

AOG Institutional Fund
Schedule of Investments (Unaudited)
June 30, 2025

Shares		Fair Value
	CLOSED-END FUNDS - 7.0%	
	BUSINESS DEVELOPMENT COMPANIES - 0.6%	
34,483	Carlyle Secured Lending, Inc.	\$ 471,727
	DEBT AND CREDIT FUNDS - 0.3%	
8,970	Variant Alternative Income Fund, Institutional Class ^(a)	237,793
	PRIVATE EQUITY FUNDS - 6.0%	
129,504	Ares Landmark Private Markets Fund, Institutional Class ^{(a)(c)}	4,607,738
112	The Private Shares Fund, Class I ^{(a)(c)}	4,865
		4,612,603
	REAL ESTATE FUNDS - 0.1%	
3,170	Bluerock Total Income+ Real Estate Fund, Class I ^(a)	82,524
	TOTAL CLOSED-END FUNDS (Cost - \$4,467,153)	5,404,647
	PRIVATE DEBT AND CREDIT INVESTMENTS - 25.7%	
	PRIVATE DEBT AND CREDIT FUNDS - 25.7%	
-	Arkview Capital Co-Invest IV, LP ^{(a)(d)(e)(g)}	2,125,343
-	GEMS FUND 6, LP ^{(a)(b)(d)(g)}	2,874,928
-	LEONID Credit Income Fund, LP ^{(a)(b)(d)(g)}	5,570,252
4,000	PayJoy Asset Fund LLC, Class B ^{(a)(d)(e)}	4,000,000
-	Symbiotic Capital Life Science Credit Fund, LP ^{(a)(b)(d)(g)}	3,049,116
-	Tiverton AgriFinance III ^{(a)(b)(c)(d)(g)}	2,144,651
	TOTAL PRIVATE DEBT AND CREDIT INVESTMENTS (Cost - \$19,275,868)	19,764,290
	PRIVATE EQUITY AND VENTURE CAPITAL INVESTMENTS - 37.4%	
	PRIVATE EQUITY AND VENTURE CAPITAL FUNDS - 24.9%	
-	Alpha Partners Fund III, LP ^{(a)(b)(c)(d)(g)}	474,920
-	Banner Ridge Small Buyouts I (Offshore) LP ^{(a)(c)(d)(e)(g)}	6,161,888
-	iCapital Carlyle Direct Access II, LP ^{(a)(b)(c)(d)(g)}	1,663,343
-	Mercer Private Investments Partners VII, LP ^{(a)(b)(c)(d)(g)}	5,266,030
-	Noteus Partners Centaur S.L.P. ^{(a)(b)(c)(d)(g)}	4,953,730
-	VVC Veterans Fund II L.P. ^{(a)(b)(c)(d)(g)}	600,000
		19,119,911
	PORTFOLIO COMPANIES - 12.5%	
-	Alpha Sentinel Associates, LLC, Series I ^{(a)(c)(d)(e)(g)}	793,651
-	Capital Factory Alpha Associates LLC, Series II ^{(a)(b)(c)(d)(g)}	750,000
-	CSPG Tidal B Holdings LLC ^{(a)(c)(d)(e)(g)}	1,107,100
153,850	CTN Holdings, Inc. (f/k/a Aspiration Partners, Inc.) ^{(a)(c)(d)(e)}	-
3,000,000	Frontline HoldCo LLC ^{(a)(c)(d)(e)}	2,998,029
-	ICON Ark Co-Investment LP ^{(a)(b)(c)(d)(g)}	243,914
5	PMG Legal LLC ^{(a)(b)(c)(d)}	1,098,205
-	Preservation Capital Partners Strategic Opportunities I LP ^{(a)(b)(c)(d)(g)}	2,653,676
		9,644,575
	TOTAL PRIVATE EQUITY AND VENTURE CAPITAL INVESTMENTS (Cost - \$24,606,239)	28,764,486

AOG Institutional Fund
Schedule of Investments (Unaudited)(Continued)
June 30, 2025

Shares		Fair Value	
PRIVATE REAL ESTATE - 12.3%			
PRIVATE REAL ESTATE INVESTMENT TRUSTS - 1.4%			
105,419	Arctrust III, Inc. ^{(a)(d)(e)}	\$	1,060,300
339	Starwood NAV REIT ^(a)		7,107
			<u>1,067,407</u>
PRIVATE REAL ESTATE FUNDS - 10.9%			
-	Balbec Commercial Mortgage Opportunities Fund I, L.P. ^{(a)(b)(d)(g)}		2,844,896
-	Barings Real Estate Debt Income Fund, LP, Investor Class ^{(a)(b)(d)(g)}		1,992,058
-	Peppertree Capital Fund X Feeder, LLC ^{(a)(b)(c)(d)(g)}		2,218,873
-	PG-AOGFX BVS CC SIDE CAR, LLC ^{(a)(d)(e)(g)}		1,326,315
			<u>8,382,142</u>
TOTAL PRIVATE REAL ESTATE (Cost - \$9,156,852)			<u>9,449,549</u>
Principal		Rate (%)	Maturity
LOANS - 7.2%			
\$ 3,000,000	Cadence Group Platform, LLC DBA Percent Technologies Platform, LLC, SPR1 ^{(a)(e)}	12.51	11/26/2025
2,500,000	Cadence Group Platform, LLC DBA Percent Technologies Platform, LLC, LNZ ^{(a)(e)}	15.47	5/16/2026
TOTAL LOANS (Cost - \$5,500,000)			<u>5,500,000</u>
Shares		Exercise Price	Expiration Date
11	Frontline HoldCo LLC, Class A ^{(a)(c)(d)(e)} (Cost - \$409,465)	\$ 216,144	3/8/2034
			<u>622,094</u>
Principal		Rate (%)	Maturity
SHORT-TERM INVESTMENTS - 9.0%			
U.S. TREASURY SECURITIES - 6.5%			
\$ 1,008,000	U.S. Treasury Bill	4.25	9/9/2025
1,009,000	U.S. Treasury Bill	4.28	9/11/2025
1,000,000	U.S. Treasury Bill	4.28	9/16/2025
1,000,000	U.S. Treasury Bill	4.25	9/25/2025
1,012,000	U.S. Treasury Bill	4.27	10/7/2025
			<u>4,981,475</u>
Shares			
MONEY MARKET FUND - 2.5%			
1,932,271	Federated Hermes Treasury Obligations Fund, Institutional Class, 4.17% ^(f)		1,932,271
TOTAL SHORT-TERM INVESTMENTS (Cost - \$6,915,228)			<u>6,913,746</u>
TOTAL INVESTMENTS - 99.4% (Cost \$70,330,805)			<u>\$ 76,418,812</u>
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.6%			<u>488,761</u>
NET ASSETS - 100.0%			<u><u>\$ 76,907,573</u></u>

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

- (a) Illiquid security.
 (b) Investment is valued using net asset value per share (or its equivalent) as a practical expedient.
 (c) Non-income producing security.
 (d) Denotes an illiquid and restricted security that either: (a) cannot be offered for public sale without first being registered, or availing of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. The total of these illiquid and restricted securities represents 76.19% of Net Assets. The total value of these securities is \$58,593,312. Please refer to the Restricted Securities Table below.
 (e) Level 3 security fair valued using significant unobservable inputs. The total of these Level 3 fair valued securities represents 33.41% of Net Assets. The total value of these securities is \$25,694,720.
 (f) Represents seven day yield as of June 30, 2025.
 (g) Investment does not issue shares.

AOG Institutional Fund
Schedule of Investments (Unaudited)(Continued)
June 30, 2025

Additional information on each restricted investment held by the Fund at June 30, 2025 is as follows:

Security Description	Acquisition Date	Cost	Value	% of Net Assets
Alpha Partners Fund III, LP	4/11/2022	\$ 520,000	\$ 474,920	0.62%
Alpha Sentinel Associates, LLC, Series I	9/28/2023	500,000	793,651	1.03%
Arctrust III, Inc.	3/15/2022	1,000,000	1,060,300	1.38%
Arkview Capital Co-Invest IV, LP	4/22/2024	1,766,197	2,125,343	2.76%
Balbec Commercial Mortgage Opportunities Fund I, L.P.	5/29/2025	2,844,896	2,844,896	3.70%
Banner Ridge Small Buyouts I (Offshore) LP	9/26/2024	5,232,076	6,161,888	8.01%
Barings Real Estate Debt Income Fund, LP, Investor Class	3/27/2024	2,000,000	1,992,058	2.59%
Capital Factory Alpha Associates LLC, Series II	2/13/2025	750,000	750,000	0.98%
CSPG Tidal B Holdings LLC	7/19/2024	1,000,000	1,107,100	1.44%
CTN Holdings, Inc. (f/k/a Aspiration Partners, Inc.)	6/30/2023	1,000,025	-	0.00%
Frontline HoldCo LLC	9/25/2024	2,590,535	2,998,029	3.90%
Frontline HoldCo LLC, Class A	9/25/2024	409,465	622,094	0.81%
GEMS FUND 6, LP	3/27/2024	2,750,000	2,874,928	3.74%
iCapital Carlyle Direct Access II, LP	10/14/2022	1,694,053	1,663,343	2.16%
ICON Ark Co-Investment LP	5/24/2023	5,888	243,914	0.32%
LEONID Credit Income Fund, LP	2/16/2024	5,500,000	5,570,252	7.24%
Mercer Private Investments Partners VII, LP	7/21/2023	4,112,415	5,266,030	6.85%
Noteus Partners Centaur S.L.P	4/3/2025	4,150,213	4,953,730	6.44%
PayJoy Asset Fund LLC, Class B	7/15/2023	4,050,000	4,000,000	5.20%
Peppertree Capital Fund X Feeder, LLC	8/9/2024	1,976,377	2,218,873	2.89%
PG-AOGFX BVS CC SIDE CAR, LLC	3/6/2024	1,326,315	1,326,315	1.72%
PMG Legal LLC	7/19/2023	500,000	1,098,205	1.43%
Preservation Capital Partners Strategic Opportunities I LP	11/2/2023	1,951,033	2,653,676	3.45%
Symbiotic Capital Life Science Credit Fund, LP	8/8/2024	2,959,671	3,049,116	3.96%
Tiverton AgriFinance III	8/27/2024	2,250,000	2,144,651	2.79%
VVC Veterans Fund II L.P.	5/5/2025	600,000	600,000	0.78%
		<u>\$ 53,439,159</u>	<u>\$ 58,593,312</u>	<u>76.19%</u>