and expenses as well as carried interest would be offset by the following: the use of fund level recycling, enabling us to over-commit the fund by at least 20%, with the additional commitments funded via recycling of distributions. This has historically served to increase the multiple on capital drawn and to reduce the fee drag on the performance of our funds. Please be advised that the targets shown above are subject to change at any time and are current as of the date of this presentation only. Targets are objectives and should not be construed as providing any assurance or guarantee as to the results that may be realized in the future from investments in any asset or asset class described herein. There is no guarantee that the Fund will achieve the targets presented above. Past performance is not indicative of future results. Future returns are not guaranteed, and a loss of principal may occur. This is not a recommendation to invest in a Pantheon product or service. This material does not constitute an offer and information herein liable to be modified or withdrawn. This material is intended for indicative and exploratory purposes only.
- **Underwritten IRR**: Underwritten net IRR is a mixture of contracted yield and embedded value at time of investment; this includes current pay, payment-in-kind (PIK) and value uplift.
- **"All Credit" Performance:** As of March 31, 2025, hypothetical performance inclusive of all credit investments completed from Pantheon commingled funds, representative of total transaction size. Notional net performance representative of PSD III USD fees and carry. Performance shown in USD FX free representative of each fund's ability to hedge transactions at the deal level. Further track record information available upon request and within the data room.
- **Credit facility usage:** All performance includes realized and unrealized transactions. Unrealized performance subject to change and may be materially lower when investments are realized. Pantheon's private credit funds employ credit facilities which are generally used to bridge capital calls from limited partners and/or to pay for a portion of an investment. This can cause the resulting Net IRR and multiples to appear higher than the Gross IRR on an interim basis, particularly in the early life cycle of a fund. The Net IRR may decline as investors' capital is drawn down to repay the credit facility.
- **"Net invested capital":** means (a) the aggregate acquisition costs of Investments together with any costs, duties, taxes and expenses associated with the acquisition of such Investments, including for the avoidance of doubt, any subsequent costs in addition to the initial cost of any such Investment(s) (and where such costs, duties, taxes or expenses are incurred other than in U.S. Dollar, such amounts shall be converted into U.S. Dollar on the date of acquisition of such relevant Investment(s) or the date such amounts are incurred or as the General Partner otherwise reasonably determines), less (b) any acquisition costs of such Investment(s) that to the knowledge of the General Partner have been permanently written off or the portion thereof that has been permanently written down, and any distribution of principal or capital amounts actually received with respect to any such Investment(s), provided that, for the avoidance of doubt, distribution of income or interest payments with respect to such Investments shall not be deducted.
- **Unlevered performance:** Unlevered performance is calculated by adding the actual credit facility cashflows to the existing (levered) cashflows in order to derive at a hypothetical unlevered return. Credit facility cashflows include drawdowns, repayments and interest payments, all which are assumed to be paid from the investor drawn amount (i.e., via LP calls). The residual value of the loan (the outstanding liability), is also added back to the ending Net Asset Value. Once a credit facility is fully repaid, the unlevered TVPI will be higher than the levered TVPI due to the interest payments made by the credit facility. Please note that the unlevered return calculation is for illustrative purposes only and does not remove certain benefits of utilizing the credit facility such as increased ability to recycle distributions and overcommit the fund in line with its overcommitment strategy. While these effects are not able to be modelled, they would likely result in a lower unlevered return figure. All performance metrics are then recalculated using this hypothetical cashflow series. It should be noted that no investor achieved such returns.

Disclosure 1 – case studies

These case studies are examples of specific private transactions made by Pantheon funds / clients and are designed to assist prospective investors / clients to understand Pantheon's investment management style / strategy. It should NOT be regarded as a recommendation. Pantheon makes no representation or forecast about the performance, profitability or success of such transaction. Information concerning the performance of portfolio investments is available upon request, subject to confidentiality requirements. You should not assume that future recommendations will be profitable or will equal the performance of past recommendations. The statements above reflect the views and opinions of Pantheon as of the date of the investment analysis.

A list of all investments is available upon request.

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 visit https://wealth.amg.com/resources/order-literature/ for a prospectus. Read it carefully before investing or sending money.

This information is not an offer to sell securities issued by AMG Pantheon Credit Solutions Fund (the "Fund").

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.

Disclosures and general risks (continued)

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 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.

Disclosures and general risks (continued)

Investment program risks (continued)

- 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.

Disclosures and general risks (continued)

Investment program risks (continued)

- 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.

Disclosures and general risks (continued)

PLEASE SEE THE PROSPECTUS FOR A MORE COMPLETE DISCUSSION OF THE RISKS ASSOCIATED WITH INVESTING IN PRIVATE CREDIT AND ADDITIONAL SPECIFIC RISKS RELATING TO SECONDARY INVESTMENTS, DIRECT LOANS AND DIRECT LENDING RISK

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 investment process or investment objectives will be or are likely to be successful or achieved.

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Definitions:

1. Cliffwater Direct Lending Index - The CDLI, an index of private middle market loans launched in 2015 and reconstructed back to 2004, was created to measure private loan performance and better understand its investment characteristics. The CDLI was the first published index tracking the direct lending market and currently covers ~16,200 directly originated middle market loan holdings totaling ~$360 billion. Since inception, the CDLI has delivered an annualized total return of 9.51%
2. The Morningstar LSTA US Leveraged Loan Index is a market-value weighted index designed to measure the performance of the US leveraged loan market.
3. Refinitiv US 10 Years Government Benchmark Index – Now named LSEG
4. The S&P U.S. Aggregate Bond Index is designed to measure the performance of publicly issued U.S. dollar denominated investment-grade debt.
5. The ICE BofA Indices include indices that track the performance of publicly-traded corporate bonds in the U.S. Bond inclusion criteria include credit rating, maturity, interest payment conditions, etc.
6. The S&P Municipal Bond Index is a broad, market value-weighted index that seeks to measure the performance of the U.S. municipal bond market.
7. ICE BofA U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.