

# “Bringing Wall Street to Main Street

Private markets strategies have historically been the domain of institutional investors.

Institutional investors have long favored private fund investing, known also as alternative investing, in their pursuit of superior returns.



The AOG Wealth Management team celebrated the fund's one year anniversary with a warm welcome from Nasdaq<sup>1</sup> to Times Square.

But private markets strategies are frequently encumbered by K-1 tax reporting, million-dollar minimums, and limited liquidity. While institutional investors are often willing — and able — to withstand these drawbacks in return for potentially larger returns, retail investors have generally been left behind, unable to access.

<sup>1</sup>No public market for Shares exists, and none is expected to develop in the future

## AOGFX

provides access to alternative & non-traditional investments through a single point of entry.

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.

AOGFX features exposure to:

- Real estate
- Private credit
- Private equity



SIMPLIFIED



DIVERSIFICATION  
OPPORTUNITY



ACCESS

## AOGFX simplifies, diversifies & provides access.

### Q How does AOGFX **simplify** access to alternatives?

#### A The structure reduces paperwork, eliminates K-1s to clients and streamlines the subscription process.

Investors seeking to build an alternative investment portfolio often find themselves poring over dozens of prospectuses, receiving multiple K-1s, tracking money from their account to the investment company and back again, getting various proxy statements, and reviewing numerous fund fact sheets.

As a registered closed-end interval fund, AOGFX provides a single point of entry to a diverse portfolio including private investments. Investors receive one prospectus and one 1099 for tax reporting. Documents are DocuSign eligible.

Multiple fund offering documents are replaced with a single AOGFX prospectus.



### Q How can AOGFX **diversify** an existing portfolio?

#### A AOGFX complements traditional portfolios.

Through a single structure, AOGFX diversifies an existing stock-bond portfolio by including exposure to real estate, private credit, private equity, other non-traditional investments and more.

##### ASSET CLASSES

- Private equity
- Private credit
- Real estate
- Energy & natural resources
- Commodities
- Absolute return investments
- Publicly traded equities
- Fixed income

##### INSTRUMENTS

- REITs
- Funds, including privately offered
- MLPs
- Direct investments
- Absolute return vehicles
- Equities
- Fixed income

### Q How does AOGFX **provide access** to asset managers?

#### A AOGFX, as a fund, provides asset managers exposure to alternative & non-traditional investments through a single point of entry that some investors might not be aware they can use on their own.

Certain fund managers have high minimum investment minimums (\$5 million or more) or simply work with exclusive relationships. With decades of experience in the alternative asset space, AOGFX provides access to asset managers a simplified way to access this fund.

## AOGFX blends structural attributes of mutual funds & private funds.

	PRIVATE FUND COMMON CHARACTERISTICS	AOGFX	MUTUAL FUND COMMON CHARACTERISTICS
<b>INVESTORS</b>	Accredited or qualified purchaser	Accredited	All
<b>STRUCTURE</b>	Private Fund	Closed-end interval fund	Mutual Fund
<b>REGISTRATION UNDER THE INVESTMENT COMPANY ACT OF 1940</b>	Partnership excepted from registration	Closed-end	Open-end
<b>MINIMUM</b>	High generally above \$50,000	\$25,000 initial \$5,000 subsequent	Low generally below \$5,000
<b>DISTRIBUTIONS</b>	Monthly, quarterly or annually	Quarterly	Monthly, quarterly or annually
<b>SUBSCRIPTIONS</b>	During commitment period	Continuous daily	Continuous daily
<b>LIQUIDITY</b>	At liquidation (typically, 5-10 years)	Quarterly <sup>2</sup>	Daily
<b>CAPITAL CALLS</b>	At Will	No	No
<b>TAX REPORTING</b>	K-1	1099	1099
<b>SEC-REGISTERED UNDER THE SECURITIES ACT OF 1933</b>	Not applicable	SEC-registered	SEC-registered

<sup>2</sup>The 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.

### Additional Comparison Considerations:

Before making an investment decision, it's important to check the fund's prospectus or offering memorandum for factors such as investment objectives, costs and expenses, liquidity, fluctuation of principal or return, and tax features. Investment objectives will vary greatly among all structures and directly impact the volatility of any given fund, however private market funds are generally expected to be more speculative than registered funds due to the differences in regulatory oversight requirements. While mutual funds are limited in the amount of illiquid and derivative investments they may make, closed-end interval funds have less limitations, and private funds generally have no restrictions on such holdings. The performance of private market funds is difficult to measure and therefore such measurements may not be as reliable as performance information for other investment products. In addition to the transactional fees and ongoing operating expenses contained within most fund structures, private market funds often include a performance fee applicable to investors.

Investing involves risk and principal loss is possible. This is being provided for informational purposes only. It is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purposes. Any examples used in this material are for illustration purposes only. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor's own situation.

# The larger the endowment, the larger the allocation to private & non-traditional investments.

Individual investors can take cues from institutional investors.

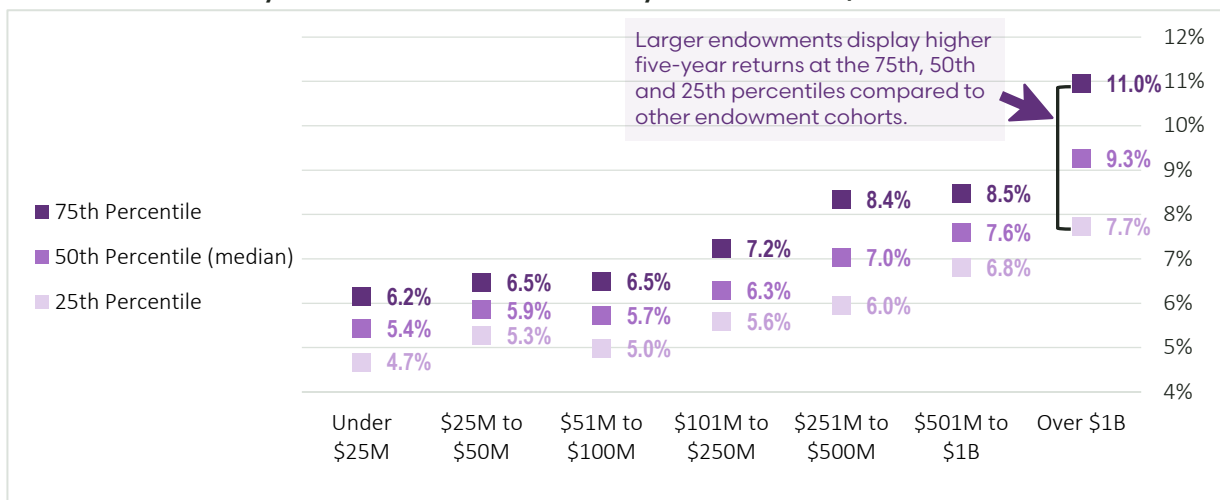
## ASSET ALLOCATION: NACUBO-TIAA Study of Endowment cohorts, FY2022 <sup>3</sup>

In FY2022, larger endowments exhibited less reliance on fixed income and domestic public equities, while showing greater utilization of private equity, venture capital, real assets and marketable alternatives.



## RETURN DISPERSION: NACUBO-TIAA Study of Endowment cohorts five-year net returns, FY2022 <sup>4</sup>

Across all institutions, the gap between the 75th percentile of investment returns and the 25th percentile in FY2022 was 2.7%—more than the 2% dispersion posted in FY2021. Return dispersion was widest for the largest cohort, at 3.3%; \$1 billion+ endowments' allow for larger allocations to private equity and venture capital, as well as real assets.



The 2022 NACUBO-TIAA Study of Endowments Survey was conducted from September 8, 2022, through December 10, 2022, and covers the 2022 fiscal year (July 1, 2021–June 30, 2022). 720 colleges, universities and education-related foundations completed the FY2022 survey.

<sup>3</sup> Source <https://www.nacubo.org/Research/2022/Public-NTSE-Tables> Allocations are not reflective of Fund investments or targets. Includes de minimus private credit. Average asset allocations as of June 30, 2022. Institutions include All public colleges/universities, private colleges/universities and all education-related non-profit organizations. Fixed Income includes U.S. and non-U.S., fixed income and cash/short-term securities. Marketable alternative strategies include hedge funds. All data are dollar-weighted unless otherwise specified. Due to rounding, details may not sum to 100%. <https://www.nacubo.org/Research/2021/Public-NTSE-Tables> Summary Asset Allocations table for U.S. College and University Endowments and Affiliated Foundations, FY22

<sup>4</sup> <https://www.nacubo.org/Research/2022/Public-NTSE-Tables> One-, Three-, Five-, and Ten-Year Average, Median, and Quartile Returns for U.S. College and University Endowments and Affiliated Foundations for Periods Ending June 30, 2022 Fiscal Year 2022 Percentile Endowment Net Investment Returns\* by Endowment Size. Average asset allocations as of June 30, 2021. Includes U.S. College and University Endowments and Foundations Only. Returns net of external management fees and expenses. Includes non-collegiate nonprofit organizations.

Returns provided for informational purposes only. It is not possible to invest directly in a managed endowment.



## PORTFOLIO CHARACTERISTICS

INCEPTION	12/15/2021
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
INVESTORS	Accredited
TAX REPORTING	1099
MANAGEMENT FEE	1.49% <sup>5</sup>
DISTRIBUTIONS	Quarterly
CURRENT DISTRIBUTION RATE	4.13% <sup>6</sup>
LIQUIDITY	Quarterly <sup>7</sup>

<sup>5</sup>In addition to shareholder specific fees, investors are also subject to annual fund operating expenses, which can be found in the prospectus and should be considered carefully.

<sup>6</sup>Reflects the most recent quarterly distribution annualized and divided by the net asset value per share as of 3/31/2024, which is inclusive of all fees and expenses. The Fund declares and pays distributions from net investment income, including net realized capital gains, if any. To the extent these distributions exceed net investment income, they will be classified as return of capital. The final determination of the source and tax characteristics of all distributions will be made after the end of the year. There is no guarantee that distributions made by the Fund will continue to be maintained at the current level.

<sup>7</sup>The 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.



Diversification with  
**non-traditional**  
assets.

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

## ABOUT THE FUND MANAGER

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

## SERVICE PROVIDERS

ADMINISTRATOR	Ultimus Fund Services
TRANSFER AGENT	Ultimus Fund Services
CUSTODIAN	Fifth Third Bank, N.A.
LEGAL	Alston & Bird LLP
AUDIT	BBD, LLP
DISTRIBUTOR	UMB Distribution Services, LLC

## Executive Team



**FREDERICK P. BAERENZ, AIF®**  
President &  
Chief Executive Officer

Since 2000, Fred has served as President and Chief Executive Officer of AOG Wealth Management. He is also the CEO and President of the AOG Institutional Fund.

An Accredited Investment Fiduciary, Fred was formerly a Registered Representative and Registered Principal and has previously held FINRA Series 6, 7, 26, 63, 65, and the Investment Banking Series 79 licenses.

Fred has served on the Board of Directors of ADISA (Alternative & Direct Investment Securities Association) and is a long-time member of the IPA (Institute for Portfolio Alternatives) Policy, Legislative Affairs and Regulatory Committee.

Fred began his wealth management career in 1986 serving as a Branch Manager and Vice President for two National Title Insurance Corporations.

He earned a BA in Government, History and Economics from the College of William and Mary.



**AARON ROSEN, CFA®**  
Chief Investment Officer –  
AOG Institutional Fund

Aaron Rosen is the Chief Investment Officer for AOG Institutional Fund (AOGFX). He is a Chartered Financial Analyst CFA® and holds an IAR registration with AOG and previously held 7, 63 securities registrations.

He has more than 20 years of financial industry experience in an extensive range of investment management services, including portfolio management and security selection, as well as due diligence, research, trading and sourcing of investments. Aaron specializes in private investments and other illiquid securities, with additional knowledge in public equities, mutual funds, and options trading.

He also serves part-time on several external advisory and board roles and is a frequent speaker and panelist at various conferences and events.

Aaron graduated magna cum laude from the Honors Program of Boston University with a BSBA in Finance and minor in Economics.



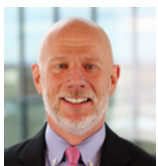
**MICHELLE WHITLOCK, CFP®**  
Chief Financial Officer –  
AOG Wealth Management

Michelle joined AOG Wealth Management in 2012. She is a CERTIFIED FINANCIAL PLANNER™ professional and has previously held FINRA Series 7 and 66 licenses.

As Chief Financial Officer, Michelle oversees the overall direction of the firm and is a member of the AOGFX Valuation Committee.

Michelle has served in multiple roles as an expert in practice management. She continuously monitors industry trends and best practices.

Michelle has a BS in Finance from Virginia Polytechnic Institute and State University.



**JAMES ORTLIP, CFP®**  
Chief Investment Officer –  
AOG Wealth Management

Jim is the Chief Investment Officer at AOG Wealth Management. He has been in the financial services industry since 1989, and has previously held FINRA Series 7, 63 and 65 licenses. He joined AOG in 2009 and is a CERTIFIED FINANCIAL PLANNER™ professional.

In addition to financial planning and investment portfolio management, Jim has a deep knowledge of investment strategies with significant tax mitigating elements. He frequently assists Trust & Estate Attorneys and CPAs in utilizing strategies suited for a variety of individual lifestyle, tax, and estate planning needs.

Jim chairs the AOG Investment Committee, which is responsible for investment research and due diligence. He also supervises the CFAs who serve as consultants to the Investment Committee. Jim is a frequent speaker and panelist at due diligence forums around the country.

He earned his BA in Political Science from the University of Pittsburgh.



**PETER SATTELMAIER**  
Principal Financial Officer &  
Treasurer – AOG Institutional  
Fund

Pete joined the team in May 2023 as an outsourced PFO and Treasurer for the AOG Institutional Fund ("AOGFX"). Pete is an employee of PINE Advisor Solutions in Denver, Colorado where he serves as a Director of PFO Services.

In his role as PFO and Treasurer, he liaises with AOGFX's audit firm, fund accountant/administrator, custodian on all AOGFX related activities. Pete has oversight over AOGFX's regulatory filings and is the chair of the Valuation Committee.

Pete has over 24 years of experience in the financial services and asset management industries. Over the course of his career, he has gathered extensive experience with open-end multi-class funds, listed closed-end funds, interval and tender offer funds, ETFs, and master-feeder fund structures.

Pete obtained his BS in Business Management from the University of Massachusetts, Dartmouth.

## Executive Team

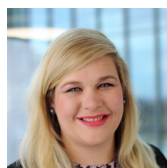


**ALAN LIN, CIMA®**  
Vice President of  
Business Development

Alan Lin is the Vice President of Business Development for AOG Wealth Management. He has more than 4 years of financial industry experience in sales/business development. Alan specializes in building relationships with investors and financial intermediaries to deliver diversified solutions for client portfolios.

Previously, Alan was an internal wholesaler for Capital Group/American Funds. There, he worked with financial advisors to create customized portfolios in different investment vehicles including ETFs, mutual funds, SMAs and model portfolios.

Alan graduated from the University of Illinois at Urbana-Champaign with a bachelor's degree in Economics in 2019 and is a Certified Investment Management Analyst®.



**LYDIA GOSSELIN, CFP®**  
Director of Operations

Lydia joined AOG Wealth Management in 2014. She is a CERTIFIED FINANCIAL PLANNER™ professional and holds the Series 65 license and registration as an investment advisor rep, with AOG.

As Director of Operations, Lydia is responsible for office workflows and systems. She oversees the Fund's daily operations, including trading and cash management. Lydia is a member of the AOGFX Valuation Committee. She also serves as primary liaison to the Fund's custodial platforms and transfer agent.

Prior to joining AOG, Lydia was Office Manager at a title company, overseeing registration of real property transactions. She has expertise in real estate processes and procedures.

Lydia has a BS in Finance from Liberty University.

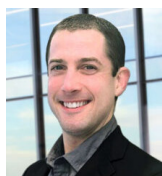


**ERICA SCHAEFFER**  
Director of Marketing  
& Reporting

Erica joined AOG Wealth Management in 2009 and today serves as Director of Marketing and Reporting. Erica maintains Firm and Fund reporting with Orion Systems. She also manages all aspects of the client service process.

Prior to joining AOG, Erica held various roles at Bank of America, CB Richard Ellis, and Regus, including Accountant, Sales and Operations Manager, as well as other management and supervisory roles.

She received her BBA in Accounting from Howard University.



**BRIAN OTTO**  
Investment Analyst

Brian joined AOG Wealth Management in January of 2024. As Investment Analyst for AOG Institutional Fund (AOGFX), Brian is responsible for investment research and due diligence for existing portfolio and future investment pipeline, as well as a variety of operational and reporting requirements.

Previously, Brian provided business consulting, wealth management, and alternative investment analysis for ultra-high-net-worth entrepreneurs. Prior, he served in multiple roles as an expert in finance and operations for privately owned commercial real estate, and a large private medical practice. Prior to that, he held roles as a financial analyst in mortgage-backed securities, financial reporting and securities lending at two investment banks.

Brian graduated Summa Cum Laude from Rutgers Business School with a BS in Finance.

## 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](http://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.

### 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.

The AOG Institutional Fund is distributed by UMB Distribution Services, LLC ("UMBDS"). UMBDS is not affiliated with AOG Wealth Management. Investment advisory services offered through AOG Wealth Management.