Filed pursuant to Rule 424(b)(3)
File Nos. 333-274875 and 811-23904

AMG PANTHEON CREDIT SOLUTIONS FUND

Supplement dated January 2, 2025, to the Prospectus, dated April 1, 2024, and the Statement of Additional Information, dated April 1, 2024, as supplemented June 21, 2024

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

Effective immediately, (i) Susan Long McAndrews no longer serves as Executive Vice President of the Fund; (ii) Ms. Long McAndrews, Dennis McCrary, and Rudy Scarpa no longer serve as portfolio managers of the Fund; and (iii) Dinesh Ramasamy and Matt Cashion are added as portfolio managers of the Fund. Brian Buenneke, Evan Corley, Kevin Dunwoodie, Kathryn Leaf, Jeff Miller, Rakesh Jain, Amyn Hassanally and Messrs. Ramasamy and Cashion (the "Portfolio Managers") will serve as the portfolio managers jointly and primarily responsible for the day-to-day management of the Fund. Accordingly, effective immediately, all references to Ms. Long McAndrews and Messrs. McCrary and Scarpa are deleted and all references to the portfolio managers of the Fund shall refer to the Portfolio Managers. In addition, the Fund has entered into a credit facility.

Effective immediately, the Prospectus is revised as follows:

The section titled "Summary of Fund Expenses" is deleted and replaced with the following:

SUMMARY OF FUND EXPENSES

The following tables describe the aggregate fees and expenses that the Fund expects to incur and that the Shareholders can expect to bear, either directly or indirectly, through the Fund's investments. The expenses shown in the table are based on estimated amounts for the current fiscal year. The Fund's actual expenses may vary from the estimated expenses shown in the table. For a more complete description of the various fees and expenses of the Fund, see "INVESTMENT MANAGEMENT AND INCENTIVE FEES," "ADMINISTRATION," "FUND EXPENSES," and "PURCHASING SHARES."

SHAREHOLDER TRANSACTION EXPENSES:	**Class S**	**Class I**	**Class M**
Maximum Sales Load (as a percentage of purchase amount)[1]	None	None	3.50%
Maximum Early Repurchase Fee (as a percentage of repurchased amount)[2]	2.00%	2.00%	2.00%
ANNUAL EXPENSES: (***As a Percentage of Average Net Assets Attributable to Shares***)			
Investment Management Fee[3]	1.15%	1.15%	1.15%
Incentive Fee[4]	0.00%	0.00%	0.00%
Distribution and/or Service Fees[5]	None	0.25%	0.85%
Acquired Fund Fees and Expenses[6][7]	0.75%	0.75%	0.75%
Other Expenses[6]	0.63%	0.63%	0.63%
Total Annual Expenses	2.53%	2.78%	3.38%
Less: Expense Reductions[8]	(0.50)%	(0.50)%	(0.50)%
Net Annual Expenses	2.03%	2.28%	2.88%

[1] While neither the Fund nor the Distributor imposes an initial sales charge on Class S or Class I Shares, if you buy Class S or Class I Shares through certain financial intermediaries, they may directly charge you transaction or other fees in such amounts as they may determine. Class S Shares, Class I Shares and Class M Shares will

be sold on a continuous basis at the Fund's then current NAV per Share, plus for Class M Shares only, a maximum front-end sales commission of 3.50%. Please consult your financial intermediary for additional information.

(2) A 2.00% early repurchase fee payable to the Fund will be charged with respect to the repurchase of Shares at any time prior to the day immediately preceding the one-year anniversary of the shareholder's purchase of the Shares (on a "first in-first out" basis). An early repurchase fee payable by a Shareholder may be waived by the Fund, in circumstances where the Board determines that doing so is in the best interests of the Fund and in a manner as will not discriminate unfairly against any shareholder. The early repurchase fee will be retained by the Fund for the benefit of the remaining shareholders.

(3) An Investment Management Fee of 1.15% is charged on total Managed Assets, which includes the impact of leverage. The 1.15% Investment Management Fee assumes average anticipated leverage of 0% during the Fund's first year of operations.

(4) The Fund anticipates that it may have interest income that could result in the payment of an Incentive Fee to the Investment Manager during certain periods. However, the Incentive Fee is based on the Fund's performance and will not be paid unless the Fund achieves certain performance targets. The Fund expects the Incentive Fee the Fund pays to increase to the extent the Fund earns greater interest income through its investments. The Incentive Fee is calculated and payable quarterly in arrears in an amount equal to 10% of the Fund's "pre-incentive fee net investment income" attributable to each class of the Fund's Shares for the immediately preceding quarter, and is subject to a hurdle rate, expressed as a rate of return on each class's average daily net asset value (calculated in accordance with GAAP), equal to 1.50% per quarter (or an annualized hurdle rate of 6.00%), subject to a "catch-up" feature. See "INVESTMENT MANAGEMENT AND INCENTIVE FEES" for a full explanation of how the Incentive Fee is calculated.

(5) The Fund has received exemptive relief from the SEC to offer multiple classes of shares and to adopt a distribution and service plan for Class I Shares and Class M Shares. Under the Distribution and Service Plan, the Fund may charge a Distribution and/or Service Fee at an annualized rate of 0.25% and 0.85%, respectively, of the average daily net assets of the Fund that are attributable to the respective Class of Shares, determined as of the end of each month. The Distribution and/or Service Fee is paid for distribution and investor services provided to Shareholders (such as responding to Shareholder inquiries and providing information regarding investments in Shares of the Fund; processing purchase, exchange, and redemption requests by beneficial owners of Shares; placing orders with the Fund or its service providers for Shares; providing sub-accounting with respect to Shares beneficially owned by Shareholders; and processing distribution payments for Shares of the Fund on behalf of Shareholders). The Distributor may pay all or a portion of the Distribution and/or Service Fee to selling agents that provide distribution and investor services to Shareholders. For purposes of determining the Distribution and/or Service Fee payable to the Distributor for any month, the respective Class of Shares' net asset value is calculated prior to giving effect to the payment of the Distribution and/or Service Fee and prior to the deduction of any other asset-based fees (e.g., the Investment Management Fee and any Administration Fee).

(6) Other Expenses and Acquired Fund Fees and Expenses represent estimated amounts for the current fiscal year. "Other Expenses" include professional fees and other expenses, including, without limitation, organization and offering expenses, filing fees, printing fees, administration fees, transfer agency fees, custody fees, accounting and sub-administration fees, trustee fees and insurance costs, and fees and expenses incurred in connection with the Fund's credit facility. Organization and offering expenses include expenses incurred in the Fund's initial formation and its continuous offering and are estimated to be approximately $600,000 or 0.24% of net assets.

(7) The "Acquired Fund Fees and Expenses" disclosed above are based on the expense ratios for the most recent fiscal year of the Underlying Funds in which the Fund anticipates investing, which may change substantially over time and, therefore, significantly affect "Acquired Fund Fees and Expenses." Some of the Underlying Funds in which the Fund intends to invest charge incentive fees based on the Underlying Funds' performance. The 0.75% shown as "Acquired Fund Fees and Expenses" reflects estimated operating expenses of the Underlying Funds and transaction-related fees. Certain Underlying Funds in which the Fund intends to invest

generally charge a management fee of 0.00% to 2.00% and up to a 15% incentive fee on income and/or capital gains, which are included in "Acquired Fund Fees and Expenses," as applicable. The "Acquired Fund Fees and Expenses" disclosed above, however, do not reflect any performance-based fees or allocations paid by the Underlying Funds that are calculated solely on the realization and/or distribution of gains, or on the sum of such gains and unrealized appreciation of assets distributed in-kind, as such fees and allocations for a particular period may be unrelated to the cost of investing in the Underlying Funds. Acquired Fund Fees and Expenses are borne indirectly by the Fund, but they will not be reflected in the Fund's financial statements; and the information presented in the table will differ from that presented in the Fund's financial highlights.

(8) The Adviser has entered into an expense limitation and reimbursement agreement (the "Expense Limitation and Reimbursement Agreement") with the Fund, whereby the Adviser has agreed to waive fees that it would otherwise have been paid, and/or to assume expenses of the Fund (a "Waiver"), if required to ensure the Total Annual 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" is defined to include (a) the management fee and Incentive Fee paid by the Fund; (b) fees, expenses, allocations, carried interests, etc. of Private Funds, special purpose vehicles and co-investments in portfolio companies in which the Fund or a Subsidiary may invest; (c) acquired fund fees and expenses of the Fund and any Subsidiary; (d) transaction costs, including legal costs and brokerage commissions, of the Fund and any Subsidiary; (e) interest payments incurred by the Fund or a Subsidiary; (f) fees and expenses incurred in connection with any credit facilities obtained by the Fund or a Subsidiary; (g) the Distribution and/or Service Fees (as applicable) paid by the Fund; (h) taxes of the Fund or a Subsidiary; (i) extraordinary expenses of the Fund or a Subsidiary, which may include non-recurring expenses such as, for example, litigation expenses and shareholder meeting expenses; (j) fees and expenses billed directly to a Subsidiary by any accounting firm for auditing, tax and other professional services provided to a Subsidiary; and (k) fees and expenses billed directly to a Subsidiary for custody and fund administration services provided to the Subsidiary. Expenses that are subject to the Expense Limitation and Reimbursement Agreement include, but are not limited to, the Investment Management Fee, the Fund's administration, custody, transfer agency, recordkeeping, fund accounting and investor services fees, the Fund's professional fees (outside of professional fees related to transactions), the Fund's organizational costs and fees and expenses of Fund Trustees. Because the Excluded Expenses noted above are excluded from the Expense Limit, Total Annual Expenses (after fee waivers and expense reimbursements) may exceed 0.75% for a Class of Shares. For a period not to exceed 36 months from the date the Fund 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 in any year, together with all other expenses of the Fund, in the aggregate, would not cause the Fund'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. The Expense Limitation and Reimbursement Agreement will continue for at least one year from the effective date of the Fund's registration statement and will continue thereafter until such time that the Adviser ceases to be the investment manager of the Fund or upon mutual agreement between the Adviser and the Fund's Board. The Adviser has also contractually agreed to waive 0.50% of the Investment Management Fee for a period of one year following the Fund's commencement of operations.

The purpose of the table above is to assist you in understanding the various costs and expenses you will bear directly or indirectly as a Shareholder in the Fund. The table assumes the reinvestment of all dividends and distributions at net asset value. For a more complete description of the various fees and expenses of the Fund, see "Fees and Expenses."

Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that all distributions are reinvested at NAV and that the percentage amounts listed under annual expenses remain the same in the years shown (except that the example reflects the Investment Management Fee Waiver and Expense Limitation and Reimbursement Agreement for the 1 Year period and the first year of the 3 Year, 5 Year and 10 Year periods in the example).

You would pay the following expenses on a $1,000 investment, assuming a 5% annual return, and solely with respect to Class M Shares, a 3.50% sales charge:

	1 Year	3 Years	5 Years	10 Years
Class S Shares	$21	$74	$130	$283
Class I Shares	$23	$82	$143	$307
Class M Shares	$63	$131	$201	$386

The example does not present actual expenses and should not be considered a representation of future expenses. Actual expenses may be greater or less than those shown. Moreover, the Fund's actual rate of return may be greater or less than the hypothetical 5% return shown in the example above; if the actual return were greater, the amount of fees and expenses would increase. See "INVESTMENT MANAGEMENT AND INCENTIVE FEES."

The first paragraph of the section titled "Use of Leverage" is deleted and replaced with the following:

The Fund has entered into a credit agreement, and may enter into one or more additional credit agreements or other similar agreements, negotiated on market terms (each, a "Borrowing Transaction") with one or more banks or other financial institutions which may or may not be affiliated with the Adviser (each, a "Financial Institution") as chosen by the Adviser and approved by the Board. The Fund may borrow under a credit facility for a number of reasons, including without limitation, in connection with its investment activities, to make quarterly income distributions, to satisfy repurchase requests from Shareholders, and to otherwise provide the Fund with temporary liquidity. To facilitate such Borrowing Transactions, the Fund may pledge its assets to a Financial Institution. The Fund does not currently intend to utilize leverage in its first year of operations.

The following is added to the section entitled "Management of the Fund – Portfolio Managers":

Dinesh Ramasamy. Dinesh joined Pantheon in 2016 and is a Partner in Pantheon's Global Infrastructure and Real Assets Investment Team where he focuses on the analysis, evaluation and completion of infrastructure and real asset investment opportunities in the U.S. He is a member of Pantheon's Global Infrastructure and Real Assets Investment Committee. Prior to joining Pantheon, Dinesh was a Vice President in Goldman Sachs' Global Natural Resources group where he executed on a variety of M&A and capital markets transactions across the infrastructure, power and utilities sectors. Previously, Dinesh was in the Power & Utilities group in the Investment Banking Division at RBC in New York. He holds a BS in Electrical and Computer Engineering from Cornell University and MBA from NYU's Stern School of Business. Dinesh is based in San Francisco.

Matt Cashion. Matt joined Pantheon in 2020 and is a Partner in Pantheon's Global Co-investment Team and a member of the Co-Investment Committee. Matt is responsible for sourcing, execution and monitoring co-investments in the U.S. Prior to joining Pantheon, Matt was a Managing Principal at GoldPoint Partners, where he was product head for the firm's co-investment business and also responsible for evaluating and executing private equity fund investments and private credit transactions in North America and Europe. Previously, Matt was an Analyst in the Private Finance Group of New York Life, specializing in bank loans and private high-yield investments. Matt holds a BA with dual majors in Comparative Government and Spanish Language from Georgetown University, and an MBA from Columbia Business School. Matt is based in New York.

In addition, effective immediately, the SAI is revised as follows:

The tables in the section entitled "Portfolio Management – The Portfolio Managers" are revised to add the following information for Messrs. Ramasamy and Cashion, which is as of December 31, 2023:

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	0	$0	47	$20.9 billion	48	$13.8 billion
Matt Cashion	0	$0	47	$20.9 billion	48	$13.8 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	0	$0	33	$16.6 billion	29	$8.1 billion
Matt Cashion	0	$0	33	$16.6 billion	29	$8.1 billion

The following is added as the second sentence in the last paragraph of the section entitled "Portfolio Management – The Portfolio Managers":

As of December 20, 2024, Messrs. Ramasamy and Cashion did not have any direct or indirect beneficial ownership of the Fund.

PLEASE KEEP THIS SUPPLEMENT FOR FUTURE REFERENCE

Filed pursuant to Rule 424(b)(3)
File Nos. 333-274875 and 811-23904

AMG PANTHEON CREDIT SOLUTIONS FUND

Supplement dated June 21, 2024
to the Statement of Additional Information dated April 1, 2024, as supplemented (the "SAI")

The following information supplements and supersedes any information to the contrary relating to AMG Pantheon Credit Solutions Fund (the "Fund") contained in the Fund's SAI.

Effective immediately, the tables in the section entitled "Portfolio Management – The Portfolio Managers" starting on page 11 of the SAI are deleted and replaced with the following:

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*
Susan Long McAndrews	1	$ 2 billion	72	$ 38.49 billion	50	$ 30.44 billion
Dennis McCrary	1	$ 2 billion	72	$ 38.49 billion	50	$ 30.44 billion
Brian Buenneke	1	$ 2 billion	38	$ 15.77 billion	37	$ 29.13 billion
Kathryn Leaf	1	$ 2 billion	72	$ 38.49 billion	50	$ 30.44 billion
Rudy Scarpa	1	$ 2 billion	72	$ 38.49 billion	50	$ 30.44 billion
Amyn Hassanally	1	$ 2 billion	72	$ 38.49 billion	50	$ 30.44 billion
Rick Jain	1	$ 2 billion	72	$ 38.49 billion	50	$ 30.44 billion
Jeffrey Miller	1	$ 2 billion	72	$ 38.49 billion	50	$ 30.44 billion
Kevin Dunwoodie	1	$ 2 billion	38	$ 15.77 billion	37	$ 29.13 billion
Evan Corley	1	$ 2 billion	38	$ 15.77 billion	37	$ 29.13 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*
Susan Long McAndrews	0	$ 0	29	$ 10.41 billion	22	$ 5.92 billion
Dennis McCrary	0	$ 0	29	$ 10.41 billion	22	$ 5.92 billion
Brian Buenneke	0	$ 0	11	$ 3.81 billion	19	$ 5.78 billion
Kathryn Leaf	0	$ 0	29	$ 10.41 billion	22	$ 5.92 billion
Rudy Scarpa	0	$ 0	29	$ 10.41 billion	22	$ 5.92 billion
Amyn Hassanally	0	$ 0	29	$ 10.41 billion	22	$ 5.92 billion
Rick Jain	0	$ 0	29	$ 10.41 billion	22	$ 5.92 billion
Jeffrey Miller	0	$ 0	29	$ 10.41 billion	22	$ 5.92 billion

Kevin Dunwoodie	0	$	0	11	$	3.81 billion	19	$ 5.78 billion
Evan Corley	0	$	0	11	$	3.81 billion	19	$ 5.78 billion

PLEASE KEEP THIS SUPPLEMENT FOR FUTURE REFERENCE

STATEMENT OF ADDITIONAL INFORMATION

AMG Pantheon Credit Solutions Fund
Class S Shares: PCSZX
Class I Shares: PCSJX
Class M Shares: PCSBX

April 1, 2024

c/o AMG Funds LLC
680 Washington Boulevard, Suite 500
Stamford, CT 06901
(800) 548-4539

This Statement of Additional Information ("SAI") is not a prospectus. This SAI relates to and should be read in conjunction with the prospectus (the "Prospectus") of the AMG Pantheon Credit Solutions Fund dated April 1, 2024, as it may be further amended or supplemented from time to time. This SAI is incorporated by reference in its entirety into the Prospectus. A copy of the Prospectus (as well as the Fund's Annual Report and Semi-Annual report once completed) may be obtained without charge by contacting the Fund at the telephone number or address set forth above. You may also obtain the Prospectus, Annual Report and Semi-Annual Report by visiting the Fund's website at wealth.amg.com.

This SAI is not an offer to sell shares of beneficial interest ("Shares") of the Fund and is not soliciting an offer to buy Shares in any state where the offer or sale is not permitted.

Capitalized terms not otherwise defined herein have the same meaning set forth in the Prospectus.

Shares are distributed by AMG Distributors, Inc. to institutions and financial intermediaries who may distribute Shares to clients and customers (including affiliates and correspondents) of the Fund's investment adviser, and to clients and customers of other organizations. The Fund's Prospectus, which is dated April 1, 2024, provides basic information investors should know before investing. This SAI is intended to provide additional information regarding the activities and operations of the Fund and should be read in conjunction with the Prospectus.

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STATEMENT OF ADDITIONAL INFORMATION

GENERAL INFORMATION

AMG Pantheon Credit Solutions Fund (the "Fund") is a Delaware statutory trust organized on September 29, 2023, and is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"). The Fund operates as an interval fund.

INVESTMENT POLICIES AND PRACTICES

The investment objective of the Fund, as well as the principal investment strategies of the Fund and the principal risks associated with such investment strategies, are set forth in the Prospectus. Certain additional information regarding the investment program of the Fund is set forth below.

FUNDAMENTAL POLICIES

The Fund's fundamental policies, which are listed below, may only be changed by the affirmative vote of a majority of the outstanding voting securities of the Fund. No other policy is a fundamental policy of the Fund, except as expressly stated. As defined by the Investment Company Act, the vote of a "majority of the outstanding voting securities of the Fund" means the vote, at an annual or special meeting of the Shareholders of the Fund, duly called, (i) of 67% or more of the Shares represented at such meeting, if the holders of more than 50% of the outstanding Shares are present in person or represented by proxy or (ii) of more than 50% of the outstanding Shares, whichever is less. Within the limits of the fundamental policies of the Fund, the management of the Fund has reserved freedom of action.

FUNDAMENTAL POLICIES: The Fund:

(1) May issue senior securities to the extent permitted by the Investment Company 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 Investment Company 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 Investment Company 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 Investment Company 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 Investment Company 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 Investment Company 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 Investment Company 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.

(8) May engage in short sales, purchases on margin and the writing of put and call options to the extent permitted by the Investment Company 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.

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, Underlying Funds are not considered part of any industry or group of industries.

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 Investment Company Act ("Rule 23c-3")) of the Shares outstanding at per-class net asset value ("NAV") per Share (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. 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 Shareholders of the repurchase offer; 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 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.

THE FUND MAY CHANGE ITS INVESTMENT OBJECTIVE, POLICIES, RESTRICTIONS, STRATEGIES, AND TECHNIQUES.

Except as otherwise indicated, the Fund may change its investment objective and any of its policies, restrictions, strategies, and techniques without Shareholder approval. The investment objective of the Fund is not a fundamental policy of the Fund and may be changed by the Board of Trustees of the Fund (the "Board") without the vote of a majority (as defined by the Investment Company Act) of the Fund's outstanding Shares.

THE FOLLOWING DESCRIPTIONS OF THE INVESTMENT COMPANY ACT MAY ASSIST INVESTORS IN UNDERSTANDING THE ABOVE POLICIES AND RESTRICTIONS.

Borrowing. The Investment Company Act restricts an investment company from borrowing in excess of 33 1/3% of its total assets (including the amount borrowed, but excluding temporary borrowings not in excess of 5% of its total assets). Transactions that are fully collateralized in a manner that does not involve the prohibited issuance of a "senior security" within the meaning of Section 18(f) of the Investment Company Act shall not be regarded as borrowings for the purposes of the Fund's investment restriction.

Concentration. The SEC staff has defined concentration as investing 25% or more of an investment company's total assets in any particular industry or group of industries, with certain exceptions such as with respect to investments in obligations issued or guaranteed by the U.S. Government or its agencies and instrumentalities. For purposes of the Fund's concentration policy, the Fund may classify and re-classify companies in a particular industry and define and re-define industries in any reasonable manner, consistent with SEC guidance.

Senior Securities. Senior securities may include any obligation or instrument issued by a fund evidencing indebtedness. The Investment Company Act generally prohibits funds from issuing senior securities, unless immediately after the issuance of the leverage the fund has satisfied the asset coverage test with respect to senior securities, representing indebtedness prescribed by the Investment Company Act; that is, the value of the fund's total assets less all liabilities and indebtedness not represented by senior securities (for these purposes, "total net assets") is at least 300% of the senior securities representing indebtedness (effectively limiting the use of leverage through senior securities representing indebtedness to 33 1/3% of the fund's total net assets, including assets attributable to such leverage). In addition, the Fund is not permitted to declare any cash dividend or other distribution on common shares unless, at the time of such declaration, this asset coverage test is satisfied.

Underwriting. Under the Investment Company Act, underwriting securities involves an investment company purchasing securities directly from an issuer for the purpose of selling (distributing) them or participating in any such activity either directly or indirectly.

Lending. Under the Investment Company Act, an investment company may only make loans if expressly permitted by its investment policies.

MANAGEMENT OF THE FUND

TRUSTEES AND OFFICERS OF THE FUND

The members of the Board (the "Trustees") 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, subject to the laws of the State of Delaware and the Fund's Declaration of Trust. 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 Trustee 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 Trustees. Each Trustee 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 Shareholders called for the purpose of electing Trustees 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 Trustees 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.

The Trustees are not required to contribute to the capital of the Fund or to hold Shares. A majority of Trustees of the Board are not "interested persons" (as defined in the Investment Company Act) of the Fund (collectively, the "Independent Trustees"). Any Trustee who is not an Independent Trustee is an interested trustee ("Interested Trustee").

INDEPENDENT TRUSTEES

The Trustees in the following table are Independent Trustees 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 Trustee**	Other Directorships Held by Trustee	Experience, Qualifications, Attributes, Skills for Board Membership
Kurt A. Keilhacker YOB: 1963	Trustee since 2024	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-Present)	41	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.
Eric Rakowski YOB: 1958	Trustee since 2024	Professor of Law, University of California at Berkeley School of Law (1990-Present)	41	Trustee of Parnassus Funds (4 portfolios) (2021-Present); Trustee of Parnassus Income Funds (2 portfolios) (2021-Present); Director of Harding, Loevner Funds, Inc. (10 portfolios); Trustee of Third Avenue Trust (3 portfolios) (2002-2019); Trustee of Third Avenue Variable Trust (1 portfolio) (2002-2019); Trustee of AMG Comvest Senior Lending Fund (2023-Present)	Significant experience as a board member of mutual funds; former practicing attorney; currently professor of law.
Victoria L. Sassine YOB: 1965	Trustee since 2024	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-Present); Chairperson, Board of Directors, Business Management Associates (2018-2019)	41	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 Trustee 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, and the series of AMG Funds, AMG Funds I, AMG Funds II, AMG Funds III and AMG Funds IV.

INTERESTED TRUSTEE

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 Trustee**	Other Directorships Held by Trustee	Experience, Qualifications, Attributes, Skills for Board Membership
Garret W. Weston*** YOB: 1981	Trustee since 2023	Affiliated Managers Group, Inc. (2008-Present): Managing Director, Head of Affiliate Product Strategy and Development (2023-Present), 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)	41	None	Significant senior leadership role within AMG across a number of areas, including responsibilities since 2020 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.

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*** Mr. Weston is being treated by the Fund as an "interested person" of the Fund within the meaning of the Investment Company 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 the Adviser.

INFORMATION ABOUT EACH TRUSTEE'S EXPERIENCE, QUALIFICATIONS, ATTRIBUTES OR SKILLS

Trustees 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 Trustees are shown in the tables above. The summaries relating to the experience, qualifications, attributes and skills of the Trustees are required by the registration form adopted by the SEC, do not constitute holding out the Board or any Trustee 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 Trustee's experience, qualifications, attributes or skills is an individual matter (meaning that experience that is important for one Trustee may not have the same value for another) and that these factors are best evaluated at the Board level, with no single Trustee, or particular factor, being indicative of Board effectiveness. However, the Board believes that Trustees 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 Trustee'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 Trustees are counseled by their own separate, independent legal counsel, who participates in Board meetings and interacts with the Adviser, and also may benefit from information provided by the Fund's and the Adviser's legal counsel. Both Independent Trustees 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 L. Kinne YOB: 1958	President, Chief Executive Officer, Principal Executive Officer, and Chief Operating Officer since 2024	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); 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 Funds II, AMG Funds III and AMG Funds IV (2018-Present); Chief Operating Officer, AMG Funds, AMG Funds I, AMG Funds II, 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 Funds II 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 2024	Treasurer, Principal Financial Officer, and Principal Accounting Officer, AMG Pantheon Fund, LLC and AMG Pantheon Master Fund, LLC (2017-Present); Vice President, Mutual Fund Treasurer & CFO, AMG Funds, AMG Funds LLC (2017-Present); Chief Financial Officer, Principal Financial Officer, Treasurer and Principal Accounting Officer, AMG Funds, AMG Funds I, AMG Funds II, AMG Funds III and AMG Funds IV (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)
Susan Long McAndrews YOB: 1967	Executive Vice President since 2024	Executive Vice President, AMG Pantheon Fund, LLC and AMG Pantheon Master Fund, LLC (2021-Present); Partner of U.S. Investment and Global Business Development, Pantheon Ventures (US) LP (2002-Present); Chief Executive Officer, Pantheon Securities, LLC (2002-Present); Principal, Capital Z Partners (1998-2001); Director, Private Equity Group, Russell Investments (1995-1998)
Mark J. Duggan YOB: 1965	Secretary and Chief Legal Officer since 2024	Secretary and Chief Legal Officer, AMG Pantheon Fund, LLC and AMG Pantheon Master Fund, LLC (2015-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 Funds II, AMG Funds III and AMG Funds IV (2015-Present); Attorney, K&L Gates, LLP (2009-2015)

Patrick J. Spellman YOB: 1974	Chief Compliance Officer, Sarbanes-Oxley Code of Ethics Compliance Officer, and Anti-Money Laundering Compliance Officer since 2024	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); 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 Funds II, AMG Funds III and AMG Funds IV (2019-Present); Anti-Money Laundering Compliance Officer, AMG Funds, AMG Funds I, AMG Funds II, 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 A. Starace YOB: 1970	Deputy Treasurer since 2024	Deputy Treasurer, AMG Pantheon Fund, LLC and AMG Pantheon Master Fund, LLC (2017-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 Funds II, 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.

TRUSTEE SHARE OWNERSHIP

Name of Trustee	Dollar Range of Equity Securities in the Fund Beneficially Owned as of December 31, 2023	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Trustee in the Family of Investment Companies Beneficially Owned as of December 31, 2023*
Independent Trustees:		
Kurt Keilhacker	None	Over $100,000
Eric Rakowski	None	Over $100,000
Victoria Sassine	None	Over $100,000
Interested Trustee:		
Garret Weston	None	$50,001 - $100,000

* The AMG Fund complex consists of the Fund, AMG Pantheon Fund, LLC, AMG Pantheon Master Fund, LLC, and the series of AMG Funds, AMG Funds I, AMG Funds II, AMG Funds III and AMG Funds IV.

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 four Trustees, three of whom are Independent Trustees. An Independent Trustee 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 Trustees, to which the Board has delegated certain authority and oversight responsibilities.

The Board's role in management 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 Trustees, the Independent Trustees' 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 Trustees and the Independent Trustees' independent legal counsel, the Independent Trustee consider a variety of matters that are required by law to be considered by the Independent Trustees, 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 Trustees 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. The Adviser is responsible for the Fund's overall investment operations, including management of the risks that arise from the Fund's investment operations. An employee of the Adviser serves as one of the Fund's officers. The Board provides oversight of the services provided by the Adviser 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 Trustees. Eric Rakowski serves as the chairman of the Audit Committee. Under the terms of its charter, the Audit Committee (i) acts for the Trustees in overseeing the Fund's financial reporting and auditing processes; (ii) receives and reviews communications from the independent registered public accounting firm relating to its review of the Fund's financial statements; (iii) 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; (iv) 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; (v) 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; (vi) 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 (vii) 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.

GOVERNANCE COMMITTEE

The Board has a Governance Committee consisting of all of the Independent Trustees. Victoria Sassine 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 Trustees; (ii) the designation and responsibilities of the chairperson of the Board (who shall be an Independent Trustee) 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 Trustees; 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 Trustee; (ii) conduct self-evaluations of the performance of the Trustee 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 Trustees 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 Shareholders. Shareholders who would like to recommend 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.

TRUSTEE COMPENSATION

For their services as Trustees of the Fund and other funds within the AMG Fund complex (defined below) for the fiscal year ending March 31, 2025, the Trustees are estimated to be compensated as follows:

Name of Trustee	Aggregate Compensation from the Fund	Total Compensation from the Fund Complex Paid to Trustees*
Independent Trustees:		
Kurt Keilhacker	$30,000	$378,000
Eric Rakowski	$40,000	$428,000
Victoria Sassine	$40,000	$373,000
Interested Trustee:		
Garret Weston	None	None

* The AMG Fund complex consists of the Fund, AMG Pantheon Fund, LLC, AMG Pantheon Master Fund, LLC, and the series of AMG Funds, AMG Funds I, AMG Funds II, AMG Funds III and AMG Funds IV. As of March 7, 2024, each Trustee served as a trustee or director to 41 funds in the AMG Fund Complex.

CODE OF ETHICS

The Fund and the Adviser have each adopted a code of ethics pursuant to Rule 17j-1 of the Investment Company Act, which is designed to prevent affiliated persons of the Fund and the Adviser from engaging in deceptive, manipulative, or fraudulent activities in connection with securities held or to be acquired by the Fund. The codes of ethics permit persons subject to them to invest in securities, including securities that may be held or purchased by the Fund, subject to a number of restrictions and controls. Compliance with the codes of ethics is carefully monitored and enforced.

The codes of ethics are included as exhibits to the Fund's registration statement filed with the SEC and are available on the EDGAR database on the SEC's Internet site at sec.gov, and may also be obtained after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov.

PORTFOLIO MANAGEMENT

THE ADVISER

Pantheon Ventures (US) LP (the "Adviser") serves as the investment adviser to the Fund. The Adviser is located at 555 California Street, Suite 3450, San Francisco, CA 94104. The Adviser is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended. The Adviser is an affiliate of Pantheon Ventures (UK) LLP ("Pantheon UK"), Pantheon Holdings Limited, Pantheon Ventures, Inc., Pantheon Capital (Asia) Limited, Pantheon Ventures (Ireland) DAC, and Pantheon Ventures (HK) LLP (together with the Adviser, each of their respective subsidiaries, subsidiary undertakings, successors and assigns, collectively "Pantheon").

Subject to the general supervision of the Board, and in accordance with the investment objective, policies, and restrictions of the Fund, the Adviser is responsible for the management and operation of the Fund and the investment of the Fund's assets. The Adviser provides such services to the Fund pursuant to the Investment Management Agreement.

The Investment Management Agreement between the Adviser and the Fund will become effective as of the date of the Fund's commencement of operations and will continue in effect for an initial two-year term. Thereafter, the Investment Management Agreement continues in effect from year to year provided such continuance is specifically approved at least annually by (i) the vote of a majority of the outstanding voting securities of the Fund or a majority of the Board and (ii) the vote of a majority of the Independent Trustees of the Fund, cast in person at a meeting called for the purpose of voting on such approval.

The Investment Management Fee. Pursuant to the Investment Management Agreement, the Fund pays the Adviser a monthly Investment Management Fee equal to 1.15% on an annualized basis of the Fund's average daily Managed Assets, subject to certain adjustments. The Investment Management Fee will be paid to the Adviser before giving effect to any repurchase of Shares in the Fund effective as of that date and will decrease the net profits or increase the net losses of the Fund that are credited to its Shareholders. 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, subject to certain adjustments. The Investment Management Fee will be accrued daily and will be due and payable monthly in arrears. The Adviser has contractually agreed to waive 0.50% of the Investment Management Fee for a period of one year following the Fund's commencement of operations.

Incentive Fee. In addition to the Investment Management Fee, the Adviser will be entitled to an income incentive fee ("Incentive Fee"), if earned. The Incentive Fee is payable quarterly in arrears based upon "pre-incentive fee net investment income" attributable to each class of the Fund's Shares for the immediately preceding fiscal quarter, and is subject to a hurdle rate, expressed as a rate of return based on each class's average daily net asset value (calculated in accordance with GAAP), equal to 1.15% per quarter (or an annualized hurdle rate of 6.00%), subject to a "catch-up" feature. For this purpose, "pre-incentive fee net investment income" means interest income (inclusive of accrued interest and other non-cash interest features, including OID), dividend income and any other income accrued during the fiscal quarter, minus each class's operating expenses for the quarter and the distribution and/or shareholder servicing fees (if any) applicable to each class accrued during the fiscal quarter. For such purposes, the Fund's operating expenses will include the Management Fee but will exclude the Incentive Fee.

The "catch-up" provision is intended to provide the Adviser with an Incentive Fee of 10% on pre-incentive fee net investment income when the Fund's pre-incentive fee net investment income reaches 1.667% of the class's average daily net asset value (calculated in accordance with GAAP) in any fiscal quarter.

The calculation of the Incentive Fee for each calendar quarter is as follows:

- No Incentive Fee is payable to the Adviser if the Fund's pre-incentive fee net investment income attributable to the Class, expressed as a percentage of the Fund's net assets in respect of the relevant calendar quarter, does not exceed the quarterly hurdle rate of 1.50%;
- All pre-incentive fee net investment income attributable to the Class (if any), expressed as a percentage of the Fund's net assets in respect of the relevant calendar quarter, that exceeds the hurdle rate but is less than or equal to 1.667% (the "catch-up") is payable to the Adviser; and
- For any fiscal quarter in which pre-incentive fee net investment income attributable to the Class, expressed as a percentage of the Fund's net assets in respect of the relevant calendar quarter, exceeds the catch-up, 10% is payable to the Adviser.

Expense Limitation and Reimbursement Agreement. The Adviser has entered into an expense limitation and reimbursement agreement (the "Expense Limitation and Reimbursement Agreement") with the Fund, whereby the Adviser has agreed to waive fees that it would otherwise have been paid, and/or to assume expenses of the Fund (a "Waiver"), if required to ensure the Total Annual 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" is defined to include (a) the management fee and Incentive Fee paid by the Fund; (b) fees, expenses, allocations, carried interests, etc. of Private Funds, special purpose vehicles and co-investments in portfolio companies in which the Fund or a Subsidiary may invest; (c) acquired fund fees and expenses of the Fund and any Subsidiary; (d) transaction costs, including legal costs and brokerage commissions, of the Fund and any Subsidiary; (e) interest payments incurred by the Fund or a Subsidiary; (f) fees and expenses incurred in connection with any credit facilities obtained by the Fund or a Subsidiary; (g) the Distribution and/or Service Fees (as applicable) paid by the Fund; (h) taxes of the Fund or a Subsidiary; (i) extraordinary expenses of the Fund or a Subsidiary, which may include non-recurring expenses such as, for example, litigation expenses and shareholder meeting expenses; (j) fees and expenses billed directly to a Subsidiary by any accounting firm for auditing, tax and other professional services provided to a Subsidiary; and (k) fees and expenses billed directly to a Subsidiary for custody and fund administration services provided to the Subsidiary. Expenses that are subject to the Expense Limitation and Reimbursement Agreement include, but are not limited to, the Investment Management Fee, the Fund's administration, custody, transfer agency, recordkeeping, fund accounting and investor services fees, the Fund's professional fees (outside of professional fees related to transactions), the Fund's organizational costs and fees and expenses of Fund Trustees. Because the Excluded Expenses noted above are excluded from the Expense Limit, Total Annual Expenses (after fee waivers and expense reimbursements) may exceed 0.75% for a Class of Shares. For a period not to exceed 36 months from the date the Fund 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 in

any year, together with all other expenses of the Fund, in the aggregate, would not cause the Fund'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. The Expense Limitation and Reimbursement Agreement will continue for at least one year from the effective date of the Fund's registration statement and will continue thereafter until such time that the Adviser ceases to be the investment manager of the Fund or upon mutual agreement between the Adviser and the Fund's Board.

INVESTMENT COMMITTEE

While the Adviser's investment committee reviews and approves all investments made by the Fund, the below Portfolio Managers are jointly and primarily responsible for the day-to-day management of the Fund's portfolio and share equal responsibility and authority for managing the Fund's portfolio.

THE PORTFOLIO MANAGERS

The portfolio managers manage, or are affiliated with, other accounts in addition to the Fund, including other pooled investment vehicles. Because the portfolio managers and other members of Pantheon manage assets for other investment companies, pooled investment vehicles, and/or other accounts (collectively "Client Accounts"), or may be affiliated with such Client Accounts, there may be an incentive to favor one Client Account over another, resulting in conflicts of interest. For example, the Adviser may, directly or indirectly, receive fees from Client Accounts that are higher than the fee it receives from the Fund, or it may, directly or indirectly, receive a performance-based fee on a Client Account. In those instances, the portfolio managers may have an incentive to not favor the over the Client Accounts. The Adviser has adopted trade allocation and other policies and procedures that it believes are reasonably designed to address these and other conflicts of interest.

The following tables lists the number and types of accounts, other than the Fund, managed by the Fund's portfolio managers and estimated assets under management in those accounts, as of June 30, 2023.

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*
Susan Long McAndrews	1	$2 billion	29	$10.41 billion	22	$5.92 billion
Dennis McCrary	1	$2 billion	29	$10.41 billion	22	$5.92 billion
Brian Buenneke	1	$2 billion	11	$ 3.81 billion	19	$5.78 billion
Kathryn Leaf	1	$2 billion	29	$10.41 billion	22	$5.92 billion
Rudy Scarpa	1	$2 billion	29	$10.41 billion	22	$5.92 billion
Amyn Hassanally	1	$2 billion	29	$10.41 billion	22	$5.92 billion
Rick Jain	1	$2 billion	29	$10.41 billion	22	$5.92 billion
Jeffrey Miller	1	$2 billion	29	$10.41 billion	22	$5.92 billion
Kevin Dunwoodie	1	$2 billion	11	$ 3.81 billion	19	$5.78 billion
Evan Corley	1	$2 billion	11	$ 3.81 billion	19	$5.78 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*
Susan Long McAndrews	0	$ 0	72	$38.49 billion	50	$30.44 billion
Dennis McCrary	0	$ 0	72	$38.49 billion	50	$30.44 billion
Brian Buenneke	0	$ 0	38	$15.77 billion	37	$29.13 billion
Kathryn Leaf	0	$ 0	72	$38.49 billion	50	$30.44 billion
Rudy Scarpa	0	$ 0	72	$38.49 billion	50	$30.44 billion
Amyn Hassanally	0	$ 0	72	$38.49 billion	50	$30.44 billion
Rick Jain	0	$ 0	72	$38.49 billion	50	$30.44 billion
Jeffrey Miller	0	$ 0	72	$38.49 billion	50	$30.44 billion
Kevin Dunwoodie	0	$ 0	38	$15.77 billion	37	$29.13 billion
Evan Corley	0	$ 0	38	$15.77 billion	37	$29.13 billion

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

Conflicts of Interest. The Adviser and Portfolio Managers may manage multiple funds and/or other accounts, and as a result may be presented with one or more of the following actual or potential conflicts:

- The management of multiple funds and/or other accounts may result in the Adviser or a Portfolio Manager devoting unequal time and attention to the management of each fund and/or other account. The Adviser seeks to manage such competing interests for the time and attention of a Portfolio Manager by having the Portfolio Manager focus on a particular investment discipline. Other accounts managed by a Portfolio Manager may not be managed using the same investment models that are used in connection with the management of the Fund.
- If the Adviser or a Portfolio Manager identifies a limited investment opportunity which may be suitable for more than one fund or other account, a fund may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible funds and other accounts. To deal with these situations, the Adviser has adopted procedures for allocating portfolio transactions across multiple accounts.
- The Adviser has adopted certain compliance procedures which are designed to address these types of conflicts. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

Compensation of the Portfolio Managers. Subject to available Pantheon (as defined above) profits, the compensation of each portfolio manager is typically comprised of a fixed annual distribution, a 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 above). 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.

BROKERAGE

In following the Fund's investment strategy, the Adviser expects few of the Fund's transactions to involve brokerage. To the extent the Fund's transactions involve brokerage, the Fund does not expect to use one particular broker or dealer. It is the Fund's policy to obtain the best results in connection with effecting its portfolio transactions, taking into account factors such as price, size of order, difficulty of execution and operational facilities of a brokerage firm and the firm's risk in positioning a block of securities. Generally, equity securities are bought and sold through brokerage transactions for which commissions are payable. Purchases from underwriters will include the underwriting commission or concession, and purchases from dealers serving as market makers will include a dealer's mark-up or reflect a dealer's mark-down. Money market securities and other debt securities are usually bought and sold directly from the issuer or an underwriter or market maker for the securities. Generally, the Fund will not pay brokerage commissions for such purchases. When a debt security is bought from an underwriter, the purchase price will usually include an underwriting commission or concession. The purchase price for securities bought from dealers serving as market makers will similarly include the dealer's mark up or reflect a dealer's mark down. When the Fund executes transactions in the over-the-counter market, it will generally deal with primary market makers unless prices that are more favorable are otherwise obtainable.

In addition, the Adviser may place a combined order for two or more accounts it manages, including the Fund, that are engaged in the purchase or sale of the same security if, in its judgment, joint execution is in the best interest of each participant and will result in best price and execution. Transactions involving commingled orders are allocated in a manner deemed equitable to each account or fund. Although it is recognized that, in some cases, the joint execution of orders could adversely affect the price or volume of the security that a particular account or the Fund may obtain, it is the opinion of the Adviser that the advantages of combined orders outweigh the possible disadvantages of separate transactions. The Adviser believes that the ability of the Fund to participate in higher volume transactions will generally be beneficial to the Fund.

The Adviser may pay a higher commission than otherwise obtainable from other brokers in return for brokerage or research services only if a good faith determination is made that the commission is reasonable in relation to the services provided.

While it is the Fund's general policy to seek to obtain the most favorable price and execution available in selecting a broker-dealer to execute portfolio transactions for the Fund, weight is also given to the ability of a broker-dealer to furnish brokerage and research services as defined in Section 28(e) of the Securities Exchange Act of 1934, as amended, to the Fund or to the Adviser, even if the specific services are not directly useful to the Fund and may be useful to the Adviser in advising other clients. When one or more brokers is believed capable of providing the best combination of price and execution, the Adviser may select a broker based upon brokerage or research services provided to the Adviser. In negotiating commissions with a broker or evaluating the spread to be paid to a dealer, the Fund may therefore pay a higher commission or spread than would be the case if no weight were given to the furnishing of these supplemental services, provided that the amount of such commission or spread has been determined in good faith by the Adviser to be reasonable in relation to the value of the brokerage and/or research services provided by such broker-dealer. The standard of reasonableness is to be measured in light of the Adviser's overall responsibilities to the Fund.

TAX MATTERS

The following is intended to be a general summary of certain U.S. federal income tax consequences of investing, holding and disposing of Shares of the Fund. It is not intended to be a complete discussion of all such federal income tax consequences, nor does it purport to deal with all categories of investors. **INVESTORS ARE THEREFORE ADVISED TO CONSULT WITH THEIR TAX ADVISORS BEFORE MAKING AN INVESTMENT IN THE FUND**.

Set forth below is a discussion of certain U.S. federal income tax issues concerning the Fund and the purchase, ownership and disposition of Shares. This discussion does not purport to be complete or to deal with all aspects of federal income taxation that may be relevant to Shareholders in light of their particular circumstances. Unless otherwise noted, this discussion assumes you are a U.S. Shareholder and that you hold your Shares as a capital asset. This discussion is based upon current provisions of the Code, the regulations promulgated thereunder, and judicial and administrative ruling authorities, all of which are subject to change, which change may be retroactive. Prospective investors should consult their own tax advisers with regard to the federal tax consequences of the purchase, ownership, or disposition of Shares, as well as the tax consequences arising under the laws of any state, foreign country, or other taxing jurisdiction.

The Fund intends to qualify annually as a regulated investment company (a "RIC") under the Code. To qualify for the favorable U.S. federal income tax treatment generally accorded to RICs, the Fund must, among other things, (a) derive in each taxable year at least 90% of its gross income from 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 derived with respect to its business of investing in such stock, securities or currencies and net income derived from interests in qualified publicly traded partnerships; (b) diversify its holdings so that, at the end of each quarter of its taxable year, (i) at least 50% of the market value of the Fund's assets is represented by cash and cash items (including receivables), U.S. Government securities, the securities of other RICs and other securities, with such other securities of any one issuer limited for the purposes of this calculation to an amount not greater than 5% of the value of the Fund's total assets and not greater than 10% of the outstanding voting securities of such issuer, and (ii) not more than 25% of the value of its total assets is invested in the securities (other than U.S. Government securities or the securities of other RICs) of a single issuer, in the securities (other than securities of other RICs) of two or more issuers which the Fund controls and are engaged in the same, similar or related trades or businesses, or in the securities of one or more qualified publicly traded partnerships; and (c) distribute for each taxable year an amount at least equal to the sum of 90% of its investment company taxable income (net investment income and the excess of net short-term capital gain over net long-term capital loss, determined without regard to the deduction for dividends paid) and 90% of its net tax exempt interest income. To the extent that the Fund invests in Underlying Funds that are partnerships for federal income tax purposes (other than qualified publicly traded partnerships), the Fund will generally need to take into account its proportionate share of the income and assets of those Underlying Funds for purposes of these three tests.

The Fund might not distribute all of its net investment income, and the Fund is not required to distribute any portion of its net capital gain. If the Fund qualifies for treatment as a RIC but does not distribute all of its net capital gain and net investment income, it will be subject to tax at regular corporate rates on the amount retained. If the Fund retains any net capital gain, it may designate the retained amount of capital gain as undistributed capital gain in a notice to its Shareholders who, if subject to federal income tax on long-term capital gains, (i) will be required to include in income for federal income tax purposes, as long-term capital gain, their share of such undistributed amount; (ii) will be deemed to have paid their proportionate share of the tax paid by the Fund on such undistributed amount and will be entitled to credit that amount of tax against their federal income tax liabilities, if any; and (iii) will be entitled to claim refunds to the extent the credit exceeds such liabilities. For federal income tax purposes, the tax basis of Shares owned by a Shareholder of the Fund will be increased by an amount equal to the difference between the amount of undistributed capital gains included in the Shareholder's gross income and the tax deemed paid by the Shareholder.

As a RIC, the Fund generally will not be subject to U.S. federal income tax on its investment company taxable income (as that term is defined in the Code, but without regard to the deduction for dividends paid) and net capital gain (the excess of net long-term capital gain over net short-term capital loss), if any, that it distributes to Shareholders. The Fund intends to distribute to its Shareholders, at least annually, substantially all of its net investment income and net capital gain. Amounts not distributed on a timely basis in accordance with a calendar year distribution requirement

are subject to a nondeductible 4% excise tax. To prevent imposition of the excise tax, the Fund must distribute during each calendar year an amount equal to the sum of (1) at least 98% of its ordinary income (not taking into account any capital gains or losses) for the calendar year, (2) at least 98.2% of its capital gains in excess of its capital losses (adjusted for certain ordinary losses) for the one-year period ending October 31 of the calendar year, and (3) any ordinary income and capital gains for previous years that were not distributed during those years. To prevent application of the excise tax, the Fund intends to make its distributions in accordance with the calendar year distribution requirement.

Although dividends generally will be treated as distributed when paid, any dividend declared by the Fund in October, November or December and payable to Shareholders of record in such a month that is paid during the following January will be treated for U.S. federal income tax purposes as received by Shareholders on December 31 of the calendar year in which it was declared. In addition, certain other distributions made after the close of a taxable year of the Fund may be "spilled back" and treated for certain purposes as paid by the Fund during such taxable year. In such case, Shareholders generally will be treated as having received such dividends in the taxable year in which the distributions were actually made. For purposes of calculating the amount of a RIC's undistributed income and gain subject to the 4% excise tax described above, such "spilled back" dividends are treated as paid by the RIC when they are actually paid.

The Fund intends and expects to comply with the qualifying income, diversification, and distribution requirements each year, and has processes in place to maintain its compliance, but there can be no assurance that it will always comply. If the Fund fails to satisfy the qualifying income or diversification requirements in any taxable year, the Fund may be eligible for certain relief provisions if the failures are due to reasonable cause and not willful neglect and if a penalty tax is paid with respect to each failure to satisfy the applicable requirements. Additionally, relief is provided for certain de minimis failures of the diversification requirements where the Fund corrects the failure within a specified period. In order to be eligible for the relief provisions with respect to a failure to meet the diversification requirements, the Fund may be required to dispose of certain assets. If these relief provisions are not available to the Fund and it fails to qualify for treatment as a RIC for a taxable year, the Fund will be taxable at regular corporate tax rates (and, to the extent applicable, at corporate alternative minimum tax rates). In such an event, all distributions (including capital gain distributions) will be taxable as ordinary dividends to the extent of the Fund's current and accumulated earnings and profits, subject to the dividends-received deduction for corporate Shareholders and to the tax rates applicable to qualified dividend income distributed to non-corporate Shareholders. In such an event, distributions in excess of the Fund's current and accumulated earnings and profits will be treated first as a return of capital to the extent of the holder's adjusted tax basis in the Shares (reducing that basis accordingly), and any remaining distributions will be treated as a capital gain. To requalify for treatment as a RIC in a subsequent taxable year, the Fund would be required to satisfy the RIC qualification requirements for that year and to distribute any earnings and profits from any year in which the Fund failed to qualify for tax treatment as a RIC. In addition, if the Fund were to fail to qualify as a RIC for a period greater than two taxable years, it would generally be required to pay a Fund-level tax on certain net built-in gains recognized with respect to certain of its assets upon a disposition of such assets within five years of qualifying as a RIC in a subsequent year.

The Board reserves the right not to maintain the qualification of the Fund for treatment as a RIC if it determines such course of action to be beneficial to Shareholders.

Investments in Other RICs

The Fund's investment in shares of other mutual funds, ETFs or other companies that qualify as RICs, including, as discussed in "Investment in the Master Fund" below, the Master Fund, (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, including 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.

Certain Investments in REITs

Any investment by the Fund in equity securities of REITs qualifying as such under Subchapter M of Subtitle A, Chapter 1 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 Shareholders 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.

Non-corporate shareholders are permitted a federal income tax deduction equal to 20% of qualified REIT dividends received by them, subject to certain limitations. 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.

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 Shareholders" 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.

DISTRIBUTIONS

Dividends paid out of the Fund's net investment income generally will be taxable to a Shareholder as ordinary income to the extent of the Fund's earnings and profits, whether paid in cash or reinvested in additional Shares. Shareholders receiving distributions in the form of additional Shares, rather than cash, generally will have a cost basis in each such Share equal to the greater of the NAV or fair market value of a Share on the reinvestment date. A distribution of an amount in excess of the Fund's current and accumulated earnings and profits will first be treated by a Shareholder as a return of capital, which is applied against and reduces the Shareholder's basis in his or her Shares. To the extent that the amount of any such distribution exceeds the Shareholder's basis in his or her Shares, the excess will be treated by the Shareholder as gain from a sale or exchange of Shares.

Shareholders will be notified annually on Form 1099 to the U.S. federal tax status of distributions, and Shareholders receiving distributions in the form of additional Shares will receive a report as to the NAV of those Shares.

A dividend or distribution received shortly after the purchase of Shares reduces the NAV of the Shares by the amount of the dividend or distribution and, although in effect a return of capital will be taxable to the Shareholder. If the NAV of Shares were reduced below the Shareholder's cost by dividends and distributions representing gains realized on sales of securities, such dividends and distributions, although also in effect returns of capital, would be taxable to the Shareholder in the same manner as other dividends or distributions.

Capital losses in excess of capital gains ("net capital losses") are not permitted to be deducted against a RIC's net investment income. Instead, for U.S. federal income tax purposes, potentially subject to certain limitations, the Fund may carry net capital losses from any taxable year forward to offset capital gains in future years. The Fund is permitted to carry forward indefinitely a net capital loss from any taxable year to offset its capital gains, if any, in years following the year of the loss. To the extent subsequent capital gains are offset by such losses, they will not result in U.S. federal income tax liability to the Fund and may not be distributed as capital gains to Shareholders. Generally, the Fund may not carry forward any losses other than net capital losses. Under certain circumstances, the Fund may elect to treat certain losses as though they were incurred on the first day of the taxable year immediately following the taxable year in which they were actually incurred.

SALE OR EXCHANGE OF FUND SHARES

Sales and repurchases generally are taxable events for Shareholders that are subject to tax. Shareholders should consult their own tax advisers with reference to their individual circumstances to determine whether any particular transaction in Shares is properly treated as a sale for tax purposes, as the following discussion assumes, and to ascertain the tax treatment of any gains or losses recognized in such transactions. In general, if Shares are sold, the Shareholder will recognize gain or loss equal to the difference between the amount realized on the sale and the Shareholder's adjusted tax basis in the Shares. Such gain or loss generally will be treated as long-term capital gain or loss if the Shares were held for more than one year and otherwise generally will be treated as short-term capital gain or loss. Any loss recognized by a Shareholder upon the sale, repurchase or other disposition of Shares with a tax holding period of six months or less will be treated as a long-term capital loss to the extent of any amounts treated as distributions to the Shareholder of long-term capital gain with respect to such Shares (including any amounts credited to the Shareholder as undistributed capital gains).

Losses on sales or other dispositions of Shares may be disallowed under "wash sale" rules in the event of other investments in the fund (including investments made pursuant to reinvestment of dividends and/or capital gain distributions) within a period of 61 days beginning 30 days before and ending 30 days after the sale or other disposition of Shares or in the event the Shareholder enters into a contract or option to repurchase Shares within such period. In such a case, the disallowed portion of any loss generally would be included in the adjusted tax basis of the Shares acquired in the other investments.

ORIGINAL ISSUE DISCOUNT SECURITIES

Investments by the Fund in zero coupon or other discount securities will result in original issue discount, which results in income to the Fund equal to a portion of the excess of the face value of the securities over their issue price each year that the securities are held, even though the Fund may receive no cash interest payments or may receive cash

interest payments that are less than the income recognized for tax purposes. This income is included in determining the amount of income, which the Fund must distribute to avoid the payment of federal income tax and the 4% excise tax. Because such income may not be matched by a corresponding cash payment to the Fund, the Fund may be required to borrow money or dispose of securities to be able to make distributions to its Shareholders.

MARKET DISCOUNT SECURITIES

The Fund may acquire debt instruments in the secondary market for less than their face amount. The amount of such discount generally will be treated as "market discount" for U.S. federal income tax purposes. Accrued market discount is reported as income when, and to the extent that, any payment of principal of the debt instrument is made, unless the Fund elects to include accrued market discount in income as it accrues. Principal payments on certain debt instruments may be made monthly, and consequently accrued market discount may have to be included in income each month as if the debt instrument were assured of ultimately being collected in full. If the Fund collects less on the debt instrument than the Fund's purchase price plus the market discount the Fund had previously reported as income, the Fund may not be able to benefit from any offsetting loss deductions.

INVESTMENTS IN NON-U.S. SECURITIES

The Fund may invest in non-U.S. securities, which investments could subject the Fund to complex provisions of the Code applicable to equity interests in passive foreign investment companies (each, a "PFIC"). If the Fund invests in PFICs, the Fund could be subject to U.S. federal income tax and nondeductible interest charges in connection with the investments, and would not be able to pass through to its Shareholders any credit or deduction for such a tax. One or more elections (including a mark-to-market election) may be available to the Fund to ameliorate these adverse tax consequences, but such elections may require information that is unavailable to the Fund or could require the Fund to recognize taxable income or gain (subject to the distribution requirements applicable to RICs, as described above) without the concurrent receipt of cash. In order to satisfy the distribution requirements and avoid a tax at the Fund level, the Fund may be required to liquidate portfolio securities that it might otherwise have continued to hold, potentially resulting in additional taxable gain or loss to the Fund. Gains from the sale of stock of PFICs may also be treated as ordinary income. The Fund may limit and/or manage its holdings in PFICs to limit its tax liability or maximize its returns from these investments.

Dividends received by the Fund on foreign securities may give rise to withholding and other taxes imposed by foreign countries. Tax conventions between certain countries and the United States may reduce or eliminate such taxes. Shareholders of the Fund generally will not be entitled to a credit or deduction with respect to any such taxes paid by the Fund.

Gains or losses attributable to fluctuations in exchange rates between the time the Fund accrues income or receivables or expenses or other liabilities denominated in a foreign currency and the time the Fund actually collects such income or receivables or pays such liabilities are generally treated as ordinary income or loss. Similarly, gains or losses on foreign currency forward contracts and the disposition of debt securities denominated in foreign currency, to the extent attributable to fluctuations in exchange rates between the acquisition and disposition dates, are also treated as ordinary income or loss.

BACKUP WITHHOLDING

The Fund is required to withhold (as "backup withholding") a portion of dividends and certain other payments paid to certain holders of Shares who do not to provide the Fund with their correct taxpayer identification number (or, in the case of individuals, their social security numbers) or to make required certifications, or who are otherwise subject to backup withholding. The withholding rate is 24%. Corporate Shareholders and certain other Shareholders specified in the Code generally are exempt from such backup withholding. This withholding is not an additional tax. Any amounts withheld from payments made to a Shareholder may be refunded or credited against the Shareholder's U.S. federal income tax liability, provided the required information and forms are timely furnished to the IRS.

FOREIGN SHAREHOLDERS

U.S. taxation of a Shareholder who, as to the United States, is a nonresident alien individual, a foreign trust or estate, a foreign corporation or foreign partnership ("foreign shareholder") generally depends on whether the income received from the Fund is "effectively connected" with a U.S. trade or business carried on by the Shareholder. In addition, unless certain foreign entities that hold Shares comply with IRS requirements that will generally require them to report information regarding U.S. persons investing in, or holding accounts with, such entities, a 30% withholding tax may apply to certain Fund distributions payable to such entities. A foreign shareholder may be exempt from the withholding described in this paragraph under an applicable intergovernmental agreement between the U.S. and a foreign government, provided that the Shareholder and the applicable foreign government comply with the terms of such agreement.

OTHER TAX CONSIDERATIONS

A 3.8% Medicare contribution tax generally applies to all or a portion of the net investment income of a Shareholder who is an individual and not a nonresident alien for federal income tax purposes and who has adjusted gross income (subject to certain adjustments) that exceeds a threshold amount ($250,000 if married filing jointly or if considered a "surviving spouse" for federal income tax purposes, $125,000 if married filing separately, and $200,000 in other cases). This 3.8% tax also applies to all or a portion of the undistributed net investment income of certain Shareholders that are estates and trusts. For these purposes, interest, dividends, and certain capital gains (among other categories of income) are generally taken into account in computing a Shareholder's net investment income.

Fund Shareholders may be subject to state, local and foreign taxes on their Fund distributions. Shareholders are advised to consult their own tax advisers with respect to the particular tax consequences to them of an investment in the Fund.

If a Shareholder recognizes a loss on a disposition of Shares of $2 million or more for a Shareholder that is an individual or a trust, or $10 million or more for a corporate Shareholder, in any single taxable year (or certain greater amounts over a combination of years), the Shareholder must file with the IRS a disclosure statement on Form 8886. Direct Shareholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, shareholders of a RIC are not excepted. In addition, significant penalties may be imposed for the failure to comply with the reporting requirements. 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. Shareholders should consult their tax advisers to determine the applicability of these regulations in light of their individual circumstances.

STATE AND LOCAL TAXES

Although the Fund expects to qualify as a RIC and to be relieved of all or substantially all federal income taxes, depending upon the extent of its activities in states and localities in which its offices are maintained, in which its agents or independent contractors are located or in which it is otherwise deemed to be conducting business, the Fund may be subject to the tax laws of such states or localities.

The foregoing discussion is a summary only and is not intended as a substitute for careful tax planning. Purchasers of Shares should consult their own tax advisers as to the tax consequences of investing in such Shares, including under state, local and other tax laws.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM; LEGAL COUNSEL

KPMG LLP, 345 Park Avenue, New York, New York 10154, serves as the independent registered public accounting firm for the Fund.

Faegre Drinker Biddle & Reath LLP, One Logan Square, Suite 2000, Philadelphia, PA 19103-6996, serves as fund formation counsel.

Ropes & Gray LLP, Three Embarcadero Center, San Francisco, CA 94111-4006, serves as counsel to the Fund.

Sullivan & Worcester LLP, 1666 K St NW #700, Washington, DC 20006, serves as counsel to the Independent Trustees.

ADMINISTRATOR

The Fund has contracted with AMG Funds LLC (the "Administrator"), whose principal business address is 680 Washington Boulevard, Suite 500, Stamford, CT 06901, to provide it with certain administrative and accounting services.

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 the primary custodian of the assets of the Fund and may maintain custody of such assets with U.S. and non-U.S. subcustodians (which may be banks and trust companies), securities depositories and clearing agencies in accordance with the requirements of Section 17(f) of the Investment Company Act and the rules thereunder. Assets of the Fund are not held by the Adviser or commingled with the assets of other accounts other than to the extent that securities are held in the name of the Custodian or U.S. or non-U.S. subcustodians 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 Shares 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 Shares of the Fund. The Distributor continually distributes Shares of the Fund on a best efforts basis. The Distributor has no obligation to sell any specific quantity of Shares. The Distributor and its officers have no role in determining the investment policies of the Fund.

TRANSFER AGENT

BNY Mellon Investment Servicing (US) Inc., P.O. Box 534426, Pittsburgh, Pennsylvania 15253-4417, serves as Transfer Agent to the Fund. The Transfer Agent performs certain transfer agency, recordkeeping, fund accounting, and investor services for the Fund.

PROXY VOTING POLICIES AND PROCEDURES

The Board has delegated responsibility for decisions regarding proxy voting for securities held by the Fund to the Adviser. The Adviser will each vote such proxies in accordance with its proxy policies and procedures. Copies of the Adviser's proxy policies and procedures are included as Appendix A to this SAI.

The Fund will be required to file Form N-PX, with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. The Fund's Form N-PX filing will be available: (i) without charge, upon request, by calling the Fund at 1 (800) 548-4539 or (ii) by visiting the SEC's website at sec.gov.

CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS

A control person generally is a person who beneficially owns more than 25% of the voting securities of a company or has the power to exercise control over the management or policies of such company. 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.

FINANCIAL STATEMENTS

Appendix B to this SAI provides financial information regarding the Fund. The Fund's financial statements have been audited by KPMG LLP.

APPENDIX A

Proxy Voting Policy

Last Reviewed January 2024

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. 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.

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1 Pantheon Group refers to Pantheon Holdings Limited, Pantheon Ventures, Inc., Pantheon Capital (Asia) Limited, Pantheon Ventures (UK) LLP, Pantheon Ventures (US) LP, Pantheon Ventures (HK) LLP, 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").

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.

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.

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.

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

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 Shareholder and the Board of Trustees
AMG Pantheon Credit Solutions Fund:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of AMG Pantheon Credit Solutions Fund (the "Fund"), as of February 14, 2024, the related statement of operations, for the period from September 29, 2023 (inception) through February 14, 2024, 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 February 14, 2024, and the results of its operations for the period from September 29, 2023 (inception) through February 14, 2024, 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
March 7, 2024

AMG Pantheon Credit Solutions Fund

STATEMENT OF ASSETS AND LIABILITIES

	As of February 14, 2024
Assets	
Cash and cash equivalents	$ 100,000
Deferred offering costs (See Note 2)	323,770
Receivable from affiliate (See Note 3)	205,174
Total assets	628,944
Liabilities	
Due to affiliate (See Note 3)	528,944
Total liabilities	528,944
Commitments and contingencies (see Note 5)	
Net Assets	$ 100,000
Components of Net assets	
Paid-in Capital	$ 100,000
Total net assets	$ 100,000
Shares 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 Credit Solutions Fund
STATEMENT OF OPERATIONS

	Period from September 29, 2023 (inception) through February 14, 2024
Expenses:	
Organizational expenses (See Note 2)	$ 205,174
Less: Reimbursement from the Investment Manager (Note 3)	(205,174)
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

The AMG Pantheon Credit Solutions Fund (the "Fund") is organized as a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), as a closed-end, non-diversified management investment company. The Fund intends to operate as an interval fund. The Fund's investment adviser is Pantheon Ventures (US) LP (the "Adviser"). The primary investment objective of the Fund is to generate attractive returns through a combination of current income distributions and total return. The Fund seeks to achieve its investment objective by investing directly or indirectly in credit securities.

The Fund has established one classes of shares of beneficial interest (Class S) and will establish two more share classes (Class I and Class M), which will be offered to "accredited investors" within the meaning of Rule 501 under the Securities Act of 1933, as amended. Each class of shares can issue an unlimited number of shares of beneficial interest. Currently, the Fund only offers Class S shares.

As of February 14, 2024, 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 Fund shares, 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 February 14, 2024.

3. Agreements and Related Party Transactions

Investment Management Agreement

The Fund will enter into an investment management agreement with the Adviser, a limited partnership 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. For services render 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 1.15%, 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 shares) as of each day, subject to certain adjustments. The Adviser will contractually agree to waive 0.50% of its Investment Management Fee for a period of one year following the Fund's commencement of operations.

In addition to the Investment Management Fee, the Adviser will be entitled to an income incentive fee ("Incentive Fee"), if earned. The Incentive Fee is payable quarterly in arrears based upon "pre-incentive fee net investment income" attributable to each class of the Fund's shares for the immediately preceding fiscal quarter, and is subject to a hurdle rate, expressed as a rate of return based on each class's average daily net asset value (calculated in accordance with U.S. GAAP), equal to 1.50% per quarter (or an annualized hurdle rate of 6.00%), subject to a "catch-up" feature. For this purpose, "pre-incentive fee net investment income" means interest income (inclusive of accrued interest and other non-cash interest features, including original issue discount), dividend income and any other income accrued during the fiscal quarter, minus each class's operating expenses for the quarter and the distribution and/or shareholder servicing fees (if any) applicable to each class accrued during the fiscal quarter. For such purposes, the Fund's operating expenses will include the Investment Management Fee but will exclude the Incentive Fee. The "catch-up" provision is intended to provide the Adviser with an Incentive Fee of 10% on pre-incentive fee net investment income when that class's pre-incentive fee net investment income reaches 1.667% of the class's average daily net asset value (calculated in accordance with U.S. GAAP) in any fiscal quarter.

Expense Limitation and Reimbursement Agreement

The Adviser will enter into an expense limitation and reimbursement agreement (the "Expense Limitation and Reimbursement Agreement") with the Fund, whereby the Adviser will agree to waive fees that it would otherwise have been paid, and/or to assume expenses of the Fund (a "Waiver"), if required to ensure the Total Annual 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 and incentive fee paid by the Fund; (b) fees, expenses, allocations, carried interests, etc. of private funds, special purpose vehicles and co-investments in portfolio companies in which the Fund or any subsidiary of the Fund (each, a "Subsidiary") may invest; (c) acquired fund fees and expenses of the Fund and any Subsidiary; (d) transaction costs, including legal costs and brokerage commissions, of the

Fund and any Subsidiary; (e) interest payments incurred by the Fund or a Subsidiary; (f) fees and expenses incurred in connection with any credit facilities obtained by the Fund or a Subsidiary; (g) the distribution and/or service fees (as applicable) paid by the Fund; (h) taxes of the Fund or a Subsidiary; (i) extraordinary expenses of the Fund or a 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; (j) fees and expenses billed directly to a Subsidiary by any accounting firm for auditing, tax and other professional services provided to a Subsidiary; and (k) fees and expenses billed directly to a Subsidiary for custody and fund administration services provided to the Subsidiary.

For a period not to exceed 36 months from the date the Fund 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 in any year, together with all other expenses of the Fund, in the aggregate, would not cause the Fund'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.

The Expense Limitation and Reimbursement Agreement will continue for at least one year from the effective date of the Fund's registration statement and will continue thereafter until such time that the Adviser ceases to be the investment manager of the Fund or upon mutual agreement between the Adviser and the Fund's board of trustees.

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 all non-portfolio management 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"). Shares of the Fund will be continuously offered and will be sold directly to prospective accredited 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, 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 I and 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 I and Class M shares and for maintenance and personal service provided to

existing investors of those classes. The Plan will authorize payments to the Distributor of 0.25% and 0.85% annually of the average daily net assets attributable to Class I and Class M, respectively. 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.

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 February 13, 2024, the Administrator purchased 10,000 Class S shares of beneficial interest of the Fund, which represented all of the issued and outstanding shares 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 February 14, 2024, 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.