

AMG AMG Pantheon Master Fund, LLC - Portfolio Holdings as of November 30, 2025

Name	Asset Class	Market Value
Alpine Investors Apex CV-A, LP	Private Equity	\$85,663,180
KKR COMPASS CO-INVEST L.P.	Private Equity	\$72,970,414
ECP Calpine Continuation Fund, LP	Private Equity	\$71,940,705
North Haven Capital Partners W50 CV LP	Private Equity	\$71,300,488
Digital Colony Partners, L.P.	Private Equity	\$71,126,245
Hg Vibranium Co-Invest L.P.	Private Equity	\$66,951,965
Oakley Capital Guinness B1 SCSp	Private Equity	\$63,518,182
Heartland Dental Holding Corporation	Private Equity	\$62,090,259
Altamont Capital Partners III, L.P.	Private Equity	\$57,692,496
Shamrock ND Holdco, L.P.	Private Equity	\$57,379,421
Sherman Opportunity-A LP	Private Equity	\$56,886,070
Brentwood Associates Opportunities Fund II-A, L.P.	Private Equity	\$55,175,149
DPE Continuation Fund I geschlossene Spezial-Investment GmbH & Co. KG	Private Equity	\$54,656,815
Insight Hideaway Aggregator, L.P.	Private Equity	\$53,706,279
Project Second Co-Invest Fund, L.P.	Private Equity	\$53,598,526
High Street HoldCo, LLC	Private Equity	\$52,209,180
Menrva Lead Co-Investment II, L.P.	Private Equity	\$52,196,688
JLL Partners Fund VIII Secondary (SV), L.P.	Private Equity	\$51,938,300
Project Hotel California Co-Invest Fund, L.P.	Private Equity	\$51,226,536
ICG Minimax 2024 Co-Investment I SCSp	Private Equity	\$50,198,199
Triton Fund V, L.P.	Private Equity	\$50,030,284
Frozen Bakery Holdco, LLC	Private Equity	\$49,845,200
Cronus Aggregator Limited	Private Equity	\$48,684,577
KWOL CO-INVEST, LP	Private Equity	\$48,679,478
7RIDGE Investments 7 (GP) Limited	Private Equity	\$48,434,317
Hockey Parent Holdings, L.P.	Private Equity	\$47,029,604
CD&R Value Building Partners I, L.P.	Private Equity	\$46,792,956
Project Alpine Co-Invest Fund, L.P.	Private Equity	\$45,284,767
Lindsay Goldberg - Attain, L.P.	Private Equity	\$45,264,948
Graham Partners OptConnect Continuation Fund Parallel, L.P.	Private Equity	\$44,446,171
TPG Growth V Melody CI, Limited Partnership	Private Equity	\$43,462,330
Five Arrows North Star FAPI IV Co-Invest SCSp SICAV-RAIF	Private Equity	\$40,939,660
CIVC SIB CF, L.P.	Private Equity	\$40,923,405
KKR GAMEDAY CO-INVEST L.P.	Private Equity	\$40,742,017
TI VI RAVEN INVESTMENT AGGREGATOR, L.P.	Private Equity	\$40,321,625
H.I.G. CHA, L.P.	Private Equity	\$39,611,241
Hellman & Friedman Capital Partners X (Parallel), L.P.	Private Equity	\$38,840,456
STAIRWAY HOLDINGS CO-INVEST, LP	Private Equity	\$37,499,116
Hosen FCV I, L.P.	Private Equity	\$36,860,255
DETZ Co-Investment Aggregator, L.P.	Private Equity	\$36,573,967
IK PF II Luxco 6 S.a r.l.	Private Equity	\$36,285,112
Insight Venture Partners X, L.P.	Private Equity	\$35,732,856
Insight Venture Partners XI, L.P.	Private Equity	\$35,666,260
Altor Fund V (No.2) AB	Private Equity	\$35,462,740
GHO Capital Vanquish LP	Private Equity	\$35,434,232
John Hancock Infra Fund I, L.P.	Private Equity	\$35,204,421
Tene GPL Limited Partnership	Private Equity	\$35,023,847
PX3 Partners Clean LP	Private Equity	\$34,918,863
BC Partners Clay Co-Investment LP	Private Equity	\$34,489,935
TPG Growth V Amplifier CI, L.P.	Private Equity	\$34,278,986
Shamrock PN Holdco, L.P.	Private Equity	\$33,753,122
SGP II CF Feeder, L.P.	Private Equity	\$33,477,815
ISC CG Parent, LP	Private Equity	\$32,500,000
EQT IX (NO.2) EUR SCSP	Private Equity	\$32,388,703
Freman 2 MM Co-Investment 1 Albatros SCSP	Private Equity	\$31,994,952
Onex ISO Co-invest LP	Private Equity	\$31,455,040
Roark Capital Partners CF LP	Private Equity	\$30,962,428
VEPF IV Co-Invest 1A, L.P.	Private Equity	\$30,474,718
ASTRO Co-Invest, L.P.	Private Equity	\$30,066,123
TI VI Project Horizon Co-Invest L.P.	Private Equity	\$29,739,076

AMG AMG Pantheon Master Fund, LLC - Portfolio Holdings as of November 30, 2025

Name	Asset Class	Market Value
Linden Opportunities Fund, L.P.	Private Equity	\$29,710,456
TPG Growth V, L.P.	Private Equity	\$29,309,723
Insight Venture Partners XI, L.P.	Private Equity	\$29,002,041
Apheon Special Opportunities Fund S.C.A. SICAV-RAIF	Private Equity	\$28,698,216
DevCo Partners I Ky	Private Equity	\$28,473,552
RedBird Capital Partners Fund IV, L.P.	Private Equity	\$28,179,362
Blackstone Capital Partners VIII L.P.	Private Equity	\$28,169,827
General Catalyst Group VI, L.P.	Private Equity	\$27,713,354
Providence IX Maverick Co-Investment L.P.	Private Equity	\$27,535,533
Vista Equity Partners Fund VII	Private Equity	\$27,465,003
The Veritas Capital Fund VIII, L.P.	Private Equity	\$26,603,780
R Chapel Avenue Holdings Co-Invest B, LP	Private Equity	\$26,538,303
ACP Accelerant Co-Invest, LLC	Private Equity	\$26,221,461
AI ALTIUS & Cy S.C.Sp	Private Equity	\$26,088,000
Vista Equity Partners Fund IV (Parallel), L.P.	Private Equity	\$25,787,954
Astorg CF II (GP)	Private Equity	\$25,705,302
TPG Growth V Deacon, L.P.	Private Equity	\$25,570,543
PSG Encore-A L.P.	Private Equity	\$24,044,514
Nordic Capital CF1 Alpha, L.P.	Private Equity	\$23,959,150
IK SC Strategic Opportunities I SCSp	Private Equity	\$23,925,428
Insight Venture Partners IX, L.P.	Private Equity	\$23,449,870
Greenbriar CoInvestment WSA, L.P.	Private Equity	\$23,269,483
3i Venice SCSp	Private Equity	\$23,267,729
Centerbridge Falcon Acquisition Fund, L.P.	Private Equity	\$23,267,564
Water Street Orion Fund Parallel, L.P.	Private Equity	\$22,877,175
General Catalyst Group VIII, L.P.	Private Equity	\$22,744,492
Eagle Investment Trust	Private Equity	\$22,718,984
Pegasus WSJLL Fund, L.P.	Private Equity	\$22,706,159
Kedaara Capital Fund II LLP	Private Equity	\$22,597,523
HGGC Fund IV-A, L.P.	Private Equity	\$22,504,815
Valeas Capital Partners I-A LP	Private Equity	\$22,177,036
BC European Capital XI	Private Equity	\$22,088,373
H.I.G. TMC Co-Investors, L.P.	Private Equity	\$22,082,630
Hadron Holdings	Private Equity	\$22,076,536
Five Arrows Galliera Co-Invest Fund SCSp	Private Equity	\$21,714,986
Entrepreneurial Equity Partners Fund II, L.P.	Private Equity	\$21,454,571
RCP Artemis Co-Invest LP	Private Equity	\$21,314,111
IVP XII DK (BLOCKED) CO-INVEST, L.P.	Private Equity	\$21,112,399
KKR Ninja Co-Invest LP	Private Equity	\$21,065,589
Triton Fund IV, L.P.	Private Equity	\$20,743,157
Insight Venture Partners X, L.P.	Private Equity	\$20,337,798
RL Co-investor Aggregator II L.P.	Private Equity	\$20,334,809
North Haven Capital Partners CV-A LP	Private Equity	\$19,987,010
Roark Capital Partners IV LP	Private Equity	\$19,909,676
LORIENT PEREGRINE INVESTMENT, LP	Private Equity	\$19,855,296
Tiaramed LP	Private Equity	\$19,768,765
Five Arrows Spark 2023 FAPI III Co-Invest SCSp	Private Equity	\$19,417,860
Icon Partners IV, L.P.	Private Equity	\$19,319,300
PSC LETO LP KIRKLAND	Private Equity	\$18,916,597
FPCI Apia Trilogy	Private Equity	\$18,299,505
Equistone Partners Europe Fund VI "B" SCSp	Private Equity	\$18,205,292
Altor Fund V (No. 2) AB	Private Equity	\$18,194,529
Five Arrows Royal FAPI IV Co-Invest SCSp	Private Equity	\$18,018,650
Providence Equity Partners (Docente) S.C.SP.	Private Equity	\$18,011,521
TPG Growth VI, L.P.	Private Equity	\$17,615,715
Insight Partners XII, L.P.	Private Equity	\$17,550,718
Advent International GPE IX-C Limited Partnership	Private Equity	\$16,779,984
American Industrial Partners Fund VIII	Private Equity	\$16,611,251
Carlyle Global Infrastructure Opportunity Fund, L.P.	Private Equity	\$16,295,507
Accel Leaders Fund IV, L.P.	Private Equity	\$16,153,883
CD&R Raven Co-Investor, L.P.	Private Equity	\$15,662,922

AMG AMG Pantheon Master Fund, LLC - Portfolio Holdings as of November 30, 2025

Name	Asset Class	Market Value
Brentwood Associates Private Equity V, L.P.	Private Equity	\$15,632,368
KKR Cavalry Co-Invest L.P.	Private Equity	\$15,539,127
A&M CAPITAL EUROPE, SCSp	Private Equity	\$15,344,020
GIP Aquarius Fund, SCSp	Private Equity	\$15,271,841
LEP Opportunities I, L.P.	Private Equity	\$15,168,881
Five Arrows Principal Investments IV SCSp SICAV-RAIF	Private Equity	\$15,028,304
Towerbrook Investors VI (OS), L.P.	Private Equity	\$15,019,765
Altor Fund IV (No.1) AB	Private Equity	\$14,957,065
APIA DINO FPCI	Private Equity	\$14,890,821
EQT VIII (NO.1) SCSP	Private Equity	\$14,826,373
PSC V (A), LP	Private Equity	\$14,378,009
TowerBrook Investors V (892), L.P.	Private Equity	\$14,345,104
FSN Capital VI L.P.	Private Equity	\$14,286,526
Solace Capital Special Situations Fund, L.P.	Private Equity	\$14,257,517
Francisco Partners V-A, L.P.	Private Equity	\$14,235,202
Flexpoint Fund IV-B, L.P.	Private Equity	\$14,132,920
Olive Investments Limited	Private Equity	\$13,983,945
Tailwind Capital Partners III (Cayman), L.P.	Private Equity	\$13,916,948
PSG Government Brands II Co-Invest L.P.	Private Equity	\$13,464,702
Insight Venture Partners IX, L.P.	Private Equity	\$13,457,867
KKR Americas Fund XII L.P.	Private Equity	\$13,455,873
Great Hill Equity Partners VII, L.P.	Private Equity	\$13,386,535
NEA 18 Venture Growth Equity, L.P.	Private Equity	\$13,328,125
Fremman 2 MM SCSP	Private Equity	\$13,078,980
Cogenuity Co-Invest I LP	Private Equity	\$13,051,251
Warburg Pincus XII, L.P.	Private Equity	\$13,037,786
Great Hill Equity Partners VI, L.P.	Private Equity	\$12,872,283
Gryphon Partners VI-A, L.P.	Private Equity	\$12,768,636
HX ONE L.P.	Private Equity	\$12,493,213
Roark Capital Partners III LP	Private Equity	\$12,459,535
Norvestor IX SCSp	Private Equity	\$12,373,617
PX3 Partners Fund I LP	Private Equity	\$12,242,320
Summit Partners Growth Equity Fund IX-A, L.P.	Private Equity	\$12,240,632
Golden Aggregator, L.P.	Private Equity	\$12,011,334
IVP XI Celestial Co-Invest LP	Private Equity	\$11,787,592
Bain Capital Fund XII, L.P.	Private Equity	\$11,714,626
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	Private Equity	\$11,425,997
Insight Ventures Partners (Cayman) X, L.P.	Private Equity	\$11,339,321
Webster IV, L.P.	Private Equity	\$11,322,298
Medicxi Secondary I, L.P.	Private Equity	\$11,304,214
CB Offshore Equity Fund IX, Limited Partnership	Private Equity	\$11,075,784
SignalFire Breakout Fund III, L.P.	Private Equity	\$10,854,029
Apollo DSB Co-Invest, L.P.	Private Equity	\$10,851,643
Silver Lake Partners V, L.P.	Private Equity	\$10,820,082
Housatonic Equity Investors VI, L.P.	Private Equity	\$10,419,713
Alpine Investors TEAM CV Feeder, LLC	Private Equity	\$10,300,237
BE VI 'D' LP	Private Equity	\$10,274,543
Incline Aviation Fund II	Private Equity	\$10,241,813
Apia Bim FPCI	Private Equity	\$10,174,777
Armis Investors Holdings, L.P.	Private Equity	\$10,090,365
Help HP SCF Investor, LP	Private Equity	\$10,058,271
Francisco Partners VI-B, L.P.	Private Equity	\$9,990,751
RL Co-investor Aggregator L.P.	Private Equity	\$9,917,198
Soho Square Partnership Capital Feeder Fund I S.C.Sp.	Private Equity	\$9,815,129
JLL PARTNERS FUND VII SECONDARY (A-SQ), L.P.	Private Equity	\$9,775,982
Knox Lane Capital Fund II, L.P.	Private Equity	\$9,701,203
CapVest Strategic Opportunities 2 SCSp	Private Equity	\$9,551,037
BC Partners Aqua Co-Investment LP	Private Equity	\$9,199,167
Hg Athena Co-Invest L.P.	Private Equity	\$9,152,509
New Enterprise Associates 18, L.P.	Private Equity	\$9,121,260
Base10 Advancement Initiative II, L.P.	Private Equity	\$9,080,631

AMG AMG Pantheon Master Fund, LLC - Portfolio Holdings as of November 30, 2025

Name	Asset Class	Market Value
Battery Ventures XIV, L.P.	Private Equity	\$9,002,759
West Street Global Infrastructure Partners III, L.P.	Private Equity	\$8,988,677
Silver Lake Partners V, L.P.	Private Equity	\$8,915,773
Pennantpark Senior Credit Fund Cayman Levered Feeder, LP	Private Equity	\$8,880,898
Roark Capital Partners II Sidecar LP	Private Equity	\$8,766,598
ECI 11 FP Limited	Private Equity	\$8,753,293
PAI Europe VII-1 S.L.P. & PAI Europe VII-1 SCSp	Private Equity	\$8,743,925
JLL Partners Fund VII, L.P.	Private Equity	\$8,705,742
Hygee International SARL	Private Equity	\$8,550,129
Hg Vivaldi 2 Co-Invest L.P.	Private Equity	\$8,369,878
SKCP V Sirona Co-Invest, L.P.	Private Equity	\$8,331,342
Apollo Overseas Partners IX, L.P.	Private Equity	\$8,267,053
Balderton Capital V, L.P.	Private Equity	\$8,239,946
Industrial Opportunity Partners III, L.P.	Private Equity	\$8,173,199
FinTech Collective PA1 LLC	Private Equity	\$8,165,338
TPG Clarinet Co-Invest, LP	Private Equity	\$7,820,065
PORTOBELLO CAPITAL FONDO IV, FCR	Private Equity	\$7,782,907
Altor Fund V (No. 1) AB	Private Equity	\$7,630,770
Wynnchurch Capital Partners V, L.P.	Private Equity	\$7,614,988
L Catterton Asia 3 LP	Private Equity	\$7,482,168
Craft Ventures Growth II, L.P.	Private Equity	\$7,343,123
Silver Oak Services Fund IV, L.P.	Private Equity	\$7,280,070
Berkshire Fund IX, L.P.	Private Equity	\$7,222,056
K4 Private Investors, L.P.	Private Equity	\$7,216,791
Clearview Capital Fund IV, L.P.	Private Equity	\$7,139,829
CB Offshore Equity Fund X, Limited Partnership	Private Equity	\$7,095,801
HG Saturn 2 B LP	Private Equity	\$7,029,960
Fund IX Offshore Overage Program II	Private Equity	\$7,018,693
Trilantic Capital Partners VI Parallel (North America) L.P.	Private Equity	\$6,902,252
H.I.G. Advantage Buyout Fund II L.P.	Private Equity	\$6,878,276
Ergon svt Long Term Value Fund SCSp	Private Equity	\$6,851,865
SignalFire VSS I, L.P.	Private Equity	\$6,674,466
Vistria AP Investment LLC	Private Equity	\$6,656,846
Francisco Partners Agility A, L.P.	Private Equity	\$6,623,680
EQT VII (No.1) LP	Private Equity	\$6,514,807
Vista Equity Partners Fund VI-A, L.P.	Private Equity	\$6,500,911
APH CUBS Co-invest LP	Private Equity	\$6,480,150
SK Capital Partners VI	Private Equity	\$6,448,695
Forbion Capital Fund VI	Private Equity	\$6,387,036
Trident VII Co-Invest - A LP	Private Equity	\$6,379,134
DW Healthcare Partners V, L.P.	Private Equity	\$6,333,795
Redpoint Ventures IX, L.P.	Private Equity	\$6,257,595
VEPF IV Co-Invest 2-A, L.P.	Private Equity	\$6,254,921
RREF I SPV, L.P.	Private Equity	\$6,187,266
Advent International GPE VIII-B-3 Limited Partnership	Private Equity	\$6,132,311
Francisco Partners IV-A, L.P.	Private Equity	\$6,119,846
Insight Venture Partners VIII, L.P.	Private Equity	\$6,101,294
The Huron Fund V, LP	Private Equity	\$6,035,904
Apia Opus FPCI	Private Equity	\$5,908,089
Blackstone Energy Partners II L.P.	Private Equity	\$5,813,170
BC European Capital X – 3 LP	Private Equity	\$5,800,171
Madison Dearborn Capital Partners VII-C, L.P.	Private Equity	\$5,784,932
CB Offshore Equity Overage Fund X, Limited Partnership	Private Equity	\$5,772,449
IK Partnership III Fund No.1 SCSp	Private Equity	\$5,724,143
PORTOBELLO FONDO III, FCR	Private Equity	\$5,678,146
TPG Partners VIII, LP	Private Equity	\$5,593,259
TowerBrook Investors IV (892), L.P.	Private Equity	\$5,581,668
ACP Investment Fund II, L.P.	Private Equity	\$5,481,734
Altor Fund IV (No. 2) AB	Private Equity	\$5,417,769
ISH Co-Invest Aggregator, L.P.	Private Equity	\$5,352,532
PSC III G, L.P.	Private Equity	\$5,162,670

AMG AMG Pantheon Master Fund, LLC - Portfolio Holdings as of November 30, 2025

Name	Asset Class	Market Value
Clearlake Capital Partners VII (Offshore), LP	Private Equity	\$5,115,460
Aztiq Fund I SCSp	Private Equity	\$5,086,451
SignalFire Opportunities Fund, L.P. - Series 11	Private Equity	\$5,033,891
Boom Co-Invest B, L.P.	Private Equity	\$5,028,852
Base10 Partners I, L.P.	Private Equity	\$4,919,687
Great Hill Equity Partners V, L.P.	Private Equity	\$4,872,892
GSP 3.0 Fund, L.P.	Private Equity	\$4,756,316
NEXUS SPECIAL SITUATIONS IV, L.P.	Private Equity	\$4,711,037
GENUI II GmbH & Co. geschl. InvKG	Private Equity	\$4,668,789
IK X Fund No.1 SCSp	Private Equity	\$4,571,161
Battery Ventures Select Fund II, L.P.	Private Equity	\$4,498,821
SignalFire Fund IV, L.P.	Private Equity	\$4,397,496
Insight Venture Partners IX, L.P.	Private Equity	\$4,386,856
Coronet Cyber Security Ltd.	Private Equity	\$4,370,190
HIG Middle Market LBO Fund IV, L.P.	Private Equity	\$4,343,807
MIC Capital Partners III Parallel (Cayman) LP	Private Equity	\$4,222,962
Genstar Capital Partners X L.P.	Private Equity	\$4,202,920
Antin Infrastructure Partners III-B SCSp	Private Equity	\$4,135,368
Main Post Growth Capital III (Parallel), L.P.	Private Equity	\$4,094,594
ACON Equity Partners IV, L.P.	Private Equity	\$4,007,493
IK VIII No. 3 LP	Private Equity	\$3,942,000
Hg Secular Co-Invest L.P.	Private Equity	\$3,921,304
Equistone Partners Europe Fund VI "A" SCSp	Private Equity	\$3,797,104
SignalFire Opportunities Fund, L.P. - Series 14	Private Equity	\$3,744,445
A9 EUR (Feeder) L.P.	Private Equity	\$3,720,493
Insight Venture Partners Coinvestment Fund II, L.P.	Private Equity	\$3,707,965
GSP 2.0, L.P.	Private Equity	\$3,676,748
Berkshire Fund IX Coinvestment Fund L.P.	Private Equity	\$3,660,427
Bridgepoint Europe V A1 LP	Private Equity	\$3,596,430
Flexpoint Overage Fund IV-B, L.P.	Private Equity	\$3,568,859
Insight Partners XII Buyout Annex Fund, L.P.	Private Equity	\$3,511,017
Ocean Alliance III, L.P.	Private Equity	\$3,490,262
SDA Investors Group, LLC	Private Equity	\$3,464,107
BASE10 ADVANCEMENT INITIATIVE IH I, L.P.	Private Equity	\$3,438,803
LEP Prelude Co-Invest, L.P.	Private Equity	\$3,375,813
Idinvest Growth Secondary SLP	Private Equity	\$3,294,766
GGV (ET) LLC	Private Equity	\$3,255,194
Pegasus Partners V, L.P.	Private Equity	\$3,241,556
Incline B Aviation Aladdin Co-Investment Limited Partnership	Private Equity	\$3,213,515
TPG Growth Gator GenPar II, L.P.	Private Equity	\$3,192,894
Canaan XIII	Private Equity	\$3,170,549
Five Arrows Growth Partners II SCSp	Private Equity	\$3,165,527
Verdane P Co-Invest AB	Private Equity	\$3,163,261
H.I.G. Pixelle Specialty Solutions Co-Investment, L.P.	Private Equity	\$3,108,753
Warburg Pincus Private Equity XII, L.P.	Private Equity	\$3,089,639
AUGUST EQUITY PARTNERS IV EXECUTIVES PARTNERSHIP LP	Private Equity	\$3,016,475
Abry Advanced Securities Fund IV, L.P.	Private Equity	\$3,000,421
Siris Partners IV, L.P.	Private Equity	\$2,941,178
Charlesbank Equity Fund IX, Limited Partnership	Private Equity	\$2,776,205
Platinum Equity Imola Co-Investors Holdings, L.P.	Private Equity	\$2,761,425
Vista Foundation Fund V-A, L.P.	Private Equity	\$2,694,535
Warburg Pincus Private Equity XII, L.P.	Private Equity	\$2,628,056
MC Private Equity Partners I-A LP	Private Equity	\$2,560,017
Berkshire Fund X-A, L.P.	Private Equity	\$2,456,588
BroadRiver III, L.P.	Private Equity	\$2,408,054
Industrial Opportunity Partners IV, L.P.	Private Equity	\$2,392,927
Accel London VIII, LP	Private Equity	\$2,376,555
Epsilon Topco Limited	Private Equity	\$2,342,692
Altor Fund IV (No. 1) AB	Private Equity	\$2,336,858
VEPF V Co-Invest 2-B, L.P.	Private Equity	\$2,241,772
TPG Asia VI, L.P.	Private Equity	\$2,234,441

AMG AMG Pantheon Master Fund, LLC - Portfolio Holdings as of November 30, 2025

Name	Asset Class	Market Value
Insight Partners Fund XI Follow-On Fund, L.P.	Private Equity	\$2,227,753
ABRY Partners IX, L.P.	Private Equity	\$2,218,387
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	Private Equity	\$2,185,791
Vista Equity Partners Fund VI-A, L.P.	Private Equity	\$2,167,192
General Catalyst Group VIII Supplemental, L.P.	Private Equity	\$2,145,416
CBPE Capital Fund IX B, L.P.	Private Equity	\$2,107,694
TCP DJR Co-Invest Feeder, L.P.	Private Equity	\$2,107,281
CB Ignite Holdings, LLC	Private Equity	\$2,102,095
Siris Partners III, L.P.	Private Equity	\$2,037,890
Hg Riley Co-Invest L.P.	Private Equity	\$2,030,155
Clearview Capital Fund III, L.P.	Private Equity	\$1,840,635
West Street Infrastructure Partners IV (GSIP)	Private Equity	\$1,801,650
Marwyn Value Investors II L.P.	Private Equity	\$1,794,260
Housatonic Equity Investors V, L.P.	Private Equity	\$1,727,983
IK Small Cap II Fund No. 2 SCSp	Private Equity	\$1,692,205
Diamond LS I LP	Private Equity	\$1,670,459
GLOBAL INFRASTRUCTURE PARTNERS II-C, L.P.	Private Equity	\$1,639,974
ACON Equity Partners 3.5, L.P.	Private Equity	\$1,631,265
Quantum QEP VII Co-Investment Fund, L.P.	Private Equity	\$1,597,266
Logan Co-Invest, L.P.	Private Equity	\$1,596,703
DW Healthcare Partners IV, L.P.	Private Equity	\$1,464,354
BPE 3 Unternehmensbeteiligungen GmbH & Co. KG	Private Equity	\$1,463,800
TVG-I-E-AEG Holdings	Private Equity	\$1,424,476
ABRY Senior Equity V, L.P.	Private Equity	\$1,392,779
TKC Co-Investment, LLC	Private Equity	\$1,376,070
Vista Foundation Fund II-A, L.P.	Private Equity	\$1,362,840
Insight Venture Partners VII, L.P.	Private Equity	\$1,361,724
Charlesbank Equity Fund VIII, Limited Partnership	Private Equity	\$1,337,192
GLOBAL INFRASTRUCTURE PARTNERS III-C, L.P.	Private Equity	\$1,327,083
One Equity Partners VI, L.P.	Private Equity	\$1,282,689
Triton Fund 6 SCSP	Private Equity	\$1,191,699
H&F FLASHDANCE PARTNERS II, L.P.	Private Equity	\$1,187,702
DW HEALTHCARE PARTNERS MLG CV, L.P.	Private Equity	\$1,144,834
Carlyle Renewable and Sustainable Energy Fund II, S.C.Sp.	Private Equity	\$1,141,684
CenterGate Capital Partners I, L.P.	Private Equity	\$1,076,954
DW Healthcare Partners Small Cap, L.P.	Private Equity	\$1,020,401
Oaktree Special Situations Fund, L.P.	Private Equity	\$953,825
TPG Partners VII, L.P.	Private Equity	\$875,805
Altor Fund III (No. 2) Limited Partnership	Private Equity	\$843,010
Charlesbank Equity Fund IX Overage Program	Private Equity	\$824,806
Incline Aviation I	Private Equity	\$788,876
PAI Strategic Partnerships SCSp	Private Equity	\$779,387
Siris Partners III, L.P.	Private Equity	\$765,114
Clearview Capital Fund V, L.P.	Private Equity	\$741,507
DIABLO INVESTMENT FUND, L.P.	Private Equity	\$718,168
The Baring Asia Private Equity Fund V, LP	Private Equity	\$673,719
Greenbriar Equity Fund III, L.P.	Private Equity	\$622,343
MVI II Co-Invest LP	Private Equity	\$600,645
PSG LM Co-Investors L.P.	Private Equity	\$578,570
Berkshire Fund VIII L.P.	Private Equity	\$549,462
Clearview Capital Mezzanine Fund I, L.P.	Private Equity	\$468,661
Samson Shield 2, L.P.	Private Equity	\$465,567
Berkshire Fund VI, Limited Partnership	Private Equity	\$421,353
Archer Capital GF Trust 2B	Private Equity	\$360,540
H&F Arrow 2, L.P.	Private Equity	\$344,983
AP VIII Prime Security Services Holdings, L.P.	Private Equity	\$344,585
Altor Fund III (No. 2) Limited Partnership	Private Equity	\$333,372
WP-LH Co-Invest, L.P.	Private Equity	\$328,908
Ares Corporate Opportunities Fund IV, L.P.	Private Equity	\$273,672
ABRY Partners VIII, L.P.	Private Equity	\$259,386
Samson Brunello 2, L.P.	Private Equity	\$257,048

AMG AMG Pantheon Master Fund, LLC - Portfolio Holdings as of November 30, 2025

Name	Asset Class	Market Value
Industrial Opportunity Partners II, L.P.	Private Equity	\$252,481
GSO Capital Opportunities Fund III, L.P.	Private Equity	\$243,408
ABRY Heritage Partners, L.P.	Private Equity	\$232,973
Samson Hockey 2, L.P.	Private Equity	\$224,282
TPG Asia V, L.P.	Private Equity	\$216,767
Berkshire Fund VII, L.P.	Private Equity	\$186,386
Altor Fund II (No. 2) Limited Partnership	Private Equity	\$176,883
ABRY Partners VII, L.P.	Private Equity	\$145,737
Blackstone Capital Partners VI L.P.	Private Equity	\$126,221
ABRY Senior Equity IV, L.P.	Private Equity	\$122,097
DW Healthcare Partners III, L.P.	Private Equity	\$120,840
Digital Bridge Small Cell Holdings, LLC	Private Equity	\$118,946
VEPF V Co-Invest 1-B, L.P.	Private Equity	\$106,671
Thomas H. Lee Equity Fund VIII, L.P.	Private Equity	\$98,669
Quantum Parallel Partners VI-C(A), LP	Private Equity	\$90,470
Archer Capital Trust 5B	Private Equity	\$83,395
KKR Mezzanine Partners I L.P.	Private Equity	\$83,312
Insight RF Holdings, LLC	Private Equity	\$76,563
Bridgepoint Europe IV 'A' LP	Private Equity	\$72,751
TPG Partners VI, L.P.	Private Equity	\$68,524
SYFS Co-Invest, LLC	Private Equity	\$68,379
Calera Capital Partners V L.P.	Private Equity	\$59,681
Francisco Partners III, L.P.	Private Equity	\$51,243
Hellman & Friedman Capital Partners VII, L.P.	Private Equity	\$44,657
Apax France VIII-A FCPR	Private Equity	\$32,276
Vista Equity Partners Fund III (Parallel), L.P.	Private Equity	\$19,712
Vista Equity Endeavor Fund III, L.P.	Private Equity	\$18,415
Incline A Aviation Co-Investment Fund	Private Equity	\$16,230
JP Co-Invest, LLC	Private Equity	\$15,702
Abry Advanced Securities Fund III, L.P.	Private Equity	\$11,214
Siris Partners II, L.P.	Private Equity	\$10,070
Banc Fund IX L.P.	Private Equity	\$9,576
TPG Partners VI, L.P.	Private Equity	\$7,996
Icon Partners III, L.P.	Private Equity	\$7,557
Charterhouse Capital Partners IX	Private Equity	\$5,883
TPG VII Renown Co-Invest I, L.P.	Private Equity	\$5,028
EQT Deck Co-Investment Limited Partnership	Private Equity	\$3,052
Providence Equity Partners VI, L.P.	Private Equity	\$2,057
WP Triton Investment, L.P.	Private Equity	\$674
Charlesbank Equity Fund VII, Limited Partnership	Private Equity	\$521
SD Rollover Vehicle, L.P.	Private Equity	(\$27,480)
Vista Foundation Fund I (Parallel), L.P.	Private Equity	(\$157,731)
CIRCLE INTERNET GROUP INC	Stock	\$5,360,026
Circle Internet Group, Inc (CRCL_Jan27)	Option	\$2,042,939
Circle Internet Group, Inc (CRCL_Jun26)	Option	\$1,622,969
Circle Internet Group, Inc (CRCL_Mar26)	Option	\$1,364,901
Circle Internet Group, Inc (CRCL_Jan26)	Option	\$1,048,866
Other Assets and Liabilities	Other	(\$118,215,739)
Cash and Cash Equivalents	Currency	\$903,633,709
		<u>\$6,389,869,196</u>

Disclosure: Mention of a specific security should not be considered a recommendation to buy or a solicitation to sell that security. Holdings listed are as of the date of publication and are subject to change. Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. For this and other information, please call 877.355.1566 or visit wealth.amg.com/resources/order-literature/ for a free prospectus. Read it carefully before investing or sending money.

The Fund is distributed by AMG Distributors, Inc., a member of FINRA/SIPC. AMG Distributors, Inc. is a wholly owned subsidiary of AMG Funds LLC and Pantheon Ventures (US) LP is majority owned by Affiliated Managers Group, Inc. (AMG). Pantheon Securities, LLC, a member of FINRA/SIPC, serves as the sub-distributor for the Fund.