

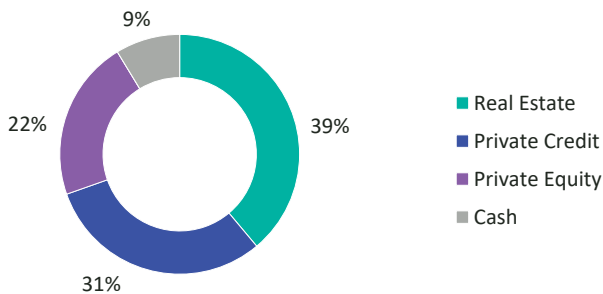
1Q 2023 Quarterly Report

Data as of March 31, 2023

AOG Institutional Fund, AOGFX provides diversified exposure to a mix of registered investment companies and less liquid alternative/non-traditional investments through a pooled master-feeder closed-end fund structure. The fund invests in income-producing assets and assets selected for long-term capital appreciation.

Through its investments in non-publicly traded assets, AOGFX provides an opportunity for all investors to access what is generally considered an institutional approach to investing. AOGFX currently features exposure to holdings focused in real estate, private credit, and private equity.

ASSET ALLOCATION

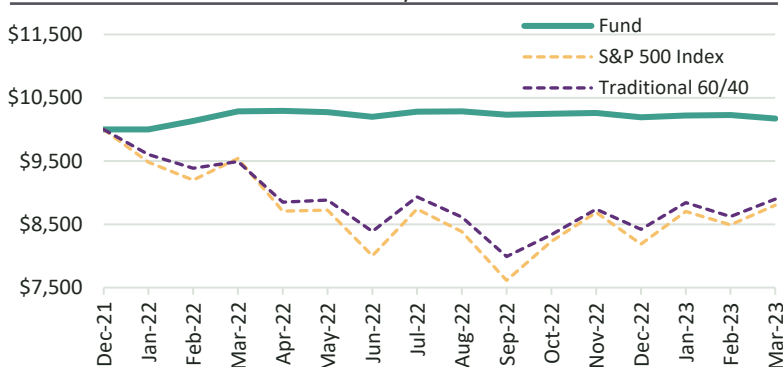


Fund holdings and allocations are subject to change and are not recommendations to buy or sell any security.

The performance data shown represents past performance of the AOG Institutional Master Fund (a Delaware statutory trust registered under the 1940 Act as a diversified, closed-end management investment company) since its first full calendar month of operations. Due to the “master feeder” structure by which the Fund invests substantially all of its assets in the Master Fund, the Fund’s investment results will correspond directly to the investment results of the Master Fund. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Returns are presented before taxes. You can obtain performance information which is current through the most recent month-end by contacting AOG Wealth Management at 1-877-600-3573

GROWTH OF \$10,000

Fund vs. S&P 500 vs. Traditional 60/40¹



¹ Traditional 60/40 consists of S&P 500 Index (60%) and the Bloomberg US Aggregate Bond Index (40%). The chart illustrates the net performance of a hypothetical \$10,000 investment made in the Fund since its first full calendar month of operations and assumes reinvestment of capital gains and distributions. The hypothetical example is for illustrative purposes only and does not represent the returns of any particular investment.

AOGFX

If 60/40 is dead, what's next?

Diversification with non-traditional assets.



MARKS THE SPOT!

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ALL PORTFOLIO HOLDINGS, BY ASSET CLASS TYPE²

ASSET CLASS	MANAGER	STRATEGY	STRUCTURE	VALUE WEIGHT
Cash	Federated Hermes U.S. Treasury Cash Reserves	Money Market Funds	Cash	8.68%
Private Credit	Variant Alternative Income Fund Institutional Class	Unconventional Private Credit	Interval Fund	4.41%
Private Equity	Stepstone Private Markets	Private Equity	Private Equity	3.77%
Private Equity	Pomona Investment Fund	Private Equity	Private Equity	3.62%
Private Equity	Ares Landmark Private Markets Fund	Private Equity	Closed-End Fund	3.61%
Private Credit	Apollo Debt Solutions BDC	Senior Secured Lending	Private BDC	3.57%
Private Credit	Carlyle Tactical Private Credit Fund	Direct Lending	Interval Fund	3.57%
Private Credit	Cliffwater Enhanced Lending Fund	Private Credit	Closed-End Fund	3.56%
Private Credit	Owl Rock Core Income	Mid-Market Direct Lending	Private BDC	3.55%
Real Estate	Ares Real Estate Income Trust	Core Real Estate	Private REIT	3.52%
Private Credit	Barings Private Credit Corporation	Private Credit	Private BDC	3.51%
Real Estate	Cottonwood Communities	Multifamily Real Estate	Private REIT	3.51%
Real Estate	Cantor Fitzgerald Income Trust	Core Real Estate	Private REIT	3.47%
Private Equity	iCAP KKR Private Markets	Private Equity	Closed-End Fund	3.46%
Private Credit	CION Ares Diversified Credit Fund	Private Credit	Private BDC	3.43%
Real Estate	Hines Global Income Trust	Global Real Estate	Private REIT	3.41%
Real Estate	Jones Lang LaSalle Income Property Trust	Core Real Estate	Private REIT	3.40%
Real Estate	KKR Real Estate Select Trust	Core Real Estate	Private REIT	3.38%
Real Estate	Nuveen Global Cities REIT	Core Real Estate	Global Private REIT	3.37%
Private Equity	CPG Carlyle Commitments	Private Equity	Private Equity	3.36%
Real Estate	Invesco REIT	Core Real Estate	Private REIT	3.36%
Real Estate	Starwood REIT	Core Real Estate	Private REIT	3.35%
Private Credit	Apollo Diversified Credit Fund	Mid-Market BDC	Private BDC	3.32%
Real Estate	Bluerock Total Income+ Real Estate Fund	Core Real Estate	Interval Fund	3.19%
Real Estate	RREEF Property Trust	Core Real Estate	Private REIT	3.03%
Real Estate	Arctrust III	Necessity Retail Real Estate	Private REIT	1.94%
Private Equity	The Private Shares Fund	Late-Stage VC	Interval Fund	1.87%
Private Credit	Carlyle Secured Lending III	Private Credit	Private BDC	1.77%
Private Equity	iCapital Carlyle Direct Access II	Private Equity	Private Equity	1.59%
Private Equity	Alpha Partners Fund III	Private Equity	Limited Partnership	0.40%

²Fund holdings are shown as a percent of net assets for informational purposes only and are subject to change. The above portfolio information should not be considered as a recommendation to purchase or sell a particular security and there is no assurance that any securities will remain in or out of the Fund. In pursuing its investment objective, the Fund invests substantially all of its assets in the AOG Institutional Master Fund a Delaware statutory trust registered under the 1940 Act as a diversified, closed-end management investment company. Therefore, the Fund's investments also refer to the Master Fund's investments.

MONTHLY NET PERFORMANCE (since inception)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YR/YTD
2022	0.00%	1.33%	1.51%	0.06%	-0.19%	-0.71%	0.78%	0.06%	-0.52%	0.13%	0.13%	-0.65%	1.93%
2023	0.26%	0.07%	-0.52%										-0.20%

NET PERFORMANCE STATISTICS⁴ (annualized)

	AOGFX	S&P 500 INDEX
STANDARD DEVIATION	2.28%	21.96%
SHARPE RATIO	-0.59	-0.57

TRAILING NET PERFORMANCE³ (annualized)

	AOGFX NAV	S&P 500 INDEX
1 YEAR	-1.10%	-7.73%
3 YEARS	-	-
INCEPTION	1.39%	-9.72%

³NAV returns are based on the Fund's net asset value which represents the Fund's net assets (assets less liabilities) divided by the Fund's outstanding shares. The performance data shown represents past performance of the AOG Institutional Master Fund (a Delaware statutory trust registered under the 1940 Act as a diversified, closed-end management investment company) since its first full calendar month of operations. Due to the "master feeder" structure by which the Fund invests substantially all of its assets in the Master Fund, the Fund's investment results will correspond directly to the investment results of the Master Fund. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Returns are presented before taxes. You can obtain performance information which is current through the most recent month-end by contacting AOG Wealth Management at 1-877-600-3573.

⁴eVestment Alliance, LLC and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable, however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable.

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PORTFOLIO CHARACTERISTICS

Inception	12/15/2021
Fund Assets	\$56,570,676
# of Holdings	
Manager	AOG Wealth Management
Structure	Pooled master-feeder closed-end fund with exit auction feature
Minimum	\$25,000 initial, \$5,000 subsequent
Registration	Closed-end management investment company
Subscriptions	Monthly ⁵
Distributions	Quarterly
Investors	All Investors
Tax Reporting	1099
Total Net Annual Expenses	2.81% ⁶
Exit Opportunities	Monthly auction feature in addition to semi-annual tender offers beginning 06/30/2023 ⁷

⁵Purchases within the first 12-18 months are available directly from the Fund at NAV and following this period may additionally be accepted through an auction conducted via a designated provider.

⁷Tender Offers administered directly by the Fund and periodic auctions facilitated through an online auction platform designed for secondary transfers of shares of unlisted securities, including certain closed-end funds. Monthly exit auction feature beginning approximately 12-18 months after the fund commences operations in addition to semi-annual tender offers. Following the date the Auction Fund commences operations, the Fund expects to conduct tender offers during June and December of each calendar year, whereby the Fund will offer to repurchase Shares, subject to approval by the Board of Trustees and generally expects each repurchase offer should apply to no more than 5% of the net assets of the Master Fund, although the Adviser may recommend that a greater amount be repurchased at its discretion. **Currently, investors that are natural persons are not able to submit orders to purchase Shares directly through the designated online auction platform.**

FEES⁶ (Calculated using an estimated asset level of \$150 million)

Annual Expenses

Expenses as a percentage of the Fund's average net assets calculated using an estimated asset level of \$150 million

MANAGEMENT FEE	1.49%
OTHER EXPENSES	0.52%
ACQUIRED FUND FEES	0.80%
TOTAL GROSS EXPENSES	2.81%
(LESS EXPENSE LIMITATION & REIMBURSEMENT)	(0.00%)
TOTAL NET ANNUAL EXPENSES	2.81%

⁶These fees are based on an estimated asset level of \$150mm. Please refer to the Fund's prospectus for more detailed information regarding fees and expenses of the Fund. The following fees are listed in the Fund's prospectus, based on the asset level as of 9/30/22: Total Gross Expenses – 5.05%, (Less Expense Limitation & Reimbursement) – (1.25%), Total Net Annual Expenses – 4.20% The Adviser has contractually agreed to waive fees and/or to reimburse expenses until the date that is one-year from the date of the Prospectus. The net expense ratio is applicable to investors.

FUND MANAGEMENT

AOG Wealth Management, founded in 2000, is the advisor to the AOG Institutional Fund. www.aogwealth.com

Important Information

Only Shares of the AOGFX Auction Fund ("Auction Fund") are available for purchase by eligible investors and will not be listed on any national securities exchange.

An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information can be found in the Fund's prospectus. To obtain a prospectus, please 877-600-3573 or visit aogfunds.com. Please read the prospectus carefully before investing.

Investment in the AOG Institutional Fund ("AOGFX Fund") is speculative and involves substantial risks, including the risk of loss of a Shareholder's entire investment. Investors may not have immediate access to invested capital for an indefinite period of time and must have the financial ability, sophistication/experience, and willingness to bear the risks of an illiquid investment. No guarantee or representation is made that a Fund will achieve its investment objective, and investment results may vary substantially from year to year. Additional risks of investing in the Fund are set forth below.

Past performance does not guarantee future results. Diversification does not assure a profit nor protect against loss in a declining market.

The form of investment structure for this product is commonly known as a "master feeder" structure. The AOGFX Auction Fund ("Auction Fund") invests substantially all of its assets in the AOG Institutional Master Fund (the "Master Fund.") The Master Fund and each Feeder Fund is a Delaware statutory trust registered under the Investment Company Act of 1940 as a non-diversified, closed-end management investment company. The Auction Fund's portfolio will consist Solely of the Master Fund's shares and the Master Fund has the same investment objective and identical investment policies as those of the Auction Fund. Therefore, the Auction Fund's investment results will correspond directly to the investment results of the Master Fund.

You should consider the shares to be an illiquid investment. An investor's participation in the Fund is a long-term commitment, with no certainty of return. No Shareholder or other person holding Shares acquired from a Shareholder has the right to require a Fund to repurchase any Shares. No public market for Shares exists, and none is expected to develop in the future.

In addition to accepting monthly subscriptions directly from investors, beginning approximately 12-18 months following the date the AOGFX Fund commenced operations, the Fund will make its Shares available for secondary transfers on a periodic basis through an online auction platform designed for unlisted securities, including certain closed-end funds and conducted via a designated secondary auction platform provider and its registered broker-dealer. The auction would seek to arrive at a single clearing price (**that may be substantially lower than the Fund's last calculated NAV**), which would determine whether and to what extent Shares may be sold. The auctions will take place over a monthly period, as determined by the Board of Trustees, and will be restricted solely to Eligible Investors and may be further restricted at certain times, including as required by

federal securities laws, rules and regulations. **Only market participants that meet the designated provider's eligibility requirements are permitted to submit orders to purchase or sell Shares directly through the platform. Eligible investors must be represented by a registered broker-dealer, investment advisor, or other market participant that satisfies eligibility requirements of the provider to participate in the auction process and will not be permitted to submit orders to the platform directly. Currently, investors that are natural persons are not able to submit orders to purchase Shares directly through the platform. There can be no assurances that Shareholders and other market participants will participate in the auction process or that any attempt to buy and sell Fund shares through the auction process will be successful.**

Additional Risk Considerations

Certain risk factors below discuss the risks of investing in Private Markets Investment Funds. As a Feeder Fund, the AOGFX Auction Fund will be exposed to such risks indirectly through its investment in the Master Fund.

Real Estate Securities Risks. The value of companies investing in real estate is affected by, among other things: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions; overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing and (ix) changes in interest rates. Many real estate companies utilize leverage, which increases investment risk and could adversely affect a company's operations and market value in periods of rising interest rates.

REIT Risk. There can be no assurance that the entities in which the Fund invests with the expectation that they will be taxed as a REIT will qualify as a REIT, and such a failure could significantly reduce the Fund's yield on that investment.

Derivatives Risk. The Fund and certain Investment Funds may invest their assets in derivatives, such as futures, forwards and options contracts, which may be illiquid and have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates, and currency exchange rates.

Credit Risk. There is a risk that debt issuers will not make payments, resulting in losses to the Fund, and default perceptions could reduce the value and liquidity of securities and may cause the Fund to incur expenses in seeking recovery of principal or interest on its portfolio holdings. Lower-quality bonds, known as "high yield" or "junk" bonds, present a significant risk for loss of principal and interest and involve an increased risk that the bond's issuer, obligor or guarantor may not be able to make its payments of interest and principal.

Restricted and Illiquid Investments Risk. Particular investments of the Fund or Investment Fund may be difficult to sell at an advantageous price or at all, possibly requiring the Fund or Investment Fund to dispose of other investments at unfavorable times or prices to satisfy its obligations. Investment Funds with principal investment strategies that involve securities of nontraded REITs, companies with smaller market capitalizations, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Private Markets Investment Funds. The portfolio companies in which the Private Markets Investment Funds may invest also have no, or relatively short, operating histories, may face substantial competitive pressures from larger companies, and may also rely on a limited number of key personnel. Additionally, there will generally be no readily available market for the Master Fund's investments so valuations are difficult and may not necessarily reflect the value of any such investment's underlying assets. The Adviser may face a conflict of interest in valuing investments that lack a readily accessible market value as the value of the assets held by the Fund will affect the compensation of the Adviser. The 1940 Act provides certain protections to investors and imposes certain restrictions on registered investment companies, none of which will be applicable to the Master Fund's investments in Private Markets Investment Funds.

Competition. The business of investing in private markets opportunities is highly competitive, uncertain, and successfully sourcing investments can be problematic given the high level of investor demand. There are no assurances that the Master Fund will be able to invest fully its assets or that suitable investment opportunities will be available.

Distressed, Special Situations and Venture Investments. Investments in distressed companies and new ventures are subject to greater risk of loss than investments in companies with more stable operations or financial condition.

Multiple Levels of Expense. Shareholders will pay the fees and expenses of a Feeder Fund and will indirectly bear the fees and expenses of the Master Fund and accordingly will indirectly bear the fees, expenses, incentive allocations, and carried interest in the case of some of the Private Markets Investment Funds in which the Master Fund invests.

Cautionary Note Regarding Forward Looking Statements. Certain information presented in this communication may contain "forward looking statements" within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995. Forward looking statements include, but are not limited to, statements concerning the Fund's plans, objectives, goals, strategies, distributions and their amounts and timing, distribution declarations, future events, future performance, prospects of its portfolio holdings, or intentions, and other information that is not historical information. Generally, forward looking statements can be identified by terminology such as "believes," "expects," "estimates," "may," "will," "should," "anticipates," "projects," "plans," or "intends," or the negative of such terms or other comparable terminology, or by discussions of strategy. All forward looking statements by the Fund involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Fund, which may cause the Fund's actual results to be materially different from those expressed or implied by such statements. These risks include, but are not limited to, equity securities risk, corporate bonds risk, credit risk, interest rate risk, leverage and borrowing risk, additional risks of certain securities in which the Fund invests, market discount from NAV, distribution policy risk, management risk, risks related to the negative impacts from the continued spread of COVID-19 on the economy and the broader financial markets, and other risks discussed in the Fund's filings with the SEC. All such subsequent forward looking statements, whether written or oral, by the Fund or on its behalf, are also expressly qualified by these cautionary statements. Investors should carefully consider the risks, uncertainties, and other factors, together with all of the other information included in the Fund's filings with the SEC, and similar information. The Fund may also make additional forward looking statements from time to time. All forward looking statements apply only as of the date made. The Fund undertakes no obligation to publicly update or revise forward looking statements, whether as a result of new information, future events, or otherwise. Thus you should not place undue reliance on forward looking statements.

The **Standard and Poor's 500, or simply the S&P 500**, is a stock market index tracking the performance of 500 large companies listed on stock exchanges in the United States. It is one of the most commonly followed equity indices.

Standard deviation is the statistical measure of market volatility, measuring how widely prices are dispersed from the average price. If prices trade in a narrow trading range, the standard deviation will return a low value that indicates low volatility.

The **Sharpe Ratio** measures the risk-adjusted return of a security. This metric analyzes the return on a security in comparison to the amount of volatility (or risk) of that security. The historical sharpe ratio annualizes prior monthly returns to calculate the return measure and uses the annualized standard deviation of monthly returns as the risk measure.

The **Bloomberg US Aggregate Bond Index**, is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States

The AOG Institutional Auction Fund is distributed by UMB Distribution Services, LLC ("UMBDS"). UMBDS is not affiliated with the secondary auction provider and its registered broker-dealer, the AOG Institutional Master Fund, or AOG Wealth Management.

On May 17, 2023, the Board of Trustees of the Auction Fund approved the change of the Fund's name from the "AOG Institutional Diversified Fund" to the "AOG Institutional Fund".