

AOG Institutional Fund
Schedule of Investments (Unaudited)
December 31, 2024

Shares		Fair Value
	CLOSED-END FUNDS - 10.9%	
	DEBT AND CREDIT FUNDS - 0.8%	
20,733	Variant Alternative Income Fund, Institutional Class ^(a)	\$ 557,710
	PRIVATE EQUITY FUNDS - 9.9%	
129,504	Ares Landmark Private Markets Fund, Institutional Class ^{(a)(c)}	4,357,796
46,200	Stepstone Private Markets Fund, Class I ^(a)	2,543,796
579	The Private Shares Fund, Class I ^{(a)(c)}	24,909
		<u>6,926,501</u>
	REAL ESTATE FUNDS - 0.2%	
4,968	Bluerock Total Income+ Real Estate Fund, Class I ^(a)	133,093
120	KKR Real Estate Select Trust, Inc., Class I ^(a)	2,978
		<u>136,071</u>
	TOTAL CLOSED-END FUNDS (Cost - \$6,319,868)	<u>7,620,282</u>
	PRIVATE DEBT AND CREDIT INVESTMENTS - 29.9%	
	BUSINESS DEVELOPMENT COMPANIES - 4.0%	
83,407	Carlyle Secured Lending III ^{(a)(d)}	1,724,032
40,984	HPS Corporate Lending Fund, Class I ^(a)	1,050,000
		<u>2,774,032</u>
	PRIVATE DEBT AND CREDIT FUNDS - 25.9%	
-	Arkview Capital Co-Invest IV, LP ^{(a)(d)(e)(g)}	1,990,674
-	GEMS FUND 6, LP ^{(a)(b)(d)(g)}	2,052,630
-	LEONID Credit Income Fund, LP ^{(a)(b)(d)(g)}	5,489,611
4,000	PayJoy Asset Fund LLC, Class B ^{(a)(d)(e)}	4,000,000
-	Symbiotic Capital Life Science Credit Fund, LP ^{(a)(b)(d)(g)}	2,395,457
-	Tiverton AgriFinance III ^{(b)(c)(d)(g)}	2,145,110
		<u>18,073,482</u>
	TOTAL PRIVATE DEBT AND CREDIT INVESTMENTS (Cost - \$20,620,519)	<u>20,847,514</u>
	PRIVATE EQUITY AND VENTURE CAPITAL INVESTMENTS - 28.3%	
	PRIVATE EQUITY AND VENTURE CAPITAL FUNDS - 15.7%	
-	Alpha Partners Fund III, LP ^{(a)(b)(c)(d)(g)}	396,498
-	Banner Ridge Small Buyouts I (Offshore) LP ^{(a)(b)(d)(g)}	3,972,644
-	iCapital Carlyle Direct Access II, LP ^{(a)(b)(c)(d)(g)}	1,611,766
-	Mercer Private Investments Partners VII, LP ^{(a)(b)(d)(g)}	4,989,504
		<u>10,970,412</u>
	PORTFOLIO COMPANIES - 12.6%	
-	Alpha Sentinel Associates, LLC, Series I ^{(a)(c)(d)(e)(g)}	483,092
-	CSPG Tidal B Holdings LLC ^{(a)(c)(d)(e)(g)}	1,000,000
153,850	CTN Holdings, Inc. (f/k/a Aspiration Partners, Inc.) ^{(a)(c)(d)(e)}	350,000
3,000,000	Frontline HoldCo LLC ^{(a)(c)(d)(e)}	3,119,589
-	ICON Ark Co-Investment LP ^{(a)(b)(c)(d)(g)}	228,984
5	PMG Legal LLC ^{(a)(b)(c)(d)}	1,166,965
-	Preservation Capital Partners Strategic Opportunities I LP ^{(a)(b)(c)(d)(g)}	2,407,701
		<u>8,756,331</u>
	TOTAL PRIVATE EQUITY AND VENTURE CAPITAL INVESTMENTS (Cost - \$17,622,369)	<u>19,726,743</u>

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Shares		Fair Value
	PRIVATE REAL ESTATE - 11.0%	
	PRIVATE REAL ESTATE INVESTMENT TRUSTS - 1.6%	
105,419	Arctrust III, Inc. ^{(a)(d)(e)}	\$ 1,131,510
423	Starwood NAV REIT ^(a)	9,153
		<u>1,140,663</u>
	PRIVATE REAL ESTATE FUNDS - 9.4%	
-	Barings Real Estate Debt Income Fund, LP, Investor Class ^{(a)(b)(d)(g)}	1,988,924
-	Peppertree Capital Fund X Feeder, LLC ^{(a)(b)(c)(d)(g)}	1,349,237
-	PG-AOGFX BVS CC SIDE CAR, LLC ^{(a)(d)(e)(g)}	3,200,000
		<u>6,538,161</u>
	TOTAL PRIVATE REAL ESTATE (Cost - \$7,437,929)	<u>7,678,824</u>
Principal		Rate (%) Maturity
	LOANS - 11.6%	
\$ 3,000,000	Cadence Group Platform, LLC DBA Percent Technologies Platform, LLC (Series 33) ^{(a)(e)}	16.15 8/1/2025
3,000,000	Cadence Group Platform, LLC DBA Percent Technologies Platform, LLC, SPR1 ^{(a)(e)}	12.51 5/28/2025
2,045,455	Cadence Group Platform, LLC DBA Percent Technologies Platform, LLC, LNZ ^{(a)(e)}	14.56 6/12/2025
	TOTAL LOANS (Cost - \$8,045,455)	<u>8,045,455</u>
Shares		Exercise Price Expiration Date
	WARRANTS - 0.0%	
11	Frontline HoldCo LLC, Class A ^{(a)(c)(d)(e)} (Cost - \$0)	\$ 216,144 3/8/2034
		<u>-</u>
Principal		Rate (%) Maturity
	SHORT-TERM INVESTMENTS - 7.5%	
	U.S. TREASURY SECURITIES - 5.8%	
\$ 1,009,000	U.S. Treasury Bill	4.12 2/13/2025
1,010,000	U.S. Treasury Bill	4.09 2/20/2025
1,010,000	U.S. Treasury Bill	4.16 2/27/2025
1,012,000	U.S. Treasury Bill	4.16 3/11/2025
		<u>4,015,632</u>
Shares		
	MONEY MARKET FUND - 1.7%	
1,199,290	Federated Hermes Treasury Obligations Fund, Institutional Class, 4.34% ^(f)	1,199,290
	TOTAL SHORT-TERM INVESTMENTS (Cost - \$5,213,238)	<u>5,214,922</u>
	TOTAL INVESTMENTS - 99.2% (Cost \$65,259,378)	<u>\$ 69,133,740</u>
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.8%	<u>541,548</u>
	NET ASSETS - 100.0%	<u><u>\$ 69,675,288</u></u>

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

(a) Illiquid security.

(b) Investment is valued using net asset value per share (or its equivalent) as a practical expedient.

(c) Non-income producing security.

(d) Denotes an illiquid and restricted security that either: (a) cannot be offered for public sale without first being registered, or availing of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. The total of these illiquid and restricted securities represents 67.73% of Net Assets. The total value of these securities is \$47,193,928. Please refer to the Restricted Securities Table below.

(e) Level 3 security fair valued using significant unobservable inputs.

(f) Represents seven day yield as of December 31, 2024.

(g) Investment does not issue shares.

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Additional information on each restricted investment held by the Fund at December 31, 2024 is as follows:

Security	Acquisition Date	Cost	Value	% of Net Assets
Alpha Partners Fund III, LP	4/11/2022	\$ 450,000	\$ 396,498	0.6%
Alpha Sentinel Associates, LLC, Series I	9/28/2023	500,000	483,092	0.7%
Arctrust III, Inc.	3/15/2022	1,000,000	1,131,510	1.6%
Arkview Capital Co-Invest IV, LP	4/22/2024	1,766,197	1,990,674	2.9%
Banner Ridge Small Buyouts I (Offshore) LP	9/26/2024	3,526,694	3,972,644	5.7%
Barings Real Estate Debt Income Fund, LP, Investor Class	3/27/2024	2,000,000	1,988,924	2.9%
Carlyle Secured Lending III	1/27/2023	1,700,000	1,724,032	2.5%
CSPG Tidal B Holdings LLC	7/19/2024	1,000,000	1,000,000	1.4%
CTN Holdings, Inc. (f/k/a Aspiration Partners, Inc.)	6/30/2023	1,000,025	350,000	0.5%
Frontline HoldCo LLC	9/25/2024	3,000,000	3,119,589	4.5%
Frontline HoldCo LLC, Class A	9/25/2024	-	-	0.0%
GEMS FUND 6, LP	3/27/2024	2,000,000	2,052,630	2.9%
iCapital Carlyle Direct Access II, LP	10/14/2022	1,574,420	1,611,766	2.3%
ICON Ark Co-Investment LP	5/24/2023	5,888	228,984	0.3%
LEONID Credit Income Fund, LP	2/16/2024	5,500,000	5,489,611	7.9%
Mercer Private Investments Partners VII, LP	7/21/2023	4,125,853	4,989,504	7.2%
PayJoy Asset Fund LLC, Class B	7/15/2023	4,050,000	4,000,000	5.7%
Peppertree Capital Fund X Feeder, LLC	8/9/2024	1,226,377	1,349,237	1.9%
PG-AOGFX BVS CC SIDE CAR, LLC	3/6/2024	3,200,000	3,200,000	4.6%
PMG Legal LLC	7/19/2023	500,000	1,166,965	1.7%
Preservation Capital Partners Strategic Opportunities I LP	11/2/2023	1,939,490	2,407,701	3.4%
Symbiotic Capital Life Science Credit Fund, LP	8/8/2024	2,354,322	2,395,457	3.4%
Tiverton AgriFinance III	8/27/2024	2,250,000	2,145,110	3.1%
		<u>\$ 44,669,266</u>	<u>\$ 47,193,928</u>	<u>67.7%</u>