

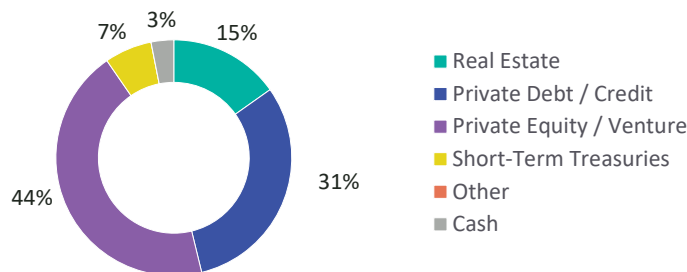
## 2Q 2025 Quarterly Report

Data as of June 30, 2025

**AOG Institutional Fund, AOGFX** provides exposure to a mix of private, institutional illiquid alternative/ non-traditional investments, supplemented by a liquid investment allocation, through a closed-end interval fund structure. The fund invests in both income-producing assets and assets selected for long-term capital appreciation.

The Adviser will seek to achieve the Fund's investment objective by taking a strategic investment approach similar to the "Endowment Model" utilized by many pensions, endowments and family offices. AOGFX currently features exposure to holdings focused in Private Equity/Venture Capital, Private Debt/Credit, Real Estate, and other alternative arenas.

### ASSET ALLOCATION

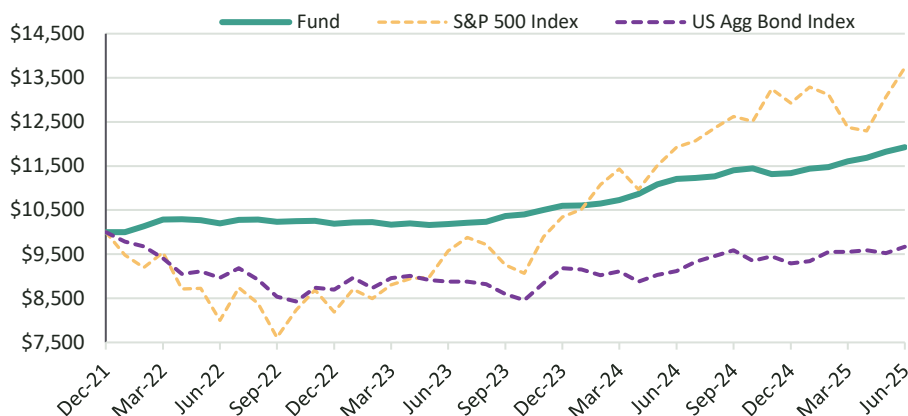


Fund holdings and allocations are subject to change and are not recommendations to buy or sell any security.

The performance data shown represents past performance. 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 F.L.Putnam Investment Management Company at 703-318-2350.

### GROWTH OF \$10,000

Fund vs. S&P 500 vs. Bloomberg US Aggregate Bond Index



<sup>1</sup> 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.



ALL PORTFOLIO HOLDINGS, BY ASSET CLASS TYPE<sup>2</sup>

ASSET CLASS	MANAGER	STRATEGY	SUB-STRATEGY	VALUE WEIGHT
Private Equity / Venture	Banner Ridge Small Buyouts I (Offshore), LP	Private Equity	PE Secondaries & Co-Investments	8.01%
Private Debt / Credit	LEONID Credit Income Fund LP	Private Credit	Niche Direct Lending	7.24%
Private Equity / Venture	Mercer Private Investment Partners VII, LP	Private Equity	PE Secondaries & Co-Investments	6.85%
Private Equity / Venture	Noteus Partners Centaur S.L.P	Private Equity	Co-Investment European Tech	6.44%
Private Equity / Venture	Ares Private Markets Fund	Private Equity	Diversified PE Secondaries	5.99%
Private Debt / Credit	PayJoy Asset Fund LLC Class B	Private Credit	EM/DM Micro Consumer Credit	5.20%
Private Debt / Credit	Symbiotic Capital Life Science Credit Fund L.P	Private Credit	Life Science Corporate Credit	3.96%
Private Debt / Credit	Cadence Group Platform, LLC Series 31 2024-2	Private Credit	Direct Loan - SMB Merchant Financing	3.90%
Private Equity / Venture	Frontline HoldCo LLC	Private Equity	Direct Investment - Healthcare	3.90%
Private Debt / Credit	GEMS Fund 6, LP	Private Credit	Opportunistic Corporate Credit	3.74%
Real Estate	Balbec Commercial Mortgage Opportunities Fund I, L.P	Real Estate Debt	Opportunistic CRE Loans	3.70%
Private Equity / Venture	Preservation Capital Partners Strategic Opportunities I LP	Private Equity	Co-Investment - Specialty Insurance	3.45%
Private Debt / Credit	Cadence Group Platform, LLC Series 159 2025-2	Private Credit	Direct Loan - SMB Merchant Financing	3.25%
Real Estate	Peppertree Capital Fund X Feeder, LLC	Real Estate	Cell Towers	2.89%
Private Debt / Credit	Tiverton AgriFinance III, LP	Private Credit	Infrastructure - Agriculture Financing	2.79%
Real Estate	Arkview Capital Co-Invest IV, LP	Real Estate Debt	Direct Loan - NYC Parking	2.76%
Real Estate	Baring Real Estate Debt Income Fund LP	Real Estate Debt	Core+/Value Add CRE Lending	2.59%
Cash	Federated Hermes U.S. Treasury Cash Reserves	Cash	Cash	2.37%
Private Equity / Venture	iCapital Carlyle Direct Access II, LP	Private Equity	Diversified PE Co-Investment	2.16%
Real Estate	PG-AOGFX BVS CC Side Car, LLC	Real Estate Debt	CRE Lending Side Car (AOGFX-Unique)	1.72%
Private Equity / Venture	CSPG Tidal B Holdings LLC	Venture Capital	Co-Investment - AgriTech	1.44%
Private Equity / Venture	PMG Legal, LLC	Private Equity	Co-Investment - Legal Solutions	1.43%
Real Estate	Arctrust III, Inc.	Real Estate	Core-Plus Diversified	1.38%
Short-Term Treasuries	United States Treasury Bill 0%, Due 09/11/2025	Cash Alternative	Short-term Treasuries	1.30%
Short-Term Treasuries	United States Treasury Bill 0%, Due 10/07/2025	Cash Alternative	Short-term Treasuries	1.30%
Short-Term Treasuries	United States Treasury Bill 0%, Due 09/09/2025	Cash Alternative	Short-term Treasuries	1.30%
Short-Term Treasuries	United States Treasury Bill 0%, Due 09/16/2025	Cash Alternative	Short-term Treasuries	1.29%
Short-Term Treasuries	United States Treasury Bill 0%, Due 09/25/2025	Cash Alternative	Short-term Treasuries	1.29%
Private Equity / Venture	Alpha Sentinel Associates, LLC Series I	Private Equity	Co-Investment - AI Defense Tech	1.03%
Private Equity / Venture	Capital Factory Alpha Associates LLC Series II	Venture Capital	Co-Investment - Robotics & AI	0.98%
Private Equity / Venture	Frontline Holding Co LLC Class A Warrants	Private Equity	Direct Investment - Healthcare	0.81%
Private Equity / Venture	VVC Veterans Fund II LP	Private Equity	Niche Tech-Focused Venture Capital	0.78%
Private Equity / Venture	Alpha Partners Fund III, LP	Venture Capital	Mid-Stage Growth VC	0.62%
Private Debt / Credit	Carlyle Secured Lending, Inc.	Private Credit	Diversified Middle Market Lending	0.61%
Cash	Cash In Motion	Cash	Cash	0.46%
Private Equity / Venture	ICON Ark Co-Investment LP	Private Equity	Co-Investment - NYC Parking	0.32%
Cash	US DOLLARS	Cash	Cash	0.31%
Private Debt / Credit	Variant Alternative Income Fund Institutional Class	Private Credit	Diversified Specialty Financing	0.31%
Real Estate	Bluerock Total Income+ Real Estate Fund	Real Estate	Core Diversified	0.11%
Real Estate	Starwood NAV REIT I Share	Real Estate	Core Diversified	0.01%
Private Equity / Venture	The Private Shares Fund Class I	Venture Capital	Late-stage Diversified VC	0.01%
Private Equity / Venture	CTN Holdings, Inc.	Private Equity	Direct Investment - Carbon Offsets	0.00%

<sup>2</sup>Fund 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. Diversification does not assure a profit nor protect against loss in a declining market.

# 2Q 2025 Quarterly Report

Data as of June 30, 2025

AOG  
Institutional  
Fund

AOGFX

## 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%	0.26%	-0.35%	0.20%	0.30%	0.20%	1.25%	0.37%	0.98%	0.88%	3.95%
2024	0.06%	0.45%	0.76%	1.23%	2.02%	1.11%	0.19%	0.37%	1.16%	0.40%	-1.15%	0.20%	6.98%
2025	0.94%	0.31%	1.11%	0.68%	1.22%	0.85%							5.21%

## NET PERFORMANCE STATISTICS (annualized)

	AOGFX	US Agg Bond Index	S&P 500 INDEX
STANDARD DEVIATION	2.30%	7.42%	16.96%
SHARPE RATIO	1.35	-0.41	0.44

## TRAILING NET PERFORMANCE<sup>3</sup> (annualized)

	AOGFX	US Agg Bond Index	S&P 500 INDEX
1 YEAR	6.43%	6.08%	15.16%
3 YEARS	5.35%	2.55%	19.71%
INCEPTION	5.17%	-0.96%	9.49%

<sup>3</sup>Total returns are based on the Fund's net asset value, which represents the Fund's net assets (assets less liabilities), plus distributions, divided by the Fund's outstanding shares. **The performance data shown represents past performance. 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 F.L.Putnam Investment Management Company at 703-318-2350.**

## PORTFOLIO CHARACTERISTICS

Inception	12/15/2021
Fund Assets	\$76,907,572.55
# of Holdings	42
Manager	F.L.Putnam Investment Management Company <sup>4</sup>
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	3.97% <sup>6</sup>
Liquidity	Quarterly <sup>7</sup>

<sup>4</sup>February 28, 2025, AOG Wealth Management (the "Prior Adviser") completed a transaction with F.L.Putnam Investment Management Company, Inc ("FLP"), whereby FLP acquired substantially all of the Prior Adviser's assets, including its investment management business. As a result of the transaction, as well as Board and investor approval, FLP assumed the role as investment adviser to the Fund. All material terms of the Previous Advisory Agreement are expected to remain unchanged under the New Advisory Agreement.

<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 trailing 12-month distribution rate and divided by the net asset value per share as of 6/30/2025, 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 offer to make one repurchase offer of not less than 5% nor more than 25% of outstanding shares at the net asset value of shares once every calendar quarter. Although the Fund may offer to repurchase up to 25% of outstanding Shares, the Fund is not required to do so, and Shareholders should not expect the Board to authorize repurchase offers by the Fund in excess of 5% of the outstanding Shares. It is possible that a repurchase offer may be oversubscribed, with the result that Shareholders may only be able to have a portion of their Shares repurchased.

## FUND MANAGEMENT

F.L.Putnam Investment Management Company is the advisor to the AOG Institutional Fund. [www.aogfunds.com](http://www.aogfunds.com)

## 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 703-318-2350 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. 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 **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.

The **Bloomberg US Aggregate Bond Index**, often nicknamed "The Agg," is a broad-based market capitalization-weighted index representing the bond market for intermediate term investment grade fixed-rate taxable bonds traded in the United States. Investors frequently use the index as a stand-in for measuring the performance of the US bond market.

**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 Fund is distributed by Distribution Services, LLC which is not affiliated with F.L.Putnam Investment Management Company.