



Item 1 - Cover Page

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March 26, 2023

This Form ADV Part 2A (the “Brochure”) provides information about the qualifications and business practices of Pantheon Ventures Inc. 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 Inc. is available on the SEC’s website at www.adviserinfo.sec.gov.

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

Item 2 – Material Changes

There have been no material changes since the date of our last Brochure (March 30, 2023).

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Item 4 – Advisory Business

Pantheon Ventures Inc. (“Pantheon”) is a private equity manager.

Pantheon’s London-based affiliate has been in business since 1982. Pantheon opened its San Francisco office in 1987, its New York office in 2007, and its Chicago office in 2022. Pantheon Ventures (US) LP (“PV US”), a SEC-registered investment adviser, opened a representative office in Bogota, Colombia in 2014. As of 2019, Pantheon also has a Dublin, Ireland-based affiliate. In 2010, in connection with the acquisition of Pantheon and its affiliates by Pantheon’s senior management and Affiliated Managers Group, Inc., Pantheon transferred all of its assets and certain of its clients to PV US. Pantheon and PV US are parties to an intra-company services agreement whereby PV US provides services to Pantheon, including management, investment advisory, and other services to those Pantheon clients that were not assigned to PV US. References in this Brochure to Pantheon’s investment management and advisory services refer to the services provided by PV US to Pantheon’s clients under the intra-company services agreement.

Pantheon’s clients include funds that are either pooled investment vehicles or single investor vehicles. Investors in pooled investment vehicles managed by Pantheon include public and private pension plans (both U.S. and non-U.S.), insurance companies, endowments and foundations, 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 Inc. is a California corporation. It is a limited partner of PV US and the sole member of PV US’ general partner. Pantheon Ventures Inc. is the only limited partner that owns 25% or more of PV US.

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 Pantheon 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 is a private equity manager whose clients are funds (referred to in this Brochure as our “funds”). Pantheon specializes in private equity investing. Our funds primarily invest in venture capital, leveraged buyout, special situations, and other private equity funds (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, either directly or indirectly, alongside an underlying portfolio fund manager).

The investment strategies and restrictions relating to our funds are set forth in the fund’s private

placement memorandum, limited partnership agreement, or other governing documents (“governing documents”).

Assets Under Management

In 2010, Pantheon assigned certain of its clients to PV US. For those clients that were not assigned to PV US, Pantheon entered into an intra-company services agreement with PV US for the provision of services by PV US to our clients. As a result, PV US has been delegated investment management and investment advisory responsibilities with respect to Pantheon’s clients and therefore Pantheon currently has no client regulatory assets under management (“RAUM”) as defined in the instructions to this form. The assets of Pantheon’s clients are included in the RAUM for PV US. Please see PV US’ Form ADV Part 2A at www.adviserinfo.sec.gov for more information.

Item 5 – Fees and Compensation

Management Fees

Pantheon is a private equity manager. 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 exclusively 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 0.25% to 1.50% of aggregate capital commitments to a fund, 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”. 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 our 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 our funds’ governing documents.

Other amounts payable by an investor in a fund managed by Pantheon are described below under “Additional Fees and Expenses”.

Additional Fees and Expenses

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 governing documents for each respective fund.

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 governing documents for each respective fund.

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 some cases higher, levels of management fees, carried interest, and other fees and expenses. Further information regarding the management fees, performance fees, and other fees and expenses associated with each particular Pantheon fund can be found in that fund’s respective governing documents.

Fees for the Sale of Securities

Currently neither Pantheon nor PV US (nor our staff, which includes Partners and registered representatives of Pantheon Securities, LLC (“PSL”)), receive, directly or indirectly, any compensation from the sale of underlying investments that are purchased or sold for funds and/or separate 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 and/or applicable governing documents. PV US has adopted transaction-based compensation for certain PSL registered representatives (See “Item 10 – Other Financial Industry Activities and Affiliations” below for more information on PSL).

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

Carried Interest

The fee arrangement for our funds typically includes a performance fee (payable to an affiliate of Pantheon), referred to as “carried interest”, on profits (net of fees and expenses) after the portfolio has achieved certain return hurdles as more fully described in the investment management agreement and/or other governing documents.

Side-by-Side Management / Allocation of Opportunities

Pantheon manages or advises multiple pools of capital on behalf of numerous different clients, with investment objectives, guidelines and policies, and fee structures that may differ from each other or that may be substantially similar. Pantheon will frequently be in the position to acquire the same portfolio investment interests for more than one client at the same time. In all cases, the allocation of investment opportunities among clients requires Pantheon to exercise discretion and judgment. As a result, there is a potential that allocation of investment opportunities among its clients creates actual or potential conflicts of interest. Pantheon’s Investment Allocation Policy is designed to meet the fiduciary obligations of Pantheon and ensure that investment opportunities are allocated fairly and equitably among clients taking into account their relevant circumstances. Pantheon’s Investment Allocation, and the procedures adopted from time to time to implement it, are designed to mitigate the impact of such conflicts of interest, although they are not designed to achieve identical allocations across all clients at all times and not all investment opportunities are

allocated to all eligible clients on every occasion, for a variety of reasons, including capacity constraints.

Pantheon will receive both management fees and/or carried interest (performance fees) as compensation for its management/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. In theory, Pantheon has an incentive to dedicate increased resources and allocate more profitable investment opportunities to clients bearing higher carried interest percentages or to clients whose governing documents contain less restrictive terms regarding timing of carried interest distributions. In theory, Pantheon also has an incentive to allocate investment opportunities to Pantheon clients that pay a general partner's share or management fees based on invested capital or capital committed to transactions rather than on capital commitments. However, Pantheon has a Conflicts of Interest Policy to manage conflicts of interest, including with respect to allocation of investment opportunities and it is Pantheon's policy to allocate investment opportunities and resources based on its allocation procedures (as discussed below) and it does not consider fees or carried interest, in any regard, when making allocation determinations.

As above, Pantheon strives to allocate investment opportunities based on methodologies designed to be fair and equitable over time, not considering fee structures on particular accounts, and consistent with and subject to the fiduciary and contractual duties of Pantheon to such clients in accordance with Pantheon's allocation policies and procedures.

The Firm's allocation procedures, do not, however, preclude a good faith determination by Pantheon that some or all of an investment opportunity is unsuitable for any one client or exceeds an appropriate amount for any one client for legal, tax, regulatory, portfolio construction or other reasons, after taking into account considerations such as the investment strategy, objectives, investment restrictions, risk profile, the respective size of portfolios and existing and prospective other exposures of that client, whether or not any other client or fund managed or advised by any member of Pantheon is taking up all or part of its allocable share of the investment opportunity or any excess arising as a result of any client or fund declining all or part of their allocable share of such investment opportunity. In all cases, the consummation of an investment by any given Pantheon client is subject always to the issuer of the investment agreeing to accept such Pantheon client as an investor in the relevant fund or investment. Moreover, where capacity or access to any investment for clients of Pantheon is constrained for any reason, in certain circumstances, it will not always be feasible for all clients to secure access in the desired amounts to the same investment. In this situation Pantheon will, in good faith, determine to either reduce the allocations to all clients involved on a pro rata basis (subject to rounding), reduce the allocation of one or more clients to such opportunity (which in some cases can result in non-pro rata allocations), or even exclude one or more clients from such opportunity (for example where a client is scaled back below any de minimis limit set for such client) provided that Pantheon shall endeavor to source an alternative investment opportunity for such client(s) that Pantheon in good faith considers to be a suitable alternative.

Classification of Investment Opportunities. Allocation of investment opportunities is generally predicated on the initial classification of each such opportunity by asset and deal type, for example, as a primary investment, a secondary investment, an infrastructure or real asset investment, a co-investment, an emerging market investment, or the like, in order to determine which Pantheon clients are appropriate for the investment opportunity. Pantheon will make the classification of an investment opportunity's asset and deal type in good faith. In some instances, the classifications are not entirely clear, may overlap, or may not be deemed relevant. Depending on such classification, Pantheon clients implementing targeted strategies that are subsets of broader classifications may be subject to increases or decreases in such allocations in the manner set forth above in order to fully and appropriately implement such targeted strategy. In addition, where an investment opportunity overlaps multiple investment strategies (such as, for example, an investment opportunity that is, say, both an infrastructure investment and a secondary investment, or a co-investment and a real asset investment), Pantheon may in good faith classify such investment opportunity as a core opportunity in respect of one or more investment strategies, and as an ancillary or subordinate opportunity in respect of one or more other investment strategies, and in such cases, the investment opportunity will be first allocated to clients for whom such investment opportunity represents a core opportunity, with only the remainder of such investment opportunity, if any, allocated to other clients (as discussed below).

Stapled Opportunities. A secondary strategy or a co-investment strategy may make a secondary investment or co-investment, as the case may be, that is contingent upon a primary investment to which the secondary investment or co-investment is "stapled" and in such circumstances Pantheon may decide to treat the entire transaction (including the stapled primary) as a secondary investment or co-investment, as the case may be. Such stapled primaries will be allocated to the same clients and in the same proportions as the secondary or co-investment to which they are stapled.

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

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

investment mandate primarily concentrates on co-investments, with only the remainder, if any, being allocated to Pantheon clients for whom co-investments represents an ancillary opportunity.

In addition, in the context of core and non-core strategies and other broad long-term strategies, the investment focus may be adjusted, from time to time, to opportunistically focus on certain types or categories of investments at the discretion of Pantheon, while excluding other types or categories of investments, even if such investments otherwise fall within the broad mandate of the investment strategy for such client. For example, the investment strategy for a Pantheon client may generally include one or more ancillary categories (such as primaries, secondaries or co-investments, as the case may be), and Pantheon may at times determine to pursue such investment opportunities on behalf of such Pantheon client. Accordingly, at such times, such Pantheon client may be included in the allocation process in respect of an investment opportunity falling within one or more such ancillary categories. At other times, however, Pantheon may determine to exclude investments falling within such ancillary categories (such as primaries, secondaries or co-investments) from the current investment focus of such Pantheon client and such Pantheon client will potentially be excluded from the allocation process in respect of such investment opportunities. Moreover, Pantheon's determination to include or exclude one or more ancillary categories within the present investment focus of one or more Pantheon clients may differ as between such Pantheon clients, and as a result, one or more Pantheon clients may be participating in the allocation of such investment opportunities while other Pantheon clients are excluded from such allocations or are only offered the overflow or excess amounts of such opportunities.

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

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

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

The foregoing is a summary of our allocation practices, however, investors should refer to the governing documents of the applicable fund or client account for further detail on allocation of investment opportunities and related matters specific to the relevant fund or account. Pantheon's allocation procedures may be modified from time to time at Pantheon's discretion provided that Pantheon complies with the "fair and equitable" standard described above. A copy of Pantheon's Investment Allocation Policy and a summary of Pantheon's allocation procedures are also available to clients or prospective clients upon request, and can be obtained by contacting:

Pantheon Ventures (US) LP
11 Times Square, 35th Floor
New York, NY 10036
(212) 205-2000
Attention: Compliance Department

Item 7 – Types of Clients

Pantheon is a private equity manager whose clients include funds that are either pooled investment vehicles or single investor vehicles. Our funds are privately offered to investors which include public and private pension plans (both U.S. and non-U.S.), insurance companies, endowments, and foundations, among others. 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 exclusively to investors satisfying the applicable eligibility and suitability requirements, either in private placement transactions within the United States, or in offshore transactions.

Conditions for Managing Accounts

Our 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.

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

Strategy Overview and Related Risks

Pantheon specializes in private equity investing. Our funds primarily invest in venture capital, leveraged buyout, special situations, and other private equity funds (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, either directly or indirectly, alongside an underlying portfolio fund manager).

Pantheon incorporates both top-down and bottom-up analyses in its evaluation of new investment opportunities across primaries, secondaries, and co-investments. The bottom-up process, as applicable, generally identifies the relevant strengths and weaknesses of each underlying portfolio fund sponsor/manager and/or evaluates the underlying portfolio companies within an underlying portfolio investment, while the top-down process, as applicable, evaluates the sponsor/manager’s or investment’s fit within the relevant target allocations and portfolio construction. An evaluation of the sponsor/manager is critical to all of our investment activities and includes an assessment of the sponsor/manager’s strategy and differentiation, historical track record, key team members, deal sourcing strategy, evidence of value creation, due diligence process, and various firmwide operational criteria. For primaries investments, Pantheon will also typically complete an onsite visit of the sponsor/manager, reference calling and peer group analysis and comparison. For secondaries portfolio investments, Pantheon will complete an assessment of the key underlying portfolio companies including their operating performance, leverage profile, prospects for exit, and holding values versus comparable companies. Pantheon will also develop a cash flow model projecting the likely exit timing and value of each key underlying portfolio company. For co-investments and single-asset secondaries, Pantheon will perform an assessment of company performance, leverage profile, strategic positioning, industry trends, fit with the lead manager’s strategy and capability, and valuation versus key comparables.

Pantheon will also evaluate the investment and its fit with the portfolio strategy and top-down target allocations including geography, sector and stage. Pantheon incorporates a broader macroeconomic outlook and market assessment in its evaluation. In addition, Pantheon incorporates an assessment of sustainability factors (including a broad range of environmental, social or governance issues which may or may not be relevant to a particular transaction) into its assessment of investment risks and opportunities across its investment processes. 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 markets, and state of the private markets’ fundraising, among other factors.

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 higher-level professional). Investment recommendations are presented by the deal team and discussed at different investment committees (which include the International Investment Committees or other committees that the International Investment Committee may from time to time establish, as described in "Item 10 – Other Financial Industry Activities and Affiliations") before a final decision is made by PV US.

Investments in private equity involve risk of loss that existing and prospective clients and investors should consider and be prepared to bear. Pantheon and PV US rely on the capabilities of the managers of underlying portfolio funds and portfolio companies. We do not participate in the management of underlying portfolio funds 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 risks as they may be in early stages of development. As a result, there is a risk of loss, and such a loss will potentially be outside of our control. Also, it will generally be many years before a Pantheon fund investor or separate account client receives any return of capital or distribution of gains, if any. We cannot guarantee any level of performance and cannot guarantee that clients and investors will not experience a loss of account assets.

The following risks are also generally associated with investing in Pantheon's funds and separate accounts.

Locating Suitable Investments, Competition for Investments, and Concentration Risk

The success of a Pantheon client depends upon Pantheon's ability to select, implement and realize appropriate investments. There is no guarantee that suitable investments will be or can be secured in the desired amounts or at all, or that they will be successful. Pantheon clients will compete for attractive investments with other prospective investors and there can be no assurance that a Pantheon client will be able to locate, gain access to or complete attractive investments or that the investments which are ultimately made will satisfy all the client's objectives or that a client will be able to invest its committed capital fully. In addition, a Pantheon client may be subject to various laws and regulations, including regulations relating to the U.S. securities laws, or the European AIFM Directive, and these regulations may prevent access to certain investments. In addition, certain Pantheon clients have narrow investment mandates and target a subset of investment opportunities within a broader sector for which many investment opportunities will fall outside of such focused mandates. In that event, a Pantheon client will make a limited number of investments, and the aggregate returns realized by investors could be substantially adversely affected by the unfavorable performance of a small number of these investments. No assurance can be given that any investment strategy will be achieved.

Sustainability Risks

Sustainability factors, including a broad range of environmental, social or governance issues, may be relevant to certain investment transactions and have a material impact on an investment's value creation. Pantheon incorporates assessment of sustainability factors through a comprehensive

approach that encompasses a range of aspects of its investment process, as well as its engagement with key partners in Pantheon's investing activities. An investment's sustainability profile is one of a number of factors Pantheon considers when evaluating managers and investments. Pantheon's assessment of the sustainability factors relevant to a potential transaction is not determinative of any selection of a manager or investment (except where otherwise expressly stated in a client's investment mandate). Pantheon might decline to make an investment on behalf of a client based on a sustainability risk by reason of the potential impact of the risk on financial value. The exclusion of investments for sustainability purposes may cause the performance of a portfolio to be lower than it otherwise would be if such investments were included, and there is no guarantee that the evaluation of sustainability considerations will be additive to a portfolio's overall performance. The incorporation of ESG factors into Pantheon's investment decision-making may increase or lower a portfolio's exposure to certain companies or industries that have an impact on sustainability factors, and the consideration of such factors in the investment decision-making process may not work as intended. There is no guarantee that a portfolio's investments for which Pantheon conducts sustainability due diligence will not have sustainability issues or will be effective in achieving any direct or indirect sustainability objective. Further, the incorporation of sustainability risk considerations into the Pantheon's investment decision-making and post-investment monitoring processes could involve higher compliance expenses or costs. There are no universally accepted sustainability risk standards and not all clients may agree on the appropriate sustainability standards to apply in a particular situation. Pantheon will apply sustainability considerations to investments for its clients in accordance with Pantheon's Sustainability Policy, as well as any additional sustainability requirements stated in a client's investment mandate. Pantheon's Sustainability Policy may be reviewed and updated from time to time, at Pantheon's discretion, including to reflect the development of sustainability risk practices in private markets. At times, Pantheon's analysis of sustainability factors relies heavily on sustainability-related data and ratings provided by one or more third-party firms. Such third-party firms may use proprietary methodologies to assess a company's sustainability impact, and Pantheon has no influence over such methodologies. Pantheon cannot guarantee the accuracy or completeness of any third-party data and has not reviewed the assumptions on which such information is based. There can be no guarantee that a third-party firm's methodology for assessing sustainability impact will, in every instance, appropriately measure a company's sustainability risks or such company's effectiveness in addressing these risks. For more information about how Pantheon considers sustainability factors in its investment process, please refer to Pantheon's Sustainability Policy located on its website.

No Assurance of Investment Returns

There can be no assurance that Pantheon's clients will be able to invest their capital with attractive terms or generate returns for investors. Pantheon's clients' returns, if any, are unpredictable. The possibility of partial or total loss of capital will exist and a potential investor should not invest with Pantheon's funds and managed accounts unless it has the ability to sustain the loss of its entire investment. Even if Pantheon's clients' investments are successful, they may not produce significant cash flow to investors for a number of years.

Long Duration of Investment

There may be a significant period of time before a Pantheon client has substantially invested its capital commitments and there is no guarantee that a client will be fully invested. By their nature,

investments in private funds are generally illiquid and involve a long holding period. There can be no assurance that a client will be able to realize any investment in any portfolio fund, portfolio company, or other investment within a particular timeframe because, among other reasons, there may be a scarcity of potential acquirers and no established market for secondary interests of the type of investments held by the client, or there may be legal, tax, regulatory or contractual restrictions associated with the disposal of a portfolio fund, portfolio company, or other investment. In the case of Pantheon's funds, to effectuate the sale of any fund's investments, particularly in connection with the winding-up and liquidation of the fund, the general partner of such fund may need to accept a discount, which could be substantial, from the value that the general partner would otherwise ascribe to such investment.

Illiquidity of Interests

Interests in Pantheon funds and underlying investments are generally illiquid and should only be acquired by an investor able to commit its capital for an indeterminate period of time and to bear the risk inherent in such investment, with no certainty of return. Pantheon's fund interests have not been registered under the Securities Act or any other applicable securities laws. There currently exists no public or developed private market for the fund interests and no public market is expected to develop. Fund investors will not be permitted to transfer their interests in a fund without the consent of Pantheon and the satisfaction of certain other conditions, including compliance with applicable U.S. federal, state and non-U.S. securities laws. Fund investors may not withdraw from a fund except in very limited circumstances.

Reliance on Pantheon

Pantheon will provide investment management and advisory services to its clients. Investors will not make decisions with respect to the management, disposition or other realization of any investment, or decisions regarding Pantheon or its funds' business and affairs. Consequently, the success of a client will depend, in large part, upon the skill and expertise of Pantheon and its professional personnel. Furthermore, the investment professionals within Pantheon's investment team will not focus exclusively on any one client and will have responsibility for other Pantheon clients with different strategies. Members of Pantheon's investment team will not solely focus on investment management and there can be no assurance that any individual member of the investment team will continue to be associated with a particular client.

Reliance on Managers of Portfolio Funds and Portfolio Companies

Each Pantheon client's success will be highly dependent upon the capabilities of the managers of the portfolio funds and portfolio companies in which the client invests. Each client will generally be an interest holder in underlying portfolio funds or portfolio companies without an ability to participate in their management and control and with limited ability to transfer its interests. Pantheon and its funds' general partners will not have any control over the timing of capital calls or distributions received from portfolio funds or portfolio companies, or over their investment or management decisions. In addition, although Pantheon has adopted and maintains appropriate screening, risk management, and investment monitoring processes, it and its clients must necessarily rely upon the risk management capabilities and internal controls of underlying managers of portfolio funds and portfolio companies. For example, Pantheon and its funds' general

partners generally must rely on the reports prepared by underlying managers in respect of such portfolio funds and portfolio companies, and the audit report in respect of annual financial statements, for purposes of monitoring the investments, and neither Pantheon nor its funds' general partners are able to independently verify the transactions and accounts of such portfolio funds and portfolio companies, including, without limitation, the payment of management fees to underlying managers, any other payments made to underlying managers or their affiliates by portfolio funds or portfolio companies in respect of services or products (including consulting services, monitoring fees, or group purchasing programs) provided by the underlying manager or its affiliates, the method of funding portfolio companies, or any conflicts of interest in respect of purchases and sales of portfolio company securities. Similarly, Pantheon and its funds' general partners must also rely on the underlying managers' risk management and other internal processes and internal controls to mitigate the risks of fraud. Any inadequacy or failure of the risk management systems or internal controls of an underlying manager, portfolio fund or portfolio company could result in a financial loss in respect of an investment.

Risk Associated with Portfolio Companies in General

Investing in portfolio companies may involve a high degree of business and financial risk. These companies or assets may be in an early stage of development, not have a proven operating history, may be reliant on developing unproved technology, be operating at a loss or have significant variations in operating results, be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or otherwise have a weak financial condition or weak management. At times, these portfolio companies or assets face intense competitive positioning, including competitors with greater financial resources, more extensive development, manufacturing, marketing and other capabilities, and more qualified managerial, operating and technical capabilities.

Multiple Levels of Fees and Expenses

In addition to the management fee payable to Pantheon, any carried interest allocated to Pantheon or an affiliate, and the expenses associated with a particular Pantheon fund or account, underlying portfolio funds will typically have levels of management fees/general partner shares, carried interest and expenses in addition to those associated with the Pantheon fund or account, which will further reduce return on invested capital and, consequently, will lower any returns to investors.

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, compromising or obtaining confidential or sensitive personal or business 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, illiquidity and inability to access investments, financial losses, violations of

applicable privacy and other laws, regulatory fines, penalties, reputational damage, and/or reimbursement or other compensation costs. Furthermore, to the extent Pantheon's personnel, as a result of working remotely, rely more heavily on external sources for information and technology systems for their business-related communications and information sharing, Pantheon will potentially be more vulnerable to cybersecurity incidents and cyber attacks and could have more difficulty resuming normal operations in the event it is the target of such incident or attack. Pantheon will also potentially incur substantial costs related to cybersecurity 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.

Political and Economic Considerations

Changes in political, social and economic conditions could have a substantial impact on a client's investment in portfolio companies and portfolio funds. Such potential changes include, but are not limited to, (a) currency exchange rate fluctuations, (b) exchange control regulations, (c) risks associated with different (and lower quality) information available, (d) higher rates of inflation, (e) greater governmental involvement in the economy, (f) stricter or more expansive governmental regulations, (g) contraction of economies, in particular, loss of consumer confidence and an economic slowdown in the markets in which the portfolio companies operate, (h) changes in tax rates or (i) changes in the structure of the Euro or the composition of countries making use of the Euro or any other currency, which may impact the financial performance of a Pantheon client and the value of its investments.

Conflict in Ukraine. Russia launched a large-scale invasion of Ukraine on February 24, 2022, which has caused disruption to global financial systems and trade and transport, among other things. In response, the United States and other governments have imposed economic sanctions on certain Russian individuals, including Russian government officials and other government-linked individuals, and Russian corporate entities and financial institutions. They have banned certain Russian financial institutions from global payments systems that facilitate cross-border payments and have taken other economic and political measures. It is possible that such governments could institute broader sanctions or impose other economic and political measures on Russia, which could result in the immediate freeze of Russian securities and/or funds invested in prohibited assets and/or other consequences. The extent and duration of the military action, the possibility of the conflict expanding beyond Ukraine and Russia, and resulting sanctions and other economic and political measures and future market disruptions in the region and worldwide are impossible to predict, but could be significant and have a severe adverse effect on the region and collateral effects globally, including significant negative impacts on the global economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Such effects and impacts may cause additional disruption and constrain or alter existing financial, legal and

regulatory frameworks and systems in ways that are adverse to a client's investment strategy and, ultimately, adversely affect the financial performance of such client and the value of its investments.

Conflict in the Middle East. A Pantheon client's performance may be affected by the uncertain geopolitical situation in the Middle East. In October 2023, Hamas militants and members of other terrorist organizations infiltrated Israel's southern border from the Gaza Strip and conducted a series of terrorist attacks on civilian and military targets. Following the attack, Israel declared war against Hamas, and a military campaign against Hamas and other terrorist organizations in the Gaza Strip commenced. In addition, there have been increasing numbers of attacks and other clashes between Israel and Hezbollah on Israel's northern border with Lebanon, and in the West Bank, and the escalating conflict may in the future expand into a greater regional conflict or otherwise adversely impact other regions. It has become increasingly difficult to predict the impact of these events or how long this conflict will last, which can lead to instability and economic volatility in the region. Changes in the political environment, or in the relationships between Israel and its neighboring countries, could influence a Pantheon client's investments in the area. The Israel-Hamas conflict and related events may significantly exacerbate normal investing risks and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) shipping and transportation costs and supply chain constraints; (iii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iv) demand for certain types of investments; (v) available credit in certain markets; (vi) import and export activity from certain markets and capital controls; (vii) the availability of labor in certain markets and (viii) laws, regulations, treaties, pacts, accords and governmental policies. Such volatility may cause the risk of existing investments to differ significantly from Pantheon's initial risk assessment and affect Pantheon's ability to assess the risk of investments going forward. Any of the foregoing could seriously and negatively impact a Pantheon's client's ability to realize its investment objectives, as well as the operations of Pantheon and its clients' portfolio companies.

Acts of God, Epidemics/Pandemics, and Political, Social and Economic Disruptions

The success of Pantheon's funds and separate accounts could be impacted by acts of God or other unforeseen events where Pantheon, its affiliates and third-party managers have a lack of control (collectively, "disruptions"), including, but not limited to, natural disasters (including, without limitation, fire, flood, and earthquakes), public health concerns (including any outbreak or threat of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola, or other existing or new pandemic or epidemic diseases), war, terrorism, social and political discord, geopolitical events, national and international political circumstances, economic uncertainty, changes in laws, trade barriers, and other unforeseen and/or uncontrollable events with widespread impact. These disruptions may affect the level and volatility of security prices and liquidity of any investments. There is risk that unexpected volatility or lack of liquidity will impair an investment's profitability or result in its suffering losses. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or securities industry participants in other countries or regions.

The extent of the impact of any such disruption on Pantheon, its clients, and any underlying portfolio investments' operational and financial performance will depend on many factors, including the duration and scope of such disruption, the extent of any related travel advisories and

restrictions implemented, the impact of such disruption on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted.

A disruption may materially and adversely impact the value and performance of any investment, Pantheon's ability to source, manage and divest investments, and Pantheon's ability to achieve its clients' investment objectives, ultimately resulting in significant losses to Pantheon's clients. In addition, there is a risk that a disruption will significantly impact the operations of Pantheon, its clients, and their underlying portfolio funds and companies, or even temporarily or permanently halt their operations.

Adverse Changes in Laws, Rules, or Regulations

The investment activities conducted by Pantheon are heavily regulated, both in the United States as well as in other countries. Because of the heavily-regulated nature of Pantheon's advisory business and the investment activities, Pantheon and its clients are particularly sensitive to potential changes in laws, rules or regulations. At any given time, there is likely to be various proposals before federal, state, or foreign legislative bodies, financial market regulators, and self-regulators or tax authorities, or proposals by candidates for or officials in elected office, that would purport to make significant changes to market structure, introduce new or increased restrictions, or otherwise increase regulatory or tax obligations on firms in the financial services industry. These proposals may be driven by several factors, including (but not limited to) regulatory or legislative responses to market events, changes in regulatory, legislative, or public priorities or attitudes, or changes resulting from the outcome of national or state elections. In addition, many of these proposals will, from time to time, be enacted and certain changes in laws, rules, or regulations will make significant changes to market structure, introduce new or increased restrictions, or otherwise increase regulatory or tax obligations on firms in the financial services industry, including Pantheon. In addition, there has been an increase in scrutiny of the alternative investment industry by governmental, regulatory and self-regulatory agencies and organizations. For example, the SEC adopted the Private Fund Advisers Rule that has the potential to increase regulatory compliance costs, reporting costs, and impact Pantheon's ability to offer or provide certain terms, rights, or information to clients and fund investors, or obtain certain terms, rights, or information from portfolio funds in which Pantheon's clients invest.

Leverage

Certain Pantheon clients will invest in portfolio investments or portfolio companies that use borrowing to finance investments or to meet operating expenses. Some portfolio companies incur significant amounts of debt. The use of leverage enables underlying portfolio investments or portfolio companies to produce higher total returns. However, the use of leverage has important adverse risks. For example, portfolio investments and portfolio companies may be subject to restrictive financial and operating covenants and leverage impairing their ability to respond to changing business and economic conditions and to business opportunities. In addition, since any fall in the value of a portfolio investments or a portfolio company is borne by that portfolio investment or portfolio company, where there is a decline in the value of such investments, the use of leverage will result in a greater decrease in the investment's capital and therefore have a material adverse impact on returns to investors.

Currency Exposure

Pantheon clients will make capital commitments in one currency, while portfolio investments may be made in a different currency. Accordingly, the investment performance of an investment will be affected by currency exchange rate movements over its term. In addition, to the extent that an investor in a Pantheon fund commits capital using a currency that differs from the currency of the Pantheon fund, the investor will bear the risk of any currency fluctuations between their domestic currency used to commit capital and the currency of the Pantheon fund. There is a risk that such fluctuations will result in increased draw down obligations relative to such investor's domestic currency. There is also a risk that fluctuations in currency values will adversely affect the value of investments, dividends and other revenues, as well as gains and losses realized on the sale of investments and the amount of distributions in respect thereof. Furthermore, the portfolio funds and portfolio companies in which a Pantheon client invests will also be subject to the same or similar risks relating to changes in currency values. While consideration will be given to hedging currencies to which the Pantheon client is exposed this will not always be considered as appropriate.

Hedging

To the extent that Pantheon engages in hedging transactions for its clients, certain risks exist such as currency, equity price, commodity, and interest rate risk, as well as other risks. Hedging techniques include a variety of derivative transactions, including transactions in forward contracts, options, futures, and swaps (collectively "Hedging Instruments"). While these transactions attempt to reduce certain risks, these transactions themselves entail other risks. There is a risk that unanticipated changes in securities or currency prices or other rates will result in poorer overall performance for a party than if it had not entered into any transactions involving Hedging Instruments. In the event of an imperfect correlation between a position in a Hedging Instrument and a portfolio position that it is intended to protect, the desired protection may not be obtained, and a party will be exposed to risk of loss. In addition, it is not possible to hedge fully or perfectly against any particular risk, and hedging will often result in additional counterparty risk. Moreover, Pantheon is not obligated to engage in hedging transactions if Hedging Instruments are not available or are not available at a reasonable cost to a relevant Pantheon client.

Tax Consequences

Each prospective investor should consider the tax consequences of an investment in Pantheon's funds or through a separate account. The tax consequences with respect to these investments are often complex. In addition, no assurance can be given that a Pantheon fund or any structures through which Pantheon invests will be tax-efficient for any prospective investor or that returns to any investor will be unaffected by taxation arising in relation to an underlying investment structure. No undertaking is given that amounts distributed or allocated to investors will have specific tax characteristics or that investors will receive specific tax treatment in their own jurisdiction or any other jurisdiction. Additionally, returns to investors may be affected by tax authorities or courts interpreting or applying tax legislation differently to the interpretation and application anticipated by the general partner and its advisers. Prospective investors are urged to consult their own tax advisers with respect to their particular tax situations and the consequences of an investment in a Pantheon fund or separate account, including potential legislative or administrative changes.

Fund investors should refer to the governing documents of an applicable fund for further discussion of the risks associated with specific strategies of such fund.

Financial Institution Risk

Actual events involving reduced or limited liquidity, defaults, non-performance, or other adverse developments that affect financial institutions or other companies in the financial services industry, including banks and other custodians of an investor's funds and securities, or impact the financial services industry generally, as well as concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems, defaults on financial obligations, non-performance of contractual obligations, and other adverse impacts on these financial institutions, investors that deposit funds and securities at these institutions, lenders and borrowers of these institutions, and other companies in the financial services industry. For example, on March 10, 2023, Silicon Valley Bank was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation as receiver. Investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult to acquire financing on acceptable terms or at all. Any decline in available funding or access to cash and liquidity resources could, among other risks, adversely impact the ability to meet operating expenses, satisfy financial obligations, liquidate portfolio holdings, withdraw capital, or fulfill other obligations, or result in breaches of financial and/or contractual obligations. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on portfolio holdings, fund performance, or business operations.

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 equity 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 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.

Certain members of the Pantheon Group are party to a client service/marketing agreement with an AMG Affiliate under which the AMG Affiliate provides client service and marketing assistance to the Pantheon Group Companies in certain non-US jurisdictions. Such applicable Pantheon Group entity 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 Securities, LLC.

PSL is wholly owned by Pantheon Ventures Inc. PSL is an SEC registered limited purpose broker-dealer and Financial Industry Regulatory Authority (“FINRA”) member (CRD# 285480). PSL acts primarily as a limited purpose broker-dealer and private placement agent on a “best efforts” basis with respect to the offer and sale of interests in affiliated, private investment funds (“Affiliated Funds”). No funds managed by Pantheon Ventures Inc. have been offered by PSL. Please see PV US’ Form ADV Part 2A at www.adviserinfo.sec.gov for more information.

Pantheon Group Companies

Pantheon Ventures (US) LP (“PV US”) is a Delaware limited partnership and SEC-registered investment adviser. Pantheon is a limited partner of PV US and the owner of PV US’ general partner. PV US is a private equity manager and has an intra-company services arrangement with Pantheon under which Pantheon has delegated investment management and advisory services for its clients to PV US. AMG holds an interest in PV US.

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 PV US 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 and PV US. PV UK has an intra-company services arrangement with PV US. AMG holds an interest in PV UK.

Pantheon Ventures (Ireland) DAC (“PV Ireland”) is a designated activity company incorporated in Ireland. PV Ireland is based in Dublin and regulated by the Central Bank of Ireland. It works with Pantheon and PV UK (described above) to identify and evaluate investment opportunities in the European Economic Area (“EEA”). PV Ireland is the investment manager for Pantheon’s Luxembourg domiciled funds and a number of separate accounts. PV Ireland is responsible for portfolio management with day to day portfolio management activities delegated to PV UK with oversight from PV Ireland, specifically the Designated Person for Investment Management. PV Ireland also has intra-company services arrangements with PV US, PV UK and PSL. AMG holds an interest in PV Ireland.

PV Singapore holds a capital markets and services license from the Monetary Authority of Singapore (“MAS”) to conduct fund management with accredited and institutional investors. It works with Pantheon, PV UK and PV Ireland (described above) to identify and evaluate investment opportunities outside the U.S. PV Singapore and certain of its investment personnel are “associated persons” of Pantheon. PV Singapore has an intra-company services arrangement with Pantheon.

The International Investment Committee (“IIC”), comprised of representatives of PV US, PV UK and PV Singapore, is responsible for strategy and oversight of investment policies and procedures related to all portfolio investment activities of the clients managed by Pantheon. In addition, the IIC is responsible for final appraisal of and decision making in relation to all potential investment opportunities for the clients managed by Pantheon and may delegate the review of such investment recommendation to one or more committee(s) comprised of investment professionals that may or may not be members of the IIC, subject to the oversight and supervision by the IIC in respect of such delegated functions, and following that, if applicable, by the general partner or manager of the relevant fund (or committee thereof). Investment opportunities are first screened by the regional or relevant strategy investment committees, such as primary regional committees, global secondary, or co-investment committees, the global infrastructure and real assets committee, the credit committee, or the global non-correlated investment committee, as applicable (each, a “Product Group Investment Committee”). Any opportunities that pass through the relevant Product Group Investment Committee are submitted for appraisal to the IIC or one or more committee(s) to whom the IIC may have delegated such review. The IIC has established an investment management committee (“IMC”) and the IIC has delegated to the IMC decision-making, in relation to individual investment opportunities for clients managed by Pantheon. The IMC is comprised of senior investment professionals of Pantheon, some of which are members of the IIC and some are not.

Pantheon, PV US, PV UK, PV Ireland and PV Singapore 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. Pantheon does not receive any compensation from the managers of these underlying portfolio funds in exchange for selecting their funds for our clients.

Other Financial Activities

Neither Pantheon nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of one of the foregoing types of entities. As stated above, PSL is wholly owned by Pantheon Ventures, Inc. No funds managed by Pantheon Ventures Inc. have been offered by PSL. Please see PV US’ Form ADV Part 2A at www.adviserinfo.sec.gov for more information.

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.

All of Pantheon’s staff are provided with or given access to its Conflicts of Interest Policy at the time of hire and annually thereafter, and they must certify that they have received/reviewed a copy of the policy, and that they agree to comply with its terms. A summary 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, 35th Floor
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. All PV US staff are “associated persons” of Pantheon and deemed “access persons” subject to the Code. The Code sets forth standards for business conduct and addresses Pantheon’s policies and procedures on topics including:

- Confidentiality/Privacy
- Insider trading
- Personal trading
- Outside business activities
- Gifts and entertainment
- Pay to play / political contributions
- Whistleblowing
- Books and records (recordkeeping)

Personal Trading

Among other things, the Code limits and monitors the personal trading activity of Pantheon’s access persons. These limitations seek to further Pantheon’s efforts to prevent access persons from personally benefiting from investment decisions made for Pantheon’s clients. Specifically, the Code requires access persons 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 prohibits purchasing individual securities, limits its access persons’ participation in initial public offerings and requires consent from the Chief Compliance Officer (or designee) and a senior, disinterested investment professional in order to permit private placement investment(s). Additionally, Pantheon limits its access persons’ ability to trade in the same securities at the same time that our clients are trading in those securities and maintains a restricted list. All access persons 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 access persons have 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 whose clients are funds. Pantheon’s funds are typically structured as limited partnerships where Pantheon serves as the general partner or owns the general partner, and the general partner makes a capital commitment to the limited partnership which is drawn down at the same time as the investors’ commitments. The general partner’s 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 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 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 meeting certain pre-agreed hurdles, as more fully described in the relevant limited partnership agreement. 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 Pantheon access persons are 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 access persons.

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 an access person’s account.

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 our Code. All of Pantheon’s staff and access persons are provided with or given access to our Code at the time of hire and annually thereafter, and they must certify that

they have received/reviewed a copy of the Code, and that they agree to comply with its terms. 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, 35th Floor
New York, NY 10036
(212) 205-2000
Attention: Compliance Department

Item 12 – Brokerage Practices

Our funds primarily invest in privately offered limited partnership interests, and therefore do not have regular interactions with brokers/dealers who execute trades on their behalf. From time to time, Pantheon's clients 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.

Pantheon does not receive client referrals from broker-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

Investors in Pantheon's funds receive written quarterly reports. 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

Item 14 – Client Referrals and other Compensation

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.

Other Investor Referrals

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.

Item 15 – Custody

Pantheon is deemed to have custody over our clients' assets by virtue of our role as general partner or owner of the general partner to our funds-of-funds. 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 issuers 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

As a result of the delegation of investment management and advisory services to PV US under the intra-company services agreement, Pantheon does not have investment discretion for its clients. Please see "Item 4 – Advisory Business".

Item 17 – Voting Client Securities

Due to the nature of funds, Pantheon's clients typically do not hold securities directly in underlying portfolio companies and, therefore, Pantheon's clients 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. The governing documents for Pantheon funds and the investment management agreements with separate account clients generally provide Pantheon with the authority to vote proxies on behalf of its clients. In such cases, Pantheon has policies and procedures governing how Pantheon should vote, including how to handle conflicts of interest.

These policies and procedures include proxy voting guidelines that are reasonably designed to ensure that Pantheon has a reasonable understanding of its clients' objectives and places its clients' interests ahead of its own 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, considering 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 or in the account of a Fund within which you invested, please contact:

Pantheon Ventures (US) LP
11 Times Square, 35th Floor
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 and 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).