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AMG PANTHEON INFRASTRUCTURE FUND, LLC

Supplement dated May 8, 2026, to the Prospectus and Statement of Additional Information, each dated June 9, 2025, as revised April 1, 2026

The following information supplements and supersedes any information to the contrary relating to AMG Pantheon Infrastructure Fund, LLC (the "Fund") contained in the Fund's current Prospectus (the "Prospectus") and Statement of Additional Information (the "SAI"), dated and revised as noted above.

Janice Ince no longer serves as a portfolio manager of the Fund. Andrea Echberg, Paul Barr, Evan Corley, Jérôme Duthu-Bengtzon, Kathryn Leaf, Dinesh Ramasamy, Richard Sem, and Jeff Miller (the "Portfolio Managers") serve as the portfolio managers jointly and primarily responsible for the day-to-day management of the Fund. All references to and information relating to Ms. Ince as a portfolio manager of the Fund in the Prospectus and SAI are deleted, and all references to the portfolio managers of the Fund refer to the Portfolio Managers.

PLEASE KEEP THIS SUPPLEMENT FOR FUTURE REFERENCE

STATEMENT OF ADDITIONAL INFORMATION

June 9, 2025 (As revised April 1, 2026)

AMG PANTHEON INFRASTRUCTURE FUND, LLC

Class S Units: PBLSX
Class I Units: PBLDX
Class M Units: PBLBX

680 Washington Boulevard, Suite 500
Stamford, Connecticut 06901
800-548-4539

The prospectus for Class S, Class I and Class M Units of beneficial interest (the "Units") of AMG Pantheon Infrastructure Fund, LLC (the "Fund"), dated June 9, 2025, as revised or supplemented from time to time (the "Prospectus"), provides the basic information investors should know before investing. This Statement of Additional Information ("SAI"), which is not a prospectus, is intended to provide additional information regarding the activities and operations of the Fund and should be read in conjunction with the Prospectus. You may request a copy of the Prospectus or this SAI free of charge by contacting BNY Mellon Investment Servicing (US) Inc. at 800-548-4539. Capitalized terms not otherwise defined in this SAI have meanings accorded to them in the Fund's Prospectus.

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INVESTMENT POLICIES

The investment objective and principal investment strategies of the Fund, as well as the principal risks associated with the Fund's investment strategies, are set forth in the Prospectus. Certain additional related information is provided below. The various Private Infrastructure Investments (as defined below) in which the Fund invests are not subject to the investment policies of the Fund and may have different or contrary investment policies.

FUNDAMENTAL INVESTMENT RESTRICTIONS

The following investment restrictions have been adopted with respect to the Fund. Except as otherwise stated, these investment restrictions are "fundamental" policies. A "fundamental" policy is defined in the Investment Company Act of 1940 Act, as amended (the "1940 Act"), to mean that the restriction cannot be changed without the vote of a "majority of the outstanding voting securities" of the Fund. A majority of the outstanding voting securities is defined in the 1940 Act as the lesser of (a) 67% or more of the voting securities present at a meeting if the holders of more than 50% of the outstanding voting securities are present or represented by proxy, or (b) more than 50% of the outstanding voting securities. "SEC," as used in this SAI, refers to the U.S. Securities and Exchange Commission. The Fund:

(1) May issue senior securities to the extent permitted by the 1940 Act, or the rules or regulations thereunder, as such statute, rules, or regulations may be amended from time to time, or by regulatory guidance or interpretations of, or any exemptive order or other relief issued by the SEC or any successor organization or their staff under, such Act, rules, or regulations.

(2) May borrow money to the extent permitted by the 1940 Act, or the rules or regulations thereunder, as such statute, rules, or regulations may be amended from time to time, or by regulatory guidance or interpretations of, or any exemptive order or other relief issued by the SEC or any successor organization or their staff under, such Act, rules, or regulations.

(3) May lend money to the extent permitted by the 1940 Act, or the rules or regulations thereunder, as such statute, rules, or regulations may be amended from time to time, or by regulatory guidance or interpretations of, or any exemptive order or other relief issued by the SEC or any successor organization or their staff under, such Act, rules, or regulations.

(4) May underwrite securities to the extent permitted by the 1940 Act, or the rules or regulations thereunder, as such statute, rules, or regulations may be amended from time to time, or by regulatory guidance or interpretations of, or any exemptive order or other relief issued by the SEC or any successor organization or their staff under, such Act, rules, or regulations.

(5) May purchase and sell commodities to the extent permitted by the 1940 Act, or the rules or regulations thereunder, as such statute, rules, or regulations may be amended from time to time, or by regulatory guidance or interpretations of, or any exemptive order or other relief issued by the SEC or any successor organization or their staff under, such Act, rules, or regulations.

(6) May purchase and sell real estate to the extent permitted by the 1940 Act, or the rules or regulations thereunder, as such statute, rules, or regulations may be amended from time to time, or by regulatory guidance or interpretations of, or any exemptive order or other relief issued by the SEC or any successor organization or their staff under, such Act, rules, or regulations.

(7) May not concentrate investments in a particular industry or group of industries, as concentration is defined or interpreted under the 1940 Act, and the rules, and regulations thereunder, as such statute, rules or regulations may be amended from time to time, and under regulatory guidance or interpretations of such Act, rules, or regulations; provided that the Fund will concentrate investments in the infrastructure industry.

Any restriction on investments or use of assets, including, but not limited to, market capitalization, geographic, rating and/or any other percentage restrictions, set forth in this SAI or the Fund's Prospectus shall be measured only at the time of investment, and any subsequent change, whether in the value, market capitalization, rating, percentage held or otherwise, will not constitute a violation of the restriction, other than with respect to investment restriction (2) above related to borrowings by the Fund.

For purposes of determining compliance with investment restriction (7) above related to concentration of investments, the Fund will consider the underlying holdings of the Investment Funds to the extent they are known or should have been known to the Fund at the time the investment was made when determining compliance with this investment restriction. In addition, for purposes of this investment restriction, (a) the Fund treats each of the following, without limitation, as part of the infrastructure industry: digital infrastructure, power and utilities, transportation and logistics, renewables and energy efficiency, social and other infrastructure, and other real assets that provide essential services to society; and (b) Investment Funds that invest primarily in infrastructure assets will be treated as investments in the infrastructure industry.

In addition to the above, the Fund has adopted the following additional fundamental policies:

- it will make quarterly repurchase offers for no less than 5% and not more than 25% (except as permitted by Rule 23c-3 under the 1940 Act ("Rule 23c-3")) of the Units outstanding at per-class net asset value ("NAV") per Unit (measured on the repurchase request deadline) less any repurchase fee, unless suspended or postponed in accordance with regulatory requirements;

- each repurchase request deadline will be determined in accordance with Rule 23c-3, as may be amended from time to time; and

- each repurchase pricing date will be determined in accordance with Rule 23c-3, as may be amended from time to time.

Currently, Rule 23c-3 requires the repurchase request deadline to be no less than 21 and no more than 42 days after the Fund sends a notification to Investors of the repurchase offer and requires the repurchase pricing date to be no later than the 14th day after a repurchase request deadline, or the next business day if the 14th day is not a business day.

ADDITIONAL INFORMATION ON INVESTMENT TECHNIQUES AND RELATED RISKS

As discussed in the Prospectus, the Fund's investment objective is to seek long-term capital appreciation. Under normal circumstances, the Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in Infrastructure Assets or in Investment Funds and other vehicles primarily invested directly and indirectly in Infrastructure Assets. The Fund intends to invest in Infrastructure Assets mainly through the following types of private transactions that are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"):

- Secondary Investments: (a) acquisitions of existing interests in private investment funds that invest primarily in Infrastructure Assets from third-party investors in privately negotiated transactions and (b) investments in, or acquisitions of, interests in newly established vehicles that are created to primarily acquire and hold one or more Infrastructure Assets of an existing private investment fund and are led by the third party manager of the private investment fund;
- Co-Investments: investments primarily in Infrastructure Assets that are made alongside a general partner or manager (or equivalent);
- Primary Investments: investments in new interests in private investment funds that invest primarily in Infrastructure Assets, and
- Direct Investments: direct investments in Infrastructure Assets that are not made alongside a general partner or manager (or equivalent).

The Fund's foregoing investments in Secondary Investments, Co-Investments, Primary Investments, Direct Investments, and other private investments in Infrastructure Assets are referred to herein as "Private Infrastructure Investments." The term "Investment Fund" as used herein refers to Private Infrastructure Investments made through an investment entity or structure (and not directly).

The Fund may invest up to 25% of its total assets in a subsidiary that is 100% owned by the Fund ("Wholly-Owned") that is organized as a Delaware limited liability company (the "Corporate Subsidiary"). The Fund may also invest all or a portion of its assets in a second Wholly-Owned subsidiary organized as a Delaware limited liability company (the "Lead Fund" and, together with the Corporate Subsidiary, the "Subsidiaries", and each a "Subsidiary"). Each Subsidiary has the same investment objective and strategies as the Fund and, like the Fund, is managed by the Adviser and subadvised by the Subadviser (each as defined below). Except as otherwise provided, references to the Fund's investments also will refer to each Subsidiary's investments, in each case, for the convenience of the reader.

Additional information concerning the characteristics of certain of the Fund's investments are set forth below.

Emerging Market Securities

Investments in securities in emerging market countries may be considered to be speculative and may have additional risks from those associated with investing in the securities of U.S. issuers. There may be limited information available to investors that is publicly available, and generally emerging market issuers are not subject to uniform accounting, auditing and financial standards and requirements like those required by U.S. issuers. Investors should be aware that the value of the Fund's investments in emerging markets securities may be adversely affected by changes in the political, economic or social conditions, embargoes, economic sanctions, expropriation, nationalization, limitation on the removal of funds or assets, controls, tax regulations and other restrictions in emerging market countries. These risks may be more severe than those experienced in non-emerging market countries. Emerging market securities trade with less frequency and volume than domestic securities and, therefore, may have greater price volatility and lack liquidity. Furthermore, there is often no legal structure governing private or foreign investment or private property in some emerging market countries. This may adversely affect the Fund's operations and the ability to obtain a judgment against an issuer in an emerging market country.

Real Estate Investment Trusts ("REITs")

The Fund may invest in REITs, which are pooled investment vehicles that invest primarily in income-producing real estate or real estate related loans or interest.

REITs are generally classified as equity REITs, mortgage REITs or a combination of equity and mortgage REITs. Equity REITs invest the majority of their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling properties that have appreciated in value. Mortgage REITs invest the majority of their assets in real estate mortgages and derive income from the collection of interest payments. Like RICs such as the Fund, REITs are not taxed on income distributed to shareholders provided that they comply with certain requirements under the Code. The Fund will indirectly bear its proportionate share of any expenses paid by REITs in which it invests in addition to the expenses paid by the Fund.

Investing in REITs involves certain unique risks. Equity REITs may be affected by changes in the value of the underlying property owned by such REITs, while mortgage REITs may be affected by the quality of any credit extended. REITs are dependent upon management skills, are not diversified (except to the extent the Code requires), and are subject to the risk of financing projects. During periods of declining interest rates, certain mortgage REITs may hold mortgages that the mortgagors elect to prepay, and such prepayment may diminish the yield on securities issued by such mortgage REITs. REITs are subject to heavy cash flow dependency, defaults by borrowers, self-liquidation, and the possibility of failing to qualify for the favorable tax treatment accorded REITs under the Code and failing to maintain their exemption from the 1940 Act. REITs, and mortgage REITs in particular, are also subject to interest rate risk.

Small-Capitalization Companies

The stocks of small-capitalization companies involve more risk than the stocks of larger, more established companies because they often have greater price volatility, lower trading volume, and less liquidity. These companies tend to have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources, and less competitive strength than larger companies. A fund that invests in small-capitalization companies may underperform other stock funds (such as medium- and large-company stock funds) when stocks of small-capitalization companies are out of favor.

Mid-Capitalization Companies

The stocks of mid-capitalization companies involve more risk than the stocks of larger, more established companies because they often have greater price volatility, lower trading volume, and less liquidity. These companies tend to have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources, and less competitive strength than larger companies. To the extent the Fund invests in mid–capitalization companies it may underperform other stock funds (such as large-company stock funds) when stocks of mid–capitalization companies are out of favor.

Benchmark Reference Rates Risk

Many financial instruments have historically relied upon a floating rate based on London Interbank Offered Rate ("LIBOR"), which was the offered rate for short-term Eurodollar deposits between major international banks. In connection with the global transition away from LIBOR led by regulators and market participants, LIBOR was last published on a representative basis at the end of June 2023. Alternative reference rates to LIBOR have been established in most major currencies (e.g., the Secured Overnight Financing Rate for U.S. dollar LIBOR and the Sterling Overnight Index Average for GBP LIBOR) and the transition to new reference rates continues. The transition away from LIBOR and the use of replacement rates has gone relatively smoothly, but the full impact of the transition on the Fund or the financial instruments in which the Fund invests cannot yet be fully determined.

In addition, interest rates or other types of rates and indices which are classed as "benchmarks" have been the subject of ongoing national and international regulatory reform, including under the European Union ("EU") regulation on indices used as benchmarks in financial instruments and financial contracts (known as the "Benchmarks Regulation"). The Benchmarks Regulation has been enacted into United Kingdom ("UK") law by virtue of the EU (Withdrawal) Act 2018 (as amended), subject to amendments made by the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (SI 2019/657) and other statutory instruments. Following the implementation of these reforms, the manner of administration of benchmarks has changed and may further change in the future, with the result that relevant benchmarks may perform differently than in the past, the use of benchmarks that are not compliant with the new standards by certain supervised entities may be restricted, and certain benchmarks may be eliminated entirely. Such changes could cause increased market volatility and disruptions in liquidity for instruments that rely on or are impacted by such benchmarks. Additionally, there could be other consequences which cannot be predicted.

Additional Market Disruption and Geopolitical Risks

Unexpected political, regulatory and diplomatic events within the United States and abroad, such as the U.S.-China "trade war" that intensified in 2018, may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. The current political climate and the renewal or escalation of a trade war between China and the United States may have an adverse effect on both the U.S. and Chinese economies, including as the result of one country's imposition of tariffs on the other country's products. In addition, sanctions or other investment restrictions could preclude a fund from investing in certain Chinese issuers or cause a fund to sell investments at disadvantageous times. Events such as these and their impact on the Fund are difficult to predict and it is unclear whether further tariffs may be imposed or other escalating actions may be taken in the future.

In late February 2022, Russian military forces invaded Ukraine, significantly amplifying already existing geopolitical tensions among Russia, Ukraine, Europe and NATO. Russia's invasion, the responses of countries and

political bodies to Russia's actions, and the potential for wider conflict increased financial market volatility and could have severe adverse effects on regional and global economic markets, including the markets for certain securities and commodities such as oil and natural gas. Following Russia's actions, various countries and political bodies issued broad-ranging economic sanctions against Russia. Sanctions threatened or imposed by these jurisdictions, and other intergovernmental actions that have been or may be undertaken in the future, against Russia, Russian entities or Russian individuals, may result in the devaluation of Russian currency, a downgrade in the country's credit rating, an immediate freeze of Russian assets, a decline in the value and liquidity of Russian securities, property or interests, and/or other adverse consequences to the Russian economy or the Fund. Further, due to market closures and trading restrictions, the value of Russian securities could be significantly impacted, which could lead to such securities being valued at zero. The scope and scale of sanctions in place at a particular time may be expanded or otherwise modified in a way that may have negative effects on the Fund. Sanctions, or the threat of new or modified sanctions, could directly or indirectly impair the ability of the Fund to buy, sell, hold, receive, deliver or otherwise transact in certain affected securities or other investment instruments. Sanctions could also result in Russia taking counter measures or other actions in response (including cyberattacks and espionage), which may further impair the value and liquidity of Russian securities. The extent and duration of the military actions associated with Russia's invasion of Ukraine, the resulting sanctions, and the resulting disruption of the Russian economy are impossible to predict but may cause volatility in other regional and global markets and may negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the performance of the Fund.

MANAGEMENT OF THE FUND

Directors and Officers of the Fund

The Directors and Officers of the Fund, their business addresses, principal occupations for the past five years, and ages are listed below. The Board provides broad supervision over the affairs of the Fund. The Board is composed of experienced executives who meet periodically throughout the year to oversee the Fund's activities, review contractual arrangements with companies that provide services to the Fund, and review the Fund's performance. Unless otherwise noted, the address of each Director and each Officer is c/o AMG Funds LLC, 680 Washington Boulevard, Suite 500, Stamford, Connecticut 06901.

There is no stated term of office for Directors. Each Director serves during the continued lifetime of the Fund until he or she dies, resigns or is removed, or, if sooner, until the next meeting of members called for the purpose of electing Directors and until the election and qualification of his or her successor in accordance with the Fund's organizational documents. The Chairman of the Board, the President, any Vice President, the Treasurer, and the Secretary and such other officers as the Directors may in their discretion from time to time elect each hold office until his or her successor is elected and qualified, or until he or she sooner dies, resigns, is removed or becomes disqualified. Each officer holds office at the pleasure of the Board.

Independent Directors

The Directors in the following table are Independent Directors of the Fund. Eric Rakowski serves as the Independent Chairman of the Board.

NAME, ADDRESS AND YEAR OF BIRTH*	POSITION(S) HELD WITH THE FUND AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY DIRECTOR**	OTHER DIRECTORSHIPS HELD BY DIRECTOR	EXPERIENCE, QUALIFICATIONS, ATTRIBUTES, SKILLS FOR BOARD MEMBERSHIP
Jill R. Cuniff YOB: 1964	Director since 2025	Retired (2016-Present); Member of Board of Governors and Investment Committee, Montana State University Alumni Foundation (2015-2021, 2023-Present); President & Portfolio Manager, Edge Asset Management (2009-2016); President & Chief Investment Officer, Morley Financial Services (2001-2009); President, Union Bond & Trust Company (2001-2009)	39	Director of Harding Loevner Funds, Inc. (6 portfolios) (2018-Present).	Significant experience as a board member of mutual funds; significant business experience as president of executive teams; experience with institutional and retail distribution; experience as a co-portfolio manager.
Kurt A. Keilhacker YOB: 1963	Director since 2025	Managing Partner, Elementum Ventures (2013-Present); Managing Partner, TechFund Europe (2000-Present); Managing Partner, TechFund Capital (1997-Present); Adjunct Professor, University of San Francisco (2022-Present); Trustee, Wheaton College (2018-Present); Director, Wheaton College Trust Company, N.A. (2018-2024)	39	None	Significant board experience, including as a board member of private companies; significant experience as a managing member of private companies; significant experience in the venture capital industry; significant experience as co-founder of a number of technology companies.

NAME, ADDRESS AND YEAR OF BIRTH*	POSITION(S) HELD WITH THE FUND AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY DIRECTOR**	OTHER DIRECTORSHIPS HELD BY DIRECTOR	EXPERIENCE, QUALIFICATIONS, ATTRIBUTES, SKILLS FOR BOARD MEMBERSHIP
Peter W. MacEwen YOB: 1964	Director since 2025	Private investor (2019-Present); Affiliated Managers Group, Inc. (2003-2018): Chief Administrative Officer, Office of the CEO (2013-2018); Senior Vice President, Finance (2007-2013); Vice President, Finance (2003-2007)	39	Trustee, John Hancock Comvest Private Income Fund (2023-Present)	Significant experience in the financial services industry, including as a senior executive of an S&P 500 asset management firm where responsibilities included: corporate finance and capital raising; strategy development and execution; internal audit and risk management; and oversight of global operations.
Eric Rakowski YOB: 1958	Director since 2025	Professor of Law (Emeritus), University of California at Berkeley School of Law (1990-Present)	39	Trustee of Parnassus Funds (4 portfolios) (2021-Present); Trustee of Parnassus Funds II (2 portfolios) (2021-Present); Director of Harding, Loevner Funds, Inc. (6 portfolios) (2008-Present); Trustee, John Hancock Comvest Private Income Fund (2023-Present); Trustee of Third Avenue Trust (3 portfolios) (2002-2019); Trustee of Third Avenue Variable Trust (1 portfolio) (2002-2019)	Significant experience as a board member of mutual funds; former practicing attorney; currently professor of law.

NAME, ADDRESS AND YEAR OF BIRTH*	POSITION(S) HELD WITH THE FUND AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY DIRECTOR**	OTHER DIRECTORSHIPS HELD BY DIRECTOR	EXPERIENCE, QUALIFICATIONS, ATTRIBUTES, SKILLS FOR BOARD MEMBERSHIP
Victoria L. Sassine YOB: 1965	Director since 2025	Trustee, University of California San Diego School of Business (2025-Present); Adjunct Professor, Babson College (2007-Present); Director, Board of Directors, PRG Group (2017-Present); CEO, Founder, Scale Smarter Partners, LLC (2018-Present); Adviser, EVOFEM Biosciences (2019-2025); Chairperson, Board of Directors, Business Management Associates (2018-2019)	39	None	Significant board experience, including as a board member of private companies; finance experience in strategic financial and operation management positions in a variety of industries; audit and tax experience in a global accounting firm; experience as a board member of various organizations; Certified Public Accountant (inactive). Current adjunct professor of finance.

* The address for each director is c/o AMG Funds LLC, 680 Washington Boulevard, Suite 500, Stamford, Connecticut 06901.

** The AMG Fund Complex consists of the Fund, AMG Pantheon Fund, LLC, AMG Pantheon Master Fund, LLC, AMG Pantheon Credit Solutions Fund, and the funds of AMG Funds, AMG Funds I, AMG Funds III, AMG Funds IV, and AMG ETF Trust.

Interested Director

Garret Weston is being treated by the Fund as an "interested person" of the Fund within the meaning of the 1940 Act by virtue of his position with, and interest in securities of, Affiliated Managers Group, Inc., which indirectly owns a majority of the interests of Pantheon Infra Advisors LLC (the "Adviser") and Pantheon Ventures (US) LP (the "Subadviser").

NAME, ADDRESS AND YEAR OF BIRTH*	POSITION(S) HELD WITH THE FUND AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY DIRECTOR**	OTHER DIRECTORSHIPS HELD BY DIRECTOR	EXPERIENCE, QUALIFICATIONS, ATTRIBUTES, SKILLS FOR BOARD MEMBERSHIP
Garret W. Weston YOB: 1981	Director since 2024	Affiliated Managers Group, Inc. (2008-Present): Managing Director, Head of Global Strategic Partnerships (2025-Present), Managing Director, Head of Affiliate	39	None	Significant senior leadership role within AMG across a number of areas, including past

	Product Strategy and Development (2023-2025), Managing Director, Co-Head of Affiliate Engagement, Distribution (2021-2022), Senior Vice President, Office of the CEO (2019-2021), Senior Vice President, Affiliate Development (2016-2019), Vice President, Office of the CEO (2015-2016), Vice President, New Investments (2008-2015); Associate, Madison Dearborn Partners (2006-2008); Analyst, Merrill Lynch (2004-2006)	responsibilities for the AMG Funds business and other distribution related activities, as well as prior significant experience with AMG's investments and relationships with its Affiliates. Prior to AMG, significant business, investment and corporate finance experience within the financial services industry.

* The address for each director is c/o AMG Funds LLC, 680 Washington Boulevard, Suite 500, Stamford, Connecticut 06901.

** The AMG Fund Complex consists of the Fund, AMG Pantheon Fund, LLC, AMG Pantheon Master Fund, LLC, AMG Pantheon Credit Solutions Fund, and the funds of AMG Funds, AMG Funds I, AMG Funds III, AMG Funds IV, and AMG ETF Trust.

Information About Each Director's Experience, Qualifications, Attributes or Skills

Directors of the Fund, together with information as to their positions with the Fund, principal occupations and other board memberships for the past five years, and experience, qualifications, attributes or skills for serving as Directors are shown in the tables above. The summaries relating to the experience, qualifications, attributes and skills of the Directors are required by the registration form adopted by the SEC, do not constitute holding out the Board or any Director as having any special expertise or experience, and do not impose any greater responsibility or liability on any such person or on the Board as a whole than would otherwise be the case. The Board believes that the significance of each Director's experience, qualifications, attributes or skills is an individual matter (meaning that experience that is important for one Director may not have the same value for another) and that these factors are best evaluated at the Board level, with no single Director, or particular factor, being indicative of Board effectiveness. However, the Board believes that Directors need to be able to critically review, evaluate, question and discuss information provided to them, and to interact effectively with Fund management, service providers and counsel, in order to exercise effective business judgment in the performance of their duties. The Board believes that each of its members has these abilities. Experience relevant to having these abilities may be achieved through a Director's educational background; business, professional training or practice (e.g., finance or law), or academic positions; experience from service as a board member (including the Board) or as an executive of investment funds, significant private or not-for-profit entities or other organizations; and/or other life experiences. To assist them in evaluating matters under federal and state law, the Independent Directors are counseled by their own separate, independent legal counsel, who participates in Board meetings and interacts with the Adviser and Subadviser, and also may benefit from information provided by the Fund's and the Adviser's and Subadviser's legal counsel. Both Independent Director and Fund counsel have significant experience advising funds and fund board members. The

Board and its committees have the ability to engage other experts, including the Fund's independent public accounting firm, as appropriate. The Board evaluates its performance on an annual basis.

Officers

NAME, ADDRESS AND YEAR OF BIRTH *	POSITION(S) HELD WITH THE FUND AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Keitha Kinne YOB: 1958	President, Chief Executive Officer, Principal Executive Officer, and Chief Operating Officer since 2025	President, Chief Executive Officer and Principal Executive Officer, AMG Pantheon Fund, LLC and AMG Pantheon Master Fund, LLC (2018-Present); Chief Operating Officer, AMG Pantheon Fund, LLC and AMG Pantheon Master Fund, LLC (2014-Present); President, Chief Executive Officer, Principal Executive Officer, and Chief Operating Officer, AMG Pantheon Credit Solutions Fund (2024-Present); Managing Director, Head of Platform and Operations, AMG Funds LLC (2023-Present); Chief Operating Officer, AMG Funds LLC (2007-Present); Chief Investment Officer, AMG Funds LLC (2008-Present); President and Principal, AMG Distributors, Inc. (2018-Present); Chief Operating Officer, AMG Distributors, Inc. (2007-Present); President, Chief Executive Officer and Principal Executive Officer, AMG Funds, AMG Funds I, AMG ETF Trust, AMG Funds III and AMG Funds IV (2018-Present); Chief Operating Officer, AMG Funds, AMG Funds I, AMG ETF Trust, and AMG Funds III (2007-Present); Chief Operating Officer, AMG Funds IV (2016-Present); Chief Operating Officer and Chief Investment Officer, Aston Asset Management, LLC (2016); President and Principal Executive Officer, AMG Funds, AMG Funds I, AMG ETF Trust and AMG Funds III (2012-2014); Managing Partner, AMG Funds LLC (2007-2014); President and Principal, AMG Distributors, Inc. (2012-2014); Managing Director, Legg Mason & Co., LLC (2006-2007); Managing Director, Citigroup Asset Management (2004-2006)
Thomas Disbrow YOB: 1966	Treasurer, Principal Financial Officer, and Principal Accounting Officer since 2025	Treasurer, Principal Financial Officer, and Principal Accounting Officer, AMG Pantheon Fund, LLC and AMG Pantheon Master Fund, LLC (2017-Present); Treasurer, Principal Financial Officer, and Principal Accounting Officer, AMG Pantheon Credit Solutions Fund (2024-Present); Managing Director, Platform and Operations, AMG Funds LLC (2025-Present); Chief Financial Officer, Principal Financial Officer, Treasurer and Principal Accounting Officer, AMG Funds, AMG Funds I, AMG ETF Trust, AMG Funds III and AMG Funds IV (2017-Present); Vice President, Mutual Fund Treasurer & CFO, AMG Funds, AMG Funds LLC (2017-Present); Managing Director—Global Head of Traditional Funds Product Control, UBS Asset Management (Americas), Inc. (2015-2017); Managing Director—Head of North American Funds Treasury, UBS Asset Management (Americas), Inc. (2011-2015)
Jeff Miller YOB: 1971	Executive Vice President since 2025	Executive Vice President, AMG Pantheon Fund, LLC, AMG Pantheon Master Fund, LLC and AMG Pantheon Credit Solutions Funds (2025-Present); Chief Investment Officer and Global Head of Private Equity, Pantheon Ventures (US) LP (2024-Present); Head of Private Equity (2022-2024); Global Head of Co-Investments, Pantheon Ventures (US) LP (2020-2022); Partner, Pantheon Ventures (US) LP (2014-Present); Principal Member, Pantheon Ventures (US) LP (2012-2014); Principal, Pantheon Ventures (US) LP (2008 – 2012); Principal, Allied Capital (2004 - 2008), Vice

NAME, ADDRESS AND YEAR OF BIRTH *	POSITION(S) HELD WITH THE FUND AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
		President, Lehman Brothers Investment Banking Division (2000 - 2004)
Mark Duggan YOB: 1965	Secretary and Chief Legal Officer since 2025	Secretary and Chief Legal Officer, AMG Pantheon Fund, LLC and AMG Pantheon Master Fund, LLC (2015-Present); Secretary and Chief Legal Officer, AMG Pantheon Credit Solutions Fund (2024-Present); Managing Director and Senior Counsel, AMG Funds LLC (2021-Present); Senior Vice President and Senior Counsel, AMG Funds LLC (2015-2021); Secretary and Chief Legal Officer, AMG Funds, AMG Funds I, AMG ETF Trust, AMG Funds III and AMG Funds IV (2015-Present); Attorney, K&L Gates, LLP (2009-2015)
Patrick Spellman YOB: 1974	Chief Compliance Officer, Sarbanes-Oxley Code of Ethics Compliance Officer, and Anti-Money Laundering Compliance Officer since 2025	Chief Compliance Officer and Sarbanes-Oxley Code of Ethics Compliance Officer, AMG Pantheon Fund, LLC and AMG Pantheon Master Fund, LLC (2019-Present); Anti-Money Laundering Compliance Officer, AMG Pantheon Fund, LLC and AMG Pantheon Master Fund, LLC (2022-Present); Chief Compliance Officer, Sarbanes-Oxley Code of Ethics Compliance Officer, and Anti-Money Laundering Compliance Officer, AMG Pantheon Credit Solutions Fund (2024-Present); Vice President, Chief Compliance Officer, AMG Funds LLC (2017-Present); Chief Compliance Officer, AMG Distributors, Inc. (2010-Present); Chief Compliance Officer and Sarbanes-Oxley Code of Ethics Compliance Officer, AMG Funds, AMG Funds I, AMG ETF Trust, AMG Funds III and AMG Funds IV (2019-Present); Anti-Money Laundering Compliance Officer, AMG Funds, AMG Funds I, AMG ETF Trust, and AMG Funds III (2014-2019; 2022-Present); Anti-Money Laundering Compliance Officer, AMG Funds IV (2016-2019; 2022-Present); Senior Vice President, Chief Compliance Officer, AMG Funds LLC (2011-2017); Compliance Manager, Legal and Compliance, Affiliated Managers Group, Inc. (2005-2011)
John Starace YOB: 1970	Deputy Treasurer since 2025	Deputy Treasurer, AMG Pantheon Fund, LLC and AMG Pantheon Master Fund, LLC (2017-Present); Deputy Treasurer, AMG Pantheon Credit Solutions Fund (2024-Present); Vice President, Mutual Fund Accounting, AMG Funds LLC (2021-Present); Director, Mutual Fund Accounting, AMG Funds LLC (2017-2021); Vice President, Deputy Treasurer of Mutual Funds Services, AMG Funds LLC (2014-2017); Deputy Treasurer, AMG Funds, AMG Funds I, AMG ETF Trust, AMG Funds III and AMG Funds IV (2017-Present); Vice President, Citi Hedge Fund Services (2010-2014); Audit Senior Manager (2005-2010) and Audit Manager (2001-2005), Deloitte & Touche LLP

* The address for each executive officer is c/o AMG Funds LLC, 680 Washington Boulevard, Suite 500, Stamford, Connecticut 06901.

Director Share Ownership

Name of Director	Dollar Range of Equity Securities in the Fund Beneficially Owned as of December 31, 2024	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Director in the Family of Investment Companies Beneficially Owned as of December 31, 2024
Independent Directors:		
Jill R. Cuniff	None	Over $100,000
Kurt A. Keilhacker	None	Over $100,000
Peter W. MacEwen	None	Over $100,000
Eric Rakowski	None	Over $100,000
Victoria L. Sassine	None	Over $100,000
Interested Director:		
Garret W. Weston	None	Over $100,000

Board Leadership Structure and Risk Oversight

The following provides an overview of the leadership structure of the Board and the Board's oversight of the Fund's risk management process. The Board consists of six Directors, five of whom are Independent Directors. An Independent Director serves as Chairman of the Board. In addition, the Board also has two standing committees, the Audit Committee and Governance Committee (the "Committees") (discussed below), each comprised of all of the Independent Directors, to which the Board has delegated certain authority and oversight responsibilities.

The Board's role in supervising the operations of the Fund is oversight, including oversight of the Fund's risk management process. The Board meets regularly on at least a quarterly basis and at these meetings the officers of the Fund and the Fund's Chief Compliance Officer report to the Board on a variety of matters. A portion of each regular meeting is devoted to an executive session of the Independent Directors, the Independent Directors' separate, independent legal counsel, and the Fund's Chief Compliance Officer, at which no members of management are present. In a separate executive session of the Independent Directors and the Independent Directors' independent legal counsel, the Independent Directors consider a variety of matters that are required by law to be considered by the Independent Directors, as well as matters that are scheduled to come before the full Board, including fund governance, compliance, and leadership issues. When considering these matters, the Independent Directors are advised by their independent legal counsel. The Board reviews its leadership structure periodically and believes that its structure is appropriate to enable the Board to exercise its oversight of the Fund.

The Fund has retained the Adviser as the Fund's investment adviser and the Subadviser as the Fund's subadviser. The Adviser is responsible for the Fund's overall investment operations, including management of the risks that arise from the Fund's investment operations. The Board provides oversight of the services provided by the Adviser, the Subadviser, the Fund's other service providers, and the Fund's officers, including their risk management activities. On an annual basis, the Fund's Chief Compliance Officer conducts a compliance review and risk assessment and prepares a written report relating to the review that is provided to the Board for review and discussion. The assessment includes a broad-based review of the risks inherent to the Fund, the controls designed to address those risks, and selective testing of those controls to determine whether they are operating effectively and are reasonably designed. In the course of providing oversight, the Board and the Committees receive a wide range of reports on the Fund's activities, including regarding the Fund's investment portfolio, the compliance of the Fund with applicable laws, and the Fund's financial accounting and reporting. The Board receives periodic reports from the Fund's Chief Legal Officer on risk management matters. The Board also receives periodic reports from the Fund's Chief Compliance Officer regarding the compliance of the Fund with federal and state securities laws and the Fund's internal compliance policies and procedures.

Board Committees

As described below, the Board has two standing Committees. The Board has not established a formal risk oversight committee. However, much of the regular work of the Board and its standing Committees addresses aspects of risk oversight.

Audit Committee

The Board has an Audit Committee consisting of all of the Independent Directors. Victoria L. Sassine serves as the chair of the Audit Committee. Under the terms of its charter, the Audit Committee (a) acts for the Directors in overseeing the Fund's financial reporting and auditing processes; (b) receives and reviews communications from the independent registered public accounting firm relating to its review of the Fund's financial statements; (c) reviews and assesses the performance, approves the compensation, and approves or ratifies the appointment, retention or termination of the Fund's independent registered public accounting firm; (d) meets periodically with the independent registered public accounting firm to review the Fund's annual audits and pre-approves the audit services provided by the independent registered public accounting firm; (e) considers and acts upon proposals for the independent registered public accounting firm to provide non-audit services to the Fund or the Adviser or its affiliates to the extent that such approval is required by applicable laws or regulations; (f) considers and reviews with the independent registered public accounting firm, periodically as the need arises, but not less frequently than annually, matters bearing upon the registered public accounting firm's status as "independent" under applicable standards of independence established from time to time by the SEC and other regulatory authorities; and (g) reviews and reports to the full Board with respect to any material accounting, tax, valuation or record keeping issues of which the Audit Committee is aware that may affect the Fund, the Fund's financial statements or the amount of any dividend or distribution right, among other matters. As of the date of this SAI, the Audit Committee has met one time.

Governance Committee

The Board has a Governance Committee consisting of all of the Independent Directors. Eric Rakowski serves as the chairman of the Governance Committee. Under the terms of its charter, the Governance Committee is empowered to perform a variety of functions on behalf of the Board, including responsibility to make recommendations with respect to the following matters: (i) individuals to be appointed or nominated for election as Independent Directors; (ii) the designation and responsibilities of the chairperson of the Board (who shall be an Independent Director) and Board committees, such other officers of the Board, if any, as the Governance Committee deems appropriate, and officers of the Fund; (iii) the compensation to be paid to Independent Directors; and (iv) other matters the Governance Committee deems necessary or appropriate. The Governance Committee is also empowered to: (i) set any desired standards or qualifications for service as a Director; (ii) conduct self-evaluations of the performance of the Directors and help facilitate the Board's evaluation of the performance of the Board at least annually; (iii) oversee the selection of independent legal counsel to the Independent Directors and review reports from independent legal counsel regarding potential conflicts of interest; and (iv) consider and evaluate any other matter the Governance Committee deems necessary or appropriate. It is the policy of the Governance Committee to consider nominees recommended by members. Members who would like to recommend Director nominees to the Governance Committee should submit the candidate's name and background information in a sufficiently timely manner (and in any event, no later than the date specified for receipt of member proposals in any applicable proxy statement of the Fund) and should address their recommendations to the attention of the Governance Committee, at c/o AMG Funds LLC, 680 Washington Boulevard, Suite 500, Stamford, Connecticut 06901. As of the date of this SAI, the Governance Committee has met one time.

Directors' Compensation

Name of Director	Aggregate Compensation from the Fund[(a)]	Total Compensation from the Fund Complex Paid to Directors[(a)]
Independent Directors:		
Jill R. Cuniff	$ 22,500	$ 272,500
Kurt A. Keilhacker	$ 22,500	$ 400,500

Peter W. MacEwen	$	22,500	$	272,500
Eric Rakowski	$	30,000	$	458,000
Victoria L. Sassine	$	30,000	$	403,000
Interested Director:				
Garret W. Weston		None		None

(a) The Fund commenced operations on or following the date of this SAI and its initial fiscal year of investment operations ends on March 31, 2026. Because the Fund is new, compensation from the Fund is estimated for the fiscal year ending March 31, 2026. Total compensation from the Fund Complex includes compensation estimated to be paid during the 12-month period ending March 31, 2026. The Fund does not provide any pension or retirement benefits for the Directors.

PORTFOLIO MANAGEMENT

In addition to the Fund (for purposes of this section, the "Fund" includes its Subsidiaries, unless otherwise indicated), the portfolio managers listed below, who are collectively responsible for activities comprised in the day-to-day investment of the Fund's portfolio, including sourcing and reviewing investment opportunities, conducting due diligence and making investment recommendations to the Subadviser's investment management committee, manage, or are affiliated with, other accounts, including other pooled investment vehicles managed by the Subadviser or its affiliates. The Subadviser's investment management committee comprises senior US-based investment executives of the Subadviser and has responsibility for final review of investments and for making investment decisions in relation to all investments made by the Fund. The following tables list the number and types of accounts, other than the Fund, managed by the portfolio managers and estimated assets under management in those accounts, as of September 30, 2024.

Portfolio manager	**Registered investment companies managed**		**Other pooled investment vehicles managed (world-wide)**		**Other accounts (world-wide)**	
	Number of accounts	*Total assets*	*Number of accounts*	*Total assets*	*Number of accounts*	*Total assets*
Dinesh Ramasamy	2	$3.98 billion	57	$18.9 billion	64	$19.9 billion
Janice Ince	0	$0	19	$7.2 billion	44	$13.9 billion
Paul Barr	0	$0	19	$7.2 billion	44	$13.9 billion
Evan Corley	2	$3.98 billion	57	$18.9 billion	64	$19.9 billion
Kathryn Leaf	2	$3.98 billion	145	$60 billion	80	$24.5 billion
Jeff Miller	2	$3.98 billion	145	$60 billion	80	$24.5 billion
Andrea Echberg	0	$0	145	$60 billion	80	$24.5 billion
Richard Sem	0	$0	87	$41.3 billion	16	$4.5 billion
Jérôme Duthu-Bengtzon	0	$0	87	$41.3 billion	16	$4.5 billion

Portfolio manager	**Registered investment companies managed for which the Adviser receives a performance-based fee**	**Other pooled investment vehicles managed (world-wide) for which the Adviser receives a performance-based fee**	**Other accounts (world-wide) for which the Adviser receives a performance-based fee**

	Number of accounts	*Total assets*	*Number of accounts*	*Total assets*	*Number of accounts*	*Total assets*
Dinesh Ramasamy	1	$0	39	$14.8 billion	38	$12.5 billion
Janice Ince	0	$0	8	$4.0 billion	33	$12.0 billion
Paul Barr	0	$0	8	$4.0 billion	33	$12.0 billion
Evan Corley	1	$0	39	$14.8 billion	38	$12.5 billion
Andrea Echberg	0	$0	83	$37.4 billion	52	$16.7 billion
Kathryn Leaf	1	$0	83	$37.4 billion	52	$16.7 billion
Jeff Miller	1	$0	83	$37.4 billion	52	$16.7 billion
Richard Sem	0	$0	44	$22.6 billion	14	$4.2 billion
Jérôme Duthu-Bengtzon	0	$0	44	$22.6 billion	14	$4.2 billion

Potential Conflicts of Interest

The Adviser (for purposes of this section and the above tables, the "Adviser" includes the Subadviser, unless otherwise indicated) will advise multiple clients with different investment objectives, guidelines and policies, and fee structures. In situations where an investment opportunity falls within the investment objectives of multiple clients of the Adviser, there may also be conflicts of interest among clients regarding which of those entities will be given the opportunity to make or participate in the investment opportunity and, if the investment is to be made by more than one of those entities, the proportions in which such opportunity will be allocated among the participating entities.

The Adviser will receive both management fees and/or carried interest (performance fees) as compensation for its advisory services for many clients. Carried interest will, at times, create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee. In these instances, the Adviser's compensation will, at times, be greater than it would otherwise have been, as the fee will be based on the funds' or separate accounts' performance instead of, or in addition to, a percentage of assets under management. In theory, the Adviser has an incentive to dedicate increased resources and allocate more profitable investment opportunities to clients bearing higher carried interest percentages or to clients whose governing documents contain less restrictive terms regarding timing of carried interest distributions, which would not include the Fund. In theory, the Adviser also has an incentive to allocate investment opportunities to clients that pay a general partner's share or management fees based on invested capital or capital committed to transactions rather than on capital commitments. However, the Adviser has a Conflicts of Interest Policy to manage conflicts of interest, including with respect to allocation of investment opportunities, and it is the Adviser's policy to allocate investment opportunities and resources based on its allocation procedures (as discussed below), and it does not consider fees or carried interest, in any regard, when making allocation determinations.

The Adviser's investment allocation policy (the "Allocation Policy") is to allocate investment opportunities among clients based on methodologies designed to be fair and equitable over time, not taking into account fee structures on particular accounts, and consistent with and subject to the fiduciary and contractual duties of the Adviser to such clients in accordance with the Adviser's Allocation Policy and procedures.

In order to implement the Allocation Policy and manage any conflicts of interest related to investment allocations, the Adviser maintains procedures relating to the allocation of investment opportunities. The Adviser's allocation procedures may be modified from time to time at its discretion.

Occasionally, after allocating opportunities to all eligible clients of the Adviser pursuant to the Allocation Policy (including other investment vehicles and accounts managed or advised by a Pantheon entity, referred to herein as "Pantheon Funds"), the Adviser will have excess capacity (or overage) for a transaction for which it may look to other persons, including syndication partners or investors in Pantheon Funds. The Adviser reserves full discretion with respect to the allocation of such opportunities. The Adviser may charge fees or carried interest to any such persons.

Classification of Investment Opportunities. Allocation of investment opportunities is generally predicated on the initial classification of each such opportunity by asset and deal type, for example, (i) as a primary investment, a

secondary investment, or a co-investment, (ii) a private equity investment, an infrastructure or real asset investment, or a real estate investment, or (iii) global, regional (US, Europe, Asia, Rest of the World), an emerging market investment, or the like, in order to determine which clients of the Adviser are appropriate for the investment opportunity. The Adviser will make the classification of an investment opportunity's asset and deal type in good faith. In some instances, the classifications are not entirely clear, may overlap, or may not be deemed relevant. Depending on such classification, clients implementing targeted strategies that are subsets of broader classifications may be subject to increases or decreases in such allocations in the manner set forth above in order to fully and appropriately implement such targeted strategy. In addition, where an investment opportunity overlaps multiple investment strategies (such as, for example, an investment opportunity that is, say, both an infrastructure investment and a secondary investment, or a co-investment and a real asset investment), the Adviser may in good faith classify such investment opportunity as a core opportunity in respect of one or more investment strategies whether in terms of the asset class (such as private equity, infrastructure, or credit (senior or opportunistic)) or in terms of the type of transaction (such as primaries, secondaries or co-investments) or otherwise, and as an ancillary or subordinate opportunity in respect of one or more other investment strategies, and in such cases, the investment opportunity may be allocated in priority to clients for whom such investment opportunity represents a core opportunity, with only the remainder of such investment opportunity, if any, allocated to other clients treating such other clients as an overflow account in respect of such ancillary or subordinate opportunity (as discussed below).

Portfolio Construction Considerations. The Adviser's allocation procedures do not, however, preclude a good faith determination by the Adviser that some or all of an investment opportunity is unsuitable for any one client or exceeds an appropriate amount for any one client. This can happen from time to time for legal, tax, regulatory, portfolio construction or other reasons, after taking into account considerations such as the investment strategy, objectives, investment restrictions, risk profile, the respective size of portfolios and existing and prospective other exposures of that client, whether or not any other client or fund managed or advised by any member of the Adviser is taking up all or part of its allocable share of the investment opportunity or any excess arising as a result of any client or fund declining all or part of their allocable share of such investment opportunity. Any amount that is declined on behalf of any client is designated as 'overage', which the Adviser may choose to allocate entirely at its discretion as described above. In all cases, the consummation of an investment by any given client of the Adviser is subject always to the issuer of the investment agreeing to accept such client as an investor in the relevant fund or investment. Moreover, where capacity or access to any investment for clients of the Adviser is constrained for any reason, in certain circumstances, it will not be feasible for all clients to secure access in the desired amounts to the same investment. In this situation the Adviser will, in good faith, determine to either (i) reduce the allocations to all clients involved on a pro rata basis (subject to rounding) or (ii) reduce the allocation of one or more clients to such opportunity (which in some cases can result in non-pro rata allocations) or even exclude one or more clients from such opportunity (for example where a client is scaled back below any de minimis limit set for such client or based on a formulaic rotation utilized by the Adviser), in each case, with respect to the Fund, consistent with applicable exemptive relief and/or relevant no-action letters, provided that the Adviser shall endeavor to source an alternative investment opportunity for such client(s) that the Adviser in good faith considers to be a suitable alternative.

Allocation of Core and Ancillary Investment Opportunities; Changes in Investment Focus. The Adviser typically has a broad and flexible investment mandate on behalf of funds and clients managed by the Adviser. The investment mandate for clients of the Adviser may include a core investment category (such as, for example, a focus on primary investments or a focus on secondary investments) and may also include one or more ancillary investment categories (such as, for example, a secondaries strategy that may opportunistically undertake co-investments). The Adviser will generally make an initial classification of an investment opportunity (as discussed above). After classifying such investment opportunity, the Adviser may then give priority in allocation to those clients for whom such investment opportunity represents a core part of their respective investment strategies, with only the remainder or overflow being made available to those clients for whom such investment opportunity represents an ancillary opportunity. For example, a co-investment opportunity may be initially allocated to clients whose investment mandate primarily concentrates on co-investments, with only the remainder, if any, being allocated to clients for whom co-investments represent an ancillary opportunity.

In addition, in the context of core and non-core strategies and other broad long-term strategies, like the strategy of the Fund, the investment focus may be adjusted, from time to time, to opportunistically focus on certain types or categories of investments at the discretion of the Adviser, while excluding other types or categories of investments, even if such investments otherwise fall within the broad mandate of the investment strategy for such client. For

example, the investment strategy for a client, such as is the case for the Fund, may generally include one or more ancillary categories whether in terms of the asset class (such as private equity, infrastructure, or credit (senior or opportunistic)) or in terms of the type of transaction (such as primaries, secondaries or co- investments) or otherwise, and the Adviser may at times determine to pursue such investment opportunities on behalf of such client. Accordingly, at such times, such client may be included in the allocation process in respect of an investment opportunity falling within one or more such ancillary categories. At other times, however, the Adviser may determine to exclude investments falling within such ancillary categories whether in terms of the asset class (such as private equity, infrastructure, or credit (senior or opportunistic)) or in terms of the type of transaction (such as primaries, secondaries or co-investments) or otherwise from the current investment focus of such client and such client may then be excluded from the allocation process in respect of such investment opportunities. Moreover, the Adviser's determination to include or exclude one or more ancillary categories within the present investment focus of one or more clients of the Adviser may differ as between such clients. As a result, one or more clients may be participating in the allocation of such investment opportunities while other clients are excluded from such allocations or are treated as an overflow account in respect of such ancillary or subordinate opportunity (as discussed below).

Overflow Accounts. The Adviser has previously accepted, and expects to continue to accept, "over-flow" accounts for certain strategies. In connection with this arrangement, it is typically agreed that such clients will rank behind "non-overflow accounts" with respect to the allocation of opportunities to make investments falling within the applicable strategy. Allocation of any excess capacity shall be made at the complete discretion of the Adviser (including as between over-flow accounts).

Allocation of Opportunities arising from the Adviser's Relationships. Investment opportunities, including co-investment opportunities, may arise to the Adviser as the result of relationships developed by the Adviser with portfolio fund managers over time, including managers of underlying portfolio funds of clients of the Adviser. Such investment opportunities will generally be allocated among one or more clients of the Adviser, consistent with the usual procedures as provided above (which may or may not include clients invested in the relevant portfolio fund). For instance, a client executing a primary investment strategy may have a primary investment in a portfolio fund and any co-investment or secondary investment opportunity, as the case may be, originating from the manager of such portfolio fund may be allocated entirely to other clients of the Adviser executing a co-investment strategy or secondary investment strategy, respectively. Exceptions may be made on a case-by-case basis, for example where explicit pre-emption rights or rights of first refusal accrue to clients making the original investments or in the case of stapled transactions as described above.

Investor-Sourced Investment Opportunities. One or more separate account clients of the Adviser or investors in an Adviser-managed vehicle, such as an investor in an Adviser-managed account or an Adviser-managed fund-of-one, may itself have one or more direct or indirect relationships with fund sponsors, investment managers, potential portfolio funds or potential portfolio companies. Such clients and investors may obtain investment opportunities as a result of such relationships and may undertake to effectuate such investment opportunity through such Adviser-managed vehicle. Investment opportunities accruing to specific funds or clients (e.g., an opportunity accruing to a fund as a result of a right of first refusal or an investment opportunity sourced by a specific separate account client) will generally not be subject to the Adviser's investment allocation process, and other clients of the Adviser may not share or participate in such investment opportunities sourced by such clients or investors.

Stapled Opportunities. A secondary strategy or a co-investment strategy may make a secondary investment or co-investment, as the case may be, that is contingent upon a primary investment to which the secondary investment or co-investment is "stapled," and in such circumstances the Adviser may decide to treat the entire transaction (including the stapled primary) as a secondary investment or co-investment, as the case may be.

Strategic Opportunities. Similarly, when an opportunity arises, a secondary strategy or a co-investment strategy may make a "strategic primary" investment with an intention of facilitating the generation of future opportunities to make secondary or co-investments. However, there can be no assurance that such opportunities will arise at all or, if they do arise, that they will accrue to the benefit of the clients of the Adviser making such primary investment, by way of example only, because the commitment period of such client of the Adviser has expired.

Clients Negotiating Their Own Access. In certain cases, the Adviser may provide portfolio construction services and investment due diligence services to third-party clients, who negotiate their own access to the underlying portfolio investments directly with the sponsor or manager of the relevant portfolio interest and independently of the Adviser. Where third-party clients negotiate their own access (including as to the quantum of the investment) to underlying portfolio investments, then it is the Adviser's policy to ask the sponsor or manager of the relevant portfolio interest to treat the third-party client's request entirely separately from the request made by the Adviser on behalf of all other funds or clients managed by the Adviser, such that the third-party client's request will not be subject to the Adviser's investment allocation process (much like an investor-sourced investment opportunity), while the request made by the Adviser on behalf of all other clients will be subject to the Adviser's investment allocation process. In these cases and where the investment is capacity-constrained, similar to an allocation by the sponsor or manager to another unrelated third-party investor, the amount allocated by the sponsor or manager of the portfolio investment to other funds or clients managed by the Adviser will potentially be adversely impacted by the amount made available to the client that negotiates its own access. However, to manage any potential conflicts of interest, the Adviser does not allow third-party clients to elect arbitrarily to opt in or out of the Adviser's investment allocation policy on a case-by-case basis.

From time to time, the Adviser and its affiliates will give advice and take action with respect to such other Adviser clients or for their own accounts that will differ from the advice or the timing or nature of action taken with respect to other clients.

Portfolio Differences. In certain circumstances, a client of the Adviser ("Client A") with a similar investment strategy to another client of the Adviser ("Client B") may experience a different portfolio construction and / or different investment performance to Client B, including for all the reasons described above. In addition, specifically in relation to primaries, the Adviser typically constructs a customized roadmap for each client that has a core primary investment strategy, which serves to record, on an indicative basis only (and subject inter alia to due diligence, investment approvals and contractual negotiations), the names of, and commitment amounts for, each target portfolio fund. The roadmaps of two clients with substantially similar strategies will be likely to differ from one another for numerous reasons, provided always that all target portfolio funds appearing on a client's roadmap must be drawn from the Adviser's approved list of investable private funds and must aim to achieve the client's stated strategy.

Portfolio Manager Compensation and Securities Ownership

As of the date of this SAI, none of the portfolio managers had any direct or indirect beneficial ownership of the Fund.

Subject to available Pantheon (as defined below) profits, the compensation of each portfolio manager is typically comprised of a fixed annual distribution, a potential distribution determined by reference to the revenues of Pantheon, and potentially an annual supplemental distribution from surplus profits of Pantheon awarded at the discretion of Pantheon UK (as defined below). Such amounts are payable by Pantheon and not by the Fund. In addition, each portfolio manager may be eligible to receive a share of any performance fees or carried interest earned by Pantheon in any given year.

CODES OF ETHICS

Each of the Fund, the Adviser, the Subadviser, and AMG Distributors, Inc. ("AMGD") has adopted a code of ethics under Rule 17j-1 of the 1940 Act (collectively the "Codes of Ethics"). Rule 17j-1 and the Codes of Ethics are designed to prevent unlawful practices in connection with the purchase or sale of securities by covered personnel ("Access Persons"). The Codes of Ethics apply to the Fund and permit Access Persons to, subject to certain restrictions, invest in securities, including securities that may be purchased or held by the Fund. Under the Codes of Ethics, Access Persons may engage in personal securities transactions, but are required to report their personal securities transactions for monitoring purposes. In addition, certain Access Persons are required to obtain approval before investing in initial public offerings, private placements or certain other securities. The Codes of Ethics are available on the EDGAR database on the SEC's website at www.sec.gov, and also may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES

A control person is a person who beneficially owns more than 25% of the voting securities of a company. To the knowledge of the Fund, as of the date of this SAI, the Fund does not have any control persons other than AMG and its affiliates, which provided the initial seed capital for the Fund.

To the knowledge of the Fund, as of the date of this SAI, the Directors of the Fund and the officers of the Fund, as a group, owned less than 1% of the outstanding shares of each Class of Units of the Fund.

INVESTMENT MANAGEMENT AND OTHER SERVICES

The Adviser

Pantheon Infra Advisors LLC serves as the Fund's investment adviser. The Adviser is a limited liability company organized under the laws of the State of Delaware and is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Affiliated Managers Group, Inc. ("AMG"), a publicly-traded company, indirectly owns a majority interest of the Adviser. The Adviser serves as investment adviser to the Fund pursuant to an investment advisory agreement entered into between the Fund and the Adviser (the "Investment Management Agreement"). The Directors have engaged the Adviser to develop and furnish continuously an investment program for the Fund under the ultimate supervision of, and subject to any policies established by, the Board. The Adviser is recently formed and as of the date of this SAI does not have any discretionary assets under management. The Adviser is an affiliate of the Subadviser, Pantheon Ventures (UK) LLP ("Pantheon UK"), Pantheon Holdings Limited, Pantheon Ventures, Inc., and Pantheon Ventures (Singapore) Pte Ltd (together with the Adviser, the Subadviser, each of their respective subsidiaries, subsidiary undertakings, successors and assigns, collectively "Pantheon").

The Adviser charges the Fund a management fee. The Adviser also charges each Subsidiary a management fee, of which the Fund indirectly bears a pro rata share. The method of calculating the management fees payable by the Fund is described in the Prospectus under "Management of the Fund— Investment Management Agreement." Because the Fund commenced operations on or following the date of this SAI, there have been no payments by the Fund to the Adviser for advisory services.

The Adviser is subject to an expense limitation and reimbursement agreement, which is described further in the Prospectus under "Fees and Expenses." As of the date of this SAI, no fees were waived and/or expenses reimbursed to (recouped from) the Fund pursuant to the Expense Limitation and Reimbursement Agreement.

The Subadviser

Pantheon Ventures (US) LP serves as the Fund's subadviser. The Subadviser is a limited partnership organized under the laws of the State of Delaware and is registered as an investment adviser under the Advisers Act. AMG indirectly owns a majority interest of the Subadviser. The Subadviser serves as subadviser to the Fund pursuant to a subadvisory agreement entered into between the Adviser and the Subadviser (the "Subadvisory Agreement"). The Adviser has engaged the Subadviser to implement continuously an investment program and strategy for the Fund under the ultimate supervision of the Directors and the Adviser, and subject to any policies established by the Board. As of September 30, 2024, the Subadviser had approximately $64.2 billion discretionary assets under management. The Subadviser is an affiliate of the Adviser, Pantheon UK, Pantheon Holdings Limited, Pantheon Ventures, Inc., and Pantheon Ventures (Singapore) Pte Ltd.

As compensation for the investment management services rendered and related expenses under the Subadvisory Agreement, the Adviser has agreed to pay the Subadviser a fee for managing the Fund, which is payable monthly in arrears and accrued daily based on the Fund's average daily "Managed Assets." "Managed Assets" means the total assets of the Fund (including any assets attributable to any leverage that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage and the aggregate liquidation preference of any outstanding preferred shares) as of each day. Compensation will be paid to the Subadviser before giving effect to any repurchase of any shares in the Fund effective as of that date. The fee paid to the Subadviser is paid out of the fee the Adviser receives from the Fund and does not increase the Fund's expenses. Because the Fund commenced

operations on or following the date of this SAI, there have been no payments by the Adviser to the Subadviser for subadvisory services for the Fund.

Administrator

AMG Funds LLC (the "Administrator") serves as the Administrator for the Fund. The Administrator's principal business address is 680 Washington Boulevard, Suite 500, Stamford, Connecticut 06901. The Administrator performs certain administration, accounting, and investor services for the Fund. In consideration for these services, the Fund pays the Administrator a fee based on the average net assets of the Fund (the "Administration Fee"). The Administrator is an indirect, wholly-owned subsidiary of AMG. As a result of its affiliation with AMG, the Administrator is an affiliate of the Adviser and the Subadviser. AMGD, a wholly-owned subsidiary of the Administrator, serves as the Fund's distributor and the distributor of the AMG Fund Complex, a fund complex comprised of 39 different funds, each having distinct investment management objectives, strategies, risks, and policies.

The Administrator maintains certain of the Fund's accounts, books, and other documents required to be maintained under the 1940 Act at 680 Washington Boulevard, Suite 500, Stamford, Connecticut 06901. Other such accounts, books, and other documents are maintained at the offices of the Adviser (555 California Street, Suite 3450, San Francisco, California 94104 or 11 Times Square, 35th Floor, New York, New York 10036), or the Custodian (240 Greenwich Street, New York, New York 10286).

Custodian

The Bank of New York Mellon, a subsidiary of The Bank of New York Mellon Corporation (the "Custodian"), 240 Greenwich Street, New York, New York 10286, serves as a custodian and fund accounting agent for the Fund. The Custodian is responsible for holding all cash assets and portfolio securities of the Fund in connection with the Fund's investments, releasing and delivering assets as directed by the Fund, maintaining bank accounts in the name of the Fund, receiving for deposit into such accounts payments for units of the Fund, collecting income and other payments due the Fund with respect to investments, paying out monies of the Fund, and providing certain fund accounting services to the Fund.

The Custodian may maintain custody of the Fund's assets with domestic and foreign sub-custodians (which may be banks, trust companies, securities depositories and clearing agencies) approved by the Board. Assets of the Fund are not held by the Adviser, the Subadviser, or commingled with the assets of other accounts other than to the extent that securities are held in the name of a custodian in a securities depository, clearing agency, or omnibus customer account of such custodian.

Distributor

AMG Distributors, Inc. (the "Distributor") acts as the distributor of the Fund's Units on a best efforts basis. The Distributor's principal address is 680 Washington Boulevard, Suite 500, Stamford, Connecticut 06901. The Distributor is a wholly-owned subsidiary of the Administrator. The Distributor is a registered broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Pursuant to the Distribution Agreement, the Distributor acts as the agent of the Fund in connection with the continuous offering of Units of the Fund. The Distributor continually distributes Units of the Fund on a best efforts basis. The Distributor has no obligation to sell any specific quantity of Units. The Distributor and its officers have no role in determining the investment policies of the Fund.

The Fund offers three separate classes of units: Class I, Class M, and Class S. No upfront selling commission, dealer manager fees, or other similar placement fees (together, the "Upfront Sales Load") will be paid to the Fund or the Distributor with respect to Class M Units. If, however, Class M Units are purchased through certain financial intermediaries, those financial intermediaries may directly charge transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that the selling agents limit such charges to 3.50% of the net offering price per share for each Class M Unit. Such fees are not Upfront Sales Loads paid to the Fund or the Distributor. Financial intermediaries will not charge such fees on Class I Units or Class S Units. The Fund is offering on a continuous basis an unlimited number of Units.

Distribution and Service Plan. The Subadviser and certain funds managed by the Subadviser have received an exemptive order from the SEC with respect to the Fund's multi-class structure. Pursuant to such order, the Fund has adopted a Distribution and Service Plan (the "Plan") with respect to Class M Units that is intended to comply with Rule 12b-1 under the 1940 Act.

Pursuant to the Plan, the Fund may compensate the Distributor, brokers, dealers or other financial intermediaries (in each case, not limited to expenses incurred) for engaging, directly or indirectly, in any activity primarily intended to result in the sale of Class M Units, for the reimbursement of related expenses, and for the maintenance and personal service provided to existing shareholders of that class. The Plan authorizes payments of 0.75% on an annualized basis of the average daily net assets of the Fund attributable to Class M Units. Prior to April 1, 2026, the Plan authorized payments of 0.85% on an annualized basis of the average daily net assets of the Fund attributable to Class M Units.

The Plan is designed to promote sales of units and reduce the amount of redemptions that might otherwise occur if the Plan were not in effect, as well as to compensate brokers and intermediaries for their servicing and maintenance of shareholder accounts. Increasing the Fund's net assets through sales of units, or attempting to limit declines in net assets by reducing redemptions, may help reduce the Fund's expense ratio by spreading the Fund's fixed costs over a larger base, which may also help reduce the potential adverse effect of selling the Fund's portfolio securities to meet redemptions.

In accordance with the terms of the Plan, the Distributor provides to the Fund, for review by the Directors, a quarterly written report of the amounts expended under the Plan and the purpose for which such expenditures were made. In the Directors' quarterly review of the Plan, they will review the level of compensation the Plan provides in considering the continued appropriateness of the Plan.

Under its terms, the Plan remains in effect from year to year provided such continuance is approved annually by vote of the Directors in the manner described therein. The Plan may not be amended to increase materially the distribution and/or service fee without approval of the shareholders of the affected share class, and material amendments to the Plan must also be approved by the Directors in a manner described therein. The Plan may be terminated at any time, without payment of any penalty, by vote of the majority of the Directors who are not "interested persons" (as that term is defined in the 1940 Act) of the Fund and have no direct or indirect financial interest in the operations of the Plan or any related agreements, or by "the vote of a majority of the outstanding voting securities" (as that term is defined in the 1940 Act) of the Fund or applicable share class.

Independent Registered Public Accounting Firm

KPMG LLP, Two Manhattan West, 375 9th Avenue, New York, New York 10001, is the independent registered public accounting firm for the Fund. KPMG LLP will conduct an annual audit of the financial statements of the Fund and may provide other audit, tax and related services.

Legal Counsel

Ropes & Gray LLP, Three Embarcadero Center, San Francisco, California 94111-4006, acts as legal counsel to the Fund.

Organization and Management of Wholly-Owned Subsidiaries

The Fund may invest a portion of its assets, within the limitations of Subchapter M of the Code, as applicable, in the Corporate Subsidiary. The Fund may also invest a portion of its assets in the Lead Fund. Each Subsidiary is a limited liability company organized under the laws of Delaware.

Each Subsidiary is overseen by its own board of directors and is not registered under the 1940 Act. The Fund, as the sole member of each Subsidiary, does not have all of the protections offered by the 1940 Act to shareholders of investment companies registered under the 1940 Act with respect to its investment in each Subsidiary. However, each Subsidiary is wholly-owned and controlled by the Fund and the Fund's Board oversees the investment activities of the Fund, including its investment in each Subsidiary, and the Fund's role as sole member of each

Subsidiary. The Adviser is responsible for each Subsidiary's day-to-day business pursuant to a separate agreement with each Subsidiary.

Each Subsidiary's board of directors currently has the same composition as the Fund's Board.

Each Subsidiary has entered into a separate investment management agreement with the Adviser for the provision of advisory services, and the Adviser has entered into a separate subadvisory agreement with the Subadviser for the provision of subadvisory services for each Subsidiary. Under these agreements, the Adviser and Subadviser provide each Subsidiary with the same type of advisory services, under substantially the same terms, as are provided to the Fund.

The Subsidiaries have entered into contracts for the provision of custody services and fund administration and accounting services with the same service providers who provide those services to the Fund. Each Subsidiary bears the fees and expenses incurred in connection with the services that it receives pursuant to each of these separate agreements and arrangements.

For purposes of adhering to the Fund's compliance policies and procedures, the Adviser treats the assets of each Subsidiary as if the assets were held directly by the Fund. The Chief Compliance Officer of the Fund makes periodic reports to the Fund's Board regarding the management and operations of each Subsidiary.

The financial information of the Subsidiaries is consolidated into the Fund's financial statements, and will be contained within the Fund's annual and semiannual reports provided to members.

Please refer to the section titled "***Certain U.S. Federal Income Tax Matters – Investment in the Fund***" for information about certain tax considerations relating to the Fund's investment in the Subsidiaries.

By investing in each Subsidiary, the Fund is indirectly exposed to the risks associated with each Subsidiary's investments. The Private Infrastructure Investments held by a Subsidiary are subject to the same risks that would apply to similar investments if held directly by the Fund. Each Subsidiary is subject to the same principal risks to which the Fund is subject (as described in the Fund's prospectus). There can be no assurance that the investment objective of each Subsidiary will be achieved. The Subsidiaries are not registered under the 1940 Act, but the Subsidiaries will comply with certain sections of the 1940 Act and be subject to the same policies and restrictions as the Fund. The Fund wholly owns and controls each Subsidiary, and the Fund and each Subsidiary are both managed by the Adviser, making it unlikely that a Subsidiary will take action contrary to the interests of the Fund and its members. The Fund's Board has oversight responsibility for the investment activities of the Fund, including its investment in each Subsidiary, and the Fund's role as sole member of each Subsidiary. In managing a Subsidiary's investment portfolio, the Adviser manages the Subsidiary's portfolio in accordance with the Fund's investment policies and restrictions.

The Adviser, as it relates to each Subsidiary, complies with provisions of the 1940 Act relating to investment advisory contracts under Section 15 as an investment adviser to the Fund under Section 2(a)(20) of the 1940 Act. The Fund complies with the provisions of the 1940 Act, including those relating to investment policies (Section 8) and capital structure and leverage (Section 18) on an aggregate basis with each Subsidiary, and each Subsidiary complies with the provisions relating to affiliated transactions and custody (Section 17).

Changes in the tax laws of the United States and/or the State of Delaware could result in the inability of the Fund and/or a Subsidiary to operate as described in the prospectus and this SAI and could adversely affect the Fund and its members.

BROKERAGE ALLOCATION AND OTHER PRACTICES

The Fund's Primary Investments in Investment Funds and Co-Investments, in which interests may be purchased directly from the Investment Fund or Co-Investments, as applicable, may be, but are generally not, subject to brokerage commissions or markups, although there will be legal and other expenses incurred as part of such investments. The Fund's Secondary Investments in Investment Funds and Co-Investments generally will be subject to brokerage commissions and other transaction expenses, and the Fund anticipates that other portfolio transactions may be subject to such expenses as well. It is the policy of the Fund to obtain best results in connection with effecting its portfolio transactions taking into certain factors set forth below.

The Fund will bear commissions or spreads in connection with its portfolio transactions, if any. In placing orders, it is the policy of the Fund to obtain the best results, taking into account the broker-dealer's general execution and operational facilities, the type of transaction involved, and other factors such as the broker-dealer's risk in positioning the securities involved. While the Adviser generally seeks reasonably competitive spreads or commissions, the Fund will not necessarily be paying the lowest spread or commission available. In executing portfolio transactions and selecting brokers or dealers, the Adviser seeks to obtain the best overall terms available for the Fund. In assessing the best overall terms available for any transaction, the Adviser considers factors deemed relevant, including the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer, and the reasonableness of the commission, if any, both for the specific transaction and on a continuing basis.

In evaluating the best overall terms available, and in selecting the broker-dealer to execute a particular transaction, the Adviser may also consider the brokerage and research services provided (as those terms are defined in Section 28(e) of the Exchange Act). Consistent with any guidelines established by the Board and Section 28(e) of the Exchange Act, the Adviser is authorized to pay to a broker or dealer who provides such brokerage and research services a commission for executing a portfolio transaction for the Fund which is in excess of the amount of commission another broker or dealer would have charged for effecting that transaction if, but only if, the Adviser determines in good faith that such commission was reasonable in relation to the value of the brokerage and research services provided by such broker or dealer, viewed in terms of that particular transaction or in terms of the overall responsibilities of the Adviser to its discretionary clients, including the Fund. In addition, the Adviser is authorized to allocate purchase and sale orders for securities to brokers or dealers (including brokers and dealers that are affiliated with the Adviser, the Subadviser or the Fund's placement agent) and to take into account the sale of Units of the Fund if the Adviser believes that the quality of the transaction and the commission are comparable to what they would be with other qualified firms. Given the focus on private assets investing, the Fund is not expected to pay significant brokerage commissions.

Because the Fund commenced operations on or following the date of this SAI, there have been no payments by the Fund for brokerage commissions.

PROXY VOTING POLICIES AND PROCEDURES

The Fund has delegated the voting of proxies in respect of portfolio holdings to the Subadviser to vote the proxies (as defined below) in accordance with the Subadviser's proxy voting policies and procedures, except with regards to investments in cash sweep funds (where the Subadviser will typically vote as recommended by the cash sweep fund's directors) and investments in other registered investment companies in reliance on the exemption provided by Section 12(d)(1)(F) of the 1940 Act, including cash sweep funds (where the Subadviser will vote in the same proportion as the vote of all other shareholders of the other investment company). The proxy voting policies and procedures of the Subadviser are attached as Appendix A. In general, the Subadviser believes that voting proxies in accordance with the Subadviser's proxy voting policies and procedures will be in the best interests of the Fund.

In exercising its voting discretion, the Subadviser seeks to avoid any direct or indirect conflict of interest presented by the voting decision. No less frequently than annually, the Subadviser will provide the Board a written report describing any issues arising under the Subadviser's proxy voting policies and procedures, including information about any material conflicts of interest and actions taken in response to those material conflicts of interest.

Investments in the Investment Funds do not typically convey traditional voting rights, and the occurrence of corporate governance or other consent or voting matters for this type of investment is substantially less than that encountered in connection with registered equity securities. On occasion, however, the Fund may receive notices or proposals from the Investment Funds seeking the consent of or voting by holders ("proxies").

The Fund may hold its interests in the Investment Funds in non-voting form. Where only voting securities are available for purchase by the Fund, the Fund may seek to create by contract the same result as owning a non-voting security by entering into a contract, typically before the initial purchase, to relinquish the right to vote in respect of its investment.

Information regarding how the Subadviser voted proxies related to the Fund's portfolio holdings during the 12-month period ending June 30 will be available, without charge, upon request by calling 800-548-4539, and on the SEC's website at www.sec.gov.

CERTAIN U.S. FEDERAL INCOME TAX MATTERS

The following summary of certain U.S. federal income tax considerations is intended for general informational purposes only. This discussion is not tax advice. This discussion does not address all aspects of taxation (including state, local, or foreign taxes) that may be relevant to particular Investors in light of their own investment or tax circumstances, or to particular types of Investors (including insurance companies, tax-advantaged retirement plans, financial institutions or broker-dealers, foreign corporations, and persons who are not citizens or residents of the United States) subject to special treatment under U.S. federal income tax laws. This summary is based on the Code, the U.S. Treasury regulations thereunder, published rulings and court decisions, each as in effect as of the date of this SAI. These authorities are subject to change by legislative or administrative action, possibly with retroactive effect.

Special tax rules apply to investments through defined contribution plans and other tax-qualified plans or arrangements. Investors should consult their tax advisers to determine the suitability of Units of the Fund as an investment through such plans and the precise effect of an investment on their particular tax situation.

YOU ARE ADVISED TO CONSULT YOUR OWN TAX ADVISER WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF AN INVESTMENT IN THE FUND IN LIGHT OF YOUR PARTICULAR CIRCUMSTANCES. THIS DISCUSSION IS NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING.

U.S. Federal Income Taxation of the Fund – in General

Qualification for and Treatment as a Regulated Investment Company

The Fund intends to elect to be treated as a RIC under Subchapter M of the Code and intends each year to qualify and to be eligible to be treated as such. In order to qualify for the favorable tax treatment accorded RICs and their investors, the Fund must, among other things:

(a) derive at least 90% of its gross income for each taxable year from (i) dividends, interest, payments with respect to certain securities loans, and gains from the sale or other disposition of stock, securities or foreign currencies, or other income (including but not limited to gains from options, futures, or forward contracts) derived with respect to its business of investing in such stock, securities, or currencies and (ii) net income derived from interests in "qualified publicly traded partnerships" (as defined below);

(b) diversify its holdings so that, at the end of each quarter of the Fund's taxable year, (i) at least 50% of the market value of the Fund's total assets consists of cash and cash items, U.S. government securities, securities of other RICs, and other securities limited in respect of any one issuer to a value not greater than 5% of the value of the Fund's total assets and not more than 10% of the outstanding voting securities of such issuer, and (ii) not more than 25% of the value of the Fund's total assets is invested, including through corporations in which the Fund owns a 20% or more voting stock interest, (x) in the securities (other than those of the U.S. government or other RICs) of any one issuer or of two or more issuers that the Fund controls and that are engaged in the same, similar, or related trades or businesses, or (y) in the securities of one or more qualified publicly traded partnerships (as defined below); and

(c) distribute with respect to each taxable year at least 90% of the sum of its investment company taxable income (as that term is defined in the Code without regard to the deduction for dividends paid—generally taxable ordinary income and the excess, if any, of net short-term capital gains over net long-term capital losses) and net tax-exempt income, for such year, in a manner qualifying for the dividends-paid deduction.

In general, for purposes of the 90% gross income requirement described in paragraph (a) above, income derived from a partnership will be treated as qualifying income only to the extent such income is attributable to items of income of the partnership which would be qualifying income if realized directly by the RIC. However, 100% of the net income derived from an interest in a "qualified publicly traded partnership" (a partnership (x) the interests in

which are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof, and (y) that derives less than 90% of its income from the qualifying income described in paragraph (a)(i) above) will be treated as qualifying income. In general, such entities will be treated as partnerships for federal income tax purposes because they meet the passive income requirement under Code Section 7704(c)(2). In addition, although in general the passive loss rules of the Code do not apply to RICs, such rules do apply to a RIC with respect to items attributable to an interest in a qualified publicly traded partnership.

For purposes of the diversification test in paragraph (b) above, the term "outstanding voting securities of such issuer" will include the equity securities of a qualified publicly traded partnership. Also, for purposes of the diversification test in paragraph (b) above, the identification of the issuer (or, in some cases, issuers) of a particular investment can depend on the terms and conditions of that investment. In some cases, identification of the issuer (or issuers) is uncertain under current law, and an adverse determination or future guidance by the Internal Revenue Service ("IRS") with respect to issuer identification for a particular type of investment may adversely affect a RIC's ability to meet the diversification test in paragraph (b) above.

If the Fund qualifies as a RIC that is accorded favorable tax treatment, the Fund will not be subject to U.S. federal income tax on income distributed in a timely manner to its Investors in the form of dividends (including Capital Gain Dividends, as defined below) that qualify for the dividends-paid deduction.

The Fund currently expects to satisfy the requirements to qualify and be eligible to be treated as a RIC. Nonetheless, there can be no assurance that the Fund will so qualify and be eligible.

The federal income tax rules applicable to the Fund's investments are in certain cases unclear. An adverse determination or future guidance by the IRS with respect to these rules (which determination or guidance could be retroactive) may affect whether the Fund has satisfied the requirements to maintain its qualification as a RIC. See "Fund Investments" below.

From time to time, the Fund may increase its investments in ETFs and/or other qualifying income securities in order to increase the percentage of the Fund's income constituting qualifying income.

If the Fund were to fail to meet the income, diversification or distribution tests described above, the Fund could in some cases cure such failure, including by paying a Fund-level tax or interest, making additional distributions, or disposing of certain assets. If the Fund were ineligible to or otherwise did not cure such failure for any year, or if the Fund were otherwise to fail to qualify as a RIC accorded favorable tax treatment for such year, the Fund would be subject to tax on its taxable income at corporate rates, and all distributions from earnings and profits, including any distributions of net tax-exempt income and net long-term capital gains, would be taxable to Investors as ordinary income. Some portions of such distributions may be eligible for the dividends-received deduction in the case of corporate Investors and may be eligible to be treated as "qualified dividend income" in the case of Investors taxed as individuals, provided, in both cases, the Investor meets certain holding period and other requirements in respect of the Units of the Fund. In addition, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest and make substantial distributions before re-qualifying as a RIC that is accorded favorable tax treatment.

The Fund intends to distribute at least annually to its Investors all or substantially all of its investment company taxable income (computed without regard to the dividends-paid deduction), its net tax-exempt income (if any) and reserves the right to distribute annually substantially all its net capital gain. Any taxable income, including any net capital gain, retained by the Fund will be subject to tax at the Fund level at regular corporate rates. In the case of net capital gain, the Fund is permitted to designate the retained amount as undistributed capital gain in a timely notice to its Investors, who would then, in turn, be (i) required to include in income for U.S. federal income tax purposes, as long-term capital gain, their shares of such undistributed amount, and (ii) entitled to credit their proportionate share of the tax paid by the Fund on such undistributed amount against their U.S. federal income tax liabilities, if any, and to claim refunds on a properly filed U.S. tax return to the extent the credit exceeds such liabilities. If the Fund makes this designation, for U.S. federal income tax purposes, the tax basis of Units owned by an Investor of the Fund would be increased by an amount equal under current law to the difference between the amount of undistributed capital gains included in the Investor's gross income under clause (i) of the preceding sentence and the tax deemed paid by the Investor under clause (ii) of the preceding sentence. The Fund is not required to, and there can be no assurance the Fund will, make this designation if it retains all or a portion of its net capital gain in a taxable year.

In determining its net capital gain, including in connection with determining the amount available to support a Capital Gain Dividend (as defined below), its taxable income, and its earnings and profits, a RIC generally may elect to treat part or all of any post-October capital loss (defined as any net capital loss attributable to the portion, if any, of the taxable year after October 31 or, if there is no such loss, the net long-term capital loss or net short-term capital loss attributable to any such portion of the taxable year) or late-year ordinary loss (generally, the sum of its (i) net ordinary loss, if any, from the sale, exchange or other taxable disposition of property, attributable to the portion, if any, of the taxable year after October 31, plus its (ii) other net ordinary loss, if any, attributable to the portion , if any, of the taxable year after December 31) as if incurred in the succeeding taxable year.

Excise Tax

If the Fund were to fail to distribute in a calendar year at least an amount generally equal to the sum of 98% of its ordinary income for such year and 98.2% of its capital gain net income for the one-year period ending October 31 of such year, plus any such amounts retained from the prior year, the Fund would be subject to a nondeductible 4% excise tax on the undistributed amounts. For purposes of the required excise tax distribution, the income and gains of Investment Funds treated as partnerships for federal tax purposes will be treated as arising in the hands of the Fund at the time realized and recognized by the Investment Funds. Also, for purposes of the required excise tax distribution, a RIC's ordinary gains and losses from the sale, exchange or other taxable disposition of property that would otherwise be taken into account after October 31 of a calendar year generally are treated as arising on January 1 of the following calendar year. In addition, for these purposes, the Fund will be treated as having distributed any amount on which it is subject to corporate income tax for the taxable year ending within the calendar year. Given the difficulty of estimating Fund income and gains in a timely fashion, each year the Fund is likely to be liable for a 4% excise tax.

Capital Loss Carryforwards

Capital losses in excess of capital gains ("net capital losses") are not permitted to be deducted against the Fund's net investment income. Instead, potentially subject to certain limitations, a RIC may carry net capital losses from any taxable year forward to subsequent taxable years to offset capital gains, if any, realized during such subsequent taxable years. Distributions from capital gains are generally made after applying any available capital loss carryforwards. Capital loss carryforwards are reduced to the extent they offset current-year net realized capital gains, whether a RIC retains or distributes such gains. A RIC may carry net capital losses forward to one or more subsequent taxable years without expiration. The Fund must apply long-term capital loss carryforwards first against long-term capital gains, and short-term capital loss carryforwards first against short-term capital gains. The Fund's available capital loss carryforwards, if any, will be set forth in its annual report for each fiscal year.

Taxation of Fund Investments

The Fund may invest a significant portion of its assets in Investment Funds that are classified as partnerships for U.S. federal income tax purposes.

An entity that is properly classified as a partnership, rather than an association or publicly traded partnership taxable as a corporation, is not itself subject to federal income tax. Instead, each partner of the partnership must take into account its distributive share of the partnership's income, gains, losses, deductions and credits (including all such items allocable to that partnership from investments in other partnerships) for each taxable year of the partnership ending with or within the partner's taxable year, without regard to whether such partner has received or will receive corresponding cash distributions from the partnership. Accordingly, the Fund may be required to recognize items of taxable income and gain prior to the time that the Fund receives corresponding cash distributions from an Investment Fund. In such case, the Fund might have to borrow money or dispose of investments, including interests in Investment Funds, including when it is disadvantageous to do so, in order to make the distributions required in order to maintain its status as a RIC and to avoid the imposition of a federal income or excise tax.

In addition, the character of a partner's distributive share of items of partnership income, gain and loss generally will be determined as if the partner had realized such items directly. Investment Funds classified as partnerships for federal income tax purposes may generate income allocable to the Fund that is not qualifying income for purposes of the 90% gross income test described above. In order to meet the 90% gross income test, the Fund may structure its

investments in a way potentially increasing the taxes imposed thereon or in respect thereof. Because the Fund may not have timely or complete information concerning the amount and sources of such an Investment Fund's income until such income has been earned by the Investment Fund or until a substantial amount of time thereafter, it may be difficult for the Fund to satisfy the 90% gross income test.

Furthermore, it may not always be clear how the asset diversification rules for RIC qualification will apply to the Fund's investments in Investment Funds that are classified as partnerships for federal income tax purposes. It is possible that the Fund will engage the services of a third-party service provider to collect, aggregate and analyze data on the Fund's direct and indirect investments in order to ensure that the Fund meets the asset diversification test. In the event that the Fund believes that it is possible that it will fail the asset diversification requirement at the end of any quarter of a taxable year, it may seek to take certain actions to avert such failure, including by acquiring additional investments to come into compliance with the asset diversification test or by disposing of non-diversified assets. Although the Code affords the Fund the opportunity, in certain circumstances, to cure a failure to meet the asset diversification test, including by disposing of non-diversified assets within six months, there may be constraints on the Fund's ability to dispose of its interest in an Investment Fund or co-investment that limit utilization of this cure period.

As a result of the considerations described in the preceding paragraphs, the Fund's intention to qualify and be eligible for treatment as a RIC can limit its ability to acquire or continue to hold positions in Investment Funds that would otherwise be consistent with its investment strategy or can require it to engage in transactions in which it would otherwise not engage, resulting in additional transaction costs and reducing the Fund's return to Investors.

Unless otherwise indicated, references in this discussion to the Fund's investments, activities, income, gain, and loss include the direct investments, activities, income, gain, and loss of the Fund, as well as those indirectly attributable to the Fund as result of the Fund's investment in any Investment Fund (or other entity, including the Lead Fund) that is properly classified as a partnership or disregarded entity for U.S. federal income tax purposes (and not an association or publicly traded partnership taxable as a corporation).

Passive Foreign Investment Companies

The Fund may invest in Investment Funds or in other entities that are classified as passive foreign investment companies ("PFICs") for U.S. federal income tax purposes, and Investment Funds themselves may invest in entities that are classified as PFICs. Investments in PFICs could potentially subject the Fund to a U.S. federal income tax (including interest charges) on distributions received from the company or on proceeds received from the disposition of shares in the company. This tax cannot be eliminated by making distributions to investors. The Fund (or, as applicable, the Investment Fund or another entity) generally may elect to avoid the imposition of that tax by, for example, electing to treat a PFIC in which it holds an interest as a "qualified electing fund" (i.e., make a "QEF election"), in which case the Fund will be required to include its share of the PFIC's income and net capital gains annually, regardless of whether it receives any distributions from the PFIC.

In certain circumstances, the Fund may be permitted to and elect to mark the gains (and to a limited extent losses) in such PFIC holdings "to the market" as though it had sold (and, solely for purposes of this mark-to-market election, repurchased) such holdings on the last day of the Fund's taxable year. Such gains and losses are treated as ordinary income and loss. If the Fund realizes a loss with respect to a PFIC which has elected such mark-to-market treatment, whether by virtue of selling all or part of its interest in the PFIC or because of the "mark to market" adjustment described above, the loss will be ordinary to the extent of the excess of the sum of the mark-to-market gains over the mark-to-market losses previously recognized with respect to the PFIC. To the extent that the Fund's mark-to-market loss with respect to a PFIC exceeds that limitation, the loss will effectively be taken into account in offsetting future mark-to-market gains from the PFIC, and any remaining loss will generally be deferred until the PFIC interests are sold, at which point the loss will be treated as a capital loss.

Where the mark-to-market election is made, it is possible that the Fund will be required to recognize income (which generally must be distributed to the Fund's Investors) in excess of the distributions that it receives in respect of an interest in a PFIC. Accordingly, the Fund may need to borrow money or to dispose of investments, potentially including its interests in the PFIC, in order to make the distributions required in order to maintain its status as a RIC and to avoid the imposition of a federal income tax and/or the nondeductible 4% excise tax. There can be no

assurances, however, that the Fund will be successful in this regard; if the Fund were unsuccessful in this regard, it could limit the ability of the Fund to qualify and be eligible for treatment as a RIC.

In certain cases, the Fund will not be the party legally permitted to make the QEF election or the mark-to-market election in respect of indirectly held PFICs and, in such cases, will thus not have control over whether the QEF or mark-to-market election is made.

If neither a "mark-to-market" nor a QEF election is made with respect to an interest in a PFIC, the ownership of the PFIC interest may have significantly adverse tax consequences for the Fund: The holder of the PFIC interest would be subject to an interest charge (at the rate applicable to tax underpayments) on tax liability treated as having been deferred with respect to certain distributions and on gain from the disposition of the interests in the PFIC (collectively referred to as "excess distributions"), even if, where the holder is a RIC, those excess distributions are paid by the RIC as a dividend to its shareholders.

Because it is not always possible to identify a foreign corporation as a PFIC, in certain instances the Fund may unexpectedly incur the tax and interest charges described above. Any such tax will reduce the value of an Investor's investment in the Fund.

Investments in Other RICs

The Fund's investment in shares of mutual funds, ETFs or other companies that qualify as RICs (each, an "underlying RIC") can cause the Fund to be required to distribute greater amounts of net investment income or net capital gain than the Fund would have distributed had it invested directly in the securities held by the underlying RIC, rather than in shares of the underlying RIC. Further, the amount or timing of distributions from the Fund qualifying for treatment as a particular character (e.g., long-term capital gain, exempt interest, eligible for dividends-received deduction, etc.) will not necessarily be the same as it would have been had the Fund invested directly in the securities held by the underlying RIC.

If the Fund receives dividends from an underlying RIC and the underlying RIC reports such dividends as "qualified dividend income," then the Fund is permitted in turn to report a portion of its distributions as qualified dividend income, provided that the Fund meets holding period and other requirements with respect to shares of the underlying RIC.

If the Fund receives dividends from an underlying RIC and the underlying RIC reports such dividends as eligible for the dividends-received deduction, then the Fund is permitted in turn to report its distributions derived from those dividends as eligible for the dividends-received deduction as well, provided the Fund meets holding period and other requirements with respect to shares of the underlying RIC.

Derivatives, Hedging and Related Transactions

In general, option premiums received by the Fund are not immediately included in the income of the Fund. Instead, the premiums are recognized when the option contract expires, the option is exercised by the holder, or the Fund transfers or otherwise terminates the option (e.g., through a closing transaction). If a call option written by the Fund is exercised and the Fund sells or delivers the underlying stock, the Fund generally will recognize capital gain or loss equal to (a) the sum of the strike price and the option premium received by the Fund minus (b) the Fund's basis in the stock. Such gain or loss generally will be short-term or long-term depending upon the holding period of the underlying stock. If securities are purchased by the Fund pursuant to the exercise of a put option written by it, the Fund generally will subtract the premium received for purposes of computing its cost basis in the securities purchased. The gain or loss with respect to any termination of the Fund's obligation under an option other than through the exercise of the option generally will be short-term gain or loss depending on whether the premium income received by the Fund is greater or less than the amount paid by the Fund (if any) in terminating the transaction. Thus, for example, if an option written by the Fund expires unexercised, the Fund generally will recognize short-term gain equal to the premium received.

Certain covered call-writing activities of the Fund may trigger the U.S. federal income tax straddle rules of Section 1092 of the Code, requiring that losses be deferred and holding periods be tolled on offsetting positions in

options and stocks deemed to constitute substantially similar or related property. Options on single stocks that are not "deep in the money" may constitute qualified covered calls, which generally are not subject to the straddle rules; the holding period on stock underlying qualified covered calls that are "in the money" although not "deep in the money" will be suspended during the period that such calls are outstanding. Thus, the straddle rules and the rules governing qualified covered calls could cause gains that would otherwise constitute long-term capital gains to be treated as short-term capital gains, and distributions that would otherwise constitute "qualified dividend income" or qualify for the dividends-received deduction to fail to satisfy the holding period requirements and therefore to be taxed as ordinary income or to fail to qualify for the dividends-received deduction, as the case may be.

The tax treatment of certain futures contracts entered into by the Fund as well as listed non-equity options written or purchased by the Fund on U.S. exchanges (including options on futures contracts, equity indices and debt securities) will be governed by Section 1256 of the Code ("Section 1256 contracts"). Gains or losses on Section 1256 contracts generally are considered 60% long-term and 40% short-term capital gains or losses ("60/40"), although certain foreign currency gains and losses from such contracts may be treated as ordinary in character. Also, Section 1256 contracts held by the Fund at the end of each taxable year (and, for purposes of the 4% excise tax, on certain other dates as prescribed under the Code) are "marked to market" with the result that unrealized gains or losses are treated as though they were realized and the resulting gain or loss is treated as ordinary or 60/40 gain or loss, as applicable.

In addition to the special rules described above in respect of futures and options transactions, the Fund's transactions in other derivative instruments (e.g., forward contracts and swap agreements), as well as any of its hedging, short sale, securities loan or similar transactions, may be subject to one or more special tax rules (e.g., notional principal contract, straddle, constructive sale, wash sale and short sale rules). These rules may affect whether gains and losses recognized by the Fund are treated as ordinary or capital, accelerate the recognition of income or gains to the Fund, defer losses to the Fund, and cause adjustments in the holding periods of the Fund's securities, thereby affecting whether capital gains and losses are treated as short-term or long-term. These rules could therefore affect the amount, timing and/or character of distributions to Investors.

Because these and other tax rules applicable to these types of transactions are in some cases uncertain under current law, an adverse determination or future guidance by the IRS with respect to these rules (which determination or guidance could be retroactive) may affect whether the Fund has made sufficient distributions, and otherwise satisfied the relevant requirements, to maintain its qualification as a RIC and avoid a Fund-level tax.

Book-Tax Differences

Certain of the Fund's investments in derivative instruments and foreign currency-denominated instruments, and any of the Fund's transactions in foreign currencies and hedging activities, are likely to produce a difference between the Fund's book income and its taxable income. If such a difference arises, and the Fund's book income is less than its taxable income, the Fund could be required to make distributions exceeding book income to qualify as a RIC that is accorded favorable tax treatment and to avoid an entity-level tax. In the alternative, if the Fund's book income exceeds its taxable income (including realized capital gains), the distribution (if any) of such excess generally will be treated as (i) a dividend to the extent of the Fund's remaining earnings and profits, (ii) thereafter, as a return of capital to the extent of the recipient's basis in its Units, and (iii) thereafter as gain from the sale or exchange of a capital asset.

Special Rules for Debt Obligations

Some debt obligations with a fixed maturity date of more than one year from the date of issuance (and zero-coupon debt obligations with a fixed maturity date of more than one year from the date of issuance) will be treated as having original issue discount ("OID"). OID is, very generally, the excess of the stated redemption price at maturity of a debt obligation over the issue price. OID is treated as interest income and is included in the Fund's income and is required to be distributed over the term of the debt obligation, even though payment of that amount is not received until a later time, upon partial or full repayment or disposition of the debt obligation. In addition, payment-in-kind obligations will give rise to income which is required to be distributed and is taxable even though the Fund holding the obligation receives no interest payment in cash on the security during the year.

Some debt obligations with a fixed maturity date of more than one year from the date of issuance that are acquired by the Fund in the secondary market may be treated as having "market discount." Very generally, market discount is the excess of the stated redemption price of a debt obligation (or in the case of an obligation issued with OID, its "revised issue price") over the purchase price of such obligation. Generally, any gain recognized on the disposition of, and any partial payment of principal on, a debt obligation having market discount is treated as ordinary income to the extent the gain, or principal payment, does not exceed the "accrued market discount" on such debt obligation. Alternatively, the Fund or an Investment Fund treated as a partnership, as applicable, may elect to accrue market discount currently, in which case the Fund will be required to include the accrued market discount in the Fund's income (as ordinary income) and thus distribute it over the term of the debt obligation, even though payment of that amount is not received until a later time, upon partial or full repayment or disposition of the debt obligation. The rate at which the market discount accrues, and thus is included in the Fund's income, will depend upon which of the permitted accrual methods the Fund or Investment Fund, as applicable elects.

Some debt obligations with a fixed maturity date of one year or less from the date of issuance may be treated as having OID or, in certain cases, "acquisition discount" (very generally, the excess of the stated redemption price over the purchase price). The Fund will be required to include the OID or acquisition discount in income (as ordinary income) and thus distribute it over the term of the debt obligation, even though payment of that amount is not received until a later time, upon partial or full repayment or disposition of the debt security. The rate at which OID or acquisition discount accrues, and thus is included in the Fund's income, will depend upon which of the permitted accrual methods the Fund elects.

If the Fund holds the foregoing kinds of obligations, or other obligations subject to special rules under the Code, it may be required to pay out as an income distribution each year an amount which is greater than the total amount of cash interest the Fund actually received. Such distributions may be made from the cash assets of the Fund or, if necessary, by disposition of portfolio securities, including at a time when it may not be advantageous to do so. These dispositions may cause the Fund to realize higher amounts of short-term capital gains (generally taxed to Investors at ordinary income tax rates) and, in the event the Fund realizes net capital gains from such transactions, its Investors may receive a larger Capital Gain Dividend (as defined below) than if the Fund had not held such securities.

A portion of the OID accrued on certain high-yield discount obligations may not be deductible to the issuer and will instead be treated as a dividend paid by the issuer for purposes of the dividends-received deduction. In such cases, if the issuer of the high-yield discount obligations is a domestic corporation, dividend payments by the Fund may be eligible for the dividends-received deduction to the extent attributable to the deemed dividend portion of such OID.

Securities Purchased at a Premium

Very generally, where the Fund purchases a bond at a price that exceeds the redemption price at maturity – that is, at a premium—the premium is amortizable over the remaining term of the bond. In the case of a taxable bond, if the Fund makes an election applicable to all such bonds it purchases, which election is irrevocable without the consent of the IRS, the Fund reduces the current taxable income from the bond by the amortized premium and reduces its tax basis in the bond by the amount of such offset; upon the disposition or maturity of such bonds, the Fund is permitted to deduct any remaining premium allocable to a prior period. In the case of a tax-exempt bond, tax rules require the Fund to reduce its tax basis by the amount of amortized premium.

At-risk or Defaulted Securities

Investments in debt obligations that are at risk of or in default present special tax issues for the Fund. Tax rules are not entirely clear about issues such as whether or to what extent the Fund should recognize market discount on such a debt obligation, when the Fund may cease to accrue interest, OID or market discount, when and to what extent the Fund may take deductions for bad debts or worthless securities and how the Fund should allocate payments received on obligations in default between principal and income. These and other related issues will be addressed by the Fund when, as and if it invests in such securities, in order to seek to ensure that it distributes sufficient income to preserve its eligibility for treatment as a RIC and does not become subject to U.S. federal income or excise tax.

Foreign Currency Transactions

Any transaction by the Fund in foreign currencies, foreign currency-denominated debt obligations or certain foreign currency options, futures contracts or forward contracts (or similar instruments) may give rise to ordinary income or loss to the extent such income or loss results from fluctuations in the value of the foreign currency concerned. Any such net gains could require a larger dividend toward the end of the calendar year. Any such net losses will generally reduce and potentially require the recharacterization of prior ordinary income distributions. Such ordinary income treatment may accelerate Fund distributions to Investors and increase the distributions taxed to Investors as ordinary income. Any net ordinary losses so created cannot be carried forward by the Fund to offset income or gains earned in subsequent taxable years.

Commodity-Linked Derivatives

The Fund's use of commodity-linked derivatives can bear on or be limited by the Fund's intention to qualify as a RIC. Income and gains from certain commodity-linked derivatives does not constitute qualifying income to a RIC for purposes of the 90% gross income test described above. The tax treatment of certain other commodity-linked derivative instruments in which the Fund might invest is not certain, in particular with respect to whether income or gains from such instruments constitute qualifying income to a RIC. If the Fund were to treat income or gain from a particular instrument as qualifying income and the income or gain were later determined not to constitute qualifying income and, together with any other non-qualifying income, caused the Fund's non-qualifying income to exceed 10% of its gross income in any taxable year, the Fund would fail to qualify as a RIC unless it is eligible to and does pay a tax at the Fund level.

Certain Investments in REITs

Any investment by the Fund in equity securities of REITs qualifying as such under Subchapter M of the Code may result in the Fund's receipt of cash in excess of the REIT's earnings; if the Fund distributes these amounts, these distributions could constitute a return of capital to Fund Investors for U.S. federal income tax purposes. Dividends received by the Fund from a REIT will not qualify for the corporate dividends-received deduction and generally will not constitute qualified dividend income.

Mortgage-Related Securities

The Fund may invest directly or indirectly in residual interests in real estate mortgage investment conduits ("REMICs") (including by investing in residual interests in collateralized mortgage obligations ("CMOs") with respect to which an election to be treated as a REMIC is in effect) or equity interests in taxable mortgage pools ("TMPs"). Under a notice issued by the IRS in October 2006 and Treasury regulations that have yet to be issued but may apply retroactively, a portion of the Fund's income (including income allocated to the Fund from a REIT or other pass-through entity) that is attributable to a residual interest in a REMIC or an equity interest in a TMP (referred to in the Code as an "excess inclusion") will be subject to U.S. federal income tax in all events. This notice also provides, and the regulations are expected to provide, that excess inclusion income of a RIC will be allocated to Investors of the RIC in proportion to the dividends received by such Investors, with the same consequences as if the Investors held the related interest directly. As a result, a RIC investing in such interests may not be a suitable investment for charitable remainder trusts ("CRTs") (See, "Tax-Exempt Investors" below).

In general, excess inclusion income allocated to Investors (i) cannot be offset by net operating losses (subject to a limited exception for certain thrift institutions), (ii) will constitute unrelated business taxable income ("UBTI") to entities (including a qualified pension plan, an individual retirement account, a 401(k) plan, a Keogh plan or other tax-exempt entity) subject to tax on UBTI, thereby potentially requiring such an entity that is allocated excess inclusion income, and otherwise might not be required to file a tax return, to file a tax return and pay tax on such income, and (iii) in the case of a non-U.S. Investor, will not qualify for any reduction in U.S. federal withholding tax. An Investor will be subject to U.S. federal income tax on such inclusions notwithstanding any exemption from such income tax otherwise available under the Code.

Investment in Corporate Subsidiary

The Fund is permitted to invest up to 25% of its total assets in the Corporate Subsidiary, a Delaware limited liability company that intends to elect to be treated as a corporation for U.S. federal income tax purposes. A RIC generally does not take into account income earned by a U.S. corporation in which it invests unless and until the corporation distributes such income to the RIC as a dividend. Where, as here, the Corporate Subsidiary will be organized in the U.S., the Corporate Subsidiary will be liable for an entity-level U.S. federal income tax on its income from U.S. and non-U.S. sources, as well as any applicable state taxes, which will reduce the Fund's return on its investment in the Corporate Subsidiary. If a net loss is realized by the Corporate Subsidiary, such loss is not generally available to offset the income of the Fund.

Foreign Taxation

Income, proceeds and gains received by the Fund from sources within foreign countries may be subject to withholding and other taxes imposed by such countries. This will decrease the Fund's yield on securities subject to such taxes. Tax treaties between certain countries and the U.S. may reduce or eliminate such taxes. If more than 50% of the Fund's assets at the end of its taxable year consists of the securities of foreign corporations, the Fund may elect to permit its investors to claim a credit or deduction on their U.S. federal income tax returns for their pro rata portions of qualified taxes paid by the Fund to foreign countries in respect of foreign securities that the Fund has held for at least the minimum period specified in the Code. In such a case, the investors will include in gross income from foreign sources their pro rata share of such taxes paid by the Fund. Even if the Fund is eligible to make such an election for a given year, it may determine not to do so. If the Fund is not so eligible or does not so elect, foreign taxes, if any, would nonetheless reduce the Fund's taxable income. An Investor's ability to claim an offsetting foreign tax credit or deduction in respect of foreign taxes passed through by the Fund is subject to certain limitations imposed by the Code, which may result in the Investor's not receiving a full credit or deduction (if any) for the amount of such taxes. Investors who do not itemize deductions on their U.S. federal income tax returns may claim a credit (but not a deduction) for such foreign taxes. Investors that are not subject to U.S. federal income tax, and those who invest in the Fund through tax-advantaged accounts (including those who invest through individual retirement accounts or other tax-advantaged retirement plans), generally will receive no benefit from any tax credit or deduction passed through by the Fund.

If the Fund is not eligible to or does not make the above election, the Fund's taxable income will be reduced by the foreign taxes paid or withheld, and Investors will not be entitled separately to claim a credit or deduction with respect to such taxes. Investors are advised to consult their own tax advisers with respect to the treatment of foreign source income and foreign taxes under the U.S. federal income tax laws.

Taxation of Investors

Distributions by the Fund

For U.S. federal income tax purposes, distributions of investment income are generally taxable to Investors as ordinary income. Taxes on distributions of capital gains are determined by how long the Fund owned or is considered to have owned the investments that generated them, rather than how long an Investor has owned his or her interests. In general, the Fund will recognize long-term capital gain or loss on investments it has owned (or is deemed to have owned) for more than one year, and short-term capital gain or loss on investments it has owned (or is deemed to have owned) for one year or less. Distributions of net capital gain (that is, the excess of net long-term capital gain over net short-term capital loss, in each case determined with reference to any loss carryforwards) that are properly reported by the Fund as capital gain dividends ("Capital Gain Dividends") will be taxable to Investors as long-term capital gains includible in net capital gain and taxed to individuals at reduced rates. The IRS and the U.S. Department of the Treasury have issued final regulations that impose special rules in respect of Capital Gain Dividends received through partnership interests constituting "applicable partnership interests" under Section 1061 of the Code. Distributions of net short-term capital gain (as reduced by any net long-term capital loss for the taxable year) will be taxable to Investors as ordinary income. Distributions from capital gains are generally made after applying any available capital loss carryovers. Distributions of investment income reported by the Fund as derived from "qualified dividend income" will be taxed in the hands of individuals at the rates applicable to net capital gain, provided holding period and other requirements are met at both the Investor and Fund level. The Fund does not expect a significant portion of Fund distributions to be derived from qualified dividend income. Distributions of investment income reported by the Fund as derived from eligible dividends will qualify for the "dividends-received

deduction" in the hands of corporate Investors, provided holding period and certain other requirements are met. The Fund does not expect a significant portion of Fund distributions to be eligible for the dividends-received deduction.

The Code generally imposes a 3.8% Medicare contribution tax on the net investment income of certain individuals, trusts and estates to the extent their income exceeds certain threshold amounts. For these purposes, "net investment income" generally includes, among other things (i) distributions paid by the Fund of net investment income and capital gains and (ii) any net gain from the sale, exchange, or other taxable disposition of interests. Investors are advised to consult their tax advisors regarding the possible implications of this additional tax on their investment in the Fund.

As required by federal law, detailed U.S. federal tax information with respect to each calendar year will be furnished to each Investor as soon as practicable in the succeeding year.

If the Fund makes a distribution to an Investor in excess of the Fund's current and accumulated earnings and profits in any taxable year, the excess distribution will be treated as a return of capital to the extent of such Investor's tax basis in its interests, and thereafter as capital gain. A return of capital is not taxable, but it reduces an Investor's tax basis in its interests, thus reducing any loss or increasing any gain on a subsequent taxable disposition by the Investor of its interests.

Distributions are taxable as described herein whether Investors receive them in cash or reinvest them in additional interests. A dividend paid to Investors in January generally is deemed to have been paid by the Fund on December 31 of the preceding year, if the dividend was declared and payable to Investors of record on a date in October, November, or December of that preceding year.

Distributions by the Fund to its shareholders that the Fund properly reports as "Section 199A dividends," as defined and subject to certain conditions described below, are treated as qualified REIT dividends in the hands of non-corporate shareholders. Non-corporate shareholders are permitted a federal income tax deduction equal to 20% of qualified REIT dividends received by them, subject to certain limitations. Currently, eligible non-corporate shareholders can claim the deduction for tax years beginning after December 31, 2017, and ending on or before December 31, 2025. Very generally, a "Section 199A dividend" is any dividend or portion thereof that is attributable to certain dividends received by a RIC from REITs, to the extent such dividends are properly reported as such by the RIC in a written notice to its shareholders. A Section 199A dividend is treated as a qualified REIT dividend only if the shareholder receiving such dividend holds the dividend-paying RIC shares for at least 46 days of the 91-day period beginning 45 days before the shares become ex-dividend, and is not under an obligation to make related payments with respect to a position in substantially similar or related property. The Fund is permitted to report such part of its dividends as Section 199A dividends as are eligible, but is not required to do so.

Distributions on the Fund's interests are generally subject to U.S. federal income tax as described herein to the extent they do not exceed the Fund's realized income and gains, even though such distributions may economically represent a return of a particular Investor's investment. Such distributions are likely to occur in respect of interests purchased at a time when the Fund's net asset value reflects either unrealized gains, or realized but undistributed income or gains, that were therefore included in the price the Investor paid. Such distributions may reduce the fair market value of the Fund's interests below the Investor's cost basis in those interests. As described above, the Fund is required to distribute realized income and gains regardless of whether the Fund's net asset value also reflects unrealized losses.

Backup Withholding

The Fund generally is required to withhold and remit to the U.S. Treasury a percentage of the taxable distributions and redemption proceeds paid to any individual Investor who fails to properly furnish the Fund with a correct taxpayer identification number, who has under-reported dividend or interest income, or who fails to certify to the Fund that he or she is not subject to such withholding.

Backup withholding is not an additional tax. Any amounts withheld may be credited against the Investor's U.S. federal income tax liability, provided the appropriate information is furnished to the IRS.

Tax-Exempt Investors

Income of a RIC that would be UBTI if earned directly by a tax-exempt entity will not generally be attributed as UBTI to a tax-exempt Investor of the RIC. Notwithstanding this "blocking" effect, a tax-exempt Investor could realize UBTI by virtue of its investment in the Fund if interests in the Fund constitute debt-financed property in the hands of the tax-exempt Investor within the meaning of Section 514(b) of the Code.

A tax-exempt Investor may also recognize UBTI if the Fund recognizes "excess inclusion income" derived from direct or indirect investments in residual interests in REMICs or equity interests in TMPs as described above, if the amount of such income recognized by the Fund exceeds the Fund's investment company taxable income (after taking into account deductions for dividends paid by the Fund).

In addition, special tax consequences apply to CRTs that invest in RICs that invest directly or indirectly in residual interests in REMICs or equity interests in TMPs. Under legislation enacted in December 2006, a CRT (as defined in Section 664 of the Code) that realizes any UBTI for a taxable year must pay an excise tax annually of an amount equal to such UBTI. Under IRS guidance issued in October 2006, a CRT will not recognize UBTI as a result of investing in a RIC that recognizes "excess inclusion income." Rather, if at any time during any taxable year a CRT (or one of certain other tax-exempt shareholders, such as the United States, a state or political subdivision, or an agency or instrumentality thereof, and certain energy cooperatives) is a record holder of a share in a RIC that recognizes "excess inclusion income," then the RIC will be subject to a tax on that portion of its "excess inclusion income" for the taxable year that is allocable to such shareholders at the highest federal corporate income tax rate. The extent to which this IRS guidance remains applicable in light of the December 2006 legislation is unclear. To the extent permitted under the 1940 Act, the Fund may elect to specially allocate any such tax to the applicable CRT, or other Investor, and thus reduce such Investor's distributions for the year by the amount of the tax that relates to such Investor's interest in the Fund.

CRTs and other tax-exempt Investors are urged to consult their tax advisors concerning the consequences of investing in the Fund.

Special tax rules apply to investments through defined contribution plans and other tax-qualified plans. Investors should consult their tax advisors to determine the suitability of Units of the Fund as an investment through such plans.

Sale or Exchange of Units

Investors who tender all of the Fund interests (as previously defined, "Units") they hold or are deemed to hold in response to a repurchase offer (as described under "Repurchases of Units and Transfers" in the Prospectus) will be treated as having sold their interests and generally will realize a capital gain or loss, as discussed in the following paragraph. If an Investor tenders fewer than all of its Units or fewer than all Units tendered are repurchased, such Investor may be treated as having received a so-called "Section 301 distribution," taxable in whole or in part as a dividend upon the tender of its Units, unless the repurchase is treated as being either (i) "substantially disproportionate" with respect to such Investor or (ii) otherwise "not essentially equivalent to a dividend" under the relevant rules of the Code. A Section 301 distribution is not treated as a sale or exchange giving rise to capital gain or loss, but rather is treated as a dividend to the extent supported by the Fund's current and accumulated earnings and profits, with the excess treated as a return of capital reducing an Investor's tax basis in its Units (but not below zero), and thereafter as capital gain. Where the Investor is treated as receiving a dividend, there is a risk that non-tendering Investors and Investors who tender some but not all of their Units or fewer than all of whose Units are repurchased, in each case whose percentage interests in the Fund increase as a result of such tender, will be treated as having received a taxable dividend distribution from the Fund.

The sale or other taxable disposition of Fund Units that is treated as a sale or exchange generally will give rise to a gain or loss. In general, any gain or loss realized upon a taxable disposition of Units will be treated as long-term capital gain or loss if the Units have been held for more than 12 months. Otherwise, the gain or loss on the taxable disposition of Units will be treated as short-term capital gain or loss. However, any loss realized upon a taxable disposition of Units held by an Investor for six months or less will be treated as long-term, rather than short-term, to the extent of any Capital Gain Dividends received (or deemed received) by the Investor with respect to the Units. Further, all or a portion of any loss realized upon a taxable disposition of Units will be disallowed under the Code's

"wash sale" rule if other substantially identical Units are purchased, including by means of dividend reinvestment, within 30 days before or after the disposition. In such a case, the basis of the newly purchased Units will be adjusted to reflect the disallowed loss.

The Fund's use of cash to repurchase shares could adversely affect its ability to satisfy the distribution requirements for treatment as a RIC. The Fund could also recognize income in connection with its liquidation of portfolio securities to fund share repurchases. Any such income would be taken into account in determining whether the distribution requirements are satisfied.

Upon the sale or exchange of Units, the Fund or, in the case of Units purchased through a financial intermediary, the financial intermediary, may be required to provide an Investor and the IRS with cost basis and certain other related tax information about the Units the Investor sold, exchanged or redeemed. See the Prospectus for more information.

Foreign Investors

Distributions by the Fund to an Investor that is not a "U.S. person" within the meaning of the Code (a "Foreign Investor") properly reported by the Fund as (1) Capital Gain Dividends, (2) short-term capital gain dividends, and (3) interest-related dividends, each as defined and subject to certain conditions described below, generally are not subject to withholding of U.S. federal income tax.

In general, the Code defines (1) "short-term capital gain dividends" as distributions of net short-term capital gains in excess of net long-term capital losses and (2) "interest-related dividends" as distributions from U.S.-source interest income of types similar to those not subject to U.S. federal income tax if earned directly by an individual Foreign Investor, in each case to the extent such distributions are properly reported as such by the Fund in a written notice to Investors. The exceptions to withholding for Capital Gain Dividends and short-term capital gain dividends do not apply to (A) distributions to an individual Foreign Investor who is present in the United States for a period or periods aggregating 183 days or more during the year of the distribution and (B) distributions attributable to gain that is treated as effectively connected with the conduct by the Foreign Investor of a trade or business within the United States under special rules regarding the disposition of U.S. real property interests ("USRPIs") as described below. The exception to withholding for interest-related dividends does not apply to distributions to a Foreign Investor (A) that has not provided a satisfactory statement that the beneficial owner is not a U.S. person, (B) to the extent that the dividend is attributable to certain interest on an obligation if the Foreign Investor is the issuer or is a 10% shareholder of the issuer, (C) that is within certain foreign countries that have inadequate information exchange with the United States, or (D) to the extent the dividend is attributable to interest paid by a person that is a related person of the Foreign Investor and the Foreign Investor is a controlled foreign corporation. If the Fund invests in a RIC that pays such distributions to the Fund, such distributions retain their character as not subject to withholding if properly reported when paid by the Fund to Foreign Investors. The Fund is permitted to report such part of its dividends as interest-related and/or short-term capital gain dividends as are eligible, but is not required to do so.

In the case of Units held through an intermediary, the intermediary may withhold even if the Fund reports all or a portion of a payment as an interest-related or short-term capital gain dividend to investors. Foreign Investors should contact their intermediaries regarding the application of these rules to their accounts.

Distributions by the Fund to Foreign Investors other than Capital Gain Dividends, short-term capital gain dividends, and interest-related dividends (e.g. dividends attributable to foreign-source dividend and interest income or to short-term capital gains or U.S. source interest income to which the exception from withholding described above does not apply) are generally subject to withholding of U.S. federal income tax at a rate of 30% (or lower applicable treaty rate).

A Foreign Investor is not, in general, subject to U.S. federal income tax on gains (and is not allowed a deduction for losses) realized on the sale of Units of the Fund unless (i) such gain is effectively connected with the conduct by the Foreign Investor of a trade or business within the United States, (ii) in the case of a Foreign Investor that is an individual, the Investor is present in the United States for a period or periods aggregating 183 days or more during the year of the sale and certain other conditions are met, or (iii) the special rules relating to gain attributable to the sale or exchange of USRPIs apply to the Foreign Investor's sale of Units of the Fund (as described below).

Special rules would apply if the Fund were a qualified investment entity ("QIE") because it is either a "U.S. real property holding corporation" ("USRPHC") or would be a USRPHC but for the operation of certain exceptions to the definition of USRPIs described below. Very generally, a USRPHC is a domestic corporation that holds USRPIs the fair market value of which equals or exceeds 50% of the sum of the fair market values of the corporation's USRPIs, interests in real property located outside the United States, and other trade or business assets. USRPIs are generally defined as any interest in U.S. real property and any interest (other than solely as a creditor) in a USRPHC or very generally, an entity that has been a USRPHC in the last five years. A RIC that holds, directly or indirectly, significant interests in REITs may be a USRPHC. Interests in domestically controlled QIEs, including REITs and RICs that are QIEs, not-greater-than 10% interests in publicly traded classes of stock in REITs and not-greater-than-5% interests in publicly traded classes of stock in RICs generally are not USRPIs, but these exceptions do not apply for purposes of determining whether the Fund is a QIE. If an interest in the Fund were a USRPI, the Fund would be required to withhold U.S. tax on the proceeds of a share repurchase by a greater-than-5% Foreign Investor, in which case such Foreign Investor generally would also be required to file U.S. tax returns and pay any additional taxes due in connection with the repurchase.

If the Fund were a QIE, under a special "look-through" rule, any distributions by the Fund to a Foreign Investor attributable directly or indirectly to (i) distributions received by the Fund from a lower-tier RIC or REIT that the Fund is required to treat as USRPI gain in its hands, and (ii) gains realized on the disposition of USRPIs by the Fund would retain their character as gains realized from USRPIs in the hands of the Fund's Foreign Investors and would be subject to U.S. tax withholding. In addition, such distributions could result in the Foreign Investor being required to file a U.S. tax return and pay tax on the distributions at regular U.S. federal income tax rates. The consequences to a Foreign Investor, including the rate of such withholding and character of such distributions (e.g., as ordinary income or USRPI gain), would vary depending upon the extent of the Foreign Investor's current and past ownership of the Fund.

The Fund generally does not expect that it will be a QIE.

Foreign Investors also may be subject to "wash sale" rules to prevent the avoidance of the tax-filing and -payment obligations discussed above through the sale and repurchase of Units of the Fund. In general, if a Foreign Investor disposes of an interest in a domestically controlled QIE during the 30-day period before the ex-dividend date of a distribution that the Foreign Investor would (but for the disposition) have treated as USRPI gain, and acquires, or enters into a contract or option to acquire, a substantially identical interest in that entity during the 61-day period that began on the first day of the 30-day period, the Foreign Investor is treated as having USRPI gain in an amount equal to the portion of such distribution that would have been treated as USRPI gain in the absence of such disposition.

Foreign Investors with respect to whom income from the Fund is effectively connected with a trade or business conducted by the Foreign Investor within the United States will in general be subject to U.S. federal income tax on the income derived from the Fund at the graduated rates applicable to U.S. citizens, residents or domestic corporations, whether such income is received in cash or reinvested in Units of the Fund and, in the case of a foreign corporation, may also be subject to a branch profits tax. If a Foreign Investor is eligible for the benefits of a tax treaty, any effectively connected income or gain will generally be subject to U.S. federal income tax on a net basis only if it is also attributable to a permanent establishment maintained by the Foreign Investor in the United States. More generally, Foreign Investors who are residents in a country with an income tax treaty with the United States may obtain different tax results than those described herein, and are urged to consult their tax advisors.

In order to qualify for any exemptions from withholding described above or for lower withholding tax rates under income tax treaties, or to establish an exemption from backup withholding, a Foreign Investor must comply with special certification and filing requirements relating to its non-US status (including, in general, furnishing an IRS Form W-8BEN or substitute form). Foreign Investors should consult their tax advisors in this regard. Special rules (including withholding and reporting requirements) apply to foreign partnerships and those holding Units through foreign partnerships. Additional considerations may apply to foreign trusts and estates. Investors holding Units through foreign entities should consult their tax advisors about their particular situation.

Foreign Investors should consult their tax advisors and, if holding Units through intermediaries, their intermediaries, concerning the application of these rules to their investment in the Fund. A Foreign Investor may be subject to state and local tax and to the U.S. federal estate tax in addition to the U.S. federal income tax referred to above.

Tax Shelter Reporting Regulations

Under U.S. Treasury regulations, if an Investor recognizes a loss of at least $2 million in any single tax year or $4 million in any combination of tax years for an individual Investor or at least $10 million in any single tax year or $20 million in any combination of tax years for a corporate Investor, the Investor must file with the IRS a disclosure statement on IRS Form 8886. Direct holders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, investors in a RIC are not excepted. Future guidance may extend the current exception from this reporting requirement to investors in most or all RICs. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Investors should consult their tax advisers to determine the applicability of these regulations in light of their individual circumstances.

Investor Reporting Obligations with Respect to Foreign Bank and Financial Accounts

Investors that are U.S. persons and own, directly or indirectly, more than 50% of the Fund could be required to report annually their "financial interest" in the Fund's "foreign financial accounts," if any, on FinCEN Form 114, Report of Foreign Bank and Financial Accounts ("FBAR"). Investors should consult a tax advisor, and persons investing in the Fund through an intermediary should consult their intermediary, regarding the applicability to them of this reporting requirement.

Other Reporting and Withholding Requirements

Sections 1471-1474 of the Code and the U.S. Treasury regulations and IRS guidance issued thereunder (collectively, "FATCA") generally require the Fund to obtain information sufficient to identify the status of each of its interest holders under FATCA or under an applicable intergovernmental agreement (an "IGA") between the United States and a foreign government. If an Investor fails to provide the requested information or otherwise fails to comply with FATCA or an IGA, the Fund may be required to withhold under FATCA at a rate of 30% with respect to that Investor on ordinary dividends it pays. The IRS and the U.S. Department of the Treasury have issued proposed regulations providing that these withholding rules will not apply to the gross proceeds of share redemptions or Capital Gain Dividends the Fund pays. If a payment by the Fund is subject to FATCA withholding, the Fund is required to withhold even if such payment would otherwise be exempt from withholding under the rules applicable to Foreign Investors described above (e.g., short-term capital gain dividends, and interest-related dividends).

Each prospective Investor is urged to consult its tax advisor regarding the applicability of FATCA and any other reporting requirements with respect to the prospective Investor's own situation, including investments through an intermediary.

General Considerations

The U.S. federal income tax discussion set forth above is for general information only. Prospective Investors should consult their tax advisors regarding the specific federal tax consequences of purchasing, holding, and disposing of interests of the Fund, as well as the effects of state, local, foreign, and other tax law and any proposed tax law changes.

FINANCIAL STATEMENTS

The audited financial statements and related report of KPMG LLP, the Fund's independent registered public accounting firm, are contained in Appendix B.

APPENDIX A: SUBADVISER PROXY VOTING POLICIES AND PROCEDURES

Proxy Voting Policy

Last Reviewed April 2025

Overview and Policies

Pantheon Group[1] ("Pantheon") has adopted and implemented written policies and procedures reasonably designed to ensure that Pantheon applies a sufficient duty of care and acts in the best interest of its clients when exercising voting authority on behalf of its clients.[2] The following policies and procedures address instances where Pantheon is asked to (1) vote with respect to a directly held underlying portfolio company security or exchange-traded funds ("ETFs") held by certain Pantheon-managed SEC registered investment companies; (2) vote, approve or consent to an action with respect to an underlying fund investment (e.g., amending a Limited Partnership Agreement) on behalf of its clients; or (3) vote with respect to ETFs held by Pantheon managed collective investment trusts. To the extent that Pantheon holds other types of investments in the future, these policies and procedures will be amended accordingly. For purposes of these policies and procedures, "clients" refer to Pantheon's funds-of-funds and separate account clients.

The best interest of each client shall be the primary consideration when voting on behalf of clients. Each issue shall receive individual consideration based on all relevant facts and circumstances. Exhibits A and B attached hereto contain Pantheon's Proxy Voting Guidelines for directly held portfolio company securities, ETFs held by certain Pantheon-managed SEC registered investment companies and underlying fund investments. ETF proposals for Pantheon managed collective investment trusts and other proposals not specifically addressed by Pantheon's guidelines are evaluated on a case-by-case basis, taking into account State Street Global Advisors' Proxy Voting and Engagement Guidelines ("SSgA Guidelines") or such other providers' proxy voting policies and keeping in mind that the objective is to vote in the best interest of each client.

With respect to ERISA accounts, it is Pantheon's policy to fully comply with all ERISA provisions regarding proxy voting for ERISA accounts and to the extent possible, amend its policies and procedures from time to time to reflect the Department of Labor's views of the proxy voting duties and obligations imposed by ERISA with respect to ERISA accounts. Pantheon shall act prudently, solely in the interests of plan participants and beneficiaries and for the exclusive purpose of providing benefits to them. Proxy voting rights have been declared by the Department of Labor to be valuable plan assets and therefore exercised in accordance with the fiduciary duties under ERISA.

Procedures

Should Pantheon need to exercise proxy voting power with respect to a portfolio company investment or an underlying fund investment, the following steps are taken:

[1] Pantheon Group refers to Pantheon Holdings Limited, Pantheon Ventures, Inc., Pantheon Capital (Asia) Limited, Pantheon Ventures (UK) LLP, Pantheon Ventures (US) LP, Pantheon Infra Advisors LLC, Pantheon Ventures (Singapore) Pte. Ltd., Pantheon Ventures (Ireland) DAC and each of their respective subsidiaries and subsidiary undertakings, from time to time, including any successor or assign of any of the foregoing entities for so long as such successor or assign is directly or indirectly a subsidiary or subsidiary undertaking of a holding company or parent undertaking of any of the foregoing entities or is controlled by any person or persons which control(s) any of the foregoing entities.

[2] SEC Rule 206(4)-6 under the Investment Advisers Act of 1940 (the "Act").

1. The relationship/portfolio manager ("PM") for the investment reviews the issue(s), consulting with other investment professionals as necessary.

2. The PM must exercise reasonable diligence to determine whether any conflicts of interest exist between Pantheon (and its affiliates) on the one hand, and its clients, on the other hand, with respect to the issue(s). If the PM has knowledge of an actual or potential conflict of interest with respect to an issue being considered by the PM, which arises through a personal or professional (other than through employment by Pantheon) relationship, the PM will refer the issue to a Partner for action.[3] The PM has a duty to disclose any such conflicts.

3. If a material or non-material conflict is identified, the issue must be brought to the attention of Pantheon's Chief Compliance Officer for the appropriate jurisdiction.

4. The best interest of the client shall be the primary consideration in the PM's decision-making process. The PM will consult the guidelines set forth in Exhibits A and B and the SSgA Guidelines or such other providers' proxy voting policies. Pantheon should generally vote in accordance with these guidelines, however, deviation is permissible if warranted by specific facts and circumstances of the situation, and approved by a Pantheon Partner.

5. Pantheon's voting recommendation is documented by the PM and approved in writing by a Partner or a designee and documentation is retained in the CAM system.

Upon request by a client, Pantheon shall provide the client a copy of its guidelines and/or information on its voting record with respect to the client's account.

Responsible Parties

Pantheon's Partners are responsible for supervising investment professionals' overall compliance with these policies and procedures. Each PM is responsible for implementation in accordance with these policies and procedures. Pantheon's Investment teams are responsible for executing on approved voting recommendations and for recordkeeping. Breaches of these policies and procedures shall be reported to Pantheon's Compliance team, which is responsible for escalating the issue to Pantheon's Partnership Board, as appropriate.

Pantheon's Partners (or other designated senior member of the U.S. investment team) shall review these policies and procedures at least annually and work together with Pantheon's Compliance team to update them as needed.

[3] For example, a conflict may exist if the PM has a spouse or close family member or friend who is a director or executive officer of a company whose securities are the subject of the proxy solicitation.

Recordkeeping

Pantheon maintains the following proxy records:

1. A copy of these policies and procedures;

2. A copy of each proxy statement the firm receives regarding client's securities;

3. A record of each vote cast by the firm on behalf of a client;

4. A copy of any document created by Pantheon that was material to making a decision how to vote proxies on behalf of a client or that memorialized the basis for that decision;

5. A copy of each written client request for information on how Pantheon voted proxies on behalf of the client, and a copy of any written response by Pantheon to any (written or oral) client request for information on how the firm voted proxies on behalf of the requesting client.

The proxy voting records described in the section must be maintained and preserved in an easily accessible place for a period of not less than five years and kept on site for a period of not less than two years (and will be preserved for a minimum of 7 years under internal Pantheon Policy).

EXHIBIT A

PROXY VOTING GUIDELINES

FOR DIRECTLY HELD PORTFOLIO COMPANY SECURITIES AND ETFS HELD BY PANTHEON MANAGED SEC REGISTERED INVESTMENT COMPANIES

I. Boards of Directors

A. Voting On Director Nominees in Uncontested and Contested Elections

Votes on director nominees are made on a **case-by-case** basis, examining a number of factors including but not limited to: long-term financial performance record relative to a market index; composition of board and key board committees; nominee's attendance at meetings during the past two years; nominee's investment in the company; whether the Chairman is also serving as CEO; qualifications of nominee; number of other board seats held by nominee and other significant duties that will impact the nominee's time commitment to the board; and in the case of contested elections, evaluation of what each side is offering shareholders as well as the likelihood that the proposed objectives and goals can be met.

B. Chairman and CEO are the Same Person

Pantheon votes on a **case-by-case** basis on proposals that would require the positions of chairman and CEO to be held by different persons. In general, proposals are supported that seek different persons to serve as the Chairman and CEO.

C. Majority of Independent Directors

Proposals that request that the board be comprised of a majority of independent directors are evaluated on a **case-by-case** basis. In general, proposals are supported that seek to require that a majority of directors be independent.

D. Stock Ownership Requirements

Pantheon votes **against** proposals requiring directors to own a minimum amount of company stock in order to qualify as a director, or to remain on the board.

E. Term of Office

Pantheon votes **against** proposals to limit the tenure of directors. Pantheon believes that a director's qualification, not length of service, should be the only factor considered.

F. Director and Officer Indemnification and Liability Protection

Proposals concerning director and officer indemnification and liability protection are evaluated on a **case-by-case** basis.

Generally, Pantheon will vote **for** indemnification provisions that are in accordance with state law. Pantheon will vote **for** proposals adopting indemnification for directors with respect to acts conducted in the normal course of business. Pantheon will vote **for** proposals that expand coverage for directors and officers in the event their legal defense is unsuccessful but where the director was found to have acted in good faith and in the best interests of the company. Pantheon will vote **against** indemnification for gross negligence.

II. Executive and Director Compensation

In general, executive and director compensation plans are voted on a **case-by-case** basis, with the view that viable compensation programs reward the creation of stockholder wealth by having a high payout sensitivity

to increases in shareholder value. Compensation plans should include clear performance goals related to the company's short term and especially long-term performance.

A. Proposals to Limit Executive and Director Pay

All proposals that seek to limit executive and director pay are reviewed on a **case-by-case** basis.

B. Golden and Tin Parachutes

All proposals to ratify or cancel golden or tin parachutes are reviewed on a **case-by-case** basis.

C. Employee Stock Ownership Plans ("ESOPs")

Pantheon votes **for** proposals that request shareholder approval in order to implement an ESOP or to increase authorized shares for existing ESOPs, except in cases when the number of shares allocated to the ESOP is "excessive" (i.e., generally greater than five percent of outstanding shares).

D. 401(k) Employee Benefit Plans

Proposals to implement a 401(k) savings plan for employees are reviewed on a **case-by-case** basis.

III. Proxy Contest Defenses

A. Board Structure: Staggered vs. Annual Elections

Pantheon votes **against** proposals to classify the board. Pantheon votes **for** proposals to repeal classified boards and to elect all directors annually.

B. Shareholder Ability to Remove Directors

Pantheon votes **against** proposals that provide that directors may be removed only for cause. Pantheon will vote **for** proposals to restore shareholder ability to remove directors with or without cause. Pantheon will vote **against** proposals that provide that only continuing directors may elect replacements to fill board vacancies. Pantheon will vote **for** proposals that permit shareholders to elect directors to fill board vacancies.

C. Cumulative Voting

Pantheon votes **for** proposals to permit cumulative voting.

D. Shareholder Ability to Call Special Meetings

Pantheon votes **against** proposals to restrict or prohibit shareholder ability to call special meetings. Pantheon votes **for** proposals that remove restrictions on the right of shareholders to act independently of management.

E. Shareholder Ability to Act by Written Consent

Pantheon votes **for** proposals to allow shareholders to take action by written consent.

F. Shareholder Ability to Alter the Size of the Board

Pantheon votes **against** proposals that give management the ability to alter the size of the board without shareholder approval. Proposals to change the number of directors are considered on a **case-by-case** basis.

IV. Tender Offer Defenses

A. Poison Pills

Pantheon votes **for** proposals that ask a company to submit its poison pill for shareholder ratification. Pantheon votes **against** proposals to ratify a poison pill.

B. Fair Price Provisions

A Fair Price Provision in the company's charter or by-laws is designed to ensure that each shareholder's securities will be purchased at the same price if the corporation is acquired under a plan not agreed to by the Board. Pantheon will consider fair price provisions on a **case-by-case** basis.

C. Greenmail

Greenmail, commonly referred to as "legal corporate blackmail", are payments made to a potential hostile acquirer who has accumulated a significant percentage of a company's stock. Pantheon will vote **for** proposals to adopt anti-greenmail charter or bylaw amendments or otherwise restrict a company's ability to make greenmail payments. Pantheon reviews on a **case-by-case** basis anti-greenmail proposals when they are bundled with other charter or bylaw amendments.

D. Unequal Voting Rights

Proposals seeking shareholder approval for the issuance of stock with unequal voting rights generally are used as an anti-takeover devices. Unequal voting rights plans are designed to reduce the voting power of existing shareholders and concentrate a significant amount of voting power in the hands of management. Pantheon votes **against** proposals granting unequal voting rights.

E. Supermajority Amendments

In most instances, Pantheon will vote **against** these proposals for supermajority vote requirements and will vote **for** shareholder proposals that seek to reinstate the simple majority vote requirement.

V. Miscellaneous Governance Provisions

A. Equal Access

Pantheon votes **for** proposals that would allow significant company shareholders equal access to management's proxy material in order to evaluate and propose voting recommendations on proxy proposals and director nominees, and in order to nominate their own candidates to the board.

B. Bundled Proposals

Pantheon does not generally support proposals that "link" or "bundle" two elements or issues together in one and prefer to see each submitted separately, but reviews such items on a **case-by-case** basis.

VI. Capital Structure

A. Common Stock Authorization

Pantheon reviews on a **case-by-case** basis proposals to increase the number of shares of common stock authorized for issue.

B. Stock Distributions: Splits and Dividends

Pantheon reviews proposals to increase common share authorization for a stock split on a **case-by-case** basis.

C. Reverse Stock Splits

Pantheon reviews proposals to implement a reverse stock split on a **case-by-case** basis.

D. Blank Check Preferred Authorization

Pantheon votes **for** proposals to create blank check preferred stock in cases when the company expressly states that the stock will not be used as a takeover defense or carry superior voting rights. Pantheon reviews on a **case-by-case** basis proposals that would authorize the creation of new classes of preferred stock with unspecified voting, conversion, dividend and distribution, and other rights. Pantheon reviews on a **case-by-case** basis proposals to increase the number of authorized blank check preferred shares.

E. Share Repurchase Programs

Pantheon votes **for** proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms.

VII. State of Incorporation

Proposals to change a company's state of incorporation are examined on a **case-by-case** basis.

VIII. Ratifying Auditors

Pantheon generally votes **for** proposals to ratify auditors, unless: an auditor has a financial interest in or association with the company, and is therefore not independent; or there is reason to believe that the independent auditor has rendered an opinion which is neither accurate nor indicative of the company's financial position.

IX. Social Responsibility, Environmental and Political Issues

Pantheon assesses proposals involving social responsibility, environmental and political issues on a **case-by-case** basis. With respect to ERISA accounts, the consideration must be based on factors in line with DOL guidance and/or particular state pension plan regulation, as applicable, that are reasonably determined to be in the best interest of the clients.

EXHIBIT B

PROXY VOTING GUIDELINES

FOR UNDERLYING FUND INVESTMENTS

I. Boards of Directors

See Proxy Voting Guidelines for Directly Held Portfolio Company Securities.

II. Company Management

A. General Partner/Manager Replacement

Pantheon generally votes **for** proposals to replace management in for cause situations. Other situations are considered on a **case-by-case** basis.

B. General Partner/Manager Resource Allocation

Pantheon votes **against** proposals that divert or create competition for the resources of the General Partner or the Manager of the fund.

C. Transfer of General Partner's/Manager's Interest

Pantheon considers management proposals on a **case-by-case** basis that request approval to sell, assign, or transfer the interest of the General Partner or key management team to a third party.

III. Capital Structure

A. Capitalization Process

For closed-end funds, Pantheon will consider extensions to the period for raising capital if the General Partner can demonstrate that a larger fund benefits investors or is counteracted by an increased transaction pipeline and an adequate resource commitment to managing the additional capital.

B. Debt

Changes to pre-specified limits and guidelines on fund borrowing, including lines of credit, will be considered on a **case-by-case** basis.

IV. Fund Operations

A. Investment Period

Pantheon generally votes **for** proposals to terminate the investment period if key management personnel change without adequate replacement or if the fund's strategy is no longer viable. Other situations are considered on a **case-by-case** basis.

B. Term

Extensions or premature termination of a closed-end fund will be considered on a **case-by-case** basis considering the impact on value of shareholders/partners investments.

C. Diversification/Investment Limitations

Changes to diversification/investment limits will be considered on a **case-by-case** basis.

D. Affiliate Transactions

Pantheon considers affiliate transactions on a **case-by-case** basis.

E. Distributions In Kind

Pantheon will consider proposals to make Distributions in Kind on a **case-by-case** basis, although Pantheon would generally support distributions of freely tradable publicly traded securities.

V. Fund Restructurings

Pantheon considers on a **case-by-case** basis those transactions whereby a fund (using all or a portion of its assets) seeks to become publicly owned or seeks to merge with another private entity. With the assistance of consultants and advisors, Pantheon will evaluate whether the transaction is in the long-term best economic interest of the investors or whether it is designed to further the interests of current management at a cost to investors.

In addition to economic analyses, Pantheon will consider whether: (a) other potential bidders have had an opportunity to investigate the company and make competing bids; (b) management has used a "lockup" device that prevented third party bidders from competing fairly; or (c) management with a controlling interest is willing to match or exceed competing offers. Pantheon will also consider whether a "fairness opinion" has been issued and, if so, on what terms the provider of the opinion was retained. Finally, Pantheon will weigh governance issues to ensure that shareholder rights are not destroyed.

If the evaluation indicates that management is not pursuing fully the shareholders' interests, Pantheon will not support the proposal. If the evaluation indicates that management has pursued the interests of shareholders in seeking to maximize the value, Pantheon will support the proposal.

APPENDIX B

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Unitholder
AMG Pantheon Infrastructure Fund, LLC:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of AMG Pantheon Infrastructure Fund, LLC (the Fund), as of April 14, 2025, the related statement of operations for the period from November 21, 2024 (inception) through April 14, 2025, and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of April 14, 2025, and the results of its operations for the period from November 21, 2024 (inception) through April 14, 2025, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ KPMG LLP
We have served as the auditor of one or more AMG Funds since 2021.
New York, New York
April 30, 2025

AMG Pantheon Infrastructure Fund, LLC
STATEMENT OF ASSETS AND LIABILITIES

	As of April 14, 2025
Assets	
Cash and cash equivalents	$ 100,000
Deferred offering costs (See Note 2)	310,647
Receivable from affiliate (See Note 3)	224,467
Total assets	635,114
Liabilities	
Due to affiliate (See Note 3)	535,114
Total liabilities	535,114
Commitments and contingencies (see Note 5)	
Net Assets	$ 100,000
Components of Net assets	
Paid-in Capital	$ 100,000
Total net assets	$ 100,000
Units outstanding- Class S (issued and outstanding)	10,000
Net asset value per share- Class S	$ 10.00

The accompanying notes are an integral part of these financial statements.

AMG Pantheon Infrastructure Fund, LLC

STATEMENT OF OPERATIONS

	Period from November 21, 2024 (inception) through April 14, 2025
Expenses:	
Organizational expenses (See Note 2)	$ 224,467
Less: Reimbursement from the Investment Manager (Note 3)	(224,467)
Net expenses	0
Net increase in net assets resulting from operations	$ 0

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

1. Organization and Business Purpose

AMG Pantheon Infrastructure Fund, LLC (the "Fund") is a newly organized Delaware limited liability company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a closed-end, non-diversified, management investment company. The Fund intends to operate as an interval fund that continuously offers its units of beneficial interest ("Units") and will periodically repurchase its Units, subject to certain conditions. The Fund's investment adviser is Pantheon Infra Advisors LLC (the "Adviser") and the Fund's subadviser is Pantheon Ventures (US) LP (the "Subadviser").

The Fund's investment objective is to seek long-term capital appreciation. Under normal circumstances, the Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in Infrastructure Assets or in Investment Funds and other vehicles primarily invested directly or indirectly in Infrastructure Assets. The Fund considers "Infrastructure Assets" to be investments in physical and organizational structures and facilities needed for the operation of a society or enterprise, and the companies or projects involved in the development, maintenance, and operation of such facilities. "Investment Funds" refers to private infrastructure investments made through an investment entity or structure (and not directly).

The Fund has established one class of Units of beneficial interest (Class S) and will establish two more Unit classes (Class I and Class M). Each class of Units can issue an unlimited number of Units of beneficial interest. Currently, the Fund only offers Class S Units.

As of April 14, 2025, the Fund is in the development stage and has not commenced investment operations. The Fund's fiscal year end is March 31.

2. Summary of Significant Accounting Policies

The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), including accounting and reporting guidance pursuant to Accounting Standards Codification Topic 946 applicable to investment companies. U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates and such differences could be material. The following is a summary of significant accounting policies followed by the Fund in the preparation of the financial statements:

a. ***Organizational Expenses and Offering Costs:*** The Fund will bear the organizational expenses and offering costs incurred in connection with its formation of and the offering of the Fund Units, including the out-of-pocket expenses of the Adviser and its agents and affiliates. Organizational expenses are expensed as incurred, while offering costs are capitalized as a deferred charge and amortized to expense on a straight-line basis over 12 months from the commencement of investment operations, which has not yet occurred.

b. Income Taxes: The Fund's tax year end is September 30th. The Fund intends to qualify as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended. If so qualified, the Fund will not be subject to federal income tax to the extent it distributes substantially all of its net investment income and capital gains to shareholders and meets certain diversification requirements. Therefore, no federal income tax provision is required. Management of the Fund is required to determine whether a tax position taken by the Fund is more likely than not to be sustained upon examination by the applicable taxing authority, based on the technical merits

of the position. Based on its analysis, there were no tax positions identified by management of the Fund which did not meet the "more likely than not" standard as of April 14, 2025.

3. Agreements and Related Party Transactions

Investment Management Agreement

The Fund will enter into an investment management agreement with the Adviser, a limited liability company organized under the laws of the State of Delaware and registered as an investment adviser under the Investment Advisers Act of 1940, as amended. Affiliated Managers Group, Inc. ("AMG") indirectly owns a majority of the interests of the Adviser and Subadviser. For services rendered pursuant to the investment management agreement, the Fund will pay the Adviser an investment management fee (the "Investment Management Fee") at an annual rate of 1.30%, payable monthly in arrears, accrued daily based upon the Fund's average daily "Managed Assets." Managed Assets means the total assets of the Fund (including any assets attributable to any leverage that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage and the aggregate liquidation preference of any outstanding preferred Units) as of each day, subject to certain adjustments. The Adviser has contractually agreed to waive 0.50% of its Investment Management Fee for a period of one year following the Fund's commencement of investment operations. The fee paid to the Subadviser for its services as subadviser will be paid out of the fee the Adviser will receive from the Fund and does not increase the expenses of the Fund.

Expense Limitation and Reimbursement Agreement

The Adviser will enter into an Expense Limitation and Reimbursement Agreement with the Fund and any subsidiary of the Fund that is 100% owned (each a "Fund Subsidiary" and collectively, the "Fund Subsidiaries") to waive the management fees payable by the Fund and the Fund Subsidiaries and pay or reimburse the Fund's expenses (whether borne directly or indirectly through and in proportion to the Fund's direct or indirect interest in the Fund Subsidiaries) such that the Fund's total annual operating expenses (exclusive of certain "Excluded Expenses" listed below) do not exceed 0.75% of the Fund's average daily net assets (the "Expense Limit"). Excluded Expenses include (a) the management fee paid by the Fund and the Fund Subsidiaries; (b) fees, expenses, allocations, carried interests, etc. of private funds, special purpose vehicles and co-investments in portfolio companies in which the Fund, a Fund Subsidiary, or any other subsidiary of the Fund may invest; (c) acquired fund fees and expenses of the Fund and any Fund Subsidiary; (d) transaction costs, including legal costs and brokerage commissions, of the Fund and any Fund Subsidiary associated with the acquisition and disposition of primary investments, secondary investments, co-investments, ETF investments, and other investments; (e) interest payments incurred by the Fund or a Fund Subsidiary; (f) fees and expenses incurred in connection with any credit facilities obtained by the Fund or a Fund Subsidiary; (g) the distribution and/or service fees (as applicable) paid by the Fund; (h) the shareholder servicing fees (as applicable) paid by the Fund; (i) taxes of the Fund or a Fund Subsidiary; (j) extraordinary expenses of the Fund or a Fund Subsidiary (as determined in the sole discretion of the Adviser), which may include non-recurring expenses such as, for example, litigation expenses and shareholder meeting expenses; (k) fees and expenses billed directly to any Fund Subsidiary by any accounting firm for auditing, tax and other professional services provided to such Fund Subsidiary; and (l) fees and expenses billed directly to any Fund Subsidiary for custody and fund administration services provided to such Fund Subsidiary.

For a period not to exceed 36 months from the date the Fund or a Fund Subsidiary, as applicable, accrues a liability with respect to such amounts paid, waived or reimbursed by the Adviser, the Adviser may recoup amounts paid, waived, or reimbursed, provided that the amount of any such additional payment by the Fund and such Fund Subsidiary in any year, together with all other expenses of the Fund and such Fund Subsidiary, in the aggregate, would not cause the Fund's total annual operating expenses and such Fund Subsidiary's total annual operating expenses (exclusive of Excluded Expenses) in any such year to exceed either (i) the Expense Limit that was in effect at the

time such amounts were paid, waived or reimbursed by the Adviser, or (ii) the Expense Limit that is in effect at the time of such additional payment by the Fund and such Fund Subsidiary.

Administration Agreement

The Fund will enter into an Administration Agreement under which AMG Funds LLC, a subsidiary and the U.S. wealth platform of AMG, serves as the Fund's administrator (the "Administrator") and is responsible for certain aspects of managing the Fund's operations, including administration and shareholder services to the Fund, its investors, and certain institutions, such as broker-dealers and registered investment advisers, that advise or act as an intermediary with the Fund's investors. The Fund will pay a fee to the Administrator at the rate of 0.20% per annum of the Fund's average daily net assets.

Distribution Agreement

The Fund will be distributed by AMG Distributors, Inc. (the "Distributor"), a wholly owned subsidiary of the Administrator. The Distributor will serve as the distributor and underwriter for the Fund and is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Units of the Fund will be continuously offered and will be sold directly to prospective investors and through brokers, dealers or other financial intermediaries who have executed selling agreements with the Distributor. Generally, the Distributor bears all or a portion of the expenses of providing services pursuant to the distribution agreement, including the payment of the expenses relating to the distribution of registration statements for sales purposes and any advertising or sales literature. The Distributor will appoint Pantheon Securities, LLC, an affiliate of the Adviser and the Subadviser, as a sub distributor of the Fund (the "Sub Distributor"). The Sub Distributor may carry out certain responsibilities of the Distributor.

The Fund will adopt a distribution and service plan (the "Plan") with respect to Class M in accordance with the requirements of Rule 12b-1 under the 1940 Act. Pursuant to the Plan, the Fund will make payments to the Distributor for its expenditures in financing any activity primarily intended to result in the sale of the Class M Units and for maintenance and personal service provided to existing investors of Class M. The Plan will authorize payments to the Distributor of 0.85% annually of the average daily net assets attributable to Class M. The Plan further provides for periodic payments by the Fund to brokers, dealers and other financial intermediaries for providing shareholder services and for promotional and other sales-related costs.

Payments to Financial Intermediaries

In addition, the Fund may pay fees (for Class M Units, in addition to any amounts paid pursuant to the Plan), to financial intermediaries for sub-administration, sub-transfer agency, sub-accounting and other shareholder services and recordkeeping associated with investors whose Units are held in, as applicable, omnibus accounts, other group accounts or accounts traded through registered securities clearing agents. Additionally, the Fund may pay a servicing fee to a financial intermediary for providing ongoing services in respect of clients with whom it has distributed shares of the Fund.

Due to Affiliate

The Fund's expenses were paid, and will be paid, by the Adviser and will be reimbursed by the Fund after the commencement of investment operations. This payable is included as a "Due to affiliate" on the Statement of Assets and Liabilities.

4. Capital Stock

On April 11, 2025, a subsidiary of AMG purchased 10,000 Class S Units of beneficial interest of the Fund, which represented all of the issued and outstanding Units of the Fund, for an aggregate purchase price of $100,000.

5. Commitments and Contingencies

In the ordinary course of its business, the Fund may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Fund. Management feels that the likelihood of such an event is remote.

6. Subsequent Events

Subsequent events after April 14, 2025, have been evaluated through the date at which the financial statements were issued and the Fund has determined that no material events or transactions occurred except for the formation of the Fund's Subsidiaries, AMG Pantheon Infrastructure Lead Fund, LLC and AMG Pantheon Infrastructure Subsidiary Fund, LLC.