

PORTFOLIO CHARACTERISTICS

INCEPTION	12/15/2021
TOTAL ASSETS	\$63,316,624
# OF HOLDINGS	42
MANAGER	AOG Wealth Management
STRUCTURE	Closed-end interval fund
MINIMUM	\$25,000 initial, \$5,000 subsequent
REGISTRATION	Closed-end management investment company
SUBSCRIPTIONS	Continuous daily
DISTRIBUTIONS	Quarterly
INVESTORS	Accredited
TAX REPORTING	1099
TOTAL NET ANNUAL EXPENSES	2.81% (calculated using an estimated asset level of \$150 million) ¹
EXIT OPPORTUNITIES	Minimum of one annual repurchase with possibility of additional board-approved tender offers to typically occur on March 15, June 15, and December 15 of each year ²

FUND STRATEGY

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

Through alternative & non-traditional investments, AOGFX provides an opportunity for 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.

DISTINGUISHING FACTORS

- **Simplify:** AOGFX provides a single point of entry to a diverse portfolio including private investments.
- **Structure:** AOGFX investors receive 1099s with no capital calls or performance fees.
- **Experienced manager:** AOG Wealth Management has invested in private funds since 2000.

¹These 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) – (0.85%), 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.

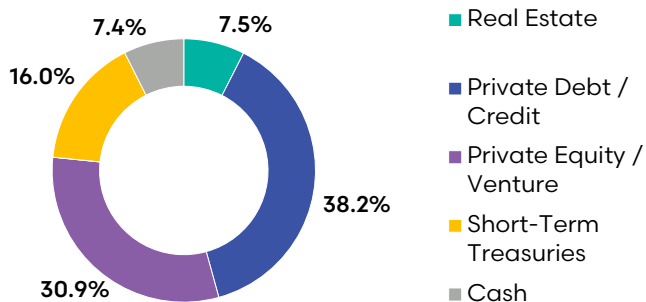
²The Fund has adopted a fundamental policy to make annual repurchase offers in the third calendar quarter of each year, at per-class NAV, of not less than 5% and no more than 25% of the Fund's outstanding Shares on the repurchase request deadline. In addition to this minimum repurchase offer, the Fund may, in the sole discretion of the Board, make additional written tender offers of its outstanding Shares pursuant to Rule 13e-4 of the Exchange Act at such times and in such amounts as the Board may determine, with such discretionary repurchases to typically occur on March 15, June 15, and December 15 of each year.

TOP 10 PORTFOLIO HOLDINGS, BY ASSET CLASS TYPE³

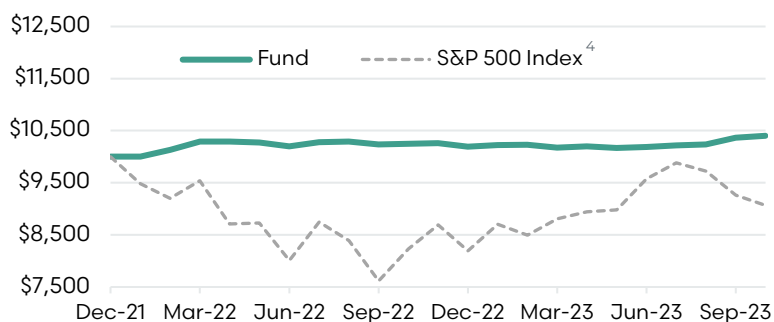
ASSET CLASS	MANAGER	STRATEGY	STRUCTURE	WEIGHT
Cash	Cash	Money Market Funds	Cash	7.36%
Private Equity / Venture	Mercer Private Investment Partners VII, LP	Private Equity	Limited Partnership	6.36%
Private Debt / Credit	PayJoy Asset Fund LLC Class B	Private Credit	Limited Liability Company	6.32%
Private Debt / Credit	Variant Alternative Income Fund Institutional Class	Private Credit	Interval Fund	4.03%
Private Equity / Venture	Ares Private Markets Fund	Private Equity	Closed-End Fund	3.56%
Private Equity / Venture	Stepstone Private Markets	Private Equity	Interval Fund	3.44%
Private Equity / Venture	Pomona Investment Fund	Private Equity	Private Fund	3.37%
Private Debt / Credit	Apollo Debt Solutions BDC	Private Credit	Private BDC	3.29%
Private Equity / Venture	iDirect Private Markets	Private Equity	Closed-End Fund	3.26%
Private Debt / Credit	Carlyle Tactical Private Credit Fund	Private Credit	Interval Fund	3.22%

³Top 10 Portfolio 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.

ASSET ALLOCATION



GROWTH OF \$10,000 SINCE FUND INCEPTION



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.

⁴The 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. Fund holdings and allocations are subject to change and are not recommendations to buy or sell any security.

TRAILING NET PERFORMANCE

	Month-end as of October 31, 2023				Year-end as of October 31, 2023			
	YTD	1 MONTH	3 MONTHS	INCEPTION	1 YEAR	3 YEARS	5 YEARS	INCEPTION
FUND NAV ⁵	2.05%	0.37%	1.83%	2.17%	1.52%	-	-	2.17%
S&P 500	10.69%	-2.10%	-8.25%	-5.22%	10.14%	-	-	-5.22%

⁵NAV 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. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. The Fund's performance reflects fee waivers and expense reimbursements, absent which performance would have been lower. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indexes are unmanaged and an investor cannot invest directly in an index.

FUND MONTHLY NET PERFORMANCE (since inception)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	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%	0.26%	-0.35%	0.20%	0.30%	0.20%	1.25%	0.37%	-	-	2.05%

NET FUND STATISTICS⁶ (annualized)

	AOGFX	S&P 500 INDEX
STANDARD DEVIATION	2.09%	19.32%
SHARPE RATIO	0.45	-0.33

FUND MANAGEMENT

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

⁶eVestment 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.

Important Information

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 public market for Shares exists, and none is expected to develop in the future. An investor's participation in the Fund is a long-term commitment, with no certainty of return. 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.

Additional Risk Considerations

Certain risk factors below discuss the risks of investing in Private Markets Investment Funds.

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 managers of the Private Investment Funds in which the Fund may invest may have relatively short track records and may rely on a limited number of key personnel. The portfolio companies in which the Private 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. The Fund will not necessarily have the opportunity to evaluate the information that a Private Investment Fund uses in making investment decisions.

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 some investment opportunities receive. There are no assurances that the 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 the Fund and will bear the fees, expenses and carried interest (if any) of the Investment Funds in which the 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. It is not possible to invest directly in an index.

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 monthly returns since the fund's inception to calculate the return measure and uses the annualized standard deviation of monthly returns as the risk measure. The risk-free rate is represented by the 10-Year historical average for a 3-month treasury note.

The AOG Institutional Fund is distributed by UMB Distribution Services, LLC ("UMBDS"). UMBDS is not affiliated with 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".

The Fund previously operated in a master-feeder structure and invested all or substantially all of its assets in shares of the AOG Institutional Diversified Master Fund ("the Master Fund"). The Master Fund is a diversified, closed-end management investment company, and was organized as a Delaware statutory trust on November 4, 2021. As a result of the adoption of the Repurchase Policy, and in connection with the Fund's operation as an interval fund, the Fund no longer operates as a feeder fund within a master-feeder structure. The Master Fund will be deregistered under the Investment Company Act, but will continue to exist as a wholly owned subsidiary of the Fund. All of the Fund's current assets are held through the Master Fund.