

AOG Institutional Fund
Schedule of Investments (Unaudited)
December 31, 2023

Shares		Fair Value
	CLOSED-END FUNDS - 27.1%	
	DEBT AND CREDIT FUNDS - 12.3%	
88,214	Apollo Diversified Credit Fund, Class I ^(a)	\$ 1,914,239
243,013	Carlyle Tactical Private Credit Fund, Class N ^(a)	2,048,603
79,558	CION Ares Diversified Credit Fund, Class I ^(a)	1,995,314
185,529	Cliffwater Enhanced Lending Fund, Class I ^(a)	1,990,723
		<u>7,948,879</u>
	PRIVATE EQUITY FUNDS - 11.1%	
79,889	Ares Landmark Private Markets Fund, Institutional Class ^{(a)(c)}	2,248,887
46,200	Stepstone Private Markets Fund, Class I ^{(a)(c)}	2,281,840
5,040	The Private Shares Fund, Class I ^{(a)(c)}	194,142
86,836	Variant Alternative Income Fund, Institutional Class ^(a)	2,458,319
		<u>7,183,188</u>
	REAL ESTATE FUNDS - 3.7%	
13,233	Bluerock Total Income+ Real Estate Fund, Class I ^(a)	400,029
90,991	Brookfield Real Assets Income Fund, Inc.	1,165,595
117,577	CBRE Global Real Estate Income Fund	638,443
7,211	KKR Real Estate Select Trust, Inc., Class I ^(a)	194,705
		<u>2,398,772</u>
	TOTAL CLOSED-END FUNDS (Cost - \$17,274,744)	<u>17,530,839</u>
	PRIVATE DEBT AND CREDIT INVESTMENTS - 19.0%	
	BUSINESS DEVELOPMENT COMPANIES - 9.9%	
84,842	Apollo Debt Solutions BDC, Class I ^(a)	2,077,771
95,585	Barings Private Credit Corporation, Investor Class ^{(a)(d)}	1,992,941
64,514	Carlyle Secured Lending III ^{(a)(d)}	1,347,049
40,984	HPS Corporate Lending Fund, Class I ^(a)	1,026,639
		<u>6,444,400</u>
	PRIVATE DEBT AND CREDIT FUNDS - 9.1%	
1	LEONID Opportunities Fund, Class I ^{(a)(d)(e)}	1,893,215
4,000	PayJoy Asset Fund LLC, Class B ^{(a)(d)(e)}	4,000,000
		<u>5,893,215</u>
	TOTAL PRIVATE DEBT AND CREDIT INVESTMENTS (Cost - \$12,350,000)	<u>12,337,615</u>
	PRIVATE EQUITY AND VENTURE CAPITAL INVESTMENTS - 25.2%	
	PRIVATE EQUITY AND VENTURE CAPITAL FUNDS - 17.0%	
1	Alpha Partners Fund III, LP ^{(a)(b)(c)(d)}	268,319
29,611	CPG Carlyle Commitments Fund, LLC, Class I ^{(a)(c)}	974,800
1	iCapital Carlyle Direct Access II, LP ^{(a)(b)(c)(d)}	1,049,133
60,891	iDirect Private Markets Fund, Class I ^{(a)(c)}	2,189,039
1	Mercer Private Investments Partners VII, LP ^{(a)(b)(c)(d)}	4,308,344
140,650	Pomona Investment Fund, Class I ^{(a)(c)}	2,191,324
		<u>10,980,959</u>
	PORTFOLIO COMPANIES - 8.2%	
1	Alpha Sentinel Associates, LLC, Series I ^{(a)(c)(d)(e)}	483,092
153,850	Aspiration Partners, Inc. ^{(a)(c)(d)(e)}	1,736,966
1	ICON Ark Co-Investment LP ^{(a)(b)(c)(d)}	871,634
5	PMG Legal LLC ^{(a)(c)(d)(e)}	500,000
1	Preservation Capital Partners Strategic Opportunities I LP ^{(a)(c)(d)}	1,739,618
		<u>5,331,310</u>
	TOTAL PRIVATE EQUITY AND VENTURE CAPITAL INVESTMENTS (Cost - \$14,927,021)	<u>\$ 16,312,269</u>

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Shares		Fair Value
	REAL ESTATE INVESTMENT TRUSTS - 9.0%	
	PRIVATE REAL ESTATE INVESTMENT TRUSTS - 4.5%	
1	AOGFX REIT, LLC ^{(c)(e)(f)}	\$ 100
105,419	Arctrust III, Inc. ^{(a)(d)(e)}	1,200,580
107,660	Cottonwood Communities ^(a)	1,558,416
5,989	Starwood NAV REIT ^(a)	143,126
		<u>2,902,222</u>
	PUBLIC REAL ESTATE INVESTMENT TRUSTS - 4.5%	
11,570	Americold Realty Trust, Inc.	350,224
1,861	AvalonBay Communities, Inc.	348,416
8,169	Equity Residential	499,616
9,380	First Industrial Realty Trust, Inc.	494,045
10,204	Invitation Homes, Inc.	348,058
1,996	SBA Communications Corporation	506,365
2,602	Sun Communities, Inc.	347,757
		<u>2,894,481</u>
	TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost - \$6,060,881)	<u>5,796,703</u>
	EXCHANGE-TRADED FUND - 2.2%	
	EQUITY FUND - 2.2%	
153,270	ProShares Short QQQ (Cost - \$1,455,114)	<u>1,453,000</u>
	LOANS - 5.9%	
Principal	Rate (%)	Maturity
\$ 1,500,000		
	Cadence Group Platform, LLC DBA Percent Technologies Platform, LLC (Series 38) ^{(a)(e)}	1,500,000
	15.24	6/29/2024
2,555,556	Icon Ark GP, LLC ^{(a)(d)(e)}	2,321,437
	8.00	3/31/2025
	TOTAL LOANS (Cost - \$3,800,000)	<u>3,821,437</u>
	SHORT-TERM INVESTMENTS - 10.8%	
	U.S. TREASURY SECURITIES - 9.6%	
711,000	U.S. Treasury Bill	706,621
1,013,000	U.S. Treasury Bill	1,006,511
1,015,000	U.S. Treasury Bill	1,006,660
1,013,000	U.S. Treasury Bill	1,003,787
506,000	U.S. Treasury Bill	501,244
1,012,000	U.S. Treasury Bill	1,001,498
1,015,000	U.S. Treasury Bill	1,003,436
		<u>6,229,757</u>
	MONEY MARKET FUND - 1.2%	
781,410	Federated Hermes U.S. Treasury Cash Reserves - Institutional Class, 5.22% ^(g)	781,410
	TOTAL SHORT-TERM INVESTMENTS (Cost - \$7,010,348)	<u>7,011,167</u>
	TOTAL INVESTMENTS - 99.2% (Cost \$62,878,108)	\$ <u>64,263,030</u>
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.8%	493,822
	NET ASSETS - 100.0%	<u>\$ <u>64,756,852</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 33.03% of Net Assets. The total value of these securities is \$21,390,891.

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

(f) Investment in affiliate.

(g) Represents seven day yield as of December 31, 2023.