

AOG  
Institutional  
Fund

AOGFX

AOG Institutional Fund  
Annual Report  
September 30, 2025

## **TABLE OF CONTENTS**

Letter to Shareholders .....	Page 1
Portfolio Review .....	Page 5
Schedule of Investments .....	Page 6
Statement of Assets and Liabilities .....	Page 8
Statement of Operations .....	Page 9
Statements of Changes in Net Assets .....	Page 10
Statement of Cash Flows .....	Page 11
Financial Highlights .....	Page 12
Notes to Financial Statements .....	Page 14
Report of Independent Registered Public Accounting Firm .....	Page 27
Supplemental Information .....	Page 29
Change in Independent Registered Public Accounting Firm .....	Page 31
Notice of Privacy Policy .....	Page 32

**AOG Institutional Fund**  
**Letter to Shareholders (Unaudited)**  
**September 30, 2025**

The AOG Institutional Fund (AOGFX or AOGAX) finished the fiscal year ending September 30, 2025. The Fund's investment objective is to seek total return, with the primary qualitative goal to position AOGFX to serve as a core alternative investment solution for investors. We manage the Fund to enable an investor to pair AOGFX with public stocks and bonds, and thereby approximate an Endowment Model Portfolio<sup>1</sup>. The result is to provide the potential benefits of institutional investing to non-institutional investors.

As the Adviser to the Fund, we have a broad mandate across the entire universe of alternative investments, which allows us to act tactically and take advantage of the most attractive investment opportunities, regardless of asset class. Our approach of tiering both vintages and opportunities allow us to strike a balance between the prospects for attractive short-term gains and long-term performance. We believe this strategy is essential for accommodating investors with varying time horizons, ensuring that AOGFX can remain an adaptable and attractive choice for a diverse range of shareholders.

Fiscal year 2025 was a period of semi-noisy stabilization after the "actualization" of our strategy and approach in fiscal 2024. This time last year, we talked about the progress being made in institutionalizing the portfolio, expected performance from these improvements, and the time necessary for such opportunities to incubate post-turnover. After turning over nearly 60% of the portfolio last year, this year featured the latter stage continuation of that process toward a more stable, long-term portfolio structure. We continued to actively redeem legacy investments and proactively deploy those resources into exciting new opportunities, leaving what we define as legacy investments making up less than 10% of the total portfolio at fiscal year-end.

The Fund<sup>2</sup> finished the fiscal year up 7.12%. This was below both a 60/40 portfolio<sup>3</sup> (11.67%) and our long-term return expectations. Exceedingly strong equity market tailwinds pushed a generic 60/40 portfolio ahead of us for the period. As a reminder, we historically have had little to no correlation or beta exposure to equity markets, so our performance is mainly agnostic to these factors. We may sound like a broken record, but we continue to believe that the extent of recent equity market performance is unsustainable over the long-term, and some level of mean reversion seems inevitable. Notably, investor distributions also increased again, from \$0.41/share in fiscal 2024, to \$0.64/share in fiscal 2024, an increase of more than 50%.

When we examine our absolute performance on a since-inception<sup>4</sup> basis, the Fund now slightly trails a 60/40 portfolio (5.48% vs. 6.59% annualized) on a relative basis, but continues to rise on an absolute basis. Notably, setting the Fund apart is the lower volatility offered, with a since inception standard deviation<sup>5</sup> of just 2.35%, as opposed to the 12.00% standard deviation<sup>5</sup> associated with the 60/40 portfolio. This led

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<sup>1</sup> The Endowment Model has the following as its primary investment characteristics: broad diversification across all asset classes, low allocations to assets with low expected returns, and high allocations to illiquid assets such as private equity, private credit, real estate, and venture capital.

<sup>2</sup> Class I shares

<sup>3</sup> A 60/40 portfolio is represented here by the S&P500 Index and Barclays Aggregate Bond Index, respectively.

<sup>4</sup> Inception date of I shares was December 31, 2021

<sup>5</sup> Standard Deviation is defined as a statistical calculation that investors use as a measure of price variability. Standard deviation measures the dispersion of a dataset relative to its mean.

**AOG Institutional Fund**  
**Letter to Shareholders (Unaudited)(Continued)**  
**September 30, 2025**

to a Sharpe ratio<sup>6</sup> of 1.41, vs 0.37 for the 60/40. While lower volatility was not particularly rewarded over the past 24 months, we firmly believe in the cyclical nature of the investment landscape.

Colloquially, we often categorize alternative investments into four specific sectors: Private Equity/Venture Capital (“PE/VC”), Private Credit/Debt, Private Real Estate, and Other.

For the fiscal year, Private Debt/Credit continued to be not only a consistent return driver, but also the best performing asset class in the portfolio (contributing +\$0.66/share of Net Asset Value). Specifically, our focus on partnering with niche operators possessing true competitive advantages and a capacity to act opportunistically was the most successful driving force behind outperformance in the sector. This asset class saw the largest relative decrease in overall exposure as a portion of the overall Fund. We ended the prior fiscal year significantly overweight in the asset class, after increasing the exposure heavily in 2024, as seemingly misunderstood risk mitigants indicated an inherent potential for asymmetric risk-reward dynamics. The overall decrease in 2025 was not due to any substantial change in that environment, but is the result of having several direct & co-invest debt investments successfully exit. The combination of decreasing exposure while still leading in attribution should speak to our ability to opportunistically identify asymmetric risk-reward dynamics.

Private Equity/Venture Capital was the second highest performance contributor (at \$0.52/share of Net Asset Value). Unlike last year, where a few direct opportunities drove the majority of the return, there was far more consistency during this fiscal period amongst the positive performers. PE/VC was also the sector that had the largest increase in overall exposure as a portion of the overall fund, increasing from 38.5% to 47.4%. While several new, attractive PE/VC investments were made in the period, the weighting increase is as much due to the natural progression of capital calls and appreciation in existing commitments. Several of those new investments are particularly striking, as we finally found appealing off-market entry points in names we had been patiently waiting to add to the portfolio.

Perhaps the most pleasant surprise was in the Real Estate sector, which outperformed significantly (contributing \$0.37/share of Net Asset Value), despite representing less than 11% of the overall portfolio at year end. This was primarily on the basis of three investments, two of which were unique direct/co-invest opportunities sourced off market, and the third a newer institutional fund investment. As mentioned in previous letters, we had dramatically decreased real estate exposure in the fund, with a peak-to-trough weighting change from 50% to 6% within a 12-month period in 2023/2024. Since that trough, we have been slowly building some of that exposure back up, preferring to participate in debt over equity, new vintage over old, and niche over broad, as we felt the risk-return tradeoff for each was far more attractive. Each of those three aforementioned investments stood out as an asymmetric opportunity, and all three were “new” niche debt investments, showcasing our ability to obtain equity-like returns without taking on equity-like risk. Lastly, the Other category was largely unused during the period, and did not generate any attribution.

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<sup>6</sup> 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.

**AOG Institutional Fund  
Letter to Shareholders (Unaudited)(Continued)  
September 30, 2025**

Going forward, our pipeline of new opportunities is robust and there is no shortage of enticing investments – we have more opportunity than dry powder. Our increasing team capacity is only expanding our capabilities further. In addition to the positive inflection off early J-curves<sup>7</sup> in the performance of our external manager funds, we expect to continue to bring additional value to investors via the direct and co-investment pipeline, as we flex our direct-investing acumen. We believe the selectivity and opportunism in our investment selection process bodes well for future performance.

Sincerely,



Aaron Rosen, CFA

Chief Investment Officer and Co-Portfolio Manager

AOG Institutional Fund

**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 call 703-318-2350 or visit [aogfunds.com](http://aogfunds.com). Please read the prospectus carefully before investing.**

**Investment in the AOG Institutional Fund (“AOGFX” “AOGFX Fund” or “AOGAX”) 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.**

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<sup>7</sup> A "J curve" is a graph that shows a period of initial decline followed by a long-term recovery and growth, resembling the letter "J". The pattern occurs frequently in finance and other fields, and depicts the initial losses and eventual gains structurally expected in a private fund or investment.

**AOG Institutional Fund**  
**Letter to Shareholders (Unaudited)(Continued)**  
**September 30, 2025**

Opinions expressed are subject to change at any time and are not guaranteed. Information presented is for general purposes only and is not intended to be a recommendation for any specific products or strategy, a forecast of future events, nor investment advice for any individual. Fund holdings and allocations are subject to change and are not recommendations to buy or sell any security.

Distributions are not guaranteed. 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.

The AOG Institutional Fund is distributed by ACA Group Distribution Services, LLC, which is not affiliated with F.L Putnam Investment Management Company or any of its affiliates.

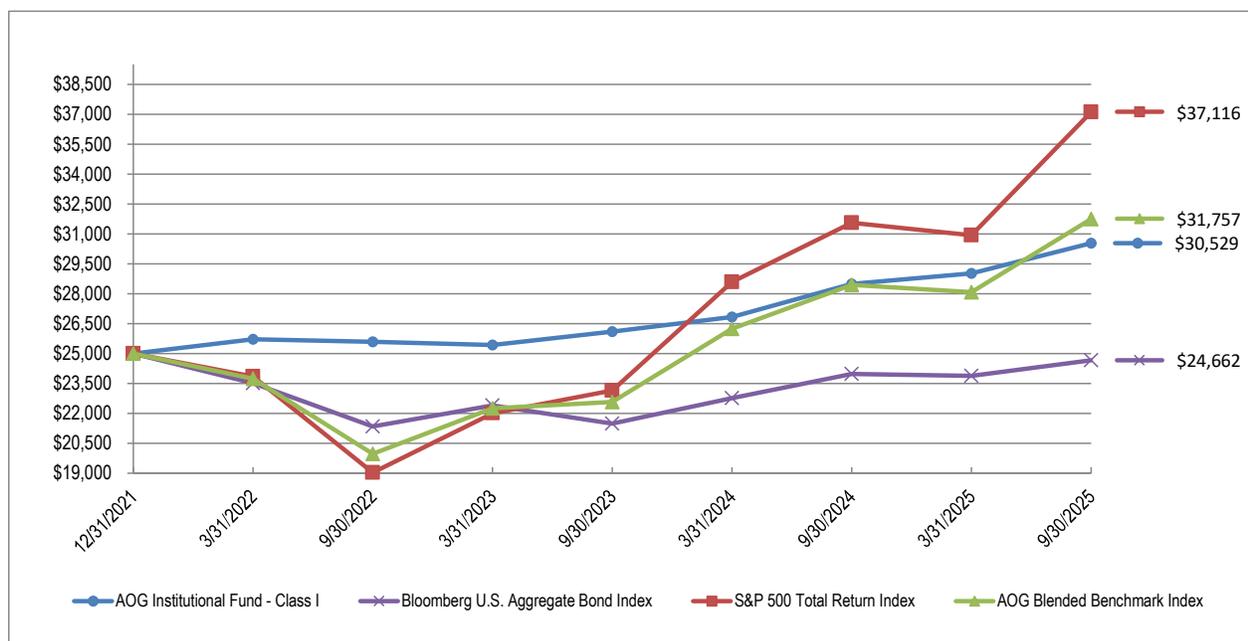
See accompanying notes to financial statements for additional important information and risk considerations.

**AOG Institutional Fund**  
**PORTFOLIO REVIEW (Unaudited)**  
**September 30, 2025**

The Fund's performance figures\* for the periods ended September 30, 2025, compared to its benchmark

	One Year	Annualized		Since Inception (11/4/2024)
		Three Year	Since Inception (12/31/2021)	
AOG Institutional Fund - Class A	N/A	N/A	N/A	6.70%
AOG Institutional Fund - Class I	7.12%	6.07%	5.48%	N/A
Bloomberg U.S. Aggregate Bond Index <sup>(a)</sup>	2.88%	4.93%	(0.36)%	5.46%
S&P 500 Total Return Index <sup>(b)</sup>	17.60%	24.94%	11.12%	18.51%
AOG Blended Benchmark Index <sup>(c)</sup>	11.67%	16.71%	6.59%	13.30%

**Comparison of the Change in Value of a \$25,000 Investment**



- (a) The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, Mortgage-Backed Securities (agency fixed-rate pass-throughs), Asset-Backed Securities and Commercial Mortgage-Backed Securities (agency and non-agency). Investors cannot invest directly into an index.
- (b) The S&P 500 Total Return Index is a widely accepted, unmanaged index of U.S. stock market performance which does not take into account charges, fees and other expenses. Investors cannot invest directly in an index.
- (c) The AOG Blended Benchmark Index represents a blend of 60% S&P 500 Total Return Index and 40% Bloomberg U.S. Aggregate Bond Index. Investors cannot invest directly in an index.

\* The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Total returns are calculated using the traded NAV as of September 30, 2025. The returns shown assume reinvestment of all distributions, and do not reflect the deduction of taxes that shareholder would pay on Fund distributions or on the redemption of Fund shares. Past performance is no guarantee of future results. Please read the Fund's Prospectus carefully before investing. For performance information current to the most recent month-end, please call 1-877-600-3573.

**Holdings By Asset Class as of September 30, 2025**

	<u>% of Net Assets</u>
Private Equity and Venture Capital Investments	42.8%
Private Debt and Credit Investments	26.6%
Private Real Estate	10.9%
Short-Term Investments	10.0%
Closed-End Funds	6.9%
Loans	5.0%
Warrants	0.2%
Liabilities in Excess of Other Assets	(2.4)%
	<u>100.0%</u>

Please refer to the Schedule of Investments in this annual report for a detailed listing of the Fund's holdings.

**AOG Institutional Fund**  
**Schedule of Investments**  
**September 30, 2025**

Shares		Fair Value
	<b>CLOSED-END FUNDS - 6.9%</b>	
	<b>BUSINESS DEVELOPMENT COMPANIES - 0.5%</b>	
34,483	Carlyle Secured Lending, Inc.	\$ 431,037
	<b>DEBT AND CREDIT FUNDS - 0.2%</b>	
7,197	Variant Alternative Income Fund, Institutional Class <sup>(a)</sup>	190,283
	<b>PRIVATE EQUITY FUNDS - 6.1%</b>	
129,504	Ares Private Markets Fund, Institutional Class <sup>(a)(c)</sup>	4,921,137
68	The Private Shares Fund, Class I <sup>(a)(c)</sup>	2,972
		<u>4,924,109</u>
	<b>REAL ESTATE FUNDS - 0.1%</b>	
3,170	Bluerock Total Income+ Real Estate Fund, Class I <sup>(a)</sup>	81,129
	<b>TOTAL CLOSED-END FUNDS (Cost - \$4,405,938)</b>	<u><b>5,626,558</b></u>
	<b>PRIVATE DEBT AND CREDIT INVESTMENTS - 26.6%</b>	
	<b>PRIVATE DEBT AND CREDIT FUNDS - 26.6%</b>	
-	Arkview Capital Co-Invest IV, LP <sup>(a)(d)(e)(g)</sup>	2,202,903
-	GEMS FUND 6, LP <sup>(a)(b)(d)(g)</sup>	3,278,600
-	LEONID Credit Income Fund, LP <sup>(a)(b)(d)(g)</sup>	5,652,458
4,000	PayJoy Asset Fund LLC, Class B <sup>(a)(d)(e)</sup>	4,000,000
-	Symbiotic Capital Life Science Credit Fund, LP <sup>(a)(b)(d)(g)</sup>	3,024,666
-	Tiverton AgriFinance III, LP <sup>(a)(b)(c)(d)(g)</sup>	3,282,851
	<b>TOTAL PRIVATE DEBT AND CREDIT INVESTMENTS (Cost - \$20,599,888)</b>	<u><b>21,441,478</b></u>
	<b>PRIVATE EQUITY AND VENTURE CAPITAL INVESTMENTS - 42.8%</b>	
	<b>PRIVATE EQUITY AND VENTURE CAPITAL FUNDS - 29.0%</b>	
-	Alpha Partners Fund III, LP <sup>(a)(b)(c)(d)(g)</sup>	746,441
-	Banner Ridge Secondary Fund VI (Offshore), LP <sup>(a)(b)(c)(d)(i)</sup>	190,110
-	Banner Ridge Small Buyouts I (Offshore) LP <sup>(a)(b)(c)(d)(g)</sup>	5,666,639
-	iCapital Carlyle Direct Access II, LP <sup>(a)(b)(c)(d)(g)</sup>	1,684,160
-	Mercer Private Investments Partners VII, LP <sup>(a)(b)(c)(d)(g)</sup>	5,691,184
-	Noteus Partners Centaur S.L.P. <sup>(a)(b)(c)(d)(g)</sup>	6,381,512
-	RB Equity Fund III, Class A, LP <sup>(a)(b)(c)(d)(g)</sup>	2,429,497
-	VVC Veterans Fund II L.P. <sup>(a)(b)(c)(d)(g)</sup>	558,137
		<u>23,347,680</u>
	<b>PORTFOLIO COMPANIES - 13.8%</b>	
-	Alpha Pathfinder Associates, LLC, <sup>(a)(b)(c)(d)(g)</sup>	482,500
-	Alpha Sentinel Associates, LLC, Series I <sup>(a)(b)(c)(d)(g)</sup>	787,172
-	Capital Factory Alpha Associates LLC, Series II <sup>(a)(b)(c)(d)(g)</sup>	723,750
-	CSPG Tidal B Holdings LLC <sup>(a)(c)(d)(e)(g)</sup>	1,089,800
153,850	CTN Holdings, Inc. (f/k/a Aspiration Partners, Inc.) <sup>(a)(c)(d)(e)</sup>	-
3,000,000	Frontline HoldCo LLC <sup>(a)(c)(d)(e)</sup>	3,210,987
-	ICON Ark Co-Investment LP <sup>(a)(b)(c)(d)(g)</sup>	249,938
5	PMG Legal LLC <sup>(a)(b)(c)(d)</sup>	1,241,299
-	Preservation Capital Partners Strategic Opportunities I LP <sup>(a)(b)(c)(d)(g)</sup>	2,718,629
-	VVC SPV II, LLC <sup>(a)(b)(c)(d)(g)</sup>	642,964
		<u>11,147,039</u>
	<b>TOTAL PRIVATE EQUITY AND VENTURE CAPITAL INVESTMENTS (Cost - \$28,648,784)</b>	<u><b>34,494,719</b></u>

**AOG Institutional Fund**  
**Schedule of Investments (Continued)**  
**September 30, 2025**

Shares		Fair Value
	<b>PRIVATE REAL ESTATE - 10.9%</b>	
	<b>PRIVATE REAL ESTATE INVESTMENT TRUSTS - 0.0%</b> <sup>(h)</sup>	
300	Starwood REIT <sup>(a)</sup>	\$ 6,124
	<b>PRIVATE REAL ESTATE FUNDS - 10.9%</b>	
	- Balbec Commercial Mortgage Opportunities Fund I, L.P. <sup>(a)(b)(d)(g)</sup>	2,948,369
	- Barings Real Estate Debt Income Fund, LP, Investor Class <sup>(a)(b)(d)(g)</sup>	1,996,039
	- Peppertree Capital Fund X Feeder, LLC <sup>(a)(b)(c)(d)(g)</sup>	2,309,725
	- PG-AOGFX BVS CC SIDE CAR, LLC <sup>(a)(d)(e)(g)</sup>	1,558,637
		8,812,770
	<b>TOTAL PRIVATE REAL ESTATE (Cost - \$8,154,931)</b>	<b>8,818,894</b>
Principal		Rate (%)      Maturity
	<b>LOANS - 5.0%</b>	
\$ 1,000,000	Cadence Group Platform, LLC DBA Percent Technologies Platform, LLC, FRE 2025-3 <sup>(a)(c)</sup>	13.65      7/26/2026
3,000,000	Cadence Group Platform, LLC DBA Percent Technologies Platform, LLC, SPR 2025-7 <sup>(a)(e)</sup>	11.82      4/30/2026
	<b>TOTAL LOANS (Cost - \$4,000,000)</b>	<b>4,000,000</b>
Shares		Exercise Price      Expiration Date
11	Frontline HoldCo LLC, Class A <sup>(a)(c)(d)(e)</sup> (Cost - \$409,465)	\$ 216,144      3/8/2034
Principal		Rate (%)      Maturity
	<b>SHORT-TERM INVESTMENTS - 10.0%</b>	
	<b>U.S. TREASURY SECURITIES - 8.1%</b>	
\$ 1,012,000	U.S. Treasury Bill	3.53      10/7/2025
1,000,000	U.S. Treasury Bill	3.98      10/30/2025
1,000,000	U.S. Treasury Bill	3.99      11/12/2025
756,000	U.S. Treasury Bill	3.87      12/11/2025
1,008,000	U.S. Treasury Bill	3.91      12/18/2025
1,009,000	U.S. Treasury Bill	3.91      12/23/2025
757,000	U.S. Treasury Bill	3.90      12/26/2025
		6,503,218
Shares		MONEY MARKET FUND - 1.9%
1,509,509	Federated Hermes Treasury Obligations Fund, Institutional Class, 3.98% <sup>(f)</sup>	1,509,509
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost - \$8,013,007)</b>	<b>8,012,727</b>
	<b>TOTAL INVESTMENTS - 102.4% (Cost \$74,232,013)</b>	<b>\$ 82,559,833</b>
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (2.4)%</b>	<b>(1,921,301)</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 80,638,532</b>

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

- (a) Illiquid security. See Note 2.  
 (b) Investment is valued using net asset value per share (or its equivalent) as a practical expedient. See Note 2 for respective investment strategies, unfunded commitments and redemptive restrictions.  
 (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 80.50% of Net Assets. The total value of these securities is \$64,914,424 (see Note 2).  
 (e) Level 3 security fair valued using significant unobservable inputs. See Note 2.  
 (f) Represents seven day yield as of September 30, 2025.  
 (g) Investment does not issue shares.  
 (h) Amount represents less than 0.05%.  
 (i) As of September 30, 2025, \$15,000,000 has been committed for this investment but has not yet been funded by the Fund.

**AOG Institutional Fund**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**September 30, 2025**

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**Assets:**

Total Investments, at Cost	\$ 74,232,013
Total Investments, at Value	\$ 82,559,833
Dividends and Interest Receivable	727,785
Receivable for Securities Sold	258
Due from adviser	52,219
Prepaid Expenses and Other Assets	18,054
<b>Total Assets</b>	<u><u>83,358,149</u></u>

**Liabilities:**

Payable for Fund Shares Redeemed	2,353,910
Payable for Securities Purchased	52,267
Accrued audit fees	89,698
Accrued legal fees	132,000
Accrued trustee fees	1,000
Other accrued expenses	90,742
<b>Total Liabilities</b>	<u><u>2,719,617</u></u>

<b>Net Assets</b>	<u><u>\$ 80,638,532</u></u>
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**Composition of Net Assets:**

Paid-in-Capital	\$ 70,956,346
Accumulated Earnings	9,682,186
<b>Net Assets</b>	<u><u>\$ 80,638,532</u></u>

**Contingencies and Commitments (see Note 3)**

**Net Asset Value Per Share**

Class A Shares\*:

Net Assets	\$ 10,361
Shares of beneficial interest outstanding [\$0 par value, unlimited shares authorized]	<u><u>605</u></u>
Net asset value, offering price and redemption price per share	<u><u>\$ 17.13</u></u>

Class I Shares:

Net Assets	\$ 80,628,171
Shares of beneficial interest outstanding [\$0 par value, unlimited shares authorized]	<u><u>4,710,096</u></u>
Net asset value, offering price and redemption price per share	<u><u>\$ 17.12</u></u>

\*The AOG Institutional Fund Class A shares commenced operations on November 4, 2024.

**AOG Institutional Fund**  
**STATEMENT OF OPERATIONS**  
**For The Year Ended September 30, 2025**

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**Investment Income:**

Dividend Income	\$ 3,666,094
Interest Income	235,324
<b>Total Investment Income</b>	<u>3,901,418</u>

**Fund Expenses:**

Investment Advisory Fees (see Note 4)	1,083,002
Legal Fees	538,494
Administration Fees	227,565
Audit Fees	190,698
Chief Compliance Officer and Chief Financial Officer Fees	132,754
Trustees' Fees	78,513
Transfer Agent Fees	68,206
Registration & Filing Fees	64,960
Fund Accounting Fees	57,216
Printing Expenses	52,398
Networking Fees	17,128
Custody Fees	10,000
Miscellaneous Expenses	80,750
<b>Total Expenses</b>	<u>2,601,684</u>

Less: Expenses Waived by the Adviser (see Note 4)	(509,151)
Plus: Recapture of fees previously waived by the Adviser (see Note 4)	52,527
<b>Net Expenses</b>	<u>2,145,060</u>

<b>Net Investment Income</b>	<u>1,756,358</u>
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**Net Realized and Unrealized Gain/(Loss) on Investments:**

Net Realized Gain on Investments	234,183
Net Realized Loss on Currency Translations	(825)
Distributions of Realized Gains by Underlying Investments	84,594
Net Realized Loss	<u>317,952</u>

Net Change in Unrealized Appreciation on Investments	<u>4,755,249</u>
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<b>Net Realized and Unrealized Gain on Investments</b>	<u>5,073,201</u>
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<b>Net Increase in Net Assets Resulting From Operations</b>	<u><u>\$ 6,829,559</u></u>
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**AOG Institutional Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Year Ended September 30, 2025</b>	<b>Year Ended September 30, 2024</b>
<b>Operations:</b>		
Net Investment Income	\$ 1,756,358	\$ 1,958,040
Net Realized Gain/(Loss) on Investments and Currency Translations	233,358	219,188
Distributions of Realized Gains by Underlying Investments	84,594	233,096
Net Change in Unrealized Appreciation on Investments	4,755,249	2,414,938
<b>Net Increase in Net Assets Resulting From Operations</b>	<b>6,829,559</b>	<b>4,825,262</b>
<b>Distributions to Shareholders From:</b>		
Distributions Paid from Earnings		
Class A*	(312)	-
Class I	(2,433,410)	(785,014)
Return of Capital	(380,771)	(908,510)
<b>Total Distributions to Shareholders</b>	<b>(2,814,493)</b>	<b>(1,693,524)</b>
<b>Beneficial Interest Transactions:</b>		
Proceeds from Shares Issued		
Class A*	19,730	-
Class I	13,946,860	8,100,060
Distributions Reinvested		
Class I	36,301	26,984
Cost of Shares Redeemed		
Class A*	(9,691)	-
Class I	(6,064,201)	(5,458,448)
Capital Contribution from Adviser (see Note 4)	3,204	-
<b>Net Increase in Net Assets Resulting From Beneficial Interest Transactions</b>	<b>7,932,203</b>	<b>2,668,596</b>
<b>Net Increase in Net Assets</b>	<b>11,947,269</b>	<b>5,800,334</b>
<b>Net Assets:</b>		
Beginning of Year	68,691,263	62,890,929
End of Year	<b>\$ 80,638,532</b>	<b>\$ 68,691,263</b>
<b>Class A*</b>		
Shares Issued	1,210	-
Shares Redeemed	(605)	-
<b>Net Increase in Total Shares Outstanding</b>	<b>605</b>	<b>-</b>
<b>Class I</b>		
Shares Issued	840,516	508,422
Shares Reinvested	2,242	1,703
Shares Redeemed	(363,780)	(337,569)
<b>Net Increase in Total Shares Outstanding</b>	<b>478,978</b>	<b>172,556</b>

\*The AOG Institutional Fund Class A shares commenced operations on November 4, 2024.

**AOG Institutional Fund**  
**STATEMENT OF CASH FLOWS**  
**For The Year Ended September 30, 2025**

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**Cash Flows From Operating Activities:**

Net Increase in Net Assets Resulting From Operations	\$ 6,829,559
Adjustments to Reconcile Net Increase in Net Assets Resulting From Operations to Net Cash Used for Operating Activities:	
Purchases of Long-Term Portfolio Investments	(19,316,783)
Proceeds From Sale of Long-Term Portfolio Investments	24,259,167
Capital Adjustments from Investments	(7,660,112)
Net Short Term Investment Sales, net of amortization and accretion	(4,458,051)
Net Realized Gain on Investments and Currency Translations	(233,358)
Change in Unrealized Appreciation on Investments	(4,755,249)
Net Accretion of Discounts	(128,614)
Changes in Assets and Liabilities:	
<b>(Increase)/Decrease in Assets:</b>	
Receivable for Securities Sold	159
Due From Investment Adviser	(52,219)
Dividends and Interest Receivable	(18,448)
Prepaid Expenses and Other Assets	35,238
<b>Increase/(Decrease) in Liabilities:</b>	
Accrued Advisory Fees	(146,699)
Payable for Securities Purchased	52,267
Payable for Fund Shares Redeemed	403,322
Accrued Miscellaneous Fees	72,111
<b>Net Cash Used for Operating Activities</b>	<u><u>(5,117,710)</u></u>

**Cash Flows From Financing Activities:**

Proceeds from Shares Issued	13,966,590
Payment on Shares Redeemed	(6,073,892)
Cash Distributions Paid to Shareholders, Net of Reinvestments	(2,778,192)
Capital Contribution from Adviser (see Note 4)	3,204
<b>Net Cash Provided by Financing Activities</b>	<u><u>5,117,710</u></u>
Net Increase in Cash	-
Cash at Beginning of Year	-
<b>Cash at End of Year</b>	<u><u>\$ -</u></u>

**Supplemental Disclosure of Non-Cash Activity:**

Non-cash Financing Activities not Included Above Consists of	
Reinvestment of Fund Distributions to Shareholders	<u><u>\$ 36,301</u></u>

**AOG Institutional Fund**  
**FINANCIAL HIGHLIGHTS**

The table below sets forth financial data for one share of beneficial interest outstanding throughout the period.

	<b>Class A</b>
	<b>Period Ended</b>
	<b>September 30,</b>
	<b>2025*</b>
<b>Net Asset Value, Beginning of Period</b>	\$ 16.53
Income From Operations:	
Net investment income (a)	0.34
Net gain from investments (both realized and unrealized)	0.86
Total from operations	1.20
Less Distributions:	
From net investment income	(0.51)
From realized gains on investments	(0.01)
From return of capital	(0.08)
Total Distributions	(0.60)
<b>Net Asset Value, End of Period (b)</b>	\$ 17.13
<b>Total Return (b)(c)(d)</b>	7.51%
<b>Ratios/Supplemental Data</b>	
Net assets, end of period (in 000's)	\$ 10
Ratio of Expenses to Average Net Assets (e)(f)	2.95%
Ratio of Expenses to Average Net Assets (excluding waivers) (e)(f)	3.64%
Ratio of Net Investment Income to Average Net Assets (e)(g)	2.29%
Portfolio turnover rate (d)	29%

\* The AOG Institutional Fund Class A shares commenced operations on November 4, 2024.

- (a) Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the period.
- (b) Includes adjustments made in accordance with accounting principles generally accepted in the United States and consequently, the net asset value for financial statement purposes and the returns based upon those net assets may differ from the net asset values and returns used for shareholder processing.
- (c) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.
- (d) Not Annualized.
- (e) Annualized.
- (f) Does not include expenses of the investment companies in which the Fund invests.
- (g) The recognition of net investment income is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

**AOG Institutional Fund**  
**FINANCIAL HIGHLIGHTS**

The table below sets forth financial data for one share of beneficial interest outstanding throughout each year/period.

	Class I			
	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Period Ended September 30, 2022*
<b>Net Asset Value, Beginning of Year/Period</b>	\$ 16.23	\$ 15.50	\$ 15.37	\$ 15.00
Income From Operations:				
Net investment income/(loss) (a)	0.40	0.47	0.12	(0.06)
Net gain from investments (both realized and unrealized)	1.14	0.67	0.16	0.43
Total from operations	1.54	1.14	0.28	0.37
Less Distributions:				
From net investment income	(0.56)	(0.19)	(0.08)	-
From realized gains on investments	(0.01)	-	-	-
From return of capital	(0.08)	(0.22)	(0.07)	-
Total Distributions	(0.65)	(0.41)	(0.15)	-
<b>Net Asset Value, End of Year/Period (b)</b>	\$ 17.12	\$ 16.23	\$ 15.50	\$ 15.37
<b>Total Return (b)(c)</b>	9.73%	7.43%	1.86%	2.47% (d)
<b>Ratios/Supplemental Data</b>				
Net assets, end of year/period (in 000's)	\$ 80,628	\$ 68,691	\$ 62,891	\$ 49,451
Ratio of Expenses to Average Net Assets (e)	2.95%	2.95%	2.89%	2.65% (f)
Ratio of Expenses to Average Net Assets (excluding waivers) (e)	3.58%	3.03%	2.89%	2.71% (f)
Ratio of Net Investment Income/(Loss) to Average Net Assets (g)	2.42%	2.94%	0.77%	(0.49)% (f)
Portfolio turnover rate	29%	57%	43%	7% (d)

\* The AOG Institutional Fund Class I shares commenced operations on December 31, 2021.

(a) Per share amounts are calculated using the average shares method, which appropriately presents the per share data for the year/period.

(b) Includes adjustments made in accordance with accounting principles generally accepted in the United States and consequently, the net asset value for financial statement purposes and the returns based upon those net assets may differ from the net asset values and returns used for shareholder processing.

(c) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

(d) Not Annualized.

(e) Does not include expenses of the investment companies in which the Fund invests.

(f) Annualized.

(g) The recognition of net investment income/(loss) is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

**AOG Institutional Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

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**1. ORGANIZATION**

The AOG Institutional Fund (the “Fund”) is a Delaware statutory trust registered under the 1940 Act as a non-diversified, closed-end management investment company. Class I shares of the Fund commenced operations on December 31, 2021 and Class A shares commenced operations on November 4, 2024.

In pursuing the Fund’s investment objective, F.L. Putnam Investment Management Co. (the “Adviser”), will seek to achieve the Fund’s investment objective in income-producing assets and assets selected for long-term capital appreciation. The Adviser intends to invest the Fund’s assets primarily in portfolio investments, including a mix of liquid, traditional equity and fixed income investments as well as liquid, alternative and non-traditional investments (collectively, “Portfolio Investments”). In general, the Fund’s Portfolio Investments are expected to include the following types of investments, both liquid and illiquid: (i) alternative investment funds, including privately offered pooled investment vehicles and publicly offered funds; such as interval funds, tender offer funds, and business development companies that are offered in public offerings or private placements to investors that meet certain suitability standards (collectively, “Investment Funds”), (ii) direct investments in U.S. and non-U.S. equity and fixed income assets which may be substantially similar to those made by Investment Funds, including, but not limited to, notes, bonds, and asset-backed securities, made in co-investment transactions with such Investment Funds; (iii) REITs and other real estate investments; (iv) energy and natural resource investments, including, but not limited to MLPs, oil and gas funds and other energy and natural resource funds; (v) commodity investments, including, but not limited to, commodity pools and precious metals; (vi) absolute return investments, including but not limited to, managed futures funds, hedge funds and other absolute return investment vehicles; and (vii) U.S. and non-U.S. equity investments, without limitation on an issuer’s capitalization size or specific markets or sectors. The investment objective of the Fund is non-fundamental and, therefore, may be changed without the approval of the Shareholders.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies” including FASB Accounting Standard Update (“ASU”) 2013-08.

**Operating Segments** - The Fund has adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is the President of the Fund. The Fund operates as a single operating segment. The Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

**Net Asset Value Determination** - The Fund calculates its Net Asset Value (“NAV”) as of the close of each business day, each date that Shares are offered or repurchased, as of the date of any distribution and at such other times as the Board of Trustees (the “Board”) shall determine (each, a “Determination Date”). In determining its NAV, the Fund values its investments as of the relevant Determination Date. The NAV of each Fund equals the value of the total assets of the Fund, less all of its liabilities, including accrued fees and expenses, each determined as of the relevant Determination Date.

**AOG Institutional Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**September 30, 2025**

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**Valuation of Investments** – The Board has designated the Adviser as the valuation designee of the Fund. As valuation designee, the Adviser performs the fair value determination relating to any and all Fund investments, subject to the conditions and oversight requirements described in the Valuation Procedures.

In furtherance of its duties as valuation designee, the Adviser has formed a valuation committee (the “Valuation Committee”), to perform fair value determinations and oversee the day-to-day functions related to the fair valuation of the Fund’s investments. The Valuation Committee may consult with representatives from the Fund’s outside legal counsel or other third-party consultants in their discussions and deliberations.

The Valuation Procedures provide that the Fund will value its investments in Private Investment Funds and direct private equity investments at fair value. The fair value of such investments as of each Determination Date ordinarily will be the capital account value of the Fund’s interest in such investments as provided by the relevant Private Investment Fund manager as of or prior to the relevant Determination Date; provided that such values will be adjusted for any other relevant information available at the time the Fund values its portfolio, including capital activity and material events occurring between the reference dates of the Private Investment Fund manager’s valuations and the relevant Determination Date.

The valuation of each of the Fund’s investments is performed in accordance with the principles found in Rule 2a-5 of the 1940 Act and in conjunction with FASB’s Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures (“ASC 820-10”). A meaningful input in the Fund’s Valuation Procedures will be the valuations provided by the Private Investment Fund managers. Specifically, the value of the Fund’s investment in Private Investment Funds generally will be valued using the “practical expedient,” in accordance with ASC 820-10, based on the valuation provided to the Adviser by the Private Investment Fund in accordance with the Private Investment Fund’s own valuation policies. Generally, Private Investment Fund managers value investments of their Private Investment Funds at their market price if market quotations are readily available. In the absence of observable market prices, Investment Fund managers value investments using valuation methodologies applied on a consistent basis. For some investments little market activity may exist. The determination of fair value by Private Investment Fund managers is then based on the best information available in the circumstances and may incorporate management’s own assumptions and involves a significant degree of judgment, taking into consideration a combination of internal and external factors, including the appropriate risk adjustments for nonperformance and liquidity risks. Investments for which market prices are not observable include private investments in the equity of operating companies, real estate properties or certain debt positions.

Market quotations will not be readily available for most of the Fund’s investments. To the extent the Fund holds securities or other instruments that are not investments in Investment Funds or direct private equity investments, the Fund will generally value such assets as described below.

**Primary and Secondary Fund and other Direct Private Investments** - Primary investments are commitments to new private equity, private credit, or other private funds. Secondary investments are purchases of existing interests that are acquired on the secondary market. Primary or secondary investments in private funds are generally valued based on the latest NAV reported by the third-party fund manager or general partner. This is commonly referred to as using NAV as a practical expedient which allows for estimation of the fair value of an investment in a private fund based on NAV or its equivalent if the NAV of the private fund is calculated in a manner consistent with FASB’s ASC Topic 946, Financial Services - Investment Companies. Because of the inherent uncertainty of valuations of the investments in private funds, their estimated values may differ significantly from the values that would have been used had a ready market for the private funds existed, and the differences could be material.

New purchases of primary or secondary investments in private funds will be valued at acquisition cost initially until a NAV is provided by the third-party fund manager or general partner. The Fund will review any cash flows since the reference date of the last NAV for a private fund received by the Fund from a third-party manager (“Portfolio Fund Manager”) until the Determination Date are recognized by (i) adding the nominal amount of the investment related capital calls and (ii) deducting the nominal amount of investment related distributions from the NAV as reported by the Portfolio Fund Manager.

**AOG Institutional Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**September 30, 2025**

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In addition to tracking the NAV plus related cash flows of such secondary purchases of interests in closed-end private funds (“Portfolio Funds”), the Valuation Committee may also track relevant broad-based and issuer (or fund) specific valuation information relating to the assets held by each private fund which is reasonably available at the time the Fund values its investments.

Although the Fund will determine its NAV daily, Portfolio Funds only provide determinations of the net asset values of the Portfolio Funds on a monthly or quarterly basis. The Valuation Committee will consider such information and may conclude in certain circumstances that the information provided by the Portfolio Fund Manager does not represent the fair value of a particular asset held by a Portfolio Fund. If the Valuation Committee concludes in good faith that the latest NAV reported by a Portfolio Fund Manager does not represent fair value (e.g., there is more current information regarding a portfolio asset which significantly changes its fair value) the Valuation Committee will make a corresponding adjustment to reflect the current fair value of such asset within such Portfolio Fund. In determining the fair value of assets held by Portfolio Funds, the Valuation Committee applies valuation methodologies as outlined above.

For Portfolio Funds or other non-publicly traded debt or equity securities without readily available market prices, the Valuation Committee may also identify publicly available comparable investments or indices. Where the Valuation Committee finds, in good faith, it to be both accurate and appropriate, such publicly available pricing information may be used to adjust these investments on a more frequent basis, with subsequent adjustments occurring upon receipt of a NAV from the relevant third-party fund manager or general partner.

Prospective investors should be aware that situations involving uncertainties as to the value of portfolio positions could have an adverse effect on the Fund’s NAV if the judgments of the Board, the Adviser or the Private Investment Fund managers regarding appropriate valuations should prove incorrect. Additionally, Private Investment Fund managers will generally only provide determinations of the NAV of Private Investment Funds periodically, in which event it may not be possible to determine the Fund’s NAV more frequently.

**Equity Securities** - Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on Nasdaq), including securities traded over the counter, are valued at the last quoted sale price on an exchange or market (foreign or domestic) on which they are traded on the valuation date (or at approximately 4:00 p.m. Eastern Time if such exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price. For securities traded on Nasdaq, the Nasdaq Official Closing Price will be used. If such prices are not available or determined to not represent the fair value of the security as of the Fund’s pricing time, the security will be valued at fair value as determined in good faith using methods approved by the Board.

**Money Market Securities and other Debt Securities** - If available, money market securities and other debt securities are priced based upon valuations provided by recognized independent, third-party pricing agents. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value debt securities by employing methodologies that utilize actual market transactions, broker-supplied valuations, or other methodologies designed to identify the market value for such securities. Such methodologies generally consider such factors as security prices, yields, maturities, call features, ratings and developments relating to specific securities in arriving at valuations. Money market securities and other debt securities with remaining maturities of sixty (60) days or less may be valued at their amortized cost, which approximates market value. If such prices are not available or determined to not represent the fair value of the security as of the Fund’s pricing time, the security will be valued at fair value as determined in good faith using methods approved by the Board.

**Foreign Securities** - The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates. Exchange rates are provided daily by recognized independent pricing agents.

**Derivatives and Other Complex Securities** - Non-centrally cleared swaps, collateralized debt obligations, collateralized loan obligations and bank loans are priced based on valuations provided by an independent third party pricing agent. If a price is not available from an independent third party pricing agent, the security will be valued at fair value as determined in good faith using methods approved by the Board.

**AOG Institutional Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**September 30, 2025**

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**Fair Value Procedures** - Securities for which market prices are not “readily available” or which cannot be valued using the methodologies described above are valued in accordance with Fair Value Procedures established by the Board and implemented through the Fair Value Pricing Committee established by the Board. The members of the Fair Value Pricing Committee report, as necessary, to the Board regarding portfolio valuation determinations. The Board, from time to time, will review these methods of valuation and will recommend changes which may be necessary to ensure that the investments of the Fund are valued at fair value.

Some of the more common reasons that may necessitate a security being valued using Valuation Procedures include: the security’s trading has been halted or suspended; the security has been de-listed from a national exchange; the security’s primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security’s primary pricing source is not able or willing to provide a price; trading of the security is subject to local government-imposed restrictions; or a significant event with respect to a security has occurred after the close of the market or exchange on which the security principally trades and before the time the Fund calculates NAV. When a security is valued in accordance with the Valuation Procedures, the Valuation Committee will determine the value after taking into consideration relevant information reasonably available to the Valuation Committee.

The Fund utilizes various methods to measure the fair value of all of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

**Level 1** – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

**Level 2** – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

**Level 3** – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

**AOG Institutional Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**September 30, 2025**

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following table summarizes the inputs used as of September 30, 2025 for the Fund's assets measured at fair value:

Assets	Investments					Total
	Level 1	Level 2	Level 3	Valued at NAV*		
Closed-End Funds	\$ 705,421	\$ 4,921,137	\$ -	\$ -	\$ 5,626,558	
Private Debt and Credit Investments	-	-	6,202,903	15,238,575	21,441,478	
Private Equity and Venture Capital Investments	-	-	4,300,787	30,193,932	34,494,719	
Private Real Estate	-	6,124	1,558,637	7,254,133	8,818,894	
Loans	-	-	4,000,000	-	4,000,000	
Warrants	-	-	165,457	-	165,457	
Short-Term Investments	1,509,509	6,503,218	-	-	8,012,727	
Total	\$ 2,214,930	\$ 11,430,479	\$ 16,227,784	\$ 52,686,640	\$ 82,559,833	

\* Investments valued using NAV as the practical expedient, an indicator of fair value, are listed in a separate column to permit reconciliation to totals presented on the Statement of Assets and Liabilities.

Transfers into or out of Levels 3 during the year ended September 30, 2025 are disclosed below.

The following table is a reconciliation of assets in which Level 3 inputs were used in determining value:

	Beginning Balance	Cost of purchases	Proceeds from sales and return of capital	Net realized gain	Change in unrealized appreciation/ (depreciation)	Transfers into Level 3	Transfers out of Level 3	Ending Balance 9/30/25	Unrealized Appreciation/ (Depreciation)
<u>Investments</u>									
Private Real Estate	\$ 4,348,176	\$ -	\$ (2,806,057)	\$ 19,397	\$ (2,879)	\$ -	\$ -	\$ 1,558,637	\$ 232,322
Private Debt and Credit Investments	5,913,576	-	-	-	289,327	-	-	6,202,903	386,706
Private Equity and Venture Capital Investments	9,494,403	-	(409,465)	-	352,361	-	(5,136,512)	4,300,787	(289,773)
Loans	8,500,000	6,500,000	(11,000,000)	-	-	-	-	4,000,000	-
Warrants	-	409,465	-	-	(244,008)	-	-	165,457	(244,008)
Total Investments	\$ 28,256,155	\$ 6,909,465	\$ (14,215,522)	\$ 19,397	\$ 394,801	\$ -	\$ (5,136,512)	\$ 16,227,784	\$ 85,247

**AOG Institutional Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**September 30, 2025**

The following table is a summary of the valuation techniques and unobservable inputs used in the fair value measurements as of September 30, 2025:

<b>Investment Type</b>	<b>Fair Value as of 9/30/25</b>	<b>Valuation Technique(s)</b>	<b>Unobservable Input(s)</b>	<b>Single Input or Range of Inputs</b>
Loans	\$ 4,000,000	Cost Approach	Transaction Price	N/A
Portfolio Companies	\$ 4,300,787	Cost Approach Market Approach Market Approach Market Approach	Transaction Price Market Multiples Portfolio Company/Asset-Specific Factors Probability-Weighted Scenario Model	N/A N/A N/A N/A
Private Debt and Credit Funds	\$ 6,202,903	Market Approach Market Approach	Daily Valuation Adjustment Portfolio Company/Asset-Specific Factors	N/A N/A
Private Real Estate Funds	\$ 1,558,637	Market Approach	Portfolio Company/Asset-Specific Factors	N/A
Warrants	\$ 165,457	Cost Approach	Option Price Model	N/A
Total	<u>\$ 16,227,784</u>			

As of September 30, 2025, the Fund had unfunded commitments and/or contingencies for the below listed securities.

The following is the fair value measurement of investments that are measured at NAV per share (or its equivalent) as a practical expedient:

<b>Investment in Securities<sup>(a)</sup></b>	<b>Investment Strategy</b>	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Notice Period (In Days)</b>
Alpha Partners Fund III, LP	Private Equity	\$ 746,441	\$ 300,000	N/A	N/A
Alpha Pathfinder Associates, LLC	Private Equity	\$ 482,500	-	N/A	N/A
Alpha Sentinel Associates, LLC, Series I	Private Equity	787,172	-	N/A	N/A
Balbec Commercial Mortgage Opportunities Fund I, L.P.	Private Real Estate	2,948,369	2,250,000	N/A	N/A
Banner Ridge Secondary Fund VI (Offshore), LP	Private Equity	190,110	15,000,000	N/A	N/A
Banner Ridge Small Buyouts I (Offshore), LP	Private Equity	5,666,639	2,268,523	N/A	N/A
Barings Real Estate Debt Income Fund, LP, Investor Class	Private Real Estate	1,996,039	-	Quarterly, after 3 year lockup	90 days
Capital Factory Alpha Associates LLC Series II	Private Equity	723,750	-	N/A	N/A
GEMS Fund 6, LP	Private Debt/Credit	3,278,600	1,875,000	N/A	N/A
iCapital Carlyle Direct Access II, LP	Private Equity	1,684,160	326,530	N/A	N/A
ICON Ark Co-Investment LP	Private Equity	249,938	-	N/A	N/A
Leonid Credit Income Fund, LP	Private Debt/Credit	5,652,458	-	Quarterly	60 days
Mercer Private Investments Partners VII, LP	Private Debt/Credit	5,691,184	800,000	N/A	N/A
Noteus Partners Centaur S.L.P.	Private Equity	6,381,512	195,459	N/A	N/A
Peppertree Capital Fund X Feeder, LLC	Private Real Estate	2,309,725	3,050,000	N/A	N/A
PMG Legal LLC	Private Equity	1,241,299	-	N/A	N/A
Preservation Capital Partners Strategic Opportunities I LP	Private Equity	2,718,629	66,746	N/A	N/A
RB Equity Fund III, Class A, LP	Private Equity	2,429,497	3,301,147	N/A	N/A
Symbiotic Capital Life Science Credit Fund, LP	Private Debt/Credit	3,024,666	1,934,139	N/A	N/A
Tiverton AgriFinance III, LP	Private Debt/Credit	3,282,851	6,650,000	N/A	N/A
VVC SPV II, LLC	Private Equity	642,964	-	N/A	N/A
VVC Veterans Fund II L.P.	Private Equity	558,137	2,400,000	N/A	N/A
		<u>\$ 52,686,640</u>	<u>\$ 40,417,544</u>		

<sup>(a)</sup> Refer to the Schedule of Investments for classifications of individual securities.

Typically, when the Fund invests in a Private Fund, it makes a binding commitment to invest a specified amount of capital in the applicable Private Fund. The capital commitment may be drawn by the general partner of the Private Fund either all at once, or over time through a series of capital calls at the discretion of the general partner. As such, the Unfunded Commitments column above reflects the remaining amount of the Fund's commitments to be called by the general partner of the Private Fund. Further, the organizational documents of the Private Funds in which the Fund invests typically have set redemption schedules and notification requirements. As such, the Redemption Frequency column above reflects the frequency in which the Private Fund accepts redemption requests and the Redemption Notice column reflects the number of days of advanced notice required. While redemptions can be requested at the

**AOG Institutional Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**September 30, 2025**

frequency listed above, there is no guarantee the Fund will be paid all or any of the redemption amount at the time requested.

**Restricted Securities** – Restricted securities are securities that may be resold only upon registration under federal securities laws or in transactions exempt from such registration. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer’s expense either upon demand by the Fund or in connection with another registered offering of the securities. Many restricted securities may be resold in the secondary market in transactions exempt from registration. Such restricted securities may be determined to be liquid under criteria established by the Board. The restricted securities may be valued at the price provided by dealers in the secondary market or, if no market prices are available, the fair value as determined in good faith in accordance with the Fund’s Pricing and Fair Valuation policies. The Portfolio Funds generally are restricted securities that are subject to substantial holding periods and are not traded in public markets, so that the Fund may not be able to resell some of its investments for extended periods, which may be several years.

Additional Information on each restricted investment held by the Fund on September 30, 2025 is as follows:

<b>Security Description</b>	<b>Acquisition Date</b>	<b>Cost</b>	<b>Value</b>	<b>% of Net Assets</b>
Alpha Partners Fund III, LP	4/11/2022	\$ 692,938	\$ 746,441	0.93%
Alpha Pathfinder Associates, LLC	9/4/2025	500,000	482,500	0.60%
Alpha Sentinel Associates, LLC, Series I	9/28/2023	500,000	787,172	0.98%
Arkview Capital Co-Invest IV, LP	4/22/2024	1,766,197	2,202,903	2.73%
Balbec Commercial Mortgage Opportunities Fund I, L.P.	5/29/2025	2,844,896	2,948,369	3.66%
Banner Ridge Secondary Fund VI (Offshore), LP*	-	-	190,110	0.24%
Banner Ridge Small Buyouts I (Offshore) LP	9/26/2024	4,850,526	5,666,639	7.03%
Barings Real Estate Debt Income Fund, LP, Investor Class	3/27/2024	2,000,000	1,996,039	2.48%
Capital Factory Alpha Associates LLC, Series II	2/13/2025	750,000	723,750	0.90%
CSPG Tidal B Holdings LLC	7/19/2024	1,000,000	1,089,800	1.35%
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	3,210,987	3.98%
Frontline HoldCo LLC, Class A	9/25/2024	409,465	165,457	0.21%
GEMS FUND 6, LP	3/27/2024	3,125,000	3,278,600	4.07%
iCapital Carlyle Direct Access II, LP	10/14/2022	1,694,054	1,684,160	2.09%
ICON Ark Co-Investment LP	5/24/2023	5,888	249,938	0.31%
LEONID Credit Income Fund, LP	2/16/2024	5,500,000	5,652,458	7.01%
Mercer Private Investments Partners VII, LP	7/21/2023	4,253,353	5,691,184	7.06%
Noteus Partners Centaur S.L.P.	4/3/2025	5,186,508	6,381,512	7.91%
PayJoy Asset Fund LLC, Class B	7/15/2023	4,050,000	4,000,000	4.96%
Peppertree Capital Fund X Feeder, LLC	8/9/2024	1,976,377	2,309,725	2.86%
PG-AOGFX BVS CC SIDE CAR, LLC	3/6/2024	1,326,315	1,558,637	1.93%
PMG Legal LLC	7/19/2023	500,000	1,241,299	1.54%
Preservation Capital Partners Strategic Opportunities I LP	11/2/2023	1,951,033	2,718,629	3.37%
RB Equity Fund III, Class A, LP	8/28/2025	1,923,925	2,429,497	3.01%
Symbiotic Capital Life Science Credit Fund, LP	8/8/2024	2,811,052	3,024,666	3.75%
Tiverton AgriFinance III, LP	8/27/2024	3,347,639	3,282,851	4.07%
VVC SPV II, LLC	7/10/2025	650,000	642,964	0.80%
VVC Veterans Fund II L.P.	5/5/2025	600,000	558,137	0.69%
		<u>\$ 57,805,726</u>	<u>\$ 64,914,424</u>	<u>80.50%</u>

\* As of September 30, 2025, \$15,000,000 has been committed for this investment but has not yet been funded by the Fund.

**Security Transactions and Investment Income** – Investment security transactions are accounted for on a trade date basis. Realized gains and losses from sales of securities are based upon the specific identification method for both financial statement and federal income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis.

**AOG Institutional Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**September 30, 2025**

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**Expenses** – The Fund, and therefore, the Shareholders, bear all expenses incurred in the business of the Fund. Additionally, the Fund bears certain ongoing offering costs associated with the Fund’s continuous offering of shares.

**Federal Income Taxes** – The Fund intends to continue to qualify as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended, and, if so qualified, will not be liable for federal income taxes to the extent all earnings are distributed to Shareholders on a timely basis. Therefore, no federal income tax provision has been recorded.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions for the open tax years ended September 30, 2022-2024 or is expected to be taken on returns filed for the year ended September 30, 2025. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year ended September 30, 2025, the Fund did not incur any interest or penalties. The Fund identifies its major tax jurisdictions as U.S. federal and foreign jurisdictions where the Fund makes significant investments; however, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

**Distributions to Shareholders** – Distributions from investment income, if any, are declared and paid quarterly and are recorded on the ex-dividend date. Distributions from net realized capital gains, if any, are declared and paid at least annually and are recorded on the ex-dividend date. The character of income and gains to be distributed is determined in accordance with income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment. Temporary differences do not require reclassification. These reclassifications have no effect on net assets, results from operations or NAV per share of the Fund.

**Indemnification** – In the normal course of business the Fund will enter into contracts with third-party service providers that contain a variety of representations and warranties and that provide general indemnifications. Additionally, under the Fund’s organizational documents, the officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. The Fund’s maximum exposure under these arrangements is unknown, as it involves possible future claims that may or may not be made against the Fund. Based on experience, the Adviser is of the view that risk of loss to the Fund in connection with the Fund’s indemnification obligations is remote; however, there can be no assurance that such obligations will not result in material liabilities that adversely affect the Fund.

### **3. CONTINGENCIES AND COMMITMENTS**

The Fund indemnifies the Fund’s officers and the Board for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

The Fund is required to provide financial support in the form of investment commitments to certain investees as part of the conditions for entering into such investments. As of September 30, 2025, the Fund had unfunded commitments in the amount of \$41,397,544. At September 30, 2025, the Fund reasonably believes its assets will provide adequate cover to satisfy all its unfunded commitments.

**AOG Institutional Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**September 30, 2025**

The Fund’s unfunded commitments as of year ended September 30, 2025 are as follows:

<b>Investments</b>	<b>Fair Value</b>	<b>Unfunded Commitment</b>
PG-AOGFX BVS CC SIDE CAR, LLC	\$ 1,558,637	\$ 800,000
Investments valued at NAV as a practical expedient <sup>(a)</sup>	52,686,640	40,417,544
	<u>\$ 54,245,277</u>	<u>\$ 41,217,544</u>

<sup>(a)</sup> See Note 2 for investments valued at NAV as a practical expedient.

**4. AGREEMENTS AND OTHER TRANSACTIONS WITH AFFILIATES**

On February 28, 2025, Alpha Omega Group, Inc., dba AOG Wealth Management (the "Prior Adviser") completed a transaction with the Adviser, whereby the Adviser acquired substantially all of the Prior Adviser's assets, including its investment management business (the "Transaction"). As a result of the Transaction, as well as Board and investor approval, the Adviser assumed the role as investment adviser to the Fund.

Investment advisory services are provided to the Fund by the Adviser pursuant to an investment advisory agreement entered into between the Fund and the Adviser (the "Investment Advisory Agreement"). Effective November 16, 2022, and pursuant to the Investment Advisory Agreement, the Fund pays the Adviser a fee (the "Management Fee"), accrued daily and payable monthly, at the annual rate of 1.49% of the Fund’s average daily Managed Assets. "Managed Assets" means the total assets of the Fund (including any assets attributable to money borrowed for investment purposes) minus the sum of the Fund’s accrued liabilities (other than money borrowed for investment purposes) and calculated before giving effect to any repurchase of shares on such date. The Management Fee is paid to the Adviser out of the Fund’s assets and, therefore, decreases the net profits or increases the net losses of the Fund.

The Adviser has contractually agreed to waive fees and/or to reimburse expenses to the extent necessary to keep Fund Operating Expenses (defined below) incurred by the Fund from exceeding 2.95% of the Fund’s average daily net assets until September 30, 2026 (the "Initial Term Date"). "Fund Operating Expenses" are defined to include all expenses incurred in the business of the Fund, provided that the following expenses ("excluded expenses") are excluded from the definition of Fund Operating Expenses: (i) any class-specific expenses (including distribution and service (12b-1) fees and shareholder servicing fees), (ii) Nasdaq Fund Secondaries, LLC and its registered broker dealer and alternative trading system subsidiary, NFSTX, LLC (collectively, "Nasdaq Fund Secondaries"), if the Fund elects to utilize Nasdaq Fund Secondaries in a given year, (iii) any acquired fund fees and expenses, (iv) short sale dividend and interest expenses, and any other interest expenses incurred by the Fund in connection with its investment activities, (v) fees and expenses incurred in connection with a credit facility, if any, obtained by the Fund, (vi) taxes, (vii) certain insurance costs, (viii) transactional costs, including legal costs and brokerage fees and commissions, associated with the acquisition and disposition of the Fund’s Portfolio Investments and other investments, (ix) non-routine expenses or costs incurred by the Fund, including, but not limited to, those relating to reorganizations, litigation, conducting shareholder meetings and liquidations and (x) other expenditures which are capitalized in accordance with generally accepted accounting principles. In addition, the Adviser may receive from the Fund the difference between the Fund Operating Expenses (not including excluded expenses) and the contractual expense limit to recoup all or a portion of its prior fee waivers or expense reimbursements made during the rolling three-year period preceding the date of the recoupment if at any point Fund Operating Expenses (not including excluded expenses) are below the contractual expense limit (i) at the time of the fee waiver and/or expense reimbursement and (ii) at the time of the recoupment. The Investment Advisory Agreement will continue in effect from year to year for successive one-year terms after the Initial Term End Date unless terminated by the Board or the Adviser. The agreement may be terminated: (i) by the Board, for any reason at any time; or (ii) by the Adviser, upon ninety (90) days’ prior written notice to the Fund. If the agreement is terminated by the Adviser, the effective date of such termination will be the last day of the current term. If the Investment Advisory Agreement is terminated by the Adviser, the effective date of such termination will be the last day of the current term. For the year ended September 30, 2025, the Advisor waived fees and reimbursed expenses in the amount of \$509,151 which is eligible for the aforementioned recoupment through September 30, 2028.

**AOG Institutional Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**September 30, 2025**

During the year ended September 30, 2025, the Adviser recouped all previously waived fees in the amount of \$52,527. During the year ended September 30, 2025, the Fund received a one-time payment from the Adviser in the amount of \$3,204 relating to an operational issue. This amount is included in Capital Contribution from Adviser on the Statements of Changes in Net Assets.

Employees of PINE Advisors, LLC (“PINE”) serve as the Fund’s Chief Compliance Officer and Chief Financial Officer. PINE receives an annual base fee for the services provided to the Fund. PINE is reimbursed for certain out-of-pocket expenses by the Fund. Service fees paid by the Fund for the year ended September 30, 2025 are disclosed in the Statement of Operations as Chief Compliance Officer and Chief Financial Officer Fees.

**5. PURCHASE, EXCHANGE AND REPURCHASE OF SHARES**

The Fund has adopted a policy to provide a limited degree of liquidity to Shareholders by conducting one repurchase offer once every calendar quarter at the then-current at the NAV per Share, of not less than 5% nor more than 25% of the Fund’s outstanding Shares, on the repurchase request deadline. In the repurchase offer, the Fund will offer to repurchase Shares at their NAV as determined by the Board (the “Repurchase Pricing Date”). Each repurchase offer will be for not less than 5% nor more than 25% of the Fund’s Shares outstanding, but if the amount of Shares tendered for repurchase exceeds the amount the Fund intended to repurchase, the Fund will generally repurchase less than the full number of Shares tendered. In such event, Shareholders will have their Shares repurchased on a pro rata basis, and tendering Shareholders will not have all of their tendered Shares repurchased by the Fund. Shareholders tendering shares for repurchase will be asked to give written notice of their intent to do so by the date specified in the notice describing the terms of the applicable repurchase offer. While not offered by the Fund, Shareholders may also have the opportunity for liquidity through participation in the Nasdaq Fund Secondaries auction process.

In addition to this minimum repurchase offer, the Fund may, in the sole discretion of the Fund’s Board, make additional written tender offers of its outstanding Shares pursuant to Rule 13e-4 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), at such times and in such amounts as the Board may determine.

During the year ended September 30, 2025, the Fund had Repurchase Offers as follows:

	Commencement Date	Repurchase Request Deadline	Repurchase Pricing Date	Net Asset Value as of Repurchase Offer Date	Repurchase Amount	Percentage of Outstanding Shares Repurchased
Repurchase Offer #1	November 22, 2024	December 31, 2024	December 31, 2024	\$ 15.99	\$ 919,949	1.32%
Repurchase Offer #2	February 21, 2025	March 31, 2025	March 31, 2025	\$ 16.37	\$ 490,497	0.69%
Repurchase Offer #3	May 23, 2025	June 30, 2025	June 30, 2025	\$ 16.70	\$ 2,290,112	2.98%
Repurchase Offer #4	August 22, 2025	September 30, 2025	September 30, 2025	\$ 16.99	\$ 2,353,910	2.86%

Upon obtaining requisite Board approval, which the Fund expects to seek 24-36 months after it commenced operations, the Fund may make its shares available for secondary transfers on a periodic basis through an auction conducted via Nasdaq Fund Secondaries. As of September 30, 2025, the Fund has not requested Board approval to commence the Nasdaq Fund Secondaries auction process and has not accepted purchases of shares through Nasdaq Fund Secondaries.

**6. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS**

The identified cost of investments for federal income tax purposes, and its respective unrealized appreciation and depreciation on September 30, 2025, were as follows:

Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
\$ 72,877,647	\$ 11,691,555	\$ (2,009,369)	\$ 9,682,186

**AOG Institutional Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**September 30, 2025**

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**7. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL**

The tax character of distributions paid was as follows:

	Fiscal Year Ended September 30, 2025	Fiscal Year Ended September 30, 2024
Ordinary Income	\$ 1,667,475	\$ 785,014
Long-Term Capital Gain	766,247	-
Return of Capital	380,771	908,510
	<u>\$ 2,814,493</u>	<u>\$ 1,693,524</u>

As of September 30, 2025, the components of accumulated earnings on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Distributable Earnings/ (Accumulated Deficit)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,682,186	\$ 9,682,186

The difference between book basis and tax basis accumulated net investment income/loss and unrealized appreciation from investments is primarily attributable to the tax adjustments for partnerships and the Fund's prorata allocation of controlled foreign corporation net income.

For the year ended September 30, 2025, the following reclassifications for non-deductible expenses and updates for prior year's tax return, which had no impact on results of operations or net assets, were recorded to reflect tax character.

Paid In Capital	Distributable Earnings
\$ (31,381)	\$ 31,381

**8. RISKS**

An investment in the Fund is speculative and involves substantial risks, including the risk of loss of a Shareholder's entire investment. No guarantee or representation is made that the 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.

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

**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.

**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

**AOG Institutional Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**September 30, 2025**

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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.

**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.

**Equity Securities Risk** - When the Fund invests in equity securities, the Fund’s investments in those securities are subject to price fluctuations based on a number of reasons of issuer-specific and broader economic or international considerations. They may also decline due to factors which affect a particular industry or industries. In addition, equity securities prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. The prices of common equity securities are also sensitive to the market risks described above. Common equity securities in which the Fund may invest are structurally subordinated to other instruments in a company’s capital structure in terms of priority to corporate income and are therefore inherently riskier than preferred stock or debt instruments of such issuers. In addition, dividends on common equity securities which the Fund may hold are not fixed and there is no guarantee that the issuers of the common equity securities in which the Fund invests will declare dividends in the future or that, if declared, they will remain at current levels or increase over time.

**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.

**Private Markets Investment Funds** - The managers of the 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 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 an Investment Fund uses in making investment decisions.

**Real Estate Securities Risks** - The Fund may invest in publicly-traded and non-traded real estate investment trusts (“REITs”) or Investment Funds that hold real estate as well as invest in real estate directly through entities owned or controlled directly or indirectly by the Fund, including one or more entities that qualify as a REIT for federal income tax purposes such as a “REIT Subsidiary”). As a result, its portfolio may be significantly impacted by the performance of the real estate market and may experience more volatility and be exposed to greater risk than a more diversified portfolio. 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 and leverage.

**REIT Risk** - REIT share prices may decline because of adverse developments affecting the real estate industry and real property values. In general, real estate values can be affected by a variety of factors, including supply and demand for properties, the economic health of the country or of different regions, and the strength of specific industries that rent properties. Qualification as a REIT under the Code in any particular year is a complex analysis that depends on a number of factors. 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. An entity that fails to qualify as a REIT would be subject to a corporate level tax, would not be entitled to a deduction for dividends paid to its shareholders and would not pass through to its shareholders the character of income earned by the entity.

**Restricted and Illiquid Investments Risk** - The Fund’s investments are also subject to liquidity risk, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices to satisfy its obligations. The Adviser may be unable to sell restricted and other illiquid securities at the most opportune times or at prices approximating the value at which they purchased such securities.

**AOG Institutional Fund**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**September 30, 2025**

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**9. PURCHASES AND SALES**

For the year ended September 30, 2025, the cost of purchases and proceeds from the sale of securities, other than long-term U.S. Government and short-term securities, amounted to \$19,316,783 and \$24,259,167, respectively. There were no purchases or sales of long-term U.S. Government securities during the year ended September 30, 2025.

**10. CAPITAL SHARE TRANSACTIONS**

For the year ended September 30, 2025, capital share transactions were as follows:

	Class A*		Class I	
	Shares	Dollars	Shares	Dollars
Shares issued	1,210	\$19,730	840,516	\$13,946,860
Shares reinvested	-	-	2,242	36,301
Shares redeemed	(605)	(9,691)	(363,780)	(6,064,201)
<b>Net Capital Share Transactions</b>	<b>605</b>	<b>\$10,039</b>	<b>478,978</b>	<b>\$7,918,960</b>

\*Class A Shares commenced operations on November 4, 2024.

**11. CONTROL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Fund creates presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of September 30, 2025, Charles Schwab held 85.0% of the voting securities of the Fund for the benefit of others.

**12. NEW ACCOUNTING PRONOUNCEMENTS**

In December 2023, the FASB issued Accounting Standards Update 2023-09 (“ASU 2023-09”), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Fund’s financial statements.

**13. SUBSEQUENT EVENTS**

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**Board of Trustees of  
AOG Institutional Fund**

**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of AOG Institutional Fund (the “Fund”), including the schedule of investments, as of September 30, 2025, the related statement of operations, the statement of changes in net assets, the statement of cash flows and the financial highlights for the year ended September 30, 2025 and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2025, the results of its operations, the change in its net assets, its cash flows and the financial highlights for the periods stated above, in conformity with accounting principles generally accepted in the United States of America.

The statement of changes in net assets for the year ended September 30, 2024 and the financial highlights for each of the two years in the period ended September 30, 2024 and the period December 31, 2021 (commencement of operations) to September 30, 2022 have been audited by other auditors, whose report dated December 9, 2024 expressed an unqualified opinion on such financial statement and financial highlights.

**Basis for Opinion**

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the Fund’s auditor since 2025.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2025 by correspondence with the custodian and issuers of the private investments. We believe that our audit provides a reasonable basis for our opinion.

*Tait, Weller & Baker LLP*  
TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania**  
**November 26, 2025**

**AOG Institutional Fund**  
**SUPPLEMENTAL INFORMATION (Unaudited)**  
**September 30, 2025**

**Trustees and Officers of the Fund.** Set forth below are the names, years of birth, position with the Fund and length of time served, and the principal occupations and other directorships held during at least the last five years of each of the persons currently serving as a Trustee or officer of the Fund. There is no stated term of office for the Trustees and officers of the Fund. Nevertheless, an independent Trustee must retire from the Board as of the end of the calendar year in which such independent Trustee first attains the age of seventy-five years; provided, however, that, an independent Trustee may continue to serve for one or more additional one calendar year terms after attaining the age of seventy-five years (each calendar year a “Waiver Term”) if, and only if, prior to the beginning of such Waiver Term: (1) the Nominating Committee (a) meets to review the performance of the independent Trustee; (b) finds that the continued service of such independent Trustee is in the best interests of the Fund; and (c) unanimously approves excepting the independent Trustee from the general retirement policy set out above; and (2) a majority of the Trustees approves excepting the independent Trustee from the general retirement policy set forth above. Unless otherwise noted, the business address of each Trustee or officer is, as applicable, AOG Institutional Fund, 11911 Freedom Drive, Suite 730, Reston, VA 20190.

**Trustees**

<b>Name and Year of Birth</b>	<b>Position with Fund and Length of Time Served</b>	<b>Principal Occupations in the Past 5 Years</b>	<b>Other Directorships Held in the Past 5 Years</b>
<b><u>Interested Trustees<sup>1</sup></u></b>			
Frederick Baerenz (1961)	President; Indefinite; Since Inception	Managing Director of Interval Funds, F.L. Putnam Investment Management Co., 2025-Present; President and Chief Executive Officer of AOG Wealth Management, 2000-2025.	None

<b>Name and Year of Birth</b>	<b>Position with Fund and Length of Time Served</b>	<b>Principal Occupations in the Past 5 Years</b>	<b>Other Directorships Held in the Past 5 Years</b>
<b><u>Independent Trustees</u></b>			
John Grady (1961)	Trustee; Indefinite; Since Inception	Chief Operating Officer, General Counsel and Chief Compliance Officer of ABR Dynamic Funds, January 2021 - Present; Attorney/Partner at DLA Piper LLP, 2016 - 2019; Practus LLP, 2019 - January 2021.	None
Maureen E. O’Toole (1957)	Trustee; Indefinite; Since June 2023	Retired; Managing Director at Actis, 2019 – 2023; Managing Director at Morgan Stanley, 2012 - 2019.	None
Betsy Cochrane (1978)	Trustee; Indefinite; Since June 2023	Attorney/Legal Consultant, Axiom and MLA Global Interim Legal Talent, 2023-Present; Executive Vice President, Senior Counsel at Greenbacker Capital Management, LLC, 2021-2023; Member, US Commodity Futures Trading Commission Global Markets Advisory Committee’s Sub-Committee on Margin Requirements for Uncleared Swaps, 2020-2022; Assistant General Counsel, Director, Barings LLC, 2012-2020.	None

<sup>1</sup> Michelle Whitlock retired as an Interested Trustee effective as of February 28, 2025.

**AOG Institutional Fund**  
**SUPPLEMENTAL INFORMATION (Unaudited)(Continued)**  
**September 30, 2025**

**Officers**

<b>Name and Year of Birth</b>	<b>Position with Fund and Length of Time Served</b>	<b>Principal Occupations in Past 5 Years</b>
Frederick Baerenz (1961)	President; Indefinite; Since Inception	Managing Director of Interval Funds, F.L. Putnam Investment Management Co., 2025-Present; President and Chief Executive Officer of AOG Wealth Management, 2000-2025.
Peter Sattelmair (1977)	Chief Financial Officer and Treasurer; Indefinite; Since May 2023	Director, PINE Advisor Solutions (2021 – present); Director of Fund Operations and Assistant Treasurer, Transamerica Asset Management (2014 – 2021).
Jesse Hallee (1976)	Secretary; Indefinite; Since Inception	Senior Vice President and Associate General Counsel; Ultimus Fund Solutions, LLC, 2022-Present; Vice President and Senior Managing Counsel, Ultimus Fund Solutions, LLC, 2019 – 2022; Vice President and Managing Counsel, State Street Bank and Trust Company, 2013 – 2019.
Alexander Woodcock (1989)	Chief Compliance Officer; Indefinite; Since 2022	Director of PINE Advisor Solutions since 2022; CCO of PINE Distributors LLC since 2022; Vice President of Compliance Services, SS&C ALPS from 2019 to 2022; Manager of Global Operations Oversight, Oppenheimer Funds from 2014 to 2019.
Aaron Rosen (1983)	Chief Investment Officer; Indefinite; Since 2024	Co-Portfolio Manager of the Fund since February 2025; Portfolio Manager of the Fund since April 2023 and Chief Investment Officer of the Fund since May 2024; Principal of Copia Wealth Services from August 2021 to January 2023; Director of Sky & Ray from August 2021 to January 2023; Managing Director and Portfolio Manager of Validus Growth Investors from November 2014 to August 2021.

The Fund’s Statement of Additional Information (“SAI”) includes additional information about the Trustees and is available free of charge, upon request, by calling toll-free at 1-703-757-8020.

**AOG Institutional Fund**  
**CHANGE IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**  
**(Unaudited)**  
**September 30, 2025**

On February 12, 2025, the Audit Committee of the AOG Institutional Fund (the “Trust” or “registrant”), selected and appointed and recommended Tait, Weller & Baker LLP (“TWB”) as the Fund’s independent registered public accounting firm for the fiscal year ending September 30, 2025, in replacement of Cohen & Company, Ltd. (“Cohen”) which served previously as the independent registered public accounting firm for the Fund.

Cohen reports on the Fund’s financial statements for either of the past two fiscal years, did not contain an adverse opinion or a disclaimer of opinion, nor were such reports qualified or modified as to uncertainty, audit scope or accounting principles.

During the fiscal years of the Fund ended September 30, 2023 and September 30, 2024, and the subsequent interim period through February 12, 2025, (i) there were no disagreements between the Fund and Cohen on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Cohen, would have caused it to make reference to the subject matter of the disagreement in its report on the financial statements for such period and (ii) there were no reportable events (as defined in Item 304(a)(1)(v) of Regulation S-K).

During the fiscal years of the Fund ended September 30, 2023 and September 30, 2024, and during the subsequent interim period prior to appointing TWB, neither the registrant, nor anyone acting on its behalf, consulted with Cohen on behalf of the Fund regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on the Fund’s financial statements, or any matter that was either: (i) the subject of a “disagreement,” as defined in Item 304(a)(1)(iv) of Regulation S-K and the instructions thereto; or (ii) a “reportable event,” as described in Item 304(a)(1)(v) of Regulation S-K.

NOTICE OF PRIVACY POLICY AND PRACTICES

<b>FACTS</b>	<b>WHAT DOES THE AOG INSTITUTIONAL FUND (THE “FUND”) DO WITH YOUR PERSONAL INFORMATION?</b>	
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
<b>What?</b>	The types of personal information we collect and share depend on the product or service you have with us. This information can include:	
	<ul style="list-style-type: none"> <li>● Social Security number</li> <li>● Assets</li> <li>● Checking Account Information</li> </ul>	<ul style="list-style-type: none"> <li>● Purchase History</li> <li>● Account Balances</li> <li>● Account Transactions</li> </ul>
	When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.	
<b>How?</b>	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons the Fund chooses to share; and whether you can limit this sharing.	

Reasons we can share your personal information	Does the Fund?	Can you limit this sharing?
<b>For our everyday business purposes-</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	No	We don’t share
<b>For joint marketing with other financial companies</b>	No	We don’t share
<b>For our affiliates’ everyday business purposes-</b> information about your transactions and experiences	No	We don’t share
<b>For our affiliates’ everyday business purposes –</b> Information about your creditworthiness	No	We don’t share
<b>For nonaffiliates to market to you</b>	No	We don’t share
<b>Questions?</b>	Call us at 877-600-3573	

Who are we	Page 2
<b>Who is providing this notice?</b>	AOG Institutional Fund
What we do	
<b>How does the Fund protect my personal information?</b>	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
<b>How does the Fund collect my personal information?</b>	<p>We collect your personal information, for example, when detail is disclosed via an application, in conversation, or regarding your transactions which may include, but is not limited to</p> <ul style="list-style-type: none"> <li>▪ Name, phone number, social security number, assets, income, and date of birth; and</li> <li>▪ Account number, balance, payments, parties to transactions, or cost basis information</li> </ul> <p>We also collect your personal information from other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>▪ sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>▪ affiliates from using your information to market to you</li> <li>▪ sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>The Fund does not share with affiliates.</i></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>The Fund does not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>▪ <i>The Fund does not jointly market.</i></li> </ul>

**Investment Adviser**

F.L. Putnam Investment Management Co.  
6 Kimball Lane  
Lynnfield, MA 01940

**Administrator**

Ultimus Fund Solutions, LLC  
4221 North 203<sup>rd</sup> Street, Suite 100  
Elkhorn, NE 68022

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**How to Obtain Proxy Voting Information**

Information regarding how the Fund votes proxies relating to portfolio securities for the 12 month period ended June 30<sup>th</sup> as well as a description of the policies and procedures that the Fund used to determine how to vote proxies is available without charge, upon request, by calling 1-866-618-3456 or by referring to the Securities and Exchange Commission's (the "SEC") website at <http://www.sec.gov>.

**How to Obtain 1<sup>st</sup> and 3<sup>rd</sup> Fiscal Quarter Portfolio Holdings**

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, within sixty days after the end of the period. Form N-PORT reports are available at the SEC's website at [www.sec.gov](http://www.sec.gov).