



Item 1 - Cover Page

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January 2, 2019

This Form ADV Part 2A (the “Brochure”) provides information about the qualifications and business practices of Pantheon Ventures (US) LP. If you have questions about the contents of this Brochure, please contact us at (212) 205-2000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Pantheon Ventures (US) LP is available on the SEC’s website at www.adviserinfo.sec.gov.

Although Pantheon Ventures (US) LP is registered as an investment adviser under the Investment Advisers Act of 1940, such registration does not imply that Pantheon Ventures (US) LP or its personnel have a certain level of skill or training.

Item 2 – Material Changes

There are no material changes since the date of the last brochure (March 29, 2018).

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Item 4 – Advisory Business

Pantheon Ventures (US) LP (“Pantheon”) is a private equity manager that advises global primary funds, global secondary funds, global co-investments, global infrastructure and real assets funds, multi-strategy funds, a fund for a collective investment trust, a fund that is a registered investment company, and other customized separate account programs, which include without limitation, private equity, real assets and infrastructure, and private debt programs. Pantheon provides investment advisory services primarily on a discretionary basis.

Pantheon’s London-based affiliate has been in business since 1982. Pantheon Ventures Inc. opened its San Francisco office in 1987 and its New York office in 2007. Pantheon opened a representative office in Bogota, Colombia in 2014. In 2010, in connection with the acquisition of Pantheon Ventures Inc. (“PVI”) and its affiliates by Pantheon’s senior management and Affiliated Managers Group, Inc., PVI (a SEC registered investment adviser) transferred all of its assets and assigned certain of its clients to Pantheon, which was formed and registered in 2010 as part of this restructuring. Pantheon and PVI are parties to an intra-company services agreement whereby Pantheon provides services, including management, investment advisory, and other services, to the remaining clients of PVI.

Pantheon’s clients include funds (i.e., pooled investment vehicles), and public and private pension plans, among others. Funds and separate accounts managed by Pantheon are referred to in this Brochure as “clients” of Pantheon. Investors in pooled investment vehicles managed by Pantheon include public and private pension plans (both U.S. and non-U.S.), insurance companies, banks, endowments and foundations, and high net worth individuals, among others. Please see “Item 7 – Types of Clients” of this Brochure for more information with respect to Pantheon’s clients and investors.

Principal Ownership

Pantheon Ventures (US) LP is a Delaware limited partnership. Its general partner is Pantheon (US) LLC, a Delaware limited liability company, which is wholly owned by PVI. PVI and certain senior professionals of Pantheon are limited partners of Pantheon. PVI is the only limited partner owning 25% or more of Pantheon.

Affiliated Managers Group, Inc. (“AMG”) is a publicly-traded asset management company (NYSE: AMG) with equity investments in boutique investment management firms. AMG, Pantheon’s institutional partner, holds interests in PVI and the various Pantheon Group Companies, as well as in other investment management firms (“AMG Affiliates”). Further information on AMG, AMG Affiliates, and the Pantheon Group Companies is provided in “Item 10 – Other Financial Industry Activities and Affiliations”.

As an affiliate of AMG, Pantheon operates autonomously, maintaining investment and operational control, and benefits from access to the resources of a larger international partner.

Advisory Services

Pantheon specializes in private equity, infrastructure and real assets investing. Pantheon primarily invests client assets in venture capital, leveraged buyout, special situations, and other private equity and infrastructure and real assets funds and other private assets (referred to in this Brochure

as “underlying portfolio funds”). Investment strategies include primary investments (i.e., purchasing an interest directly from the issuer), secondary investments (i.e., purchasing an interest from an existing investor), and co-investments (i.e., investing in a portfolio company typically alongside an underlying portfolio fund manager). Pantheon may also focus on other strategies in other private assets, including private debt investments.

With respect to funds managed by Pantheon, the investment strategies and restrictions are set forth in the fund’s private placement memorandum, limited partnership agreement, or other governing document.

Our separate account clients can, but are generally not required to, unless otherwise agreed, invest alongside our funds. To the extent a client wishes to impose investment restrictions or guidelines specific to its account, this is usually documented in its investment management agreement or other governing document with the client.

Assets Under Management

As of September 30, 2017, the Pantheon Group Companies (as defined in “Item 10 – Other Financial Industry Activities and Affiliations”) collectively had approximately \$36.9 billion in assets under management (this figure includes assets subject to discretionary or non-discretionary management, advice and those limited to a reporting function). As of September 30, 2017, Pantheon’s total regulatory assets under management (“RAUM”) was approximately \$20,477,548,285. The foregoing RAUM figure includes assets which Pantheon manages under the delegation of investment advisory responsibilities pursuant to the intra-company services agreement between Pantheon and PVI. Please see Pantheon’s Form ADV Part 1A – Item 5.F at www.adviserinfo.sec.gov for more information.

Item 5 – Fees and Compensation

Management Fees

Private Funds

Pantheon is a private equity manager that manages privately-offered global primary funds, global secondary funds, global real assets and infrastructure funds, global co-investment funds, and multi-strategy funds that can invest in private equity, real assets and infrastructure, and private debt programs (including each series of such funds) (referred to in this Brochure as our “funds”). Other than a fund that is registered under the Investment Company Act of 1940 and under the Securities Act of 1933 (the “40/33 Act Fund”) that is managed by Pantheon, most of our funds are neither registered under the Investment Company Act of 1940, nor are their interests registered under the Securities Act of 1933. Accordingly, interests in our funds are offered to investors satisfying the applicable eligibility and suitability requirements, either in private placement transactions within the United States, or in offshore transactions. No offer to sell our funds is made by the descriptions in this Brochure and our funds are available only to investors that are properly qualified.

Typically, the basic fee schedule for our funds is an annual management fee (payable to Pantheon) that can range from 0.5% to 1.0% of aggregate capital commitments or invested capital to a fund/commingled or pooled strategies, plus a performance fee (payable to an affiliate of Pantheon), referred to as “carried interest” which is more fully described in “Item 6 – Performance-Based

Fees and Side-by-Side Management”. For certain funds, the fee arrangements can be fixed or can be calculated based on the net asset value (“NAV”) of the client’s invested capital. With respect to some, but not all, of our funds, the full annual management fee is not payable in the first year but rather, scales up over the first few years, and then scales down in the latter years of the fund’s term, which is typically 13 years or longer. Pantheon reserves the right to reduce or waive some or all fees for certain investors in the funds, including for investors who are affiliated with Pantheon.

Management fees are typically paid quarterly in advance, and deducted from Pantheon’s funds’ accounts. If there are insufficient assets, Pantheon will issue a capital call notice to investors. Management fees are generally not refundable absent certain circumstances described in Pantheon’s funds’ limited partnership agreements or other governing documents.

Other amounts payable by an investor in funds managed by Pantheon are described below under “Additional Fees and Expenses Payable by Clients – Private Funds”.

Potential “Side Letters”

Subject to applicable law and each fund’s governing documents, the general partner of a fund has and will enter into arrangements with certain investors that have the effect of altering or supplementing the terms of such investors in a fund, including waivers or reductions of the management fee and the incentive allocation, access to portfolio information, rights to make withdrawals, and circumstances under which withdrawals are required.

Separate Accounts and Other Funds

Pantheon provides private equity and infrastructure and real assets investment advisory services to institutional separate account clients, as well as to a fund established under a collective investment trust that is offered to defined contribution plans (“CIT Fund”) and the 40/33 Act Fund. Pantheon may also focus on other strategies in other private assets, including private debt investments. Pantheon primarily provides discretionary investment advisory services, but has from time to time taken on non-discretionary accounts, including portfolio monitoring arrangements. The fees for Pantheon’s services are negotiated on a case-by-case basis, including whether a client will pay a fee in advance or in arrears. If fees are paid in advance, Pantheon refunds any pre-paid but unearned fees upon termination of the investment management relationship. Clients are invoiced for fees incurred, unless such client is in a single investor limited partnership fund or other fund (including the CIT Fund and the 40/33 Act Fund) in which case fees are deducted from the fund’s account as described above in the “Management Fees – Private Funds” section. The fee arrangements can be fixed or calculated based off a percentage of the client’s capital commitments, invested capital, net asset value, or value of the private assets. Pantheon (or its affiliate) will, at times, also be entitled to carried interest payments as agreed in the limited partnership agreement, investment management agreement, or other governing document for such account.

Other amounts payable by a separate account client are described below under “Additional Fees and Expenses Payable by Clients – Separate Accounts and Other Funds”.

Additional Fees and Expenses Payable by Clients

Private Funds

Investors in Pantheon's funds typically bear their pro rata share of fees, costs and expenses incurred in the operation and administration of the fund (e.g., fees and expenses of custodians, outside counsel, administrators, accountants, auditors, consultants), as well as the origination, identification, investigation, negotiation, acquisition, sale or disposition of the fund's investments (collectively, "Fund Expenses"). Fund Expenses are described in the private placement memorandum, limited partnership agreement, or other governing document for each respective fund. Pantheon reserves the right to reduce or waive some or all Fund Expenses for certain investors in the funds, including for investors who are affiliated with Pantheon.

Investors in Pantheon's funds also typically bear their pro rata share of a fund's organizational and start-up costs (collectively, "Organizational Expenses"). Organizational Expenses are described in the private placement memorandum, limited partnership agreement, or other governing document for each respective fund. Pantheon reserves the right to reduce or waive some or all Organizational Expenses for certain investors in the funds, including for investors who are affiliated with Pantheon.

In addition to the management fee, carried interest, Fund Expenses, and Organizational Expenses incurred at Pantheon's funds level, underlying portfolio funds will typically have similar, and in most cases higher, levels of management fees, carried interest, and other fees and expenses, including operating fees (collectively referred to as "Underlying Fund Fees and Expenses").

Separate Accounts and Other Funds

The additional costs, fees or expenses (if any) incurred by a separate account client (including a client in a single investor limited partnership fund) or other funds are negotiated specifically with the client and documented in an investment management agreement, limited partnership agreement, or other governing document between the client and Pantheon.

In addition to the management fee, carried interest, and any other costs, fees or expenses payable to Pantheon (or its affiliates), separate account clients, investors in the CIT Fund, and investors in the 40/33 Act Fund are also subject to Underlying Fund Fees and Expenses.

Investors in the CIT Fund and 40/33 Act Fund will also bear expenses related to trading, investing and reinvesting fund assets, such as third party brokerage commissions and fees and legal fees and expenses for investment transactions, including expenses of the Liquidating Agent, which are charged directly to the Fund, and are not included in the Fund's annual fee.

T. Rowe Price Associates, Inc. (the "Liquidating Agent") serves as liquidating agent of the CIT Fund and the 40/33 Act Fund to assist each of the funds in disposing of in-kind securities that the funds receive from portfolio interests. Expenses related to the Liquidating Agent will be charged directly to the funds.

In addition, the CIT has engaged Evercore Trust Company, N.A. to serve as an independent fiduciary to act on behalf of withdrawing investors of the CIT Fund in instances where withdrawals are funded through the use of a Transition Account. Fees payable in respect of a liquidating

account or transition account will be the same as provided for the CIT Fund, except that the fees of an independent fiduciary and any additional expenses necessary to accomplish the liquidation or transition in connection with a withdrawal from the CIT Fund will be borne by the withdrawing investor.

Any investment advisory, trustee, custody, or other fees and expenses incurred within an exchange traded fund (“ETF”) in which the CIT Fund or 40/33 Act Fund invests (as described in “Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss”), will not be charged directly to such fund but will be reflected in such fund’s performance.

Fees for the Sale of Securities

With respect to Pantheon’s investment advisory business and the activities of Pantheon Securities, LLC (“PSL”), (CRD# 285480), (See Item 10 – Other Financial Industry Activities and Affiliations below for more information on PSL), currently neither Pantheon nor its staff (which includes Partners and registered representatives of PSL) receive, directly or indirectly, any compensation from the sale of securities or investments that are purchased or sold for client accounts. Pantheon is compensated through the stated management fee, performance fee, and/or other additional fees and expenses (if any) agreed upon in the relevant investment management agreement, limited partnership agreements, or other governing document. However, Pantheon is considering adopting transaction-based compensation for PSL registered representatives.

Item 6 – Performance-Based Fees and Side-by-Side Management

Carried Interest/Performance Based Fees

The fee arrangement for funds and separate accounts managed by Pantheon sometimes includes a performance fee (payable to an affiliate of Pantheon), referred to as “carried interest” or “performance based fees”, on profits (net of fees and expenses) after the portfolio has achieved certain return hurdles as more fully described in the private placement memorandum, limited partnership agreement, investment management agreement, or other governing document, as applicable.

Performance Based Fees

With respect to certain classes of shares of the CIT Fund, Pantheon does not receive a management fee with respect to Class P Shares of the Fund. Instead, the Advisor will be entitled to a performance fee, with respect to Class P Shares (the “Performance Fee”). The Performance Fee is based upon a percentage of the amount by which the portion of the Fund’s assets invested in Portfolio Interests (e.g., not including cash and liquid securities) (the “Performance Fee Assets”) outperforms the S&P 500 Index. Additional details are more fully described in the private placement memorandum, limited partnership agreement, investment management agreement, or other governing document, as applicable.

Side-by-Side Management / Allocation of Opportunities

Pantheon will advise multiple clients with different investment objectives, guidelines and policies, and fee structures.

Pantheon will receive both management fees and carried interest as compensation for its advisory services. Carried interest will, at times, create an incentive for Pantheon to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee. In these instances, Pantheon's compensation will, at times, be greater than it would otherwise have been, as the fee will be based on our funds' or separate accounts' performance instead of, or in addition to, a percentage of assets under management. All clients regardless of fee structure are allocated investment opportunities on a fair and equitable basis consistent with and subject to the fiduciary and contractual duties of Pantheon to such clients.

Item 7 – Types of Clients

Pantheon is a private equity manager providing investment advisory services primarily to pooled funds investment vehicles and institutional separate account clients. Our private funds are limited partnerships that are offered to investors which include public and private pension plans (both U.S. and non-U.S.), insurance companies, banks, endowments and foundations, among others. Other than the 40/33 Act Fund, most of our private funds are neither registered under the Investment Company Act of 1940, nor are their interests registered under the Securities Act of 1933. Accordingly, interests in our funds are offered to investors satisfying the applicable eligibility and suitability requirements, either in private placement transactions within the United States, or in offshore transactions.

Pantheon's separate account clients include public and private pension plans, and banks, among others. From time to time, Pantheon will establish a single investor limited partnership fund whereby an affiliate of Pantheon is the general partner. Pantheon is also the sub-adviser to the trustee of the CIT Fund, and adviser to the 40/33 Act Fund. The 40/33 Act Fund is a closed-end, investment company registered under the Investment Company Act of 1940 and under the Securities Act of 1933. Its interests are offered exclusively to investors satisfying the applicable eligibility and suitability requirements set forth in the offering documents of the fund.

Conditions for Managing Accounts

Other than the 40/33 Act Fund, our private funds typically require investors to make a minimum commitment amount ranging from \$5 million to \$15 million. Such minimums can be waived at the discretion of the general partner of the fund.

The minimum commitment amount for a customized separate account generally ranges from \$100 million to \$300 million, depending on the nature of the investment mandate, which the minimum can be increased or decreased in Pantheon's discretion. Our multi-strategy funds allow investors that commit a minimum of \$25 million or such other amount as may be agreed by Pantheon to customize their strategy.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

Strategy Overview and Related Risks

Pantheon specializes in private equity and infrastructure and real assets investing. Pantheon invests client assets primarily in venture capital, leveraged buyout, special situations, and other private equity and infrastructure and real assets funds (referred to in this Brochure as "underlying portfolio funds") and other private assets. Investment strategies include primary investments (i.e.,

purchasing an interest directly from the issuer), secondary investments (i.e., purchasing an interest from an existing investor), and co-investments (i.e., investing in a portfolio company typically alongside an underlying portfolio fund manager). Pantheon may also focus on other strategies in other private assets, including private debt investments.

As a supplementary strategy in order to maintain liquidity in the CIT Fund and in the 40/33 Act Fund, to satisfy underlying portfolio fund capital calls and investor withdrawal requests, Pantheon can and does invest a portion of these funds' assets in ETFs that are designed to provide exposure to the performance of a diversified group of stocks of large U.S. companies by tracking indices such as the S&P 500 index, and to a lesser extent, in cash and short-term securities. In addition, these funds can use derivative instruments, primarily equity options and swaps, for hedging purposes to help protect the value of their ETF investments.

Pantheon incorporates both top-down and bottom-up analyses in its portfolio construction process. The bottom-up process, as applicable, generally identifies the relevant strengths and weaknesses of each underlying portfolio fund manager and/or evaluate the underlying portfolio companies within an underlying portfolio fund, while the top-down process, as applicable, evaluates the manager's or investment's fit within the relevant target allocations and portfolio construction. Pantheon has developed a series of criteria to evaluate potential managers, including the experience of the management team, deal sourcing strategy, due diligence process, evidence of value creation, terms and conditions that align its interests with its investors' interests, and professional and ethical behavior (including Environmental, Social, and Governance ("ESG") issues & Principles for Responsible Investment ("PRI")), among other criteria. Pantheon can also apply top-down target stage allocations to its funds to diversify the portfolio and manage risk, based on a number of factors, including, macroeconomic outlook, strength of the financial markets, merger and acquisition activity, deal flow in the underlying private equity market, and state of the private equity fundraising market, among other factors.

In evaluating investment opportunities, Pantheon takes a qualitative and quantitative approach. Qualitative reviews include, for example, onsite manager visits, reference calling and peer group comparison and review. Quantitative reviews include a systematic analysis of a fund manager's track record and/or if applicable, a cash flow model projecting the likely timing and value of the sale of underlying portfolio companies.

Pantheon's investment teams generally meet weekly to discuss new and upcoming investment opportunities. If an investment team is interested in pursuing an opportunity, typically a deal team is appointed, consisting of at least one senior investment professional (usually a Principal or Partner-level professional). Investment recommendations are presented by the deal team and discussed at two different committees (which include the International Investment Committee described in "Item 10 – Other Financial Industry Activities and Affiliations") before a final decision is made by Pantheon.

Investments in private equity, infrastructure and real assets, and debt activities involve risk of loss that existing and prospective clients and investors should consider and be prepared to bear. Pantheon relies on the capabilities of the managers of underlying portfolio funds. We do not participate in the management of underlying portfolio funds or co-investments and have a limited ability to sell or withdraw from our interests in underlying portfolio funds. Additionally, the terms of our funds are typically 13 years or more and investors in our funds have limited ability to sell

or withdraw from our funds. The portfolio companies of underlying portfolio funds also involve business and financial risk as they may be in early stages of development. As a result, there is a risk of loss of the assets Pantheon manages, and such a loss may be outside of our control. We cannot guarantee any level of performance and cannot guarantee that clients and investors will not experience a loss of account assets.

Cybersecurity Risks

With the increased use of digital and network technologies, and the increased dependence on computer systems to perform ongoing business and operational functions/conduct business, Pantheon and its service providers are susceptible to operational, information security and related risks resulting from cyber incidents and attacks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber incidents impacting Pantheon have the ability to cause disruptions and impact business operations, potentially resulting in the inability to transact business, financial losses, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, and/or reimbursement or other compensation costs. Pantheon may also incur substantial costs related to cyber security risk management, compliance, and remediation. Similar types of cybersecurity risks also are present for the underlying portfolio funds and portfolio companies in which Pantheon invests, which could result in material adverse consequences and cause Pantheon's investment in such portfolio funds or portfolio companies to lose value.

While Pantheon has established a business continuity plan and risk management systems intended to identify and mitigate cyber attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, Pantheon cannot control the cybersecurity plans and systems put in place by third party service providers and issuers in which client portfolios invest. Clients could be negatively impacted as a result.

Item 9 – Disciplinary Information

There are no applicable legal or disciplinary events relating to Pantheon or our management persons.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliated Managers Group, Inc.

Affiliated Managers Group, Inc. ("AMG"), a publicly traded asset management company (NYSE:AMG) with equity investments in boutique investment management firms, holds an interest in Pantheon. In addition to the Pantheon Group Companies described below, AMG also holds equity interests in certain other investment advisers and financial institutions ("AMG Affiliates"). Each of the AMG Affiliates, including the Pantheon Group Companies, is operated autonomously and independently. Certain AMG affiliates sponsor private equity/real assets funds in which certain Pantheon funds can invest. The decision to invest is made autonomously by Pantheon. Moreover, AMG and the AMG Affiliates do not formulate advice for Pantheon's clients. As such, AMG's ownership interest in Pantheon does not, in Pantheon's view, present any

potential conflict of interest for Pantheon with respect to our clients. More information regarding AMG, including its public filings and a list of all AMG Affiliates, is available at www.amg.com.

AMG Funds, LLC is the administrator and sponsor of the 40/33 Act Fund, and AMG Distributors, Inc. is the distributor/placement agent for the 40/33 Act Fund.

PV UK (described below) is a party to a client service/marketing agreement with an AMG Affiliate under which such AMG Affiliate provides client service and marketing assistance to PV UK and the Pantheon Group Companies in certain non-US jurisdictions. PV UK will reimburse such AMG Affiliate for certain expenses related to services provided under this agreement. Such AMG Affiliate is not a financial institution of the types described in Form ADV Part 1 Item 7.A.

Pantheon Group Companies

PVI is a California corporation and SEC-registered investment adviser. PVI is a limited partner of Pantheon and owner of Pantheon's general partner, Pantheon (US) LLC. PVI is a private equity manager and has an intra-company services arrangement with Pantheon under which it has delegated investment management and advisory services for its clients to Pantheon. AMG holds an equity interest in PVI.

PSL is an SEC registered limited purpose broker-dealer and Financial Industry Regulatory Authority ("FINRA") member. PSL is a Delaware limited liability company and is wholly owned by PVI. PSL acts as a limited purpose broker-dealer and private placement agent with respect to the offer and sale of interests in funds advised by Pantheon. PSL is also sub-distributor of the 40/33 Act Fund. PSL has an intra-company services arrangement with Pantheon.

Pantheon Ventures (UK) LLP ("PV UK") is a limited liability partnership incorporated in England and Wales. PV UK is based in London and regulated by the Financial Conduct Authority in the United Kingdom. It works with Pantheon and PV HK (described below) to identify and evaluate investment opportunities outside the U.S. PV UK and certain of its investment personnel are "associated persons" of Pantheon. PV UK has an intra-company services arrangement with Pantheon. AMG holds an interest in PV UK.

Pantheon Ventures (HK) LLP ("PV HK") is a limited liability partnership incorporated in England and Wales. PV HK is based in Hong Kong and is regulated by the Hong Kong Securities and Futures Commission for advising in securities. It works with Pantheon and PV UK (described above) to identify and evaluate investment opportunities outside the U.S. PV HK and certain of its investment personnel are "associated persons" of Pantheon. PV HK has an intra-company services arrangement with Pantheon. AMG holds an interest in PV HK.

Investment opportunities for Pantheon's clients are reviewed by an International Investment Committee comprised of representatives of Pantheon, PV UK and PV HK, prior to a final investment decision by Pantheon.

Pantheon, PVI, PSL, PV UK and PV HK are referred to collectively throughout this Brochure as the "Pantheon Group Companies".

Underlying Portfolio Fund Managers

As described in “Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss”, Pantheon primarily invests client assets in underlying portfolio funds and in co-investments in portfolio companies generally alongside underlying funds. As part of its investment advisory business, Pantheon does not receive any compensation from the managers of these underlying portfolio funds in exchange for selecting their funds for our clients.

Potential Conflicts of Interest

Pantheon takes all reasonable steps to identify and avoid conflicts of interest and, when they cannot be avoided, to manage and monitor and, where appropriate, disclose those conflicts. The advisory committees of our funds are consulted regarding conflicts of interest and at least once a year at Pantheon’s annual investor meeting, conflicts of interest are disclosed and discussed with the advisory committees. Please see the governing documents of the applicable fund or client account for a discussion of how Pantheon addresses potential or actual conflicts of interest relating to such fund or client account.

Various Pantheon funds (including the 40/33 Act Fund and the CIT) will invest in the same underlying investments as other Pantheon funds and clients and it is possible that the investors in one fund can receive different information at different times regarding such underlying investments than investors in other funds.

Pantheon is considering adopting transaction-based compensation for PSL registered representatives which could introduce the conflict of interest of potentially favoring/selling one product over another product.

All of Pantheon’s staff are provided with its Conflicts of Interest Policy at the time of hire and annually thereafter, and they must affirm that they have access to the policy, and that they have read and understand its provisions. A copy of Pantheon’s Conflicts of Interest Policy is also available to clients or prospective clients upon request, and can be obtained by contacting:

Pantheon Ventures (US) LP
11 Times Square
New York, NY 10036
(212) 205-2000
Attention: Compliance Department

Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Code of Ethics

Pantheon has adopted a Code of Ethics (the “Code”) that is designed to reinforce its institutional integrity. The Code applies to all staff and sets forth standards for business conduct and addresses Pantheon’s policies and procedures on topics including, but not limited to:

- Confidentiality
- Insider trading

- Personal trading
- Outside business activities
- Gifts and entertainment
- Pay to play / political contributions
- Whistleblowing
- Books and records (recordkeeping)
- Anti-Money Laundering

Personal Trading

Among other things, the Code limits and monitors the personal trading activity of Pantheon's staff. These limitations seek to further Pantheon's efforts to prevent staff from personally benefiting from Pantheon's investment decisions made for its clients. Specifically, the Code requires staff and certain members of their households to "pre-clear" their personal securities transactions with Pantheon's Compliance Department prior to execution, with some limited exceptions. Pantheon generally limits its staff's participation in initial public offerings and requires consent from the Chief Compliance Officer, or designee, in order to permit private placement investment. Additionally, Pantheon limits its staff's ability to trade in the same securities at the same time that our clients are trading in those securities. All staff must provide Pantheon with a listing of their securities holdings, as well as transaction information for certain types of securities. These restrictions and requirements of the Code apply to all accounts over which staff has investment discretion, or in which they have a direct or indirect beneficial ownership interest, unless exempted.

Participation or Interest in Client Transactions

As discussed in "Item 4 – Advisory Business", Pantheon is a private equity manager that advises funds and customized separate account programs. Pantheon's funds are typically structured as limited partnerships where an affiliate of Pantheon serves as the general partner and makes a capital commitment to the limited partnership. The affiliated general partner's capital commitment is funded by AMG and/or certain senior members of Pantheon which is drawn down at the same time as the investors' commitments. Senior members, from time to time, in certain circumstances, have an opportunity to make additional commitments to a fund. However, the affiliated general partner's capital commitment is not subject to management fees and carried interest. Additionally, an affiliate of Pantheon can also become a special limited partner of the fund for purposes of receiving carried interest distributions. While the affiliated general partner or special limited partner can have a financial interest in the fund, we believe that their interests are aligned with those of the fund's investors because the affiliated general partner makes capital contributions and receives distributions from the fund on the same terms as the other investors, and the special limited partner only receives carried interest distributions after investors have received a return on investment that meets certain pre-agreed hurdles, as more fully described in the relevant limited partnership agreement or other governing document. Accordingly, Pantheon believes that neither it, nor its affiliates, has a conflict of interest with respect to these arrangements.

Insider Trading/Material Non-Public Information

All staff of Pantheon is subject to the Affiliated Managers Group, Inc. Insider Trading Policy and Procedures (the “AMG Insider Trading Policy”). The AMG Insider Trading Policy broadly prohibits the use of material, non-public information, and also imposes restrictions on the trading of AMG’s stock. Further, Pantheon’s Code also includes policies and procedures prohibiting the use of material non-public information that are designed to prevent insider trading by Pantheon’s staff.

In accordance with these policies, to prevent trading of public securities based on material, non-public information, Pantheon maintains a “restricted list” that identifies securities that cannot be purchased or sold for a staff person’s account because material, non-public information has most likely been received by someone at Pantheon.

Gifts and Business Entertainment

Pantheon’s Code includes policies and procedures regarding giving or receiving gifts and business entertainment between Pantheon’s staff and certain third parties (e.g., vendors, underlying portfolio fund managers, clients, consultants, etc.) to mitigate the potential for conflicts of interest surrounding these practices. In general, Pantheon limits the value of gifts that are given or received by staff.

Political Contributions

Pantheon prohibits its staff from making political contributions on behalf of Pantheon, or from making political contributions for the purpose of securing or retaining business. Pantheon maintains policies and procedures that set forth specific limitations as to whom staff are permitted to make contributions and the amounts of such contributions, as well as pre-clearance requirements for political contributions.

Distribution of Code

Pantheon is firmly committed to making its staff and clients (both current and prospective) aware of the requirements within Pantheon’s Code. All of Pantheon’s staff are provided with its Code at the time of hire and annually thereafter, and they must affirm that they have access to the Code, and that they have read and understand its provisions. Additionally, Pantheon conducts periodic compliance training that addresses the requirements of the Code and the other policies described in this Item. A copy of Pantheon’s Code is also available to clients or prospective clients upon request, and can be obtained by contacting:

Pantheon Ventures (US) LP
11 Times Square
New York, NY 10036
(212) 205-2000
Attention: Compliance Department

Item 12 – Brokerage Practices

As a private equity manager, Pantheon invests client assets primarily in privately offered limited partnership interests, and therefore we do not have regular frequent interactions with brokers/dealers who execute trades on behalf of Pantheon's clients. From time to time, clients managed by Pantheon could receive an in-kind distribution of a public security from an underlying portfolio fund. Pantheon has arranged for T. Rowe Price to manage the sale of in-kind distributions with respect to most of its funds and clients. The underlying portfolio fund manager typically deposits the shares in accounts with the distributing broker. T. Rowe Price has the discretion, subject to compliance with its best execution policies, to transfer the stock to another brokerage firm other than the distributing broker. For some funds and clients, Pantheon could use another third party to execute trades of such in-kind distributions on behalf of certain of Pantheon's clients. In addition, the CIT Fund and the 40/33 Act Fund also invest in ETFs and also can arrange for another third party to execute ETF trades.

Pantheon does not receive client referrals from brokers-dealers, nor does it receive any "soft dollar" benefits. Additionally, Pantheon does not have any directed brokerage practices.

Item 13 – Review of Accounts

Monitoring Existing Investments

Our investment professionals monitor client investments on a regular basis. Specifically, Pantheon generally seeks to maintain an active dialogue with its underlying portfolio fund managers. This takes the form of attendance at advisory board and annual meetings with the underlying portfolio fund managers. Typically, once an investment has been made, an investment professional is assigned primary responsibility for overseeing the relationship with, and activities of, the underlying portfolio fund and its manager.

Reporting

Clients and investors in Pantheon's funds receive written quarterly reports from Pantheon. A typical report includes:

1. Portfolio performance
2. Valuations of the underlying portfolio funds
3. Schedules of portfolio movements since the last report
4. New investments made since the last report
5. Capital account of each investor in the fund
6. Balance sheet
7. Income statement
8. Update on Pantheon

Item 14 – Client Referrals and other Compensation

Client Referrals

Pantheon is currently party to distribution and sales agreements with third party agents pursuant to which Pantheon pays a fee to these parties in exchange for introducing prospective clients, outside the U.S., to Pantheon's investment advisory services. The fee can be fixed or a percentage of the investment advisory fee paid by the client to Pantheon.

Other Investor Referrals

From time to time, Pantheon has also engaged third party placement agents, affiliated and non-affiliated, to market certain funds advised by it or its affiliate to prospective institutional investors in Canada, Latin America, Europe, Asia, and the Middle East. Pantheon typically pays a retainer fee to the agent, and, in some instances, also a fee equal to a percentage of the annual management fee received by Pantheon (or its affiliate) attributable to investors introduced by such agent. Pantheon has engaged certain introducers/consultants to offer US advisory services and funds in Israel.

As described in “Item 10 – Other Financial Industry Activities and Affiliations”, PV UK is a party to a client service/marketing agreement with an AMG Affiliate. PV UK and the AMG Affiliate have an expense sharing arrangement in place for these services. Similarly, Pantheon and PSL have an expense sharing arrangement in place relating to the potential Pantheon PSL placement (distribution) activities. Although PSL does not currently award transaction-based compensation, Pantheon is considering adopting transaction-based compensation for PSL registered representatives.

Compensation from Third Parties

Pantheon does not receive any monetary compensation or any other economic benefit from a non-client for Pantheon’s provision of investment advisory services to a client.

Item 15 – Custody

Pantheon does not have custody over the assets of our separate account clients, the CIT Fund or the 40/33 Act Fund. With respect to our funds, a related person of Pantheon is deemed to have custody of our clients’ assets by virtue of its role as general partner or owner of the general partner to our fund. Assets of our funds are held in the name of the fund by an independent qualified custodian, or are private, uncertificated securities recorded on the books of the issuer in the name of the fund. Pantheon distributes quarterly reports to our fund investors and our funds are audited annually, with the audited financial reports being distributed to fund investors.

Item 16 – Investment Discretion

Pantheon typically has discretionary investment management authority over its clients’ assets. This authority is granted at the outset of an investment management relationship. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the account. When selecting investments and determining investment allocation, Pantheon observes the investment policies, limitations and restrictions that are applicable to Pantheon’s clients’ accounts. Any investment guidelines and restrictions, including amendments, must be provided to Pantheon by its clients in writing. A client (including Pantheon’s funds) will grant Pantheon discretionary authority by executing an investment management agreement.

Item 17 – Voting Client Securities

Due to the nature of Pantheon's funds, Pantheon's clients typically do not hold securities directly in underlying portfolio companies and, therefore, Pantheon's clients (including our funds) are seldom asked to cast votes at corporate issuers' shareholder meetings. However, from time to time, certain clients have a direct investment in an underlying portfolio company and are asked to cast a vote by "proxy" in lieu of attending a shareholder meeting. Pantheon has policies and procedures in place governing how proxies should be voted, including how to handle conflicts of interest.

These policies and procedures are 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 and when handling potential conflicts of interest. Furthermore, Pantheon can also delegate proxy voting duties to known providers, taking into account the provider's policies and the underlying objective to vote in the best interest of the client. From time to time, Pantheon can also utilize a contracted provider for proxy voting recordkeeping purposes.

If you are a separate account client and would like a copy of Pantheon's Proxy Policy, or would like to review how Pantheon voted on a particular security in your account, please contact:

Pantheon Ventures (US) LP
11 Times Square
New York, NY 10036
(212) 205-2000
Attention: Compliance Department

Item 18 – Financial Information

Pantheon has no financial condition that impairs its ability to meet its contractual and fiduciary commitments to its clients, and Pantheon has not been the subject of a bankruptcy proceeding.

Additional Information

Information Security Policy and Cybersecurity Policy

The Pantheon Information Systems Team maintains an Information Security Policy and Cybersecurity Policy designed to protect Pantheon's information systems and information regarding Pantheon investors and personnel; to educate Pantheon personnel about securing Pantheon's electronic and other information systems and information (including enhancing the data and technology infrastructure given the use of more sophisticated electronic devices. The Information Security/Cybersecurity Officer or designee is required to implement ongoing processes/tests etc. to mitigate information security and cybersecurity breaches and have processes in place for a breach response in the event a breach occurs. Copies of these policies are available to clients or prospective clients upon request. See Item 8 above for further information regarding Cybersecurity risk(s).