



Item 1 - Cover Page

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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 have been no material changes since the date of the Brochure's last annual amendment on March 30, 2022.

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Item 4 – Advisory Business

Pantheon Ventures (US) LP (“Pantheon”) is a private markets manager that advises global primary funds, global secondary funds, global co-investments, global infrastructure, real assets, real estate and private debt/credit 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, infrastructure, real assets, real estate, and private debt/credit. 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, its New York office in 2007, and its Chicago office in 2022. Pantheon 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 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, 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, real assets, real estate, private debt/credit, and other private assets investing. Pantheon primarily invests client assets in venture capital,

leveraged buyout, special situations, private debt/credit, other private equity, infrastructure, and real assets portfolio funds, direct real estate investments, and other private investments (referred to in this Brochure as “underlying portfolio investments”). 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 or GP-led transactions), co-investments (i.e., investing, directly or indirectly, in a portfolio company typically alongside an underlying portfolio fund manager), and direct real estate investments with deal sponsors. Portfolio fund managers and real estate deal sponsors are referred to as “portfolio managers” in this Brochure.

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 documents (“governing documents”).

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

Pantheon does not participate in any wrap free programs.

Assets Under Management

As of September 30, 2022, Pantheon’s total regulatory assets under management (“RAUM”) was approximately \$54,085,991,054 (Discretionary RAUM \$36,809,512,474, Non-Discretionary RAUM \$17,276,478,580). 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 markets manager that manages privately offered global primary funds, global secondary funds, global infrastructure and real assets funds, real estate funds, global co-investment funds, global private debt/credit funds, and multi-strategy funds including each series of such funds, where applicable, (referred to in this Brochure as our “funds”) that invest in private equity, infrastructure, real assets, private debt/credit portfolio funds, direct real estate investments, and other private investments. In addition, such portfolio funds also invest in private investments or portfolio companies. Private investments, portfolio companies, and direct real estate investments are referred to in this Brochure as “portfolio companies.” 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 0.25% to 1.50% of aggregate capital commitments and/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 also 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 10 – 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’ 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”.

“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’ investments 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, infrastructure, real asset, real estate, and debit/credit 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 a 40/33 Act fund. Pantheon primarily provides discretionary investment advisory services, but also takes 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. Unless otherwise agreed by the parties, 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 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, contributed capital, and/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., insurance, fees and expenses of custodians, outside counsel, administrators, accountants, auditors, consultants, and other service providers), 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. Pantheon reserves the right to reduce or waive some or all Fund Expenses which would otherwise be borne by certain investors in the funds, including for investors who are affiliated with Pantheon, provided other investors are not prejudiced.

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. Pantheon reserves the right to reduce or waive some or all organizational expenses which would otherwise be borne by certain investors in the funds, including for investors who are affiliated with Pantheon, provided other investors are not prejudiced.

In addition to the management fee, carried interest, fund expenses, and organizational expenses incurred at Pantheon’s funds level, underlying portfolio investments 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 Investment 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.

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 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 Investment 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 and certain private funds 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 Fund has engaged Newport Trust Company 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 to 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.

The specific terms of each separate account / fund of one client relationship, including applicable management fees, performance fees, and other fees and expenses associated with the account clients are described in the investment management agreement or single investor fund agreement governing the particular client account. Additional information about the CIT’s fees and expenses can be found in the trust’s plan document, and additional information about the 40/33 Act Fund’s fees and expenses can be found in the fund’s prospectus.

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” and “Item 12 - Brokerage Practices” 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 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 agreements, limited partnership agreements, or other governing documents. However, Pantheon pays certain PSL registered representatives transaction-based compensation for the sale of interests in the 40/33 Act Fund, and in certain circumstances, for the sale of interests in certain private funds and/or separate accounts.

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 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 create 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 Policy, 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. 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 taking into account 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, may itself have one or more direct or indirect relationships with fund sponsors, investment managers, potential portfolio funds or potential portfolio companies. Such clients and investors may obtain investment opportunities as a result of such relationships and may undertake to effectuate such investment opportunity through such 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 provides 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 markets manager providing investment advisory services primarily to pooled funds investment vehicles and institutional separate account clients. Our private funds are offered to investors which include public and private pension plans (both U.S. and non-U.S.), insurance companies, endowments foundations, and high net worth individuals, 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, 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, and such minimums can be increased or decreased at Pantheon's discretion. In instances where a separate account client subscribes to an investment strategy that charges carried interest, the client must meet the definition of a "qualified client" as defined by Rule 205-3 of the Investment Advisers Act of 1940. 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. However, such minimum can be waived at the discretion of Pantheon.

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

Strategy Overview and Related Risks

Pantheon specializes in private equity, infrastructure, real assets, real estate, private debt/credit, and other private assets investing. Pantheon primarily invests client assets in venture capital, leveraged buyout, special situations, debt/credit, other private equity, infrastructure, and real assets funds, real estate, and other private investments (referred to in this Brochure as "underlying portfolio investments"). 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, either directly or indirectly, in a portfolio company typically alongside an underlying portfolio fund manager), and direct real estate investments with deal sponsors.

As a supplementary strategy in order to maintain liquidity in the CIT Fund and in the 40/33 Act Fund, to satisfy underlying portfolio investment capital calls and investor withdrawal requests, Pantheon can 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, in cash and short-term securities. From time to time, these funds can use derivative instruments, primarily equity options and swaps, for hedging purposes to help protect the value of their ETF investments, if any.

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 evaluates the underlying portfolio companies within an underlying portfolio investment, 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 set 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, organizational strength, professional and ethical behavior, and an assessment of Environmental, Social, and Governance ("ESG") risks in investment, reporting and organizational processes, 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 markets, and state of the private markets fundraising, 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 higher level professional). Investment recommendations are presented by the deal team and discussed at different committees (which include the International Investment Committees or other committees that it establishes from time to time, as described in "Item 10 – Other Financial Industry Activities and Affiliations") before a final decision is made by Pantheon.

Investing in private equity, infrastructure, real assets, real estate and private debt/credit involves 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 investments and portfolio companies. Except as discussed below in respect of our real estate investments, we do not typically participate in the management of underlying portfolio investments or co-investments and have a limited ability to sell or withdraw from our interests in underlying portfolio investments. However, with respect to real estate direct investments, we have active management rights. Additionally, the terms of our private funds are typically 10 – 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 investments 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 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 of 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.

ESG Risks

Making investments considering environmental, social or governance factors may have a material impact on value creation in investments. An investment transaction's ESG profile and risks is only one of a number of factors Pantheon considers when evaluating managers and investments, and such ESG considerations are not determinative of any selection of a manager or investment. Pantheon may choose to forgo opportunities to participate in certain investments for a portfolio because of ESG considerations when it might otherwise be advantageous to do so. The exclusion of investments for ESG 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 ESG 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 ESG 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 ESG due diligence will not have ESG issues or will be effective in achieving any direct or indirect ESG objective. At times, Pantheon's analysis of ESG factors relies heavily on ESG-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 ESG 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 ESG impact will, in every instance,

appropriately measure a company's ESG risks or such company's effectiveness in addressing these risks. For more information about how Pantheon considers ESG factors in its investment process, please refer to Pantheon's ESG 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 investment, 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 investment, 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 Investments 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 investments 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 investments 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 investments 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 investments 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 investments 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 investments 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 with 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.

Risk Factors Specific to Real Estate Investments

Real estate investments will be subject to the risks incident to the ownership and operation of real estate and real estate-related businesses and assets, including changes in the general economic climate, local, national or international conditions (such as an oversupply of space or a reduction in demand for space), the quality and philosophy of management, competition based on rental rates, attractiveness and location of the properties and changes in the relative popularity of property types and locations, changes in the financial condition of tenants, buyers and sellers of properties, changes in operating costs and expenses, uninsured losses or delays from casualties or condemnation, changes in applicable laws, government regulations (including those governing usage, improvement and zoning) and fiscal policies, the availability of financing, interest rate levels, environmental liabilities, contingent liabilities, successor liability for investments in existing entities (e.g., buying out a distressed partner or acquiring an interest in an entity that owns a real property), acts of God, acts of war (declared or undeclared), terrorist acts, work stoppages, shortages of labor, strikes, union relations and contracts, fluctuating prices and supply of labor and/or other labor-related factors and other factors beyond the control of the general partner, the Fund and their respective affiliates.

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 cyberattacks 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, 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.

Acts of God/Epidemics/Pandemics; COVID-19 Pandemic/Geopolitical Risks

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 (currently, a public health emergency/COVID-19) 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.

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 investments 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 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 and can distribute Pantheon’s private funds.

Certain members of the Pantheon Group are party to a client service/marketing agreement with an AMG Affiliate under which such 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 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 (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.

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 dealing and advising in securities. It works with Pantheon, PV UK and PV Ireland (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.

The International Investment Committee (“IIC”), comprised of representatives of Pantheon, PV UK and PV HK, 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, PVI, PSL, PV UK, PV Ireland and PV HK are referred to collectively throughout this Brochure as the “Pantheon Group Companies”.

Underlying Portfolio Managers

As described in “Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss”, Pantheon primarily invests client assets in underlying portfolio investments 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 investments in exchange for selecting their funds for our clients.

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. Pantheon discloses conflicts of interests to its funds’ advisory committees, from time to time, including at Pantheon’s annual investor meeting, and may consult with such advisory committees regarding certain of these conflicts, from time to time, as it deems necessary. In addition, Pantheon has established a Conflicts Committee that is designed to review and address particularly complex and novel conflicts of interest when they arise. The Conflicts Committee also meets at least quarterly to discuss general conflicts of interest that arise from changes in Pantheon’s business. Please see the governing documents of the applicable fund or client account for further 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.

Certain Pantheon representatives are also dually registered representatives of PSL. Pantheon pays certain PSL registered representatives transaction-based compensation for the sale of interests in the 40/33 Act Fund, and in certain circumstances, for private funds and/or separate accounts. This current arrangement creates a potential incentive for such registered representative(s) to favor selling the 40/33 Fund and/or certain private funds and/or separate accounts over other products offered by Pantheon. Pantheon has policies and procedures in place that are designed to identify, manage, and monitor conflicts of interests with regards to the sales practices of its personnel.

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. 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/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 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 prohibits purchasing individual securities, limits its staff’s 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 staff’s 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 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 markets 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 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'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.

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 to 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 or given access to its Code at the time of hire and annual updates/material changes thereafter, and they must

certify that they have received/reviewed a copy of the Code, and 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

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 can invest in ETFs and also can arrange for another third party to execute ETF trades.

In certain instances, 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. Pantheon and PSL have an expense sharing arrangement in place relating to the potential Pantheon PSL placement (distribution) activities. Please see "Item 5 – Fees and Compensation" and "Item 10 – Other Financial Industry Activities and Affiliations" of this Brochure for more information with respect to PSL's activities.

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 managers. This typically takes the form of attendance/virtual 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 investment 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/investments
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

Client Referrals

Pantheon is currently party to distribution and sales agreements with affiliated and 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 the U.S., Canada, Latin America/Mexico, 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 U.S. advisory services and funds.

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.

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, and single investor 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. 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. Pantheon has policies and procedures in place governing how Pantheon should vote proxies, 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. ETF proposals for Pantheon managed collective investment trusts and other proposals not specifically addressed by Pantheon's guidelines are evaluated on a case-by-case basis, taking into account State Street Global Advisors' Proxy Voting and Engagement Guidelines or such other providers' proxy voting policies and keeping in mind that the objective is to vote in the best interest of each client.

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 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. The education and training of Pantheon personnel and the ongoing testing by the Pantheon Chief Information Security Officer / Pantheon Information Systems Team has increased during a remote/hybrid working environment as a result of the recent/current, global pandemic (COVID-19) and to address the increased cyberactivity from Ukraine/Russia crisis related, malicious cyber operations. Copies of these policies are available to clients or prospective clients upon request. See Item 8 above for further information regarding cybersecurity risk(s).