AOG Institutional Fund | AOGFX

FLP

As of March 31, 2025

PORTFOLIO CHARACTERISTICS

INCEPTION	12/15/2021
TOTAL ASSETS	$71,200,477.74
# OF HOLDINGS	42
MANAGER	F.L.Putnam Investment Management Company[1]
STRUCTURE	Closed-end interval fund
MINIMUM	$25,000 initial, $5,000 subsequent
REGISTRATION	Closed-end management investment company
SUBSCRIPTIONS	Continuous daily
DISTRIBUTIONS	Quarterly
INVESTORS	Accredited
TAX REPORTING	1099
MANAGEMENT FEE	1.49%[2]
CURRENT DISTR. RATE	4.34%[3]
LIQUIDITY	Quarterly[4]

FUND STRATEGY

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

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

DISTINGUISHING FACTORS

- Simplify: AOGFX provides a single point of entry to a diverse portfolio of alternative investments.
- Structure: AOGFX investors receive 1099s with no capital calls or performance fees.
- Experienced manager: F.L.Putnam Investment Management Company

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

[2]In addition to shareholder specific fees, investors are also subject to annual fund operating expenses, which can be found in the prospectus and should be considered carefully.

[3]Reflects trailing 12-month distribution rate and divided by the net asset value per share as of 3/31/2025, which is inclusive of all fees and expenses. The Fund declares and pays distributions from net investment income, including net realized capital gains, if any. To the extent these distributions exceed net investment income, they will be classified as return of capital. The final determination of the source and tax characteristics of all distributions will be made after the end of the year. There is no guarantee that distributions made by the Fund will continue to be maintained at the current level.

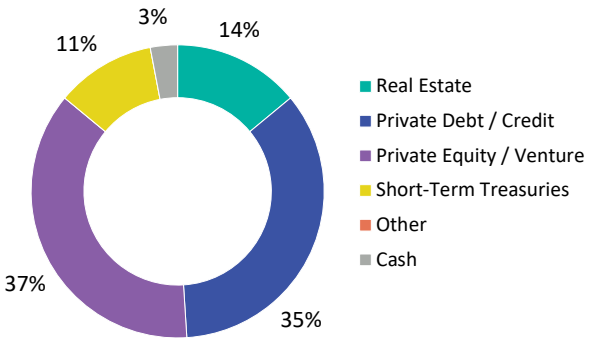
[4]The Fund has adopted a fundamental policy to offer to make one repurchase offer of not less than 5% nor more than 25% of outstanding shares at the net asset value of shares once every calendar quarter. Although the Fund may offer to repurchase up to 25% of outstanding Shares, the Fund is not required to do so, and Shareholders should not expect the Board to authorize repurchase offers by the Fund in excess of 5% of the outstanding Shares. It is possible that a repurchase offer may be oversubscribed, with the result that Shareholders may only be able to have a portion of their Shares repurchased.

TOP 10 PORTFOLIO HOLDINGS, BY ASSET CLASS TYPE[5]

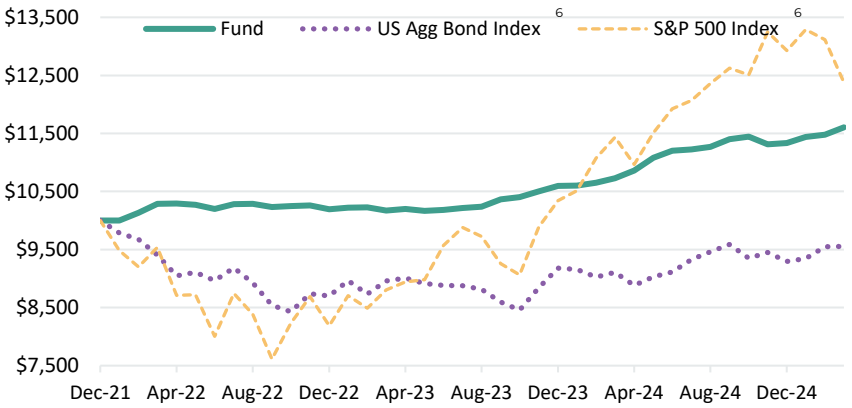
ASSET CLASS	INVESTMENT	STRATEGY	SUB-STRATEGY	WEIGHT
Private Debt / Credit	LEONID Credit Income Fund LP	Private Credit	Niche Direct Lending	7.71%
Private Equity / Venture	Mercer Private Investment Partners VII, LP	Private Equity	PE Secondaries & Co-Investments	7.10%
Private Equity / Venture	Ares Private Markets Fund	Private Equity	Diversified PE Secondaries	6.24%
Private Equity / Venture	Banner Ridge Small Buyouts I (Offshore), LP	Private Equity	PE Secondaries & Co-Investments	6.17%
Private Debt / Credit	PayJoy Asset Fund LLC Class B	Private Credit	EM/DM Micro Consumer Credit	5.62%
Private Equity / Venture	Frontline HoldCo LLC	Private Equity	Direct Investment - Healthcare	4.56%
Real Estate	PG-AOGFX BVS CC Side Car, LLC	Real Estate Debt	CRE Lending Side Car (AOGFX-Unique)	4.49%
Private Debt / Credit	Cadence Group Platform, LLC Series 31 2024-2	Private Credit	Direct Loan - SMB Merchant Financing	4.21%
Private Debt / Credit	Cadence Group Platform, LLC Series 159 2025-2	Private Credit	Direct Loan - SMB Merchant Financing	3.51%
Private Equity / Venture	Preservation Capital Partners Strategic Opportunities I LP	Private Equity	Co-Investment - Specialty Insurance	3.50%

[5] Top 10 Portfolio holdings are shown as a percent of net assets for informational purposes only and are subject to change. The above portfolio information should not be considered as a recommendation to purchase or sell a particular security and there is no assurance that any securities will remain in or out of the Fund. Diversification does not assure a profit nor protect against loss in a declining market.

ASSET ALLOCATION



GROWTH OF $10,000 SINCE FUND INCEPTION



Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Returns are presented before taxes. You can obtain performance information which is current through the most recent month-end by contacting F.L.Putnam Investment Management Company at aogfunds.com.

[6]The chart illustrates the net performance of a hypothetical $10,000 investment made in the Fund since its first full calendar month of operations and assumes reinvestment of capital gains and distributions. The hypothetical example is for illustrative purposes only and does not represent the returns of any particular investment.

NET FUND STATISTICS (annualized)

	AOGFX	US Agg Bond Index	S&P 500 Index
STANDARD DEVIATION	2.33%	7.64%	17.16%
SHARPE RATIO	1.18	-0.44	0.28

FUND MANAGEMENT

F.L.Putnam Investment Management Company is the advisor to the AOG Institutional Fund. www.aogfunds.com

FUND MONTHLY NET PERFORMANCE (since inception)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	0.00%	1.33%	1.51%	0.06%	-0.19%	-0.71%	0.78%	0.06%	-0.52%	0.13%	0.13%	-0.65%	1.93%
2023	0.26%	0.07%	-0.52%	0.26%	-0.35%	0.20%	0.30%	0.20%	1.25%	0.37%	0.98%	0.88%	3.95%
2024	0.06%	0.45%	0.76%	1.23%	2.02%	1.11%	0.19%	0.37%	1.16%	0.40%	-1.15%	0.20%	6.98%
2025	0.94%	0.31%	1.11%										2.38%

TRAILING NET PERFORMANCE

As of March 31, 2025

	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	INCEPTION (Annualized)
FUND[7]	2.38%	1.11%	2.38%	8.14%	4.10%	-	4.69%
US Agg Bond Index	2.78%	0.04%	2.78%	4.88%	0.52%	-	-1.40%
S&P 500 Index	-4.27%	-5.63%	-4.27%	8.25%	9.06%	-	6.79%

[7]Returns are based on the Fund's net asset value which represents the Fund's net assets (assets less liabilities) and distributions, divided by the Fund's outstanding shares. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. The Fund's performance reflects fee waivers and expense reimbursements, absent which performance would have been lower. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indexes are unmanaged and an investor cannot invest directly in an index.

Important Information

An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information can be found in the Fund's prospectus. To obtain a prospectus, please 703-318-2350 or visit aogfunds.com. Please read the prospectus carefully before investing.

Investment in the AOG Institutional Fund ("AOGFX Fund") is speculative and involves substantial risks, including the risk of loss of a Shareholder's entire investment. Investors may not have immediate access to invested capital for an indefinite period of time and must have the financial ability, sophistication/experience, and willingness to bear the risks of an illiquid investment. No public market for Shares exists, and none is expected to develop in the future. An investor's participation in the Fund is a long-term commitment, with no certainty of return. No guarantee or representation is made that a Fund will achieve its investment objective, and investment results may vary substantially from year to year. Additional risks of investing in the Fund are set forth below.

Additional Risk Considerations

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

Real Estate Securities Risks. The value of companies investing in real estate is affected by, among other things: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties;(iii) risks related to local economic conditions; overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing and (ix) changes in interest rates. Many real estate companies utilize leverage, which increases investment risk and could adversely affect a company's operations and market value in periods of rising interest rates.

REIT Risk. There can be no assurance that the entities in which the Fund invests with the expectation that they will be taxed as a REIT will qualify as a REIT, and such a failure could significantly reduce the Fund's yield on that investment.

Derivatives Risk. The Fund and certain Investment Funds may invest their assets in derivatives, such as futures, forwards and options contracts, which may be illiquid and have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates, and currency exchange rates.

Credit Risk. There is a risk that debt issuers will not make payments, resulting in losses to the Fund, and default perceptions could reduce the value and liquidity of securities and may cause the Fund to incur expenses in seeking recovery of principal or interest on its portfolio holdings. Lower-quality bonds, known as "high yield" or "junk" bonds, present a significant risk for loss of principal and interest and involve an increased risk that the bond's issuer, obligor or guarantor may not be able to make its payments of interest and principal.

Restricted and Illiquid Investments Risk. Particular investments of the Fund or Investment Fund may be difficult to sell at an advantageous price or at all, possibly requiring the Fund or Investment Fund to dispose of other investments at unfavorable times or prices to satisfy its obligations. Investment Funds with principal investment strategies that involve securities of nontraded REITs, companies with smaller market capitalizations, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Private Markets Investment Funds. The managers of the Private Investment Funds in which the Fund may invest may have relatively short track records and may rely on a limited number of key personnel. The portfolio companies in which the Private Investment Funds may invest also have no, or relatively short, operating histories, may face substantial competitive pressures from larger companies, and may also rely on a limited number of key personnel. The Fund will not necessarily have the opportunity to evaluate the information that a Private Investment Fund uses in making investment decisions.

Competition. The business of investing in private markets opportunities is highly competitive, uncertain, and successfully sourcing investments can be problematic given the high level of investor demand 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.

Distressed, Special Situations and Venture Investments. Investments in distressed companies and new ventures are subject to greater risk of loss than investments in companies with more stable operations or financial condition.

Multiple Levels of Expense. Shareholders will pay the fees and expenses of the Fund and will bear the fees, expenses and carried interest (if any) of the Investment Funds in which the Fund invests.

The **Standard and Poor's 500, or simply the S&P 500**, is a stock market index tracking the performance of 500 large companies listed on stock exchanges in the United States. It is one of the most commonly followed equity indices. It is not possible to invest directly in an index.
The **Bloomberg US Aggregate Bond Index**, often nicknamed "The Agg," is a broad-based market capitalization-weighted index representing the bond market for intermediate term investment grade fixed-rate taxable bonds traded in the United States. Investors frequently use the index as a stand-in for measuring the performance of the US bond market.
Standard deviation is the statistical measure of market volatility, measuring how widely prices are dispersed from the average price. If prices trade in a narrow trading range, the standard deviation will return a low value that indicates low volatility.
The **Sharpe Ratio** measures the risk-adjusted return of a security. This metric analyzes the return on a security in comparison to the amount of volatility (or risk) of that security. The historical sharpe ratio annualizes monthly returns since the fund's inception to calculate the return measure and uses the annualized standard deviation of monthly returns as the risk measure. The risk-free rate is represented by the 10-Year historical average for a 3-month treasury note.

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