

AOG Institutional Diversified Fund
Schedule of Investments (Unaudited)
June 30, 2023

Shares		Fair Value
	MASTER FUND - 100.3%	
3,914,786	AOG Institutional Diversified Master Fund (Cost - \$61,857,104)	\$ 60,463,101
	TOTAL INVESTMENTS - 100.3% (Cost \$61,857,104)	\$ 60,463,101
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.3)%	(186,671)
	NET ASSETS - 100.0%	\$ 60,276,430

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”), 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. As a result of the adoption of the Repurchase Policy, and in connection with the Fund’s operation as an interval fund, effective as of 8/25/23, 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.

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Shares		Fair Value
	PRIVATE REAL ESTATE INVESTMENT TRUSTS - 17.7%	
105,419	Arctrust III, Inc. ^{(a)(b)}	\$ 1,131,858
112,582	Ares Real Estate Income Trust ^(a)	944,992
107,660	Cottonwood Communities ^(a)	1,880,146
88,574	Hines Global Income Trust, Inc. ^(a)	928,255
62,345	Invesco REIT, Class I ^(a)	1,876,188
67,204	Jones Lang LaSalle Income Property Trust, Inc. ^(a)	895,833
114,486	RREEF Property Trust, Inc. ^(a)	1,654,319
56,257	Starwood NAV REIT ^(a)	1,399,119
	TOTAL PRIVATE REAL ESTATE INVESTMENT TRUSTS (Cost - \$11,521,630)	10,710,710
	CLOSED-END INTERVAL FUNDS - 29.9%	
	ALTERNATIVE FUNDS - 17.9%	
79,889	Ares Landmark Private Markets Fund ^{(a)(c)}	2,147,428
243,013	Carlyle Tactical Private Credit Fund ^(a)	2,021,871
79,558	CLON Ares Diversified Credit Fund ^(a)	1,949,966
46,200	Conversus Stepstone Private Markets Fund ^(a)	2,191,749
86,836	Variant Alternative Income Fund ^(a)	2,510,420
		10,821,434
	EQUITY FUNDS - 2.5%	
28,507	Bluerock Total Income+ Real Estate Fund ^(a)	955,263
13,399	The Private Shares Fund ^(a)	543,053
		1,498,316
	FIXED INCOME FUNDS - 6.5%	
88,214	Apollo Diversified Credit Fund	1,896,596
185,529	Cliffwater Enhanced Lending Fund ^(a)	2,022,264
		3,918,860
	REAL ESTATE FUND - 3.0%	
62,635	KKR Real Estate Select Trust, Inc. ^(a)	1,807,029
	TOTAL CLOSED END INTERVAL FUNDS (Cost - \$18,202,509)	18,045,639
	PRIVATE EQUITY FUNDS - 11.3%	
60,012	CPG Carlyle Commitments ^(a)	1,913,177
898,837	iCapital Carlyle Direct Access II, LP ^{(a)(c)}	867,030
60,891	iDirect Private Markets ^(a)	1,959,479
140,649	Pomona Investment Fund, Class I ^{(a)(c)}	2,070,352
	TOTAL PRIVATE EQUITY FUNDS (Cost - \$7,181,463)	6,810,038
	PRIVATE BUSINESS DEVELOPMENT COMPANIES - 6.7%	
	ASSET MANAGEMENT - 6.7%	
84,842	Apollo Debt Solutions BDC	2,051,470
217,564	Owl Rock Core Income ^(a)	2,025,517
	TOTAL PRIVATE BUSINESS DEVELOPMENT COMPANIES (Cost - \$4,000,000)	4,076,987

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Shares		Fair Value
	COMMON STOCK - 1.6%	
153,850	Aspiration Partners, Inc. ^(c) (Cost - \$1,000,025)	\$ 1,000,025
	OPEN-END FUND - 1.6%	
37,679	Cantor Fitzgerald Income Trust, Inc. ^(a) (Cost - \$1,000,000)	950,640
	PRIVATE INVESTMENT FUNDS - 6.6%	
95,585	Barings Private Credit Corporation	1,980,515
50,125	Carlyle Secured Lending III ^{(a)(c)}	1,001,504
40,984	HPS Corporate Lending Fund ^{(a)(c)}	1,002,049
	TOTAL PRIVATE INVESTMENT FUNDS (Cost - \$4,000,000)	3,984,068
	PARTNERSHIP INTEREST - 1.1%	
	ASSET MANAGEMENT - 0.3%	
272,500	Alpha Partners Fund III, LP ^{(a)(c)}	206,017
	REAL ESTATE MANAGEMENT & DEVELOPMENT - 0.8%	
500,000	ICON Ark Co-Investment LP ^{(a)(c)}	500,000
	TOTAL PARTNERSHIP INTEREST (Cost - \$772,500)	706,017
	SHORT-TERM INVESTMENT - 20.6%	
	MONEY MARKET FUND - 20.6%	
12,432,925	Federated Hermes U.S. Treasury Cash Reserves - Institutional Class, 5.00% (Cost - \$12,432,925) ^(d)	12,432,925
	TOTAL INVESTMENTS - 97.1% (Cost \$60,111,052)	\$ 58,717,049
	ASSETS IN EXCESS OF OTHER LIABILITIES - 2.9%	1,746,052
	NET ASSETS - 100.0%	\$ 60,463,101

BDC - Business Development Company
LP - Limited Partnership
REIT - Real Estate Investment Trust

- (a) Illiquid security.
(b) Level 3 security fair valued using significant unobservable inputs.
(c) Non-income producing security.
(d) Represents seven day yield as of June 30, 2023.