FORM N-2

Initial filing of a registration statement on Form N-2 for closed-end investment companies

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AOG Institutional Diversified Master Fund
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AS FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION ON DECEMBER 15, 2021

Investment Company Act File No. 811-23765

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-2

REGISTRATION STATEMENT UNDER THE
INVESTMENT COMPANY ACT OF 1940 /X/
AMENDMENT NO. / /

AOG INSTITUTIONAL DIVERSIFIED MASTER FUND
(Exact Name of Registrant as Specified in Charter)

11911 Freedom Drive, Suite 730
Reston, Virginia 20190
(Address of Principal Executive Offices, Zip Code)

1-703-757-8020
(Registrant's Telephone Number, including Area Code)

Frederick Baerenz
AOG Wealth Management
11911 Freedom Drive, Suite 730
Reston, Virginia 20190
(Name and Address of Agent for Service)

Copy to:

John F. Ramirez
Practus, LLP
11300 Tomahawk Creek Pkwy, Ste 310
Leawood, KS 66211

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, check the following box [ ]
If any securities being registered on this Form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933 (the "Securities Act"), other than securities offered in connection with dividend or interest reinvestment plans, check the following box [ ]
If this Form is a registration statement pursuant to General Instruction A.2 or a post-effective amendment thereto, check the following box [ ]

If this Form is a registration statement pursuant to General Instruction B or a post-effective amendment thereto that will become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box [ ]
If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction B to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box [ ]
It is proposed that this filing will become effective (check appropriate box):
[ ] when declared effective pursuant to section 8(c) of the Securities Act
Check each box that appropriately characterizes the Registrant:
[X] Registered Closed-End Fund (closed-end company that is registered under the Investment Company Act of 1940 (the "Investment Company Act")).
[ ] Business Development Company (closed-end company that intends or has elected to be regulated as a business development company under the Investment Company Act.

[ ] Interval Fund (Registered Closed-End Fund or a Business Development Company that makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act).
[ ] A.2 Qualified (qualified to register securities pursuant to General Instruction A.2 of this Form).
[ ] Well-Known Seasoned Issuer (as defined by Rule 405 under the Securities Act).
[ ] Emerging Growth Company (as defined by Rule 12b-2 under the Securities and Exchange Act of 1934).
[ ] If an Emerging Growth Company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.
[X] New Registrant (registered or regulated under the Investment Company Act for less than 12 calendar months preceding this filing).

This Registration Statement on Form N-2 has been filed by the Registrant pursuant to Section 8(b) of the Investment Company Act. However, shares of beneficial interest ("Shares") of the Registrant are not being registered under the Securities Act because such Shares will be issued solely in private placement transactions that do not involve any "public offering" within the meaning of Section 4(a)(2) of the Securities Act. Investments in the Registrant may only be made by natural persons or entities that are (i) "accredited investors" within the meaning of Regulation D under the Securities Act. This Registration Statement does not constitute an offer to sell, or the solicitation of an offer to buy, within the meaning of the Securities Act, any Shares of the Registrant.

AOG INSTITUTIONAL DIVERSIFIED MASTER FUND
CROSS REFERENCE SHEET
PARTS A AND B

ITEM NO.	REGISTRATION STATEMENT CAPTION	CAPTION IN PART A OR PART B
PART A		
1.	Outside Front Cover	Not Required
2.	Cover Pages; Other Offering Information	Not Required
3.	Fee Table and Synopsis	Fee Table
4.	Financial Highlights	Not Required
5.	Plan of Distribution	Not Required
6.	Selling Shareholders	Not Required
7.	Use of Proceeds	Not Required
8.	General Description of the Registrant	General Description of the Registrant
9.	Management	Management
10.	Capital Stock, Long-Term Debt and Other Securities	Capital Stock, Long-Term Debt and Other Securities
11.	Defaults and Arrears on Senior Securities	Not Applicable
12.	Legal Proceedings	Not Applicable
13.	Table of Contents of the Statement of Additional Information	Not Applicable
PART B		
14.	Cover Page	Not Applicable
15.	Table of Contents	Not Applicable
16.	General Information and History	Not Applicable
17.	Investment Objective and Policies	Investment Objective and Policies
18.	Management	Management
19.	Control Persons and Principal Holders of Securities	Control Persons and Principal Holders of Securities
20.	Investment Advisory and Other Services	Investment Advisory and Other Services
21.	Portfolio Managers	Portfolio Managers
22.	Brokerage Allocation and Other Practices	Not Applicable
23.	Tax Status	Tax Status

PART C

The information required to be included in Part C is set forth under the appropriate Item, so numbered, in Part C of the Registration Statement.

PART A

Responses to Items 1, 2, 3.2, 4, 5, 6 and 7 of Part A have been omitted pursuant to Paragraph 3 of Instruction G of the General Instructions to Form N-2.

Responses to certain Items required to be included in Part A of this Registration Statement are incorporated herein by reference from the Registration Statement on Form N-2, including any subsequent amendments, of AOG Institutional Diversified Fund (the "Auction Feeder Fund"), as filed with the Securities and Exchange Commission on December 15, 2021 (the "Auction Feeder Fund's Registration Statement"). The Auction Feeder Fund and AOG Institutional Diversified Tender Fund (the "Tender Offer Feeder Fund" and together with the Auction Feeder Fund, the "Feeder Funds") and AOG Institutional Diversified Master Fund (the "Master Fund") are organized in what is commonly referred to as a "master-feeder" structure. Capitalized terms that are not otherwise defined shall have the respective meanings set forth in the Auction Feeder Fund's Registration Statement.

ITEM 3. FEE TABLE.

The following table illustrates the estimated fees and expenses that you would pay if you buy and hold shares of beneficial interest ("Shares") in the Master Fund. Because the Master Fund has no operating history, many of these expenses are estimates.

Annual Expenses (*as a percentage of the Fund's average net assets*)	
Management Fee [(1)]	0.50%
Other Expenses [(2)]	0.65%
Acquired Fund Fees and Expenses [(3)]	1.25%
Total Annual Fund Expenses	2.40%

(1) In consideration of the services provided by the Adviser, the Master Fund pays the Adviser a fee, accrued daily and payable monthly, at the annual rate of 0.50% of the Master Fund's average daily Managed Assets. "Managed Assets" means the total assets of the Master 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.

(2) Other Expenses are based on estimated amounts for the current fiscal year and include all direct operating expenses of the Master Fund, including a fee of 0.15% of average daily net assets payable to Nasdaq Private Market (which amount may be lower in any particular year), and all indirect operating expenses that the Master Fund bears through its investment in the Master Fund. Other Expenses include the Fund's organization and offering fees and expenses.

(3) Includes the estimated fees and expenses of the funds (including privately offered pooled investment vehicles, such as hedge funds, which are issued in private placements to investors that meet certain suitability standards ("Private Markets Investment Funds")) in which the Master Fund intends to invest,

based upon estimated net assets of the Fund of $50 million during the Master Fund's first 12 months of operations. Some or all of the Private Markets Investment Funds in which the Master Fund intends to invest charge carried interests, incentive fees or allocations based on the Private Markets Investment Funds' performance. The Private Markets Investment Funds in which the Master Fund intends to invest

generally charge a management fee of 1.00% to 2.00%, and approximately 15% to 20% of net profits as a carried interest allocation. The "Acquired Fund Fees and Expenses" disclosed above are based on historic fee information of the Private Markets Investment Funds in which the Master Fund anticipates investing, which may change substantially over time and, therefore, significantly affect "Acquired Fund Fees and Expenses." The expense shown as "Acquired Fund Fees and Expenses" reflects operating expenses of the Private Markets Investment Funds (e.g., management fees, administration fees and professional and other direct, fixed fees and expenses of the Private Markets Investment Funds) after refunds, excluding any performance-based fees or allocations paid by the Private Markets Investment Funds that are paid solely on the realization and/or distribution of gains, or on the sum of such gains and unrealized appreciation of assets distributed in-kind, as such fees and allocations for a particular period may be unrelated to the cost of investing in the Private Markets Investment Funds.

Example

The purpose of the table above is to assist an investor in understanding the various costs and expenses that an investor in the Master Fund will bear directly or indirectly. The "Other Expenses" shown above are estimated based on estimated net assets of the Master Fund of $50 million. In the event that the net assets of the Master Fund were to be less than $50 million, the Master Fund's estimated expenses as a percentage would be higher than the estimates presented above. For a more complete description of the various costs and expenses of the Master Fund, see the section entitled "Summary of Fees and Expenses" in the Auction Feeder Fund's prospectus included in the Auction Feeder Fund's Registration Statement (the "Auction Feeder Fund's Prospectus").

You would pay the following fees and expenses on a $1,000 investment, assuming a 5.00% annual return, and the Fund's operating expenses (including one year of capped expenses in each period) remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$24	$74	$126	$270

The example is based on the fees and expenses set forth in the table above, and should not be considered a representation of future expenses. Actual Fund expenses may be greater or less than those shown (and "Acquired Fund Fees and Expenses" also may be greater or less than that shown). Moreover, the Fund's actual rate of return may be greater or less than the hypothetical 5% return shown in the example. If the Private Markets Investment Funds' actual rates of return exceed 5%, the dollar amounts could be significantly higher as a result of the Private Markets Investment Funds' incentive fees.

ITEM 8. GENERAL DESCRIPTION OF THE REGISTRANT.

The Master Fund is a diversified, closed-end management investment company, organized as a Delaware statutory trust company on November 4, 2021 and registered under the Investment Company Act of 1940, as amended (the "1940 Act").

Shares in the Master Fund are being issued solely in private placement transactions that do not involve any "public offering" within the meaning of Section 4(a)(2) of the Securities Act of 1933, as amended (the

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"Securities Act"). Investments in the Master Fund may only be made by natural persons or entities that are "accredited investors" within the meaning of Regulation D under the Securities Act. This Registration Statement does not constitute an offer to sell, or the solicitation of an offer to buy, within the meaning of the Securities Act, any Shares of the Registrant.

The Master Fund's investment objective is to seek to provide total return. Information regarding the Master Fund's investment objective, strategies and policies, the kinds of securities in which the Master Fund principally invests, other investment practices of the Master Fund and the risk factors associated with investments in the Master Fund are incorporated herein by reference from the sections entitled "Investment Program" and "Types of Investments and Related Risks" in the Auction Feeder Fund's Prospectus.

ITEM 9. MANAGEMENT.

A description of how the business of the Master Fund is managed is incorporated herein by reference from the sections entitled "Management of the Funds" and "Fees and Expenses" in the Auction Feeder Fund's Prospectus. The following list identifies the specific sections of the Auction Feeder Fund's Prospectus under which the information required by Item 9 of Form N-2 may be found; each listed section is incorporated herein by reference.

ITEM 9.1(a). BOARD OF DIRECTORS.

See "Management of the Funds – The Board of Trustees."

ITEM 9.1(b). INVESTMENT ADVISERS.

See "Management of the Funds – The Adviser".

ITEM 9.1(c). PORTFOLIO MANAGEMENT.

See "Management of the Funds – Portfolio Management."

ITEM 9.1(d). ADMINISTRATORS.

See "Management of the Funds – Other Service Providers."

ITEM 9.1(e). CUSTODIANS.

See "Management of the Funds – Other Service Providers."

ITEM 9.1(f). EXPENSES.

See "Fees and Expenses."

ITEM 9.1(g). AFFILIATED BROKERAGE.

Not Applicable.

ITEM 9.2. NON-RESIDENT MANAGERS.

Not Applicable.

ITEM 9.3. CONTROL PERSONS.

See response to Item 19 below. To the extent that any investor is the beneficial owner of more than 25% of the Shares of the Master Fund, such investor may be deemed to be a "control person" of the Master Fund for purposes of the 1940 Act.

ITEM 10. CAPITAL STOCK, LONG-TERM DEBT, AND OTHER SECURITIES.

ITEM 10.1. CAPITAL STOCK.

The Master Fund's Declaration of Trust (the "Declaration of Trust") authorizes the issuance of an unlimited number of full and fractional Shares of the Master Fund, each of which represents an equal proportionate interest in the Master Fund with each other Share. The Master Fund offers one class of Shares: Institutional Shares. Share certificates representing Shares will not be issued. The Master Fund's Shares, when issued, are fully paid and non-assessable. The Master Fund does not intend to hold annual meetings of its Shareholders.

Shareholders will be entitled to the payment of distributions when, as and if declared by the Board. The Master Fund currently intends to make distributions to its Shareholders after payment of the Master Fund's operating expenses including interest on outstanding borrowings, if any, no less frequently than annually. The 1940 Act may limit the payment of distributions to Shareholders. Each whole Share shall be entitled to one vote as to matters on which it is entitled to vote pursuant to the terms of the Declaration of Trust on file with the SEC. Upon liquidation of the Master Fund, after paying or adequately providing for the payment of all liabilities of the Master Fund, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Trustees may

distribute the remaining assets of the Master Fund (in cash or in kind) among its Shareholders. The Shares are not liable to further calls or to assessment by the Master Fund. There are no pre-emptive rights associated with the Shares. Each Declaration of Trust provides that the Master Fund's Shareholders are not liable for any liabilities of the Master Fund.

ITEM 10.2. LONG-TERM DEBT.

Not applicable.

ITEM 10.3. GENERAL.

Not applicable.

ITEM 10.4. TAXES.

Information on the taxation of the Master Fund is incorporated herein by reference from the section entitled "U.S. Federal Income Tax Matters" in the Auction Feeder Fund's Prospectus.

ITEM 10.5. OUTSTANDING SECURITIES

As of the date of filing of this Registration Statement, there are no securities of the Master Fund outstanding.

ITEM 10.6. SECURITIES RATINGS.

Not applicable.

ITEM 11. DEFAULTS AND ARREARS ON SENIOR SECURITIES.

Not applicable.

ITEM 12. LEGAL PROCEEDINGS.

Not applicable.

ITEM 13. TABLE OF CONTENTS OF STATEMENT OF ADDITIONAL INFORMATION.

Not applicable.

PART B

Part B of this Registration Statement should be read in conjunction with Part A. Capitalized terms that are not otherwise defined shall have the respective meanings set forth in the Auction Feeder Fund's Registration Statement.

Responses to certain Items required to be included in Part B of this Registration Statement are incorporated herein by reference from the Auction Feeder Fund's Registration Statement.

ITEM 14. COVER PAGE.

Not applicable.

ITEM 15. TABLE OF CONTENTS.

Not applicable.

ITEM 16. GENERAL INFORMATION AND HISTORY.

Not applicable.

ITEM 17. INVESTMENT OBJECTIVE AND POLICIES.

Part A contains basic information about the investment objective, policies and limitations of the Master Fund. This Part B supplements the discussion in Part A of the investment objective, policies, and limitations of the Master Fund.

Information on the fundamental investment policies and the non-fundamental investment policies and limitations of the Master Fund, the types of investment techniques used by the Master Fund and certain risks attendant thereto, as well as other information on the Master Fund's investment process, is incorporated herein by reference from the sections entitled "Investment Program" and "Types of Investments and Related Risks" in the Auction Feeder Fund's Prospectus, and from the sections entitled "Investment Policies and Practices" and "Investment Objectives and Restrictions" in the Auction Feeder Fund's statement of additional information included in the Auction Feeder Fund's Registration Statement (the "Auction Feeder Fund's SAI"), to the extent applicable to the Master Fund.

ITEM 18. MANAGEMENT.

Information in response to this item is incorporated herein by reference from the section entitled "Management of the Funds – The Board of Trustees" in the Auction Feeder Fund's Prospectus and the section entitled "Trustees and Officers of the Funds" in the Auction Feeder Fund's SAI.

ITEM 19. CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES.

Each Feeder Fund intends to invest substantially all of its assets in the Master Fund and, therefore, is expected to become a 5% holder of the Master Fund's Shares.

ITEM 20. INVESTMENT ADVISORY AND OTHER SERVICES.

Information on the investment advisory and other services provided for or on behalf of the Master Fund is incorporated herein by reference from the sections entitled "Management of the Funds" and "Fees and Expenses" in the Auction Feeder Fund's Prospectus and the sections entitled "The Adviser," "The Administrator," "The Transfer Agent," "The Custodian," "Independent Registered Public Accounting Firm" and "Legal Counsel" in the Auction Feeder Fund's SAI.

ITEM 21. PORTFOLIO MANAGERS.

Information regarding the portfolio managers of the Master Fund is incorporated herein by reference from the section entitled "Management of the Funds – Portfolio Management" in the Auction Feeder Fund's Prospectus and the section entitled "Portfolio Management" in the Auction Feeder Fund's SAI.

ITEM 22. BROKERAGE ALLOCATION AND OTHER PRACTICES.

Not applicable.

ITEM 23. TAX STATUS.

Information on the taxation of the Master Fund is incorporated herein by reference from the section entitled "U.S. Federal Income Tax Matters" in the Auction Feeder Fund's Prospectus.

ITEM 24. FINANCIAL STATEMENTS.

The Master Fund will issue a complete set of financial statements on a semi-annual basis prepared in accordance with generally accepted accounting principles. To date, the Master Fund has not conducted any business, other than in connection with its organization.

PART C: OTHER INFORMATION

Item 25. Financial Statements and Exhibits.

(1) Financial Statements – *not applicable.*

(2) *Exhibits*

(a)(i) Certificate of Trust is filed herewith.

(a)(ii) Agreement and Declaration of Trust is filed herewith.

(b) By-Laws are filed herewith.

(c) Voting Trust Agreement – *not applicable.*

(d) Instruments Defining Rights of Shareholders – none other than the Declaration of Trust and By-laws.

(e) Dividend Reinvestment Plan – *not applicable.*

(f) *Not applicable.*

(g)(i) Investment Advisory Agreement between Registrant and Alpha Omega Group, Inc. dba AOG Wealth Management (the "Adviser") is filed herewith.

(h) *Not applicable.*

(i) Bonus or Profit Sharing – *not applicable.*

(j) Form of Custody Agreement between Registrant and Fifth Third Bank, National Association is filed herewith.

(k) Other Material Contracts:

(i) Form of Administration, Transfer Agency, and Fund Accounting Agreement between Registrant and Ultimus Fund Solutions, LLC (the "Administrator") is filed herewith.

(ii) Form of Compliance and CCO Services Agreement between Registrant and PINE Advisors LLC ("PINE") is filed herewith.

(l) *Not applicable*.

(m) *Not applicable.*

(n) *Not applicable*.

(o) Omitted Financial Statements – *not applicable.*

(p) Initial Capital Agreement – *not applicable.*

(q) *Not applicable.*

(r) Code of Ethics:

(i) The Code of Ethics for the Registrant is filed herewith.

(ii) The Code of Ethics for the Adviser is filed herewith.

(iii) The Code of Ethics for the Administrator is filed herewith.

Item 26. Marketing Arrangements.

Not applicable.

Item 27. Other Expenses of Issuance and Distribution.

SEC Registration Fees	$_____
Legal Fees	$_____
FINRA Fees	$_____
Blue Sky Fees	$_____
Accounting Fees	$_____
Printing Fees	$_____
Total	$_____

To be provided by amendment.

Item 28. Persons Controlled by or Under Common Control.

None.

Item 29. Number of Holders of Securities.

As of December 15, 2021

Title of Class	**Number of Record Holders**
Common Shares	1

Item 30. Indemnification.

Section 2 of Article VII of the Registrant's Agreement and Declaration of Trust (the "Declaration of Trust") states that the Trust shall indemnify and advance expenses to its currently acting and former Trustees to the fullest extent that indemnification of Trustees is permitted by the Delaware Act. The Trust shall indemnify and advance expenses to its currently acting and former officers to the same extent as its Trustees and to such further extent as is consistent with law. The Board of Trustees may by By-law, resolution or agreement make further provision for indemnification of Trustees, officers, employees and agents to the fullest extent permitted by the Delaware Act. No provision of this Article VII, Section 2 shall be effective to protect or purport to protect any Trustee or officer of the Trust against any liability to the Trust or its Shareholders to which he would otherwise be subject by reason of bad faith, willful misfeasance, gross negligence or reckless disregard of the duties expressly set forth herein. No amendment to the Declaration of Trust shall affect the right of any person under this Section 2 based on any event, omission or proceeding prior to such amendment.

Item 31. Business and Other Connections of Adviser.

Information as to the managers and officers of Alpha Omega Group, Inc. dba AOG Wealth Management, the Registrant's investment adviser ("Advisor"), together with information as to any other business, profession, vocation or employment of a substantial nature engaged in by the directors and officers of the Advisor in the last two years, is included in its registration as an investment adviser on Form ADV (File No. 801-77736) filed under the Investment Advisers Act of 1940 and is incorporated herein by reference thereto.

To be updated by amendment.

Item 32. Location of Accounts and Records.

Certain required books and records are maintained by the Registrant and the Advisor at 11911 Freedom Drive, Suite 730, Reston, VA 20190. The other accounts, books or other documents required to be maintained by Section 31(a) of the Investment Company Act of 1940, and the rules promulgated thereunder, are kept by the Fund's administrator, fund accountant, and transfer agent, Ultimus Fund Solutions, LLC, 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, or its custodian Fifth Third Bank, National Association, 38 Fountain Square Plaza, Cincinnati, OH 45202.

Item 33. Management Services.

Not Applicable.

Item 34. Undertakings

Not Applicable.

SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the Fund has caused this Registration Statement to be signed on its behalf by the undersigned duly authorized person, in Reston, Virginia on December 15, 2021.

AOG INSTITUTIONAL DIVERSIFIED MASTER FUND

By: /s/ Frederick Baerenz
Name: Frederick Baerenz
Title: President

INDEX OF EXHIBITS

Exhibits

(a)(i) Certificate of Trust

(a)(ii) Agreement and Declaration of Trust

(b) By-Laws

(g)(i) Investment Advisory Agreement between Registrant and Alpha Omega Group, Inc. dba AOG Wealth Management

(j) Form of Custody Agreement between Registrant and Fifth Third Bank, National Association is filed herewith.

(k) Other Material Contracts:

(i) Form of Administration, Transfer Agency, and Fund Accounting Agreement between Registrant and Ultimus Fund Solutions, LLC (the "Administrator") is filed herewith.

(ii) Form of Compliance and CCO Services Agreement between Registrant and PINE Advisors LLC ("PINE") is filed herewith.

(r) Code of Ethics:

(i) The Code of Ethics for the Registrant.

(ii) The Code of Ethics for the Adviser.

(iii) The Code of Ethics for the Administrator.

STATE OF DELAWARE
CERTIFICATE OF TRUST
OF
AOG INSTITUTIONAL DIVERSIFIED MASTER FUND

This Certificate of Trust of AOG Institutional Diversified Master Fund, a statutory trust that will be registered under the Investment Company Act of 1940, as amended, (the "***Trust***"), is being executed and filed in accordance with the provisions of the Delaware Statutory Trust Act (12 Del. Code § 3801 et seq.) and sets forth the following:

1. Name. The name of the trust is AOG Institutional Diversified Master Fund.

2. Registered Office and Registered Agent. The Trust has and shall maintain in the State of Delaware a registered office and a registered agent for service of process. The registered office of the Trust in the State of Delaware is:

A Registered Agent, Inc.
8 The Green, Ste A
Dover, Delaware 19901

The name of the registered agent of the Trust for service of process at such location is A Registered Agent, Inc.

3. Registered Investment Company. Prior to or within 180 days following the first issuance of beneficial interests, the Trust will become a registered investment company under the Investment Company Act of 1940, as amended (15 U.S.C. § 80a-1 et seq.).

4. Reservation of Rights. The trustees of the Trust, as set forth in its governing instrument, reserve the right to amend, alter, change, or repeal any provisions contained in the Certificate of Trust, in the manner now or hereafter prescribed by statute.

5. Notice of Limitation of Liabilities of Series Pursuant to 12 Del. Code §3804(a). Notice is hereby given that the Statutory Trust is or may hereafter be constituted a series trust. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to any particular series of the Statutory Trust shall be enforceable against the assets of such series only, and not against the assets of the Statutory Trust generally or any other series thereof.

6. Effective Date. This Certificate of Trust shall become effective immediately upon filing with the Office of the Secretary of State of the State of Delaware.

IN WITNESS WHEREOF, the undersigned, being Trustee of the Trust, has duly executed this Certificate of Trust as of this 2 nd day of November, 2021.

By: /s/ Frederick Baerenz

Name: Frederick Baerenz, Sole Trustee

DECLARATION OF TRUST

of

AOG INSTITUTIONAL DIVERSIFIED MASTER FUND

a Delaware Statutory Trust

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AGREEMENT AND DECLARATION OF TRUST

OF

AOG INSTITUTIONAL DIVERSIFIED MASTER FUND

AGREEMENT AND DECLARATION OF TRUST made as of the __day of ____, 2021, by the Trustee hereunder, and by the holders of Shares issued hereunder, if any, as hereinafter provided.

W I T N E S S E T H:

WHEREAS this Trust has been formed to carry on the business of an investment company; and

WHEREAS this Trust is authorized to issue its shares of beneficial interest in accordance with the provisions hereinafter set forth; and

WHEREAS the Trustees have agreed to manage all property coming into their hands as trustees of a Delaware business trust in accordance with the provisions of the Delaware Statutory Trust Act of 2002 (12 Del. C. §3801, et seq.), as from time to time amended and including any successor statute of similar import (the "DSTA"), and the provisions hereinafter set forth.

NOW, THEREFORE, the Trustees hereby declare that they will hold all cash, securities and other assets which they may from time to time acquire in any manner as Trustees hereunder IN TRUST to manage and dispose of the same upon the following terms and conditions for the benefit of the holders from time to time of shares of beneficial interest in this Trust as hereinafter set forth.

ARTICLE I
Name and Definitions.

Section 1. Name.

The name of the Trust hereby created is "AOG Institutional Diversified Master Fund " and the Trustees shall conduct the business of the Trust under that name, or any other name as they may from time to time determine.

Section 2. Registered Agent and Registered Office; Principal Place of Business.

(a) Registered Agent and Registered Office. The name of the registered agent of the Trust and the address of the registered office of the Trust are as set forth on the Certificate of Trust.

(b) Principal Place of Business. The principal place of business of the Trust is 11911 Freedom Drive Suite 730, Reston, VA, or such other location within or outside of the State of Delaware as the Board of Trustees may determine from time to time.

Section 3. Definitions.

Whenever used herein, unless otherwise required by the context or specifically provided:

(a) "1940 Act" shall mean the Investment Company Act of 1940 and the rules and regulations thereunder, all as adopted or amended from time to time;

(b) "Affiliated Person" shall have the meaning given to it in Section 2(a)(3) of the 1940 Act when used with reference to a specified Person;

(c) "Assignment" shall have the meaning given in the 1940 Act, as modified by or interpreted by any applicable order or orders of the Commission or any rules or regulations adopted or interpretive releases of the Commission thereunder.

(d) "Board of Trustees" shall mean the governing body of the Trust, which is comprised of the Trustees of the Trust;

(e) "By-Laws" shall mean the By-Laws of the Trust, as amended from time to time in accordance with Article X of the By-Laws, and incorporated herein by reference;

(f) "Certificate of Trust" shall mean the certificate of trust filed with the Office of the Secretary of State of the State of Delaware as required under the DSTA to form the Trust;

(g) "Code" shall mean the Internal Revenue Code of 1986, as amended, and the rules and regulations thereunder;

(h) "Commission" shall have the meaning given it in Section 2(a)(7) of the 1940 Act;

(i) "Continuing Trustee" means (i) each of Frederick Baerenz, Kate DiGeronimo, John Grady, and Michelle Whitlock (the "Current Trustees"), (ii) trustees whose nomination for election by the Trust's Shareholders or whose election by the trustees to fill vacancies on the board of trustees is approved by a majority of the Current Trustees then serving on the board of trustees or (iii) any successor trustees whose nomination for election by the Shareholders or whose election by the trustees to fill vacancies is approved by a majority of Continuing Trustees or the successor Continuing Trustees then in office. Notwithstanding anything to the contrary herein, this definition of "Continuing Trustee" can only be amended by a written instrument signed by a majority of the Continuing Trustees then in office;

(j) The "Delaware Act" refers to Chapter 38 of Title 12 of the Delaware Code entitled "Treatment of Delaware Statutory Trusts," as it may be amended from time to time;

(k) "Declaration of Trust" shall mean this Agreement and Declaration of Trust, as amended or restated from time to time;

(l) "Exchange Act" means the Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder and exemptions granted therefrom, both as amended from time to time;

(m) "General Liabilities" shall have the meaning given it in Article III, Section 6(b) of this Declaration Trust;

(n) "Interested Person" shall have the meaning given it in Section 2(a)(19) of the 1940 Act;

(o) "Investment Adviser" or "Adviser" shall mean a party furnishing services to the Trust pursuant to any contract described in Article IV, Section 8(a) hereof;

(p) "Majority Shareholder Vote" shall have the same meaning as the term "vote of a majority of the outstanding voting securities" is given in the 1940 Act, as modified by or interpreted by any applicable order or orders of the Commission or any rules or regulations adopted or interpretive releases of the Commission thereunder;

(q) "National Financial Emergency" shall mean the whole or any part of any period set forth in Section 22(e) of the 1940 Act. The Board of Trustees may, in its discretion, declare that the suspension relating to a national financial emergency shall terminate, as the case may be, on the first business day on which the New York Stock Exchange shall have reopened or the period specified in Section 22(e) of the 1940 Act shall have expired (as to which, in the absence of an official ruling by the Commission, the determination of the Board of Trustees shall be conclusive);

(r) "Person" shall include natural persons, corporations, partnerships, limited partnerships, statutory trusts and foreign statutory trusts, trusts, limited liability companies, associations, joint ventures, estates, custodians, nominees and any other individual or entity in its own or any representative capacity, any syndicate or group deemed to be a person under Section 14(d)(2) of the Exchange Act, and governments and agencies and political subdivisions thereof, in each case whether domestic or foreign;

(s) "Principal Underwriter" shall have the meaning given to it in Section 2(a)(29) of the 1940 Act;

(t) "Series" means a series of Shares of the Trust established in accordance with the provisions of Article III, Section 6;

(u) "Shares" shall mean the transferable units of beneficial interest into which the beneficial interest in the Trust shall be divided from time to time and includes fractions of Shares as well as whole Shares; "Shares" also means (1) any preferred shares which may be issued from time to time, and (2) if more than one Series or Class of Shares is authorized by the

Trustees, the transferable units of beneficial interest (including fractions of Shares as well as whole Shares) into which each Series or Class of shares shall be divided from time to time;

(v) "Shareholder" means as of any particular time the holders of record of outstanding Shares of the Trust, at such time;

(w) "Trust" shall refer to the Delaware statutory trust established by this Declaration of Trust, as amended from time to time;

(x) "Trust Property" shall mean any and all property, real or personal, tangible or intangible, which is owned or held by or for the account of the Trust or one or more of any Series, including, without limitation, the rights referenced in Article IX, Section 2 hereof;

(y) "Trustee" or "Trustees" shall refer to the person or persons who are Continuing Trustees and all other persons who may from time to time be duly elected or appointed and have qualified to serve as Trustees in accordance with the provisions hereof, in each case so long as such person shall continue in office in accordance with the terms of this Declaration, and reference herein to a Trustee or the Trustees shall refer to such person or persons in his or her or their capacity as Trustees hereunder.

ARTICLE II
Purpose of Trust.

The purpose of the Trust is to conduct, operate and carry on the business of a registered management investment company registered under the 1940 Act through one or more Series investing primarily in securities and, in addition to any authority given by law, to exercise all of the powers and to do any and all of the things as fully and to the same extent as any private corporation organized for profit under the general corporation law of the State of Delaware, now or hereafter in force, including, without limitation, the following powers:

(a) To invest and reinvest cash, to hold cash uninvested, and to subscribe for, invest in, reinvest in, purchase or otherwise acquire, own, hold, pledge, sell, assign, mortgage, transfer, exchange, distribute, write options on, lend or otherwise deal in or dispose of contracts for the future acquisition or delivery of securities and other instruments or property of every nature and kind, including, without limitation, all types of bonds, debentures, stocks, preferred stocks, negotiable or non-negotiable instruments, obligations, evidences of indebtedness, certificates of deposit or indebtedness, commercial paper, repurchase agreements, bankers' acceptances, shares or interests in open-end or closed-end investment companies or other pooled investment vehicles, and other securities of any kind, issued, created, guaranteed, or sponsored by any and all Persons, including, without limitation, states, territories, and possessions of the United States and the District of Columbia and any political subdivision, agency, or instrumentality thereof, any foreign government or

any political subdivision of the U.S. Government or any foreign government, or any international instrumentality, or by any bank or savings institution, or by any corporation or organization organized under the laws of the United States or of any state, territory, or possession thereof, or by any corporation or organization organized under any foreign law, or in "when issued" contracts for any such securities, to change the investments of the assets of the Trust;

(b) To exercise any and all rights, powers and privileges with reference to or incident to ownership or interest, use and enjoyment of any of such securities and other instruments or property of every kind and

description, including, but without limitation, the right, power and privilege to own, vote, hold, purchase, sell, negotiate, assign, exchange, lend, transfer, mortgage, hypothecate, lease, pledge or write options with respect to or otherwise deal with, dispose of, use, exercise or enjoy any rights, title, interest, powers or privileges under or with reference to any of such securities and other instruments or property, the right to consent and otherwise act with respect thereto, with power to designate one or more Persons, to exercise any of said rights, powers, and privileges in respect of any of said instruments, and to do any and all acts and things for the preservation, protection, improvement and enhancement in value of any of such securities and other instruments or property;

(c) To sell, exchange, lend, pledge, mortgage, hypothecate, lease or write options with respect to or otherwise deal in any property rights relating to any or all of the assets of the Trust or any Series, subject to any requirements of the 1940 Act;

(d) To vote or give assent, or exercise any rights of ownership, with respect to stock or other securities or property; and to execute and deliver proxies or powers of attorney to such person or persons as the Trustees shall deem proper, granting to such person or persons such power and discretion with relation to securities or property as the Trustees shall deem proper;

(e) To exercise powers and right of subscription or otherwise which in any manner arise out of ownership of securities;

(f) To hold any security or property in a form not indicating that it is trust property, whether in bearer, unregistered or other negotiable form, or in its own name or in the name of a custodian or sub-custodian or a nominee or nominees or otherwise or to authorize the custodian or a sub-custodian or a nominee or nominees to deposit the same in a securities depository, subject in each case to proper safeguards according to the usual practice of investment companies or any rules or regulations applicable thereto;

(g) To consent to, or participate in, any plan for the reorganization, consolidation or merger of any corporation or issuer of any security which is held in the Trust; to consent to any contract, lease, mortgage, purchase or sale of property by such corporation or issuer; and to pay calls or subscriptions with respect to any security held in the Trust;

(h) To join with other security holders in acting through a committee, depositary, voting trustee or otherwise, and in that connection to deposit any security with, or transfer any security to, any such committee, depositary or trustee, and to delegate to them such power and authority with relation to any security (whether or not so deposited or transferred) as the Trustees shall deem proper, and to agree to pay, and to pay, such portion of the expenses and compensation of such committee, depositary or trustee as the Trustees shall deem proper;

(i) To compromise, arbitrate or otherwise adjust claims in favor of or against the Trust or any matter in controversy, including but not limited to claims for taxes;

(j) To enter into joint ventures, general or limited partnerships and any other combinations or associations;

(k) To endorse or guarantee the payment of any notes or other obligations of any Person; to make contracts of guaranty or suretyship, or otherwise assume liability for payment thereof;

(l) To purchase and pay for entirely out of Trust Property such insurance as the Trustees may deem necessary or appropriate for the conduct of the business, including, without limitation, insurance policies insuring the assets of the Trust or payment of distributions and principal on its portfolio investments, and insurance policies insuring the Shareholders, Trustees, officers, employees, agents, Investment Advisers, Principal Underwriters, or independent contractors of the Trust, individually against all claims and liabilities of every nature arising by reason of holding Shares, holding, being or having held any such office or position, or by reason of any action alleged to have been taken or omitted by any such Person as Trustee, officer, employee, agent, Investment Adviser, Principal Underwriter, or independent contractor, to the fullest extent permitted by this Declaration of Trust, the By-Laws and by applicable law;

(m) To adopt, establish and carry out pension, profit-sharing, share bonus, share purchase, savings, thrift and other retirement, incentive and benefit plans, trusts and provisions, including the purchasing of life insurance and annuity contracts as a means of providing such retirement and other benefits, for any or all of the Trustees, officers, employees and agents of the Trust;

(n) To purchase or otherwise acquire, own, hold, sell, negotiate, exchange, assign, transfer, mortgage, pledge or otherwise deal with, dispose of, use, exercise or enjoy, property of all kinds;

(o) To buy, sell, mortgage, encumber, hold, own, exchange, rent or otherwise acquire and dispose of, and to develop, improve, manage, subdivide, and generally to deal and trade in real property, improved and unimproved, and wheresoever situated; and to build, erect, construct, alter and maintain buildings, structures, and other improvements on real property;

(p) To borrow or raise moneys for any of the purposes of the Trust, and to mortgage or pledge the whole or any part of the property and franchises of the Trust, real, personal, and mixed, tangible or intangible, and wheresoever situated;

(q) To borrow funds or other property or otherwise obtain credit or utilize leverage in the name of the Trust exclusively for Trust purposes and in connection therewith issue notes or other evidence of indebtedness and to mortgage and pledge the Trust Property or any part thereof to secure any or all of such indebtedness;

(r) To enter into, make and perform contracts and undertakings of every kind for any lawful purpose, without limit as to amount;

(s) To employ as custodian of any assets of the Trust one or more banks, trust companies or companies that are members of a national securities exchange or such other entities as the Commission may permit as custodians of the Trust, subject to any conditions set forth in this Declaration of Trust or in the By-Laws;

(t) To employ auditors, counsel or other agents of the Trust, subject to any conditions set forth in this Declaration of Trust or in the By-Laws;

(u) To interpret the investment policies, practices, or limitations of any Series or Class;

(v) To establish separate and distinct Series with separately defined investment objectives and policies and distinct investment purposes, and with separate Shares representing beneficial interests in such Series, and to establish separate classes, all in accordance with the provisions of this Declaration of Trust;

(w) To allocate, to the fullest extent permitted by the Delaware Act, assets, liabilities and expenses of the Trust to a particular Series and liabilities and expenses to a particular class or to apportion the same between or among two or more Series or classes, provided that any liabilities or expenses incurred by a particular Series or class shall be payable solely out of the assets belonging to that Series or class as provided for in this Declaration of Trust;

(x) To engage in any other lawful act or activity in which a statutory trust organized under the Delaware Act may engage subject to the requirements of the 1940 Act; and

(y) To issue, purchase, sell and transfer, reacquire, hold, trade and deal in Shares, bonds, debentures and other securities, instruments or other property of the Trust, from time to time, to such extent as the Board of Trustees shall, consistent with the provisions of this Declaration of Trust, determine; and to repurchase, re-acquire and redeem, from time to time, its Shares or, if any, its bonds, debentures and other securities.

The Trust shall not be limited to investing in obligations maturing before the possible dissolution of the Trust or one or more of its Series. The Trust shall not in any way be bound or limited by

any present or future law or custom in regard to investment by fiduciaries. Neither the Trust nor the Trustees shall be required to obtain any court order to deal with any assets of the Trust or take any other action hereunder. The Trust may pursue its investment program and any other powers as set forth in this Article II either directly or indirectly through one or more subsidiary vehicles at the discretion of the Trustees or by operating in a master-feeder structure.

The foregoing clauses shall each be construed as purposes, objects and powers, and it is hereby expressly provided that the foregoing enumeration of specific purposes, objects and powers shall not be held to limit or restrict in any manner the powers of the Trust, and that they are in furtherance of, and in addition to, and not in limitation of, the general powers conferred upon the Trust by the DSTA and the other laws of the State of Delaware or otherwise; nor shall the enumeration of one thing be deemed to exclude another, although it be of like nature, not expressed.

ARTICLE III
Shares.

Section 1. Division of Beneficial Interest.

The beneficial interest in the Trust shall at all times be divided into Shares, all without par value, unless otherwise determined by the Trustees. The number of Shares authorized hereunder is unlimited. The Board of Trustees may authorize the division of Shares into separate and distinct Series and the division of any Series into separate classes of Shares. The different Series and classes shall be established and designated, and the variations in the relative rights and preferences as between the different Series and classes shall be fixed and determined by the Board of Trustees without the requirement of Shareholder approval. If no separate Series or classes shall be established, the Shares shall have the rights and preferences provided for herein and in Article III, Section 6 hereof to the extent relevant and not otherwise provided for herein, and all references to Series and classes shall be construed (as the context may require) to refer to the Trust. The fact that a Series shall have initially been established and designated without any specific establishment or designation of classes (i.e., that all Shares of such Series are initially of a single class) shall not limit the authority of the Board of Trustees to establish and designate separate classes of said Series. The fact that a Series shall have more than one established and designated class, shall not limit the

authority of the Board of Trustees to establish and designate additional classes of said Series, or to establish and designate separate classes of the previously established and designated classes.

The Board of Trustees shall have the power to issue Shares of the Trust, or any Series or class thereof, from time to time for such consideration (but not less than the net asset value thereof) and in such form as may be fixed from time to time pursuant to the direction of the Board of Trustees.

The Board of Trustees may hold as treasury shares, reissue for such consideration and on such terms as they may determine, or cancel, at their discretion from time to time, any Shares of any Series reacquired by the Trust. Shares held in the treasury shall not, until reissued, confer any voting rights on the Trustees, nor shall such Shares be entitled to any dividends or other

distributions declared with respect to the Shares. The Board of Trustees may classify or reclassify any unissued Shares or any Shares previously issued and reacquired of any Series or class into one or more Series or classes that may be established and designated from time to time. Notwithstanding the foregoing, the Trust and any Series thereof may acquire, hold, sell and otherwise deal in, for purposes of investment or otherwise, the Shares of any other Series of the Trust or Shares of the Trust, and such Shares shall not be deemed treasury shares or cancelled.

Subject to the provisions of Section 6 of this Article III, each Share shall have voting rights as provided in Article V hereof, and the Shareholders of any Series shall be entitled to receive dividends and distributions, when, if and as declared with respect thereto in the manner provided in Article IV, Section 3 hereof. No Share shall have any priority or preference over any other Share of the same Series or class with respect to dividends or distributions paid in the ordinary course of business or distributions upon dissolution of the Trust or of such Series or class made pursuant to Article VIII, Section 2 hereof. All dividends and distributions shall be made ratably among all Shareholders of a particular class of Series from the Trust Property held with respect to such Series according to the number of Shares of such class of such Series held of record by such Shareholders on the record date for any dividend or distribution. Shareholders shall have no preemptive or other right to subscribe to new or additional Shares or other securities issued by the Trust or any Series. The Trustees may from time to time divide or combine the Shares of any particular Series into a greater or lesser number of Shares of that Series. Such division or combination may not materially change the proportionate beneficial interests of the Shares of that Series in the Trust Property held with respect to that Series or materially affect the rights of Shares of any other Series.

Any Trustee, officer or other agent of the Trust, and any organization in which any such Person is interested, may acquire, own, hold and dispose of Shares of the Trust to the same extent as if such Person were not a Trustee, officer or other agent of the Trust; and the Trust may issue and sell or cause to be issued and sold and may purchase Shares from any such Person or any such organization subject only to the general limitations, restrictions or other provisions applicable to the sale or purchase of such Shares generally.

Section 2. Ownership of Shares.

The ownership of Shares shall be recorded on the books of the Trust kept by the Trust or by a transfer or similar agent for the Trust, which books shall be maintained separately for the Shares of each Series and class thereof that has been established and designated. No certificates certifying the ownership of Shares shall be issued except as the Board of Trustees may otherwise determine from time to time. The Board of Trustees may make such rules not inconsistent with the provisions of the 1940 Act as they consider appropriate for the issuance of Share certificates, the transfer of Shares of each Series or class and similar matters. The record books of the Trust as kept by the Trust or any transfer or similar agent, as the case may be, shall be conclusive as to who are the Shareholders of each

Series or class thereof and as to the number of Shares of each Series or class thereof held from time to time by each such Shareholder.

Section 3. Investments in the Trust.

Investments may be accepted by the Trust from such Persons, at such times, on such terms, and for such consideration as the Board of Trustees may, from time to time, authorize. Each investment shall be credited to the individual Shareholder's account in the form of full and fractional Shares of the Trust, in such Series or class as the purchaser may select, at the net asset value per Share next determined for such Series or class after receipt of the investment; provided, however, that the Principal Underwriter may, pursuant to its agreement with the Trust, impose a sales charge upon investments in the Trust.

Section 4. Status of Shares and Limitation of Personal Liability.

Shares shall be deemed to be personal property giving to Shareholders only the rights provided in this Declaration of Trust and under applicable law. Every Shareholder by virtue of having become a Shareholder shall be held to have expressly assented and agreed to the terms hereof and to have become a party hereto. The death of a Shareholder during the existence of the Trust shall not operate to dissolve the Trust or any Series, nor entitle the representative of any deceased Shareholder to an accounting or to take any action in court or elsewhere against the Trust or the Trustees or any Series, but entitles such representative only to the rights of said deceased Shareholder under this Declaration of Trust. Ownership of Shares shall not entitle the Shareholder to any title in or to the whole or any part of the Trust Property or right to call for a partition or division of the same or for an accounting, nor shall the ownership of Shares constitute the Shareholders as partners. Neither the Trust nor the Trustees, nor any officer, employee or agent of the Trust, shall have any power to bind personally any Shareholder, nor, except as specifically provided herein, to call upon any Shareholder for the payment of any sum of money or assessment whatsoever other than such as the Shareholder may at any time personally agree to pay. All Shares when issued on the terms determined by the Board of Trustees shall be fully paid and nonassessable. As provided in the DSTA, Shareholders of the Trust shall be entitled to the same limitation of personal liability extended to stockholders of a private corporation organized for profit under the general corporation law of the State of Delaware.

Section 5. Power of Board of Trustees to Change Provisions Relating to Shares.

Notwithstanding any other provisions of this Declaration of Trust and without limiting the power of the Board of Trustees to amend this Declaration of Trust or the Certificate of Trust as provided elsewhere herein, the Board of Trustees shall have the power to amend this Declaration of Trust, or the Certificate of Trust, at any time and from time to time, in such manner as the Board of Trustees may determine in its sole discretion, without the need for Shareholder action, so as to add to, delete, replace or otherwise modify any provisions relating to the Shares contained in this Declaration of Trust, provided that before adopting any such amendment without Shareholder approval, the Board of Trustees shall determine that Shareholder approval is not otherwise required by the 1940 Act or other applicable law. If Shares have been issued, Shareholder approval shall be required to adopt any amendments to this Declaration of Trust which would adversely affect to a material degree the rights and preferences of the Shares of any Series or class already issued; provided, however, that in the event that the Board of Trustees determines that the Trust shall no longer be operated as an investment company in accordance with the provisions of the 1940 Act, the Board of Trustees may adopt such amendments to this Declaration of Trust to delete those terms the Board of Trustees identifies as being required by the 1940 Act.

Subject to the foregoing Paragraph, the Board of Trustees may amend the Declaration of Trust to amend any of the provisions set forth in paragraphs (a) through (i) of Section 6 of this Article III.

The Board of Trustees shall have the power, in its discretion, to make such elections as to the tax status of the Trust as may be permitted or required under the Code as presently in effect or as amended, without the vote of any Shareholder.

Section 6. Establishment and Designation of Series.

The establishment and designation of any Series or class of Shares shall be effective upon the resolution by a majority of the then Board of Trustees, adopting a resolution which sets forth such establishment and designation and the relative rights and preferences of such Series or class. Each such resolution shall be incorporated herein by reference upon adoption.

Each Series shall be separate and distinct from any other Series and shall maintain separate and distinct records on the books of the Trust, and the assets and liabilities belonging to any such Series shall be held and accounted for separately from the assets and liabilities of the Trust or any other Series.

Shares of each Series or class established pursuant to this Section 6, unless otherwise provided in the resolution establishing such Series, shall have the following relative rights and preferences:

(a) Assets Held with Respect to a Particular Series. All consideration received by the Trust for the issue or sale of Shares of a particular Series, together with all assets in which such consideration is invested or reinvested, all income, earnings, profits, and proceeds thereof from whatever source derived, including, without limitation, any proceeds derived from the sale, exchange or liquidation of such assets, and any funds or payments derived from any reinvestment of such proceeds in whatever form the same may be, shall irrevocably be held with respect to that Series for all purposes, subject only to the rights of creditors with respect to that Series, and shall be so recorded upon the books of account of the Trust. Such consideration, assets, income, earnings, profits and proceeds thereof, from whatever source derived, including, without limitation, any proceeds derived from the sale, exchange or liquidation of such assets, and any funds or payments derived from any reinvestment of such proceeds, in whatever form the same may be, are herein referred to as "assets held with respect to" that Series. In the event that there are any assets, income, earnings, profits and proceeds thereof, funds or payments which are not readily identifiable as assets held with respect to any particular Series (collectively "General Assets"), the Board of Trustees shall allocate such General Assets to, between or among any one or more of the Series in such manner and on such basis as the Board of Trustees, in its sole discretion, deems fair and equitable, and any General Asset so allocated to a particular Series shall be held with respect to that Series. Each such allocation by the Board of Trustees shall be conclusive and binding upon the Shareholders of all Series for all purposes.

(b) Liabilities Held with Respect to a Particular Series. The assets of the Trust held with respect to each particular Series shall be charged against the liabilities of the Trust held with respect to that Series and all expenses, costs, charges and reserves attributable to that Series, and any liabilities, expenses, costs, charges and reserves of the Trust which are not

readily identifiable as being held with respect to any particular Series (collectively "General Liabilities") shall be allocated and charged by the Board of Trustees to and among any one or more of the Series in such manner and on such basis as the Board of Trustees in its sole discretion deems fair and equitable. The liabilities, expenses, costs,

charges, and reserves so charged to a Series are herein referred to as "liabilities held with respect to" that Series. Each allocation of liabilities, expenses, costs, charges and reserves by the Board of Trustees shall be conclusive and binding upon the Shareholders of all Series for all purposes. All Persons who have extended credit which has been allocated to a particular Series, or who have a claim or contract that has been allocated to any particular Series, shall look, and shall be required by contract to look exclusively, to the assets of that particular Series for payment of such credit, claim, or contract. In the absence of an express contractual agreement so limiting the claims of such creditors, claimants and contract providers, each creditor, claimant and contract provider will be deemed nevertheless to have impliedly agreed to such limitation unless an express provision to the contrary has been incorporated in the written contract or other document establishing the claimant relationship.

Subject to the right of the Board of Trustees in its discretion to allocate General Liabilities as provided herein, the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular Series, whether such Series is now authorized and existing pursuant to this Declaration of Trust or is hereafter authorized and existing pursuant to this Declaration of Trust, shall be enforceable against the assets held with respect to that Series only, and not against the assets of any other Series or the Trust generally and none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Trust generally or any other Series thereof shall be enforceable against the assets held with respect to such Series. Notice of this limitation on liabilities between and among Series shall be set forth in the Certificate of Trust of the Trust (whether originally or by amendment) as filed or to be filed in the Office of the Secretary of State of the State of Delaware pursuant to the DSTA, and upon the giving of such notice in the Certificate of Trust, the statutory provisions of Section 3804 of the DSTA relating to limitations on liabilities between and among Series (and the statutory effect under Section 3804 of setting forth such notice in the Certificate of Trust) shall become applicable to the Trust and each Series.

(c) Dividends, Distributions, Redemptions and Repurchases. Notwithstanding any other provisions of this Declaration of Trust, including, without limitation, Article VI, no dividend or distribution including, without limitation, any distribution paid upon dissolution of the Trust or of any Series with respect to, nor any redemption or repurchase of, the Shares of any Series or class shall be effected by the Trust other than from the assets held with respect to such Series, nor, except as specifically provided in Section 7 of this Article III, shall any Shareholder of any particular Series otherwise have any right or claim against the assets held with respect to any other Series or the Trust generally except to the extent that such Shareholder has such a right or claim hereunder as a Shareholder of such other Series. The Board of Trustees shall have full discretion, to the extent not inconsistent with the 1940 Act, to determine which items shall be treated as income and which items as capital; and each such determination and allocation shall be conclusive and binding upon

the Shareholders. Shares of the Trust may be repurchased or redeemed from or tendered to the Trust in any manner and on such terms as determined by the Trustees that is not prohibited by the 1940 Act. Except as otherwise provided in this Declaration of Trust, no Shareholder or other person holding Shares or portion thereof shall have the right to tender to the Trust for redemption or repurchase their Shares or any portion thereof. The Board may, from time to time and in its complete and exclusive discretion and on such terms and conditions as it may determine, cause the Trust to offer to repurchase Shares or portions thereof from Shareholders, including the Investment Adviser or any of its affiliates, pursuant to written tenders. In determining whether to cause the Trust to offer to repurchase Shares or portions thereof from Shareholders pursuant to written tenders, the Board may consider the following factors, among others:

a. whether any Shareholders have requested to tender Shares or portions thereof to the Trust;

b. the liquidity of the Trust's assets (including fees and costs associated with withdrawing from its investments, including investments in unregistered pooled investment vehicles);

c. the investment plans and working capital requirements of the Trust;

d. the relative economies of scale of the tenders with respect to the size of the Trust;

e. the history of the Trust in repurchasing Shares or portions thereof;

f. the availability of information as to the value of the Trust's investments, including investments in unregistered pooled investment vehicles;

g. the existing conditions of the securities markets and the economy generally, as well as political, national or international developments or current affairs;

h. the anticipated tax consequences of any proposed repurchases of Shares or portions thereof; and

i. the recommendations of the Investment Adviser.

The Board shall cause the Trust to repurchase Shares or portions thereof pursuant to written tenders only on terms fair to the Trust and to all Shareholders (including persons holding Shares acquired from Shareholders), as applicable. The fair value, selection and quantity of securities or other property paid or delivered as all or part of the repurchase price for Shares shall be determined by or under authority of the Trustees. In no case shall the Trust be liable for any delay of any corporation, underlying investment vehicle or other Person in transferring securities selected for delivery as all or part of any payment in kind.

Repurchases of Shares or portions thereof by the Trust may be payable in non-interest bearing promissory notes, unless the Board, in its discretion, determines otherwise, or, in

the discretion of the Board, in securities (or any combination of securities and cash) of equivalent value. All such repurchases shall be subject to any and all conditions as the Board may impose and shall be effective as of a date set by the Board after receipt by the Trust of all eligible written tenders of Shares or portions thereof. The amount due to any Shareholder whose Shares or portion thereof is repurchased shall be equal to the net asset value of such Shareholder's Shares as of the effective date of repurchase. In the discretion of the Board, the Trust may impose repurchase fees and early withdrawal charges on repurchases of Shares consistent with the 1940 Act.

The holders of Shares shall upon demand disclose to the Trustees in writing such information with respect to direct and indirect ownership of Shares as the Trustees deem necessary to comply with the requirements of any taxing authority.

(d) Voting. All Shares of the Trust entitled to vote on a matter shall vote on the matter, separately by Series and, if applicable, by class, subject to: (1) where the 1940 Act requires all Shares of the Trust to be voted in the aggregate without differentiation between the separate Series or classes, then all of the Trust's Shares shall vote in the aggregate; and (2) if any matter affects only the interests of some but not all Series or classes, then only the Shareholders of such affected Series or classes shall be entitled to vote on the matter. The Shareholder of record (as of the record date established pursuant to Section 5 of this Article V) of each Share shall be entitled to one vote for each full Share, and a fractional vote for each fractional Share.

(e) Equality. All Shares of each particular Series shall represent an equal proportionate undivided beneficial interest in the assets held with respect to that Series (subject to the liabilities held with respect to that Series and such rights and preferences as may have been established and designated with respect to classes of Shares within such Series), and each Share of any particular Series shall be equal to each other Share of that Series (subject to the rights and preferences with respect to separate classes of such Series).

(f) Fractions. Any fractional Share of a Series shall carry proportionately all the rights and obligations of a whole Share of that Series, including rights with respect to voting, receipt of dividends and distributions, redemption of Shares and dissolution of the Trust or that Series.

(g) Exchange Privilege. The Board of Trustees shall have the authority to provide that the holders of Shares of any Series shall have the right to exchange said Shares for Shares of one or more other Series in accordance with such requirements and procedures as may be established by the Board of Trustees, and in accordance with the 1940 Act and the rules and regulations thereunder.

(h) Combination of Series. The Board of Trustees shall have the authority, without the approval of the Shareholders of any Series unless otherwise required by applicable law, to combine the assets and liabilities held with respect to any two or more Series into assets and liabilities held with respect to a single Series.

(i) Elimination of Series. At any time that there are no Shares outstanding of any particular Series or class previously established and designated, the Board of Trustees may by resolution of a majority of the then Board of Trustees abolish that Series or class and rescind the establishment and designation thereof.

Section 7. Indemnification of Shareholders.

If any Shareholder or former Shareholder shall be exposed to liability by reason of a claim or demand relating solely to his or her being or having been a Shareholder of the Trust (or by having been a Shareholder of a particular Series), and not because of such Person's acts or omissions, the Shareholder or former Shareholder (or, in the case of a natural person, his or her heirs, executors, administrators, or other legal representatives or, in the case of a corporation or other entity, its corporate or other general successor) shall be entitled to be held harmless from and indemnified out of the assets of the Trust or out of the assets of the applicable Series (as the case may be) against all loss and expense arising from such claim or demand; provided, however, there shall be no liability or obligation of the Trust (or any particular Series) arising hereunder to reimburse any Shareholder for taxes paid by reason of such Shareholder's ownership of any Shares.

ARTICLE IV
The Board of Trustees.

Section 1. Number, Election and Tenure.

The number of Trustees constituting the Board of Trustees may be fixed from time to time by a written instrument signed, or by resolution approved at a duly constituted meeting, by a majority of the Continuing Trustees then in office or by resolution approved at a duly constituted meeting by a majority of the Continuing Trustees then in office, provided, however, that the number of Trustees shall in no event be less than one (1) nor more than

fifteen (15). The initial Trustee shall be the person named herein. The Board of Trustees, by a written instrument signed, or by resolution approved at a duly constituted meeting, of the remaining Continuing Trustees, may fill vacancies in the Board of Trustees or remove any Trustee with or without cause. If the Shareholders of any Series or class of Shares are entitled separately to elect one or more Trustees, a majority of the remaining Continuing Trustees or the sole remaining Continuing Trustee elected by that Series or class may fill any vacancy among the number of Trustees elected by that Series or class. Any vacancy created by an increase in Trustees may be filled by the appointment of an individual by a written instrument signed by a majority of the Continuing Trustees then in office. The Shareholders may elect Trustees, including filling any vacancies in the Board of Trustees, at any meeting of Shareholders called by the Board of Trustees for that purpose. A meeting of Shareholders for the purpose of electing one or more Trustees may be called by the Board of Trustees or, to the extent provided by the 1940 Act and the rules and regulations thereunder, by the Shareholders. Shareholders shall have the power to remove a Trustee only to the extent provided by the 1940 Act and the rules and regulations thereunder.

Each Trustee shall serve during the continued lifetime of the Trust until he or she dies, resigns, is declared bankrupt or incompetent by a court of appropriate jurisdiction, or is removed, or, if sooner than any of such events, until the next meeting of Shareholders called for the purpose of electing Trustees and until the election and qualification of his or her successor. Any Trustee may resign at any time by written instrument signed by him or her and delivered to any officer of the Trust or to a meeting of the Board of Trustees. Such resignation shall be effective upon receipt unless specified to be effective at some later time. Except to the extent expressly provided in a written agreement with the Trust, no Trustee resigning and no Trustee removed shall have any right to any compensation for any period following any such event or any right to damages on account of such events or any actions taken in connection therewith following his or her resignation or removal.

Section 2. Effect of Death, Resignation, Removal, etc., of a Trustee.

The death, declination, resignation, retirement, removal, declaration as bankrupt or incapacity of one or more Trustees, or of all of them, shall not operate to dissolve the Trust or any Series or to revoke any existing agency created pursuant to the terms of this Declaration of Trust. Whenever a vacancy in the Board of Trustees shall occur, until such vacancy is filled as provided in this Article IV, Section 1, the Trustee(s) in office, regardless of the number, shall have all the powers granted to the Board of Trustees and shall discharge all the duties imposed upon the Board of Trustees by this Declaration of Trust. In the event of the death, declination, resignation, retirement, removal, declaration as bankrupt or incapacity of all of the then Trustees, the Trust's Investment Adviser(s) is (are) empowered to appoint new Trustees subject to the provisions of Section 16(a) of the 1940 Act.

Section 3. Powers.

Subject to the provisions of this Declaration of Trust, the Board of Trustees shall manage the business of the Trust, and such Board of Trustees shall have all powers necessary or convenient to carry out that responsibility, including, without limitation, the power to engage in securities or other transactions of all kinds on behalf of the Trust. The Board of Trustees shall have full power and authority to do any and all acts and to make and execute any and all contracts and instruments that it may consider necessary or appropriate in connection with the administration of the Trust. The Trustees shall not be bound or limited by present or future laws or customs with regard to investment by trustees or fiduciaries, but shall have full authority and absolute power and control over the assets of the Trust

and the business of the Trust to the same extent as if the Trustees were the sole owners of the assets of the Trust and the business in their own right, including such authority, power and control to do all acts and things as they, in their sole discretion, shall deem proper to accomplish the purposes of this Trust. Without limiting the foregoing, the Trustees may: (1) adopt, amend and repeal By-Laws not inconsistent with this Declaration of Trust providing for the regulation and management of the affairs of the Trust; (2) fill vacancies in or remove from their number in accordance with this Declaration of Trust or the By-Laws, and may elect and remove such officers and appoint and terminate such agents as they consider appropriate; (3) appoint from their own number and establish and terminate one or more committees consisting of

two or more Trustees which may exercise the powers and authority of the Board of Trustees to the extent that the Board of Trustees determine; (4) employ one or more custodians of the Trust Property and may authorize such custodians to employ sub-custodians and to deposit all or any part of such Trust Property in a system or systems for the central handling of securities or with a Federal Reserve Bank; (5) retain a transfer agent, dividend disbursing agent, a shareholder servicing agent or administrative services agent, or all of them; (6) provide for the issuance and distribution of Shares by the Trust directly or through one or more Principal Underwriters or otherwise; (7) retain one or more Investment Adviser(s); (8) redeem, repurchase and transfer Shares pursuant to applicable law; (9) set record dates for the determination of Shareholders with respect to various matters, in the manner provided in Article V, Section 5 of this Declaration of Trust; (10) declare and pay dividends and distributions to Shareholders from the Trust Property; (11) establish from time to time, in accordance with the provisions of Article III, Section 6 hereof, any Series or class of Shares, each such Series to operate as a separate and distinct investment medium and with separately defined investment objectives and policies and distinct investment purposes; and (12) in general delegate such authority as they consider desirable to any officer of the Trust, to any committee of the Board of Trustees and to any agent or employee of the Trust or to any such custodian, transfer, dividend disbursing or shareholder servicing agent, Principal Underwriter or Investment Adviser. Any determination as to what is in the best interests of the Trust made by the Board of Trustees in good faith shall be conclusive.

The Trustees who are not interested persons of the Trust shall have the authority to hire employees and to retain advisers and experts necessary to carry out their duties.

In construing the provisions of this Declaration of Trust, the presumption shall be in favor of a grant of power to the Trustees. Unless otherwise specified herein or required by law, any action by the Board of Trustees shall be deemed effective if approved or taken by a majority of the Trustees then in office.

Any action required or permitted to be taken by the Board of Trustees, or a committee thereof, may be taken without a meeting if a majority of the members of the Board of Trustees, or committee thereof, as the case may be, shall individually or collectively consent in writing to that action. Such action by written consent shall have the same force and effect as a majority vote of the Board of Trustees, or committee thereof, as the case may be. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Trustees, or committee thereof, as the case may be.

The Trustees shall devote to the affairs of the Trust such time as may be necessary for the proper performance of their duties hereunder, but neither the Trustees nor the officers, directors, shareholders or partners of the Trustees, shall be expected to devote their full time to the performance of such duties. The Trustees, or any Affiliate shareholder, officer, director, partner or employee thereof, or any Person owning a legal or beneficial interest therein, may engage in or possess an interest in any other business or venture of any nature and description, independently or with or for the account of others.

Section 4. Chairman of the Trustees.

The Trustees shall appoint one of their number to be Chairman of the Board of Trustees. The Chairman shall preside at all meetings of the Trustees, shall be responsible for the execution of policies established by the Trustees and the administration of the Trust, and may be (but is not required to be) the chief executive, financial and/or accounting officer of the Trust.

Section 5. Payment of Expenses by the Trust.

The Board of Trustees is authorized to pay or cause to be paid out of the principal or income of the Trust or any particular Series or class, or partly out of the principal and partly out of the income of the Trust or any particular Series or class, and to charge or allocate the same to, between or among such one or more of the Series or classes that may be established or designated pursuant to Article III, Section 6, as it deems fair, all expenses, fees, charges, taxes and liabilities incurred by or arising in connection with the maintenance or operation of the Trust or a particular Series or class, or in connection with the management thereof, including, but not limited to, the Trustees' compensation and such expenses, fees, charges, taxes and liabilities for the services of the Trust's officers, employees, Investment Adviser, Principal Underwriter, auditors, counsel, custodian, sub-custodian (if any), transfer agent, dividend disbursing agent, shareholder servicing agent, and such other agents or independent contractors and such other expenses, fees, charges, taxes and liabilities as the Board of Trustees may deem necessary or proper to incur.

Section 6. Payment of Expenses by Shareholders.

The Trust's custodian, transfer, dividend disbursing, shareholder servicing or similar agent impose fees directly on individual shareholders for certain services requested by the shareholder ("Service Charges"). The Board of Trustees shall have the power to assist the Trust's custodian, transfer, dividend disbursing, shareholder servicing or similar agent in the collection of Service Fees by setting off such Service Charges due from a Shareholder from declared but unpaid dividends or distributions owed such Shareholder and/or by reducing the number of Shares in the account of such Shareholder by that number of full and/or fractional Shares which represents the outstanding amount of such Service Charges due from such Shareholder.

Section 7. Ownership of Trust Property.

Legal title to all of the Trust Property shall at all times be considered to be vested in the Trust, except that the Board of Trustees shall have the power to cause legal title to any Trust Property to be held by or in the name of any Person as nominee, on such terms as the Board of Trustees may determine, in accordance with applicable law.

Section 8. Service Contracts.

(a) Subject to such requirements and restrictions as may be set forth in the By-Laws and/or the 1940 Act, the Board of Trustees may, at any time and from time to time, contract for exclusive or nonexclusive advisory, management and/or administrative services for the Trust or for any Series with any corporation, trust, association or other organization, including any Affiliate; and any such contract may contain such other terms as the Board

of Trustees may determine, including without limitation, authority for the Investment Adviser or administrator to determine from time to time without prior consultation with the Board of Trustees what securities and other

instruments or property shall be purchased or otherwise acquired, owned, held, invested or reinvested in, sold, exchanged, transferred, mortgaged, pledged, assigned, negotiated, or otherwise dealt with or disposed of, and what portion, if any, of the Trust Property shall be held uninvested and to make changes in the Trust's or a particular Series' investments, or such other activities as may specifically be delegated to such party.

(b) The Board of Trustees may also, at any time and from time to time, contract with any corporation, trust, association or other organization, including any Affiliate, appointing it or them as the exclusive or nonexclusive distributor or Principal Underwriter for the Shares of the Trust or one or more of the Series or classes thereof or for other securities to be issued by the Trust, or appointing it or them to act as the custodian, transfer agent, dividend disbursing agent and/or shareholder servicing agent for the Trust or one or more of the Series or classes thereof.

(c) The Board of Trustees is further empowered, at any time and from time to time, to contract with any Persons to provide such other services to the Trust or one or more of its Series, as the Board of Trustees determines to be in the best interests of the Trust or one or more of its Series.

(d) The fact that:

i. any of the Shareholders, Trustees, employees or officers of the Trust is a shareholder, director, officer, partner, trustee, employee, manager, Adviser, Principal Underwriter, distributor, or Affiliate or agent of or for any corporation, trust, association, or other organization, or for any parent or Affiliate of any organization with which an Adviser's, management or administration contract, or Principal Underwriter's or distributor's contract, or custodian, transfer, dividend disbursing, shareholder servicing or other type of service contract may have been or may hereafter be made, or that any such organization, or any parent or Affiliate thereof, is a Shareholder or has an interest in the Trust, or that

ii. any corporation, trust, association or other organization with which an Adviser's, management or administration contract or Principal Underwriter's or distributor's contract, or custodian, transfer, dividend disbursing, shareholder servicing or other type of service contract may have been or may hereafter be made also has an Adviser's, management or administration contract, or Principal Underwriter's or distributor's contract, or custodian, transfer, dividend disbursing, shareholder servicing or other service contract with one or more other corporations, trusts, associations, or other organizations, or has other business or interests, shall not affect the validity of any such contract or disqualify any Shareholder, Trustee, employee or officer of the Trust from voting upon or executing the same, or create any liability or accountability to the Trust or its Shareholders, provided that the establishment of and performance under each such contract is permissible under the provisions of the 1940 Act.

(e) Every contract referred to in this Section 8 shall comply with such requirements and restrictions as may be set forth in the By-Laws, the 1940 Act or stipulated by resolution of the Board of Trustees; and any such contract may contain such other terms as the Board of Trustees may determine.

ARTICLE V
Shareholders' Voting Powers and Meetings.

Section 1. Voting Powers.

Subject to the provisions of Article III, Section 6(d), the Shareholders shall have power to vote only (i) for the election of Trustees, including the filling of any vacancies in the Board of Trustees, as provided in Article IV, Section 1; (ii) with respect to such additional matters relating to the Trust as may be required by this Declaration of Trust, the By-Laws, the 1940 Act or any registration statement of the Trust filed with the Commission; and (iii) on such other matters as the Board of Trustees may consider necessary or desirable. The Shareholder of record (as of the record date established pursuant to Section 5 of this Article V) of each Share shall be entitled to one vote for each full Share, and a fractional vote for each fractional Share. Shareholders shall not be entitled to cumulative voting in the election of Trustees or on any other matter. Shareholders may vote Shares in person or by proxy. A proxy may be given in writing. The Bylaws may provide that proxies may also, or may instead, be given by an electronic or telecommunications device or in any other manner.

Section 2. Meetings.

The Board of Trustees may set forth in the By-Laws or elsewhere the requirements for the conduct of meetings of the Board of Trustees and any committee of the Trustees, including requirements as to notice of meetings, quorum for meetings, voting and actions taken by written consent.

Section 3. Quorum and Required Vote.

The provisions regarding the constitution of a quorum and the required vote for actions taken at meetings of the Shareholders shall be set as provided in the By-Laws.

Section 4. Shareholder Action by Written Consent without a Meeting.

Any action which may be taken at any meeting of Shareholders may be taken without a meeting and without prior notice if a consent in writing setting forth the action so taken is signed by the holders of Shares having not less than the minimum number of votes that would be necessary to authorize or take that action at a meeting at which all Shares entitled to vote on that action were present and voted. All such consents shall be filed with the secretary of the Trust and shall be maintained in the Trust's records. Any Shareholder giving a written consent or the Shareholder's proxy holders or a transferee of the Shares or a personal representative of the Shareholder or its respective proxy-holder may revoke the consent by a writing received by the secretary of the Trust

before written consents of the number of Shares required to authorize the proposed action have been filed with the secretary.

If the consents of all Shareholders entitled to vote have not been solicited in writing and if the unanimous written consent of all such Shareholders shall not have been received, the secretary shall give prompt notice of the action taken without a meeting to such Shareholders. This notice shall be given in the manner specified in the By-Laws.

Section 5. Record Dates.

For the purpose of determining the Shareholders of any Series or class who are entitled to receive payment of any dividend or of any other distribution, the Board of Trustees may from time to time fix a date, which shall be before the date for the payment of such dividend or such other distribution, as the record date for determining the Shareholders of such Series or class having the right to receive such dividend or distribution. Nothing in this Section shall be construed as precluding the Board of Trustees from setting different record dates for different Series or classes.

Section 6. Derivative Actions.

No Shareholder shall have the right to bring or maintain any action, proceeding, claim, or suit ("Action") on behalf of the Trust or any Series or class of Shares or Shareholders (a)(i) unless such Shareholder is a Shareholder at the time such Action is commenced and such Shareholder continues to be a Shareholder throughout the duration of such Action and (a)(ii)(1) at the time of the transaction or event underlying such Action, such Shareholder was a Shareholder or (2) such Shareholder's status as a Shareholder devolved upon the Shareholder by operation of law or pursuant to the terms of this Declaration of Trust from a person who was a Shareholder at the time of the transaction or event underlying such Action and (b) without first making demand on the Trustees requesting the Trustees to bring or maintain such Action and such demand has the support of Shareholders owning a majority of the outstanding class or Series of Shares affected by the proposed Action. Such demand shall not be excused under any circumstances, including allegations or claims of interest on the part of the Trustees, unless the plaintiff makes a specific showing that irreparable non-monetary injury to the Trust or Series or class of Shares or Shareholders would otherwise result. Such demand shall be mailed to the Secretary at the Trust's principal office and shall set forth with particularity the nature of the proposed Action and the essential facts relied upon by the Shareholder to support the allegations made in the demand. The Trustees who are not Interested Persons of the Trust (the "Independent Trustees") shall consider such demand. In their sole discretion, the Independent Trustees may decide to bring, maintain, or settle such Action or to not bring, maintain, or settle such Action, or may submit the matter to a vote of Shareholders of the Trust or a Series or class thereof, as appropriate. Any decision by the Independent Trustees to bring, maintain, or settle such Action, or to submit the matter to a vote of Shareholders, shall be binding upon all Shareholders who will be prohibited from maintaining a separate competing Action relating to the same subject matter. Any decision by the Independent Trustees not to bring or maintain an Action on behalf of the Trust or a Series or class shall be subject to the right of the Shareholders to vote on whether or not such Action should or should not be brought or maintained as a matter presented for Shareholder consideration pursuant to the provisions of the By-Laws regarding Shareholder requested special meetings; and the vote of Shareholders required to override the Independent Trustees' decision and to permit the

Shareholder(s) to proceed with the proposed Action shall be 75 percent of the outstanding Shares of the Trust or 75 percent of the outstanding Shares of the Series or class affected by the proposed Action, as applicable.

Section 7. Additional Provisions.

The By-Laws may include further provisions for Shareholders' votes, meetings and related matters.

ARTICLE VI

Net Asset Value, Distributions and Redemptions.

Section 1. Determination of Net Asset Value, Net Income and Distributions.

Subject to Article III, Section 6 hereof, the Board of Trustees shall have the power to fix an initial offering price for the Shares of any Series or class thereof which shall yield to such Series or class not less than the net asset value thereof, at which price the Shares of such Series or class shall be offered initially for sale, and to determine from time to time thereafter the offering price which shall yield to such Series or class not less than the net asset value thereof from sales of the Shares of such Series or class; provided, however, that no Shares of a Series or class thereof shall be issued or sold for consideration which shall yield to such Series or class less than the net asset

value of the Shares of such Series or class next determined after the receipt of the order (or at such other times set by the Board of Trustees), except in the case of Shares of such Series or class issued in payment of a dividend properly declared and payable.

Subject to Article III, Section 6 hereof, the Board of Trustees, in their absolute discretion, may prescribe and shall set forth in the By-Laws or in a duly adopted vote of the Board of Trustees such bases and time for determining the per Share or net asset value of the Shares of any Series or net income attributable to the Shares of any Series, or the declaration and payment of dividends and distributions on the Shares of any Series, as they may deem necessary or desirable.

Section 2. Redemptions at the Option of a Shareholder.

Unless otherwise provided in the prospectus of the Trust relating to the Shares, as such prospectus may be amended from time to time ("Prospectus"):

(a) The Trust shall purchase such Shares as are offered by any Shareholder for redemption upon the presentation of a proper instrument of transfer, together with a request directed to the Trust or a Person designated by the Trust, that the Trust purchase such Shares in accordance with the fundamental policies of the Series issuing the Shares and such other procedures for redemption as the Board of Trustees may from time to time authorize; and the Trust will pay therefor the net asset value thereof, in accordance with the By-Laws and applicable law. Payment for said Shares shall be made by the Trust to the Shareholder

within seven days after the date on which the request is received in proper form. The obligation set forth in this Section 2 is subject to the provision that in the event that any time the New York Stock Exchange (the "Exchange") is closed for other than weekends or holidays, or if permitted by the Rules of the Commission during periods when trading on the Exchange is restricted or during any National Financial Emergency which makes it impracticable for the Trust to dispose of the investments of the applicable Series or to determine fairly the value of the net assets held with respect to such Series or during any other period permitted by order of the Commission for the protection of investors, such obligations may be suspended or postponed by the Board of Trustees. If certificates have been issued to a Shareholder, any such request by such Shareholder must be accompanied by surrender of any outstanding certificate or certificates for such Shares in form for transfer, together with such proof of the authenticity of signatures as may reasonably be required on such Shares and accompanied by proper stock transfer stamps, if applicable.

(b) Payments for Shares so redeemed by the Trust shall be made in cash, except payment for such Shares may, at the option of the Board of Trustees, or such officer or officers as it may duly authorize in its complete discretion, be made in kind or partially in cash and partially in kind. In case of any payment in kind, the Board of Trustees, or its delegate, shall have absolute discretion as to what security or securities of the Trust shall be distributed in kind and the amount of the same; and the securities shall be valued for purposes of distribution at the value at which they were appraised in computing the then current net asset value of the Shares, provided that any Shareholder who cannot legally acquire securities so distributed in kind by reason of the prohibitions of the 1940 Act or the provisions of the Employee Retirement Income Security Act ("ERISA") shall receive cash. Shareholders shall bear the expenses of in-kind transactions, including, but not limited to, transfer agency fees, custodian fees and costs of disposition of such securities.

(c) Payment for Shares so redeemed by the Trust shall be made by the Trust as provided above within seven days after the date on which the redemption request is received in good order; provided, however, that if payment shall be made other than exclusively in cash, any securities to be delivered as part of such payment shall be delivered as promptly as any necessary transfers of such securities on the books of the several

corporations whose securities are to be delivered practicably can be made, which may not necessarily occur within such seven day period. Moreover, redemptions may be suspended in the event of a National Financial Emergency. In no case shall the Trust be liable for any delay of any corporation or other Person in transferring securities selected for delivery as all or part of any payment in kind.

(d) The right of Shareholders to receive dividends or other distributions on Shares shall be determined by the Board of Trustees as provided in Section 3 of Article IV. The right of any Shareholder of the Trust to receive dividends or other distributions on Shares redeemed and all other rights of such Shareholder with respect to the Shares so redeemed by the Trust, except the right of such Shareholder to receive payment for such Shares, shall cease at the time as of which the purchase price of such Shares shall have been fixed, as provided above.

Section 3. Redemptions at the Option of the Trust.

The Board of Trustees may, from time to time, without the vote or consent of the Shareholders, and subject to the 1940 Act, redeem Shares or authorize the closing of any Shareholder account, subject to such conditions as may be established by the Board of Trustees.

ARTICLE VII
Compensation and Limitation of Liability of Officers and Trustees.

Section 1. Compensation.

Except as set forth in the last sentence of this Section 1, the Board of Trustees may, from time to time, fix a reasonable amount of compensation to be paid by the Trust to the Trustees and officers of the Trust. Nothing herein shall in any way prevent the employment of any Trustee for advisory, management, legal, accounting, investment banking or other services and payment for the same by the Trust.

Section 2. Indemnification and Limitation of Liability.

(a) The Trust shall indemnify and advance expenses to its currently acting and former Trustees to the fullest extent that indemnification of Trustees is permitted by the Delaware Act. The Trust shall indemnify and advance expenses to its currently acting and former officers to the same extent as its Trustees and to such further extent as is consistent with law. The Board of Trustees may by By-law, resolution or agreement make further provision for indemnification of Trustees, officers, employees and agents to the fullest extent permitted by the Delaware Act. No provision of this Article VIII, Section 2 shall be effective to protect or purport to protect any Trustee or officer of the Trust against any liability to the Trust or its Shareholders to which he would otherwise be subject by reason of bad faith, willful misfeasance, gross negligence or reckless disregard of the duties expressly set forth herein. No amendment to the Declaration of Trust shall affect the right of any person under this Section 2 based on any event, omission or proceeding prior to such amendment.

(b) To the fullest extent that limitations on the liability of Trustees and officers are permitted by the DSTA, the officers and Trustees shall not be responsible or liable in any event for any act or omission of: any agent or employee of the Trust; any Investment Adviser or Principal Underwriter of the Trust; or with respect

to each Trustee and officer, the act or omission of any other Trustee or officer, respectively. The Trust, out of the Trust Property, shall indemnify and hold harmless each and every officer and Trustee from and against any and all claims and demands whatsoever arising out of or related to such officer's or Trustee's performance of his or her duties as an officer or Trustee of the Trust. This limitation on liability applies to events occurring at the time a Person serves as a Trustee or officer of the Trust whether or not such Person is a Trustee or officer at the time of any proceeding in which liability is asserted.

(c) Every note, bond, contract, instrument, certificate or undertaking and every other act or document whatsoever issued, executed or done by or on behalf of the Trust, the officers or the Trustees or any of them in connection with the Trust shall be conclusively deemed to have been issued, executed or done only in such Person's capacity as Trustee and/or as officer, and such Trustee or officer, as applicable, shall not be personally liable therefor, except as described in the last sentence of the first paragraph of this Section 2 of this Article VIII.

Section 3. Officers and Trustees' Good Faith Action, Expert Advice, No Bond or Surety.

The exercise by the Trustees of their powers and discretions hereunder shall be binding upon everyone interested. An officer or Trustee shall be liable to the Trust and to any Shareholder solely for such officer's or Trustee's own willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of the office of such officer or Trustee, and for nothing else, and shall not be liable for errors of judgment or mistakes of fact or law. The officers and Trustees may obtain the advice of counsel or other experts with respect to the meaning and operation of this Declaration of Trust and their duties as officers or Trustees. No such officer or Trustee shall be liable for any act or omission in accordance with such advice and no inference concerning liability shall arise from a failure to follow such advice. The officers and Trustees shall not be required to give any bond as such, nor any surety if a bond is required.

Section 4. Insurance.

To the fullest extent permitted by applicable law, the officers and Trustees shall be entitled and have the authority to purchase with Trust Property, insurance for liability and for all expenses reasonably incurred or paid or expected to be paid by a Trustee or officer in connection with any claim, action, suit or proceeding in which such Person becomes involved by virtue of such Person's capacity or former capacity with the Trust, whether or not the Trust would have the power to indemnify such Person against such liability under the provisions of this Article.

ARTICLE VIII
Miscellaneous.

Section 1. Liability of Third Persons Dealing with Trustees.

No person dealing with the Trustees shall be bound to make any inquiry concerning the validity of any actions made or to be made by the Trustees.

Section 2. Dissolution of Trust or Series.

Unless dissolved as provided herein, the Trust shall have perpetual existence. The Trust may be dissolved at any time by vote of a majority of the Shares of the Trust entitled to vote or by the Board of Trustees by written notice to the Shareholders. Any Series may be dissolved at any time

by vote of a majority of the Shares of that Series or by the Board of Trustees by written notice to the Shareholders of that Series.

Upon dissolution of the Trust (or a particular Series, as the case may be), the Trustees shall (in accordance with § 3808 of the DSTA) pay or make reasonable provision to pay all claims and obligations of each Series (or the particular Series, as the case may be), including all contingent, conditional or unmatured claims and obligations known to the Trust, and all claims and obligations which are known to the Trust but for which the identity of the claimant is unknown. If there are sufficient assets held with respect to each Series of the Trust (or the particular Series, as the case may be), such claims and obligations shall be paid in full and any such provisions for payment shall be made in full. If there are insufficient assets held with respect to each Series of the Trust (or the particular Series, as the case may be), such claims and obligations shall be paid or provided for according to their priority and, among claims and obligations of equal priority, ratably to the extent of assets available therefor. Any remaining assets (including without limitation, cash, securities or any combination thereof) held with respect to each Series of the Trust (or the particular Series, as the case may be) shall be distributed to the Shareholders of such Series, ratably according to the number of Shares of such Series held by the several Shareholders on the record date for such dissolution distribution.

Section 3. Merger and Consolidation; Conversion.

(a) Merger and Consolidation. Pursuant to an agreement of merger or consolidation, the Trust, or any one or more Series, may, by act of a majority of the Board of Trustees, merge or consolidate with or into one or more business trusts or other business entities formed or organized or existing under the laws of the State of Delaware or any other state or the United States or any foreign country or other foreign jurisdiction. Any such merger or consolidation shall not require the vote of the Shareholders affected thereby, unless such vote is required by the 1940 Act, or unless such merger or consolidation would result in an amendment of this Declaration of Trust, which would otherwise require the approval of such Shareholders. In accordance with Section 3815(f) of the DSTA, an agreement of merger or consolidation may affect any amendment to this Declaration of Trust or the By-Laws or affect the adoption of a new declaration of trust or by-laws of the Trust if the Trust is the surviving or resulting business trust. Upon completion of the merger or consolidation, the Trustees shall file a certificate of merger or consolidation in accordance with Section 3810 of the DSTA.

(b) Conversion. A majority of the Board of Trustees may, without the vote or consent of the Shareholders, cause (i) the Trust to convert to a common-law trust, a general partnership, limited partnership or a limited liability company organized, formed or created under the laws of the State of Delaware as permitted pursuant to Section 3821 of the DSTA; (ii) the Shares of the Trust or any Series to be converted into beneficial interests in another business trust (or series thereof) created pursuant to this Section 3 of this Article VIII, or (iii) the Shares to be exchanged under or pursuant to any state or federal statute to the extent permitted by law; provided, however, that if required by the 1940 Act, no such statutory conversion, Share conversion or Share exchange shall be effective unless the terms of such transaction shall first have been approved at a meeting called for that purpose by the "vote of a majority of the outstanding voting securities," as such phrase is defined in the 1940

Act, of the Trust or Series, as applicable; provided, further, that in all respects not governed by statute or applicable law, the Board of Trustees shall have the power to prescribe the procedure necessary or appropriate to accomplish a sale of assets, merger or consolidation including the power to create one or more separate business trusts to which all or any part of the assets, liabilities, profits or losses of the Trust may be transferred and to provide for the conversion of Shares of the Trust or any Series into beneficial interests in such separate business trust or trusts (or series thereof).

Section 4. Reorganization.

A majority of the Board of Trustees may cause the Trust to sell, convey and transfer all or substantially all of the assets of the Trust, or all or substantially all of the assets associated with any one or more Series, to another trust, business trust, partnership, limited partnership, limited liability company, association or corporation organized under the laws of any state, or to one or more separate series thereof, or to the Trust to be held as assets associated with one or more other Series of the Trust, in exchange for cash, shares or other securities (including, without limitation, in the case of a transfer to another Series of the Trust, Shares of such other Series) with such transfer either (a) being made subject to, or with the assumption by the transferee of, the liabilities associated with each Series the assets of which are so transferred, or (b) not being made subject to, or not with the assumption of, such liabilities; provided, however, that, if required by the 1940 Act, no assets associated with any particular Series shall be so sold, conveyed or transferred unless the terms of such transaction shall first have been approved at a meeting called for that purpose by the "vote of a majority of the outstanding voting securities," as such phrase is defined in the 1940 Act, of that Series. Following such sale, conveyance and transfer, the Board of Trustees shall distribute such cash, shares or other securities (giving due effect to the assets and liabilities associated with and any other differences among the various Series the assets associated with which have so been sold, conveyed and transferred) ratably among the Shareholders of the Series the assets associated with which have been so sold, conveyed and transferred (giving due effect to the differences among the various classes within each such Series); and if all of the assets of the Trust have been so sold, conveyed and transferred, the Trust shall be dissolved. Without limiting the generality of the foregoing, this provision may be utilized to permit the Trust or any Series to pursue its investment program through one or more subsidiary vehicles or to operate in a master-feeder structure.

Section 5. Amendments.

Subject to the provisions of the second paragraph of this Section 5 of this Article VIII, this Declaration of Trust may be restated and/or amended at any time by an instrument in writing signed by a majority of the then Continuing Trustees and, if required, by approval of such amendment by Shareholders in accordance with Article V, Section 3 hereof. Any such restatement and/or amendment hereto shall be effective immediately upon execution and approval or upon such future date and time as may be stated therein. The Certificate of Trust of the Trust may be restated and/or amended by a similar procedure, and any such restatement and/or amendment shall be effective immediately upon filing with the Office of the Secretary of State of the State of Delaware or upon such future date as may be stated therein.

Notwithstanding the above, the Board of Trustees expressly reserves the right to amend or repeal any provisions contained in this Declaration of Trust or the Certificate of Trust, in accordance with the provisions of Section 5 of Article III hereof, and all rights, contractual and otherwise, conferred upon Shareholders are granted subject to such reservation. The Board of Trustees further expressly reserves the right to amend or repeal any provision of the By-Laws pursuant to Article 13 of the By-Laws.

Section 6. Filing of Copies, References, Headings.

The original or a copy of this Declaration of Trust and of each restatement and/or amendment hereto shall be kept at the principal executive office of the Trust where any Shareholder may inspect it. Anyone dealing with the Trust may rely on a certificate by an officer of the Trust as to whether or not any such restatements and/or amendments have been made and as to any matters in connection with the Trust hereunder; and, with the same effect as if it were the original, may rely on a copy certified by an officer of the Trust to be a copy of this instrument or of any such restatements and/or amendments. In this Declaration of Trust and in any such restatements and/or amendments, references to this instrument, and all expressions of similar effect to "herein," "hereof" and "hereunder," shall be deemed to refer to this instrument as amended or affected by any such restatements and/or amendments. Headings are placed herein for convenience of reference only and shall not be taken as a part hereof or control or affect the meaning, construction or effect of this instrument. Whenever the singular number is used herein, the same shall include the plural; and the neuter, masculine and feminine genders shall include each other, as applicable. This instrument may be executed in any number of counterparts, each of which shall be deemed an original.

Section 7. Applicable Law.

This Declaration of Trust is created under and is to be governed by and construed and administered according to the laws of the State of Delaware and the applicable provisions of the 1940 Act and the Code. The Trust shall be a Delaware business trust pursuant to the DSTA, and without limiting the provisions hereof, the Trust may exercise all powers which are ordinarily exercised by such a business trust.

Section 8. Provisions in Conflict with Law or Regulations.

(a) The provisions of this Declaration of Trust are severable, and if the Board of Trustees shall determine, with the advice of counsel, that any of such provisions is in conflict with the 1940 Act, the Code, the DSTA, or with other applicable laws and regulations, the conflicting provision shall be deemed not to have constituted a part of this Declaration of Trust from the time when such provisions became inconsistent with such laws or regulations; provided, however, that such determination shall not affect any of the remaining provisions of this Declaration of Trust or render invalid or improper any action taken or omitted prior to such determination.

(b) If any provision of this Declaration of Trust shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect such provision in any other jurisdiction or any other provision of this Declaration of Trust in any jurisdiction.

Section 9. Statutory Trust Only.

It is the intention of the Trustees to create a statutory trust pursuant to the DSTA, and thereby to create the relationship of trustee and beneficial owners within the meaning of the DSTA between the Trustees and each Shareholder. It is not the intention of the Trustees to create a general or limited partnership, limited liability company, joint stock association, corporation, bailment, or any form of legal relationship other than a business trust pursuant to the DSTA. Nothing in this Declaration of Trust shall be construed to make the Shareholders, either by themselves or with the Trustees, partners or members of a joint stock association.

Section 10. Fiscal Year.

The fiscal year of the Trust shall end on a specified date as set forth in the By-Laws, provided, however, that the Trustees may, without Shareholder approval, change the fiscal year of the Trust.

IN WITNESS WHEREOF, the Trustee named below does hereby make and enter into this Declaration of Trust as of the date first above written.

_____

Sole Trustee

By-Laws

of

AOG INSTITUTIONAL DIVERSIFIED MASTER FUND

ARTICLE 1
Agreement and Declaration of Trust; Offices

1.1 Agreement and Declaration of Trust. These By-Laws shall be subject to the Agreement and Declaration of Trust, as from time to time in effect (the "Declaration of Trust"), of the AOG Institutional Diversified Master Fund, the Delaware statutory trust established by the Declaration of Trust (the "Trust").

1.2 Offices. The Trust may maintain one or more other offices, including its principal office, in or outside of Delaware, in such cities as the Trustees may determine from time to time. Unless the Trustees otherwise determine, the principal office of the Trust shall be located in Reston, Virginia.

ARTICLE 2
Board of Trustees

2.1 Regular Meetings. Regular meetings of the Trustees may be held without call or notice at such places and at such times as the Trustees may from time to time determine, provided that notice of the first regular meeting following any such determination shall be given to absent Trustees. A regular meeting of the Trustees may be held without call or notice immediately after and at the same place as any meeting of the shareholders.

2.2 Special Meetings. Special meetings of the Trustees may be held at any time and at any place designated in the call of the meeting when called by the President or the Treasurer or by two or more Continuing Trustees, sufficient notice thereof being given to each Trustee by the Secretary or an Assistant Secretary or by the officer or the Trustees calling the meeting.

2.3 Notice. It shall be sufficient notice to a Trustee of a special meeting to send notice by mail at least forty-eight hours before the meeting addressed to the Trustee at his or her usual or last known business or residence address or to give notice to him or her in person or by telephone or facsimile at least twenty-four hours before the meeting. Notice of a meeting need not be given to any Trustee if a written waiver of notice, executed by him or her before or after the meeting, is filed with the records of the meeting, or to any Trustee who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him or her. Neither notice of a meeting nor a waiver of a notice need specify the purposes of the meeting.

2.4 Quorum and Voting. At all meetings of the Board of Trustees, the presence of a majority of the Trustees then in office shall constitute a quorum for the transaction of business by the Board. In the absence of a quorum, a majority of the Trustees present may adjourn the meeting, from time to time, until a quorum shall be present. The action of a majority of Trustees present at a meeting at which a quorum is present shall be the action of the Board of Trustees, unless (1) the concurrence of a greater proportion is required for such action by law, by the Declaration of Trust or by these By-Laws or (2) the concurrence of the Continuing Trustees is required for such action, in which case the action of a majority of Continuing Trustees present at a meeting at which a majority of the Continuing Trustees is present shall be the action of the Board of Trustees. If enough Trustees have withdrawn from a meeting to leave less than a quorum but the meeting is not adjourned, the action of a majority of Trustees, which is not less than the number necessary to approve the matter if a quorum were constituted, shall be the action of the Board of Trustees, unless the concurrence of a greater proportion is required for such action by applicable statute or by the Declaration of Trust or these By-Laws.

2.5 Participation by Telephone. One or more of the Trustees or of any committee of the Trust may participate in a meeting thereof by means of a conference telephone or similar Communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting except as otherwise provided by the Investment Company Act of 1940, as amended (the "1940 Act").

2.6 Action by Consent. Any action required or permitted to be taken at any meeting of the Trustees or any committee thereof may be taken without a meeting, if a written consent of such action is signed by a majority of the Trustees then in office or a

majority of the members of such committee, as the case may be, and such written consent is filed with the minutes of the proceedings of the Trustees or such committee.

2.7 Powers. Except as otherwise provided by law, by the Declaration or by these Bylaws, the business and affairs of the Trust shall be managed under the direction of, and all the powers of the Trust shall be exercised by or under authority of, its Board of Trustees.

2.8 Election. Unless all nominees for Trustee are approved by a majority of the Continuing Trustees, the affirmative vote of the holders of at least 75% of the outstanding Shares of the Trust entitled to be voted shall be required to elect a Trustee. If all nominees for Trustee are approved by a majority of the Continuing Trustees, a plurality of all the votes cast at a meeting at which a quorum is present shall be sufficient to elect a Trustee.

2.9 Vacancies and Newly Created Trusteeships. Any Trustee elected to fill a vacancy shall hold office for the remainder of the full term of the Trusteeship in which the vacancy occurred and until a successor is elected and qualifies.

ARTICLE 3
Officers

3.1 Enumeration and Qualification. The officers of the Trust shall be a President, a Chief Compliance Officer, a Treasurer, a Secretary and such other officers, including Vice Presidents, if any, as the Trustees from time to time may in their discretion elect. The Trust also may have such agents as the Trustees from time to time may in their discretion appoint. Any officer may be, but need not be, a Trustee or shareholder. The same person may hold any two or more offices.

3.2 Election. The President, the Treasurer and the Secretary shall be elected annually by the Trustees. The Chief Compliance Officer must be appointed by the Trustees, including a majority of the independent Trustees, as defined in the 1940 Act (the "Independent Trustees"). Other officers, if any, may be elected or appointed by the Trustees at any time. Vacancies in any office may be filled at any time, provided, however, that filling a vacancy in the office of Chief Compliance Officer must be approved by the Trustees, including a majority of the Independent Trustees.

3.3 Tenure. The officers shall hold office for one year and until their respective successors are chosen and qualified, or in each case until he or she sooner dies, resigns, is removed or becomes disqualified. Each officer shall hold office and each agent shall retain authority at the pleasure of the Trustees.

3.4 Powers. Subject to the other provisions of these By-Laws, each officer shall have, in addition to the duties and powers herein and in the Declaration of Trust set forth, such duties and powers as are commonly incident to the office occupied by him or her as if the Trust were organized as a Delaware business corporation and such other duties and powers as the Trustees may from time to time designate.

3.5 President. Unless the Trustees otherwise provide, the President, or in the absence of the President, any Trustee chosen by the Trustees, shall preside at all meetings of the shareholders and of the Trustees. The President shall be the chief executive officer.

3.6 Chief Compliance Officer. The Chief Compliance Officer of the Trust will be responsible for administering its compliance policies and procedures, shall have sufficient authority and independence within the organization to compel others to adhere to the compliance policies and procedures, shall report directly to the Board of Trustees, shall annually furnish a written report on the operation of the compliance policies and procedures to the Board of Trustees and shall perform such other duties as prescribed by the Board of Trustees.

3.7 Treasurer. The Treasurer shall be the chief financial and accounting officer of the Trust, and shall, subject to the provisions of the Declaration of Trust and to any arrangement made by the Trustees with a custodian,

investment adviser or manager, or transfer, shareholder servicing or similar agent, be in charge of the valuable papers, books of account and accounting records of the Trust, and shall have such other duties and powers as may be designated from time to time by the Trustees or by the President.

3.8 Secretary. The Secretary shall record all proceedings of the shareholders and the Trustees in books to be kept therefor, which books or a copy thereof shall be kept at the principal office of the Trust. In the absence of the Secretary from any meeting of the shareholders or Trustees, an assistant secretary, or if there be none or if he or she is absent, a temporary secretary chosen at such meeting shall record the proceedings thereof in the aforesaid books.

3.9 Resignations and Removals. Any Trustee or officer may resign at any time by written instrument signed by him or her and delivered to the President or the Secretary and to a meeting of the Trustees. Such resignation shall be effective upon receipt unless specified to be effective at some other time. The Trustees may remove any officer elected by them with or without cause, provided, however, that removal of the Chief Compliance Officer will require approval of the Trustees, including a majority of the Independent Trustees. Except to the extent expressly provided in a written agreement with the Trust, no Trustee or officer resigning and no officer removed shall have any right to any compensation for any period following his or her resignation or removal, or any right to damages on account of such removal.

ARTICLE 4
Committees

4.1 General. The Trustees, by vote of a majority of the Trustees then in office, may elect from their number an Executive Committee or other committees and may delegate thereto some or all of their powers except those which by law, by the Declaration of Trust, or by these By-Laws may not be delegated. Except as the Trustees may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Trustees or in such rules, its business shall be conducted so far as possible in the same manner as is provided by these By-Laws for the Trustees themselves. All members of such committees shall hold such offices at the pleasure of the Trustees. The Trustees may abolish any such committee at any time. Any committee to which the Trustees delegate any of their powers or duties shall keep records of its meetings and shall report its action to the Trustees. The Trustees shall have power to rescind any action of any committee, but no such rescission shall have retroactive effect.

ARTICLE 5
Reports

5.1 General. The Trustees and officers shall render reports at the time and in the manner required by the Declaration of Trust or any applicable law. Officers and Committees shall render such additional reports as they may deem desirable or as may from time to time be required by the Trustees.

ARTICLE 6
Fiscal Year

6.1 General. The fiscal year of the Trust shall be fixed by, and shall be subject to change by, the Trustees.

ARTICLE 7
Seal

7.1 General. If required by applicable law, the seal of the Trust shall consist of a flat-faced die with the word “Delaware”, together with the name of the Trust and the year of its organization cut or engraved thereon, but, unless otherwise required by the Trustees, the seal shall not be necessary to be placed on, and its absence shall not impair the validity of, any document, instrument or other paper executed and delivered by or on behalf of the Trust.

ARTICLE 8
Execution of Papers

8.1 General. Except as the Trustees may generally or in particular cases authorize the execution thereof in some other manner, all deeds, leases, contracts, notes and other obligations made by the Trustees shall be signed by the President, any Vice President, the Secretary or by the Treasurer and need not bear the seal of the Trust.

ARTICLE 9
Issuance of Share Certificates

9.1 Share Certificates. In lieu of issuing certificates for shares, the Trustees or the transfer agent may either issue receipts therefor or may keep accounts upon the books of the Trust for the record holders of such shares, who shall in either case be deemed, for

all purposes hereunder, to be the holders of certificates for such shares as if they had accepted such certificates and shall be held to have expressly assented and agreed to the terms hereof.

The Trustees may at any time authorize the issuance of share certificates. In that event, each shareholder shall be entitled to a certificate stating the number of shares owned by him, in such form as shall be prescribed from time to time by the Trustees. Such certificate shall be signed by the President or a Vice-President and by the Treasurer or Assistant Treasurer. Such signatures may be facsimiles if the certificate is signed by a transfer agent, or by a registrar, other than a Trustee, officer or employee of the Trust. In case any officer who has signed or whose facsimile signature has been placed on such certificate shall cease to be such officer before such certificate is issued, it may be issued by the Trust with the same effect as if he were such officer at the time of its issue.

9.2 Loss of Certificates. In case of the alleged loss or destruction or the mutilation of a share certificate, a duplicate certificate may be issued in place thereof, upon such terms as the Trustees shall prescribe.

9.3 Issuance of New Certificate to Pledgee. In the event certificates have been issued, a pledgee of shares transferred as collateral security shall be entitled to a new certificate if the instrument of transfer substantially describes the debt or duty that is intended to be secured thereby. Such new certificate shall express on its face that it is held as collateral security, and the name of the pledgor shall be stated thereon, who alone shall be liable as a shareholder, and entitled to vote thereon.

9.4 Discontinuance of Issuance of Certificates. The Trustees may at any time discontinue the issuance of share certificates and may, by written notice to each shareholder, require the surrender of share certificates to the Trust for cancellation. Such surrender and cancellation shall not affect the ownership of shares in the Trust.

ARTICLE 10
Dealings with Trustees and Officers

11.1 General. Any Trustee, officer or other agent of the Trust may acquire, own and dispose of shares of the Trust to the same extent as if he were not a Trustee, officer or agent; and the Trustees may accept subscriptions to shares or repurchase shares from any firm or company in which he is interested.

ARTICLE 11
Shareholders

12.1 Meetings. A meeting of the shareholders of the Trust shall be held whenever called by the Trustees, whenever election of a Trustee or Trustees by shareholders is required by the provisions of Section 16(a) of the 1940 Act for that purpose or whenever otherwise required pursuant to the Declaration of Trust. Any meeting shall be held on such day and at such time as the President or the Trustees may fix in the notice of the meeting.

12.2 Record Dates. For the purpose of determining the shareholders who are entitled to vote or act at any meeting or any adjournment thereof, or who are entitled to receive payment of any dividend or of any other distribution, the Trustees may from time to time fix a time, which shall be not more than 120 days before the date of any meeting of shareholders or the date for the payment of any dividend or of any other distribution, as the record date for determining the shareholders having the right to notice of and to vote at such meeting and any adjournment thereof

or the right to receive such dividend or distribution, and in such case only shareholders of record on such record date shall have such right, notwithstanding any transfer of shares on the books of the Trust after the record date; or without fixing such record date the Trustees may for any such purposes close the register or transfer books for all or any part of such period.

12.3 Voting. Unless otherwise provided by the Declaration of Trust, at a meeting of Shareholders each whole Share shall be entitled to one vote on each matter on which it is entitled to vote and each fractional Share shall be entitled to a proportionate fractional vote. To be approved, adopted, or authorized at a meeting of Shareholders, a matter must receive in the event it has been approved by a majority of the Continuing Trustees the affirmative vote of a majority of all the votes cast at the meeting at which a quorum is present or, in the event it has not been so approved by the Continuing Trustees, the affirmative vote of at least 75% of the outstanding Shares of the Trust entitled to be voted at the meeting at which a quorum is present, provided in each event, however, more or fewer votes cast may be required to approve any matter if so provided by the Declaration of Trust, these By-Laws, or any applicable statute. The vote upon any question shall be by ballot whenever requested by any person entitled to vote, but, unless such a request is made, voting may be conducted in any way approved by the meeting.

12.4 Inspectors. The Continuing Trustees, in advance of any meeting, may, but need not, appoint one or more individual inspectors or one or more entities that designate individuals as inspectors to act at the meeting or any adjournment thereof. If an inspector or inspectors are not so appointed or if appointed not deemed appropriate by the chairman of the meeting, the chairman of the meeting may at any time appoint one or more new or replacement inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the Continuing Trustees or by the chairman of the meeting. Each inspector so appointed shall first subscribe an oath or affirmation to execute faithfully the duties of inspector at such election with strict impartiality and according to the best of his or her ability, and shall after the election make a certificate of the result of the vote taken. No candidate at the meeting for the office of Trustee shall be appointed such inspector.

Subject to the direction and supervision of the chairman of the meeting, the inspectors, if any, shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all Shareholders. Each such report shall be in writing and certified by him or her or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the certified report of a majority shall be the report of the inspectors. The determination of such inspector or inspectors as to the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the form, validity and effect of proxies or ballots, all challenges and questions arising in connection with the right to vote, the count or tabulation of all votes, ballots or consents, and all other matters upon which their certificate would be based shall be deemed final and conclusive, and such inspectors' determinations shall not be subject to challenge or review prior to or following the issuance of their certificate, unless such challenge or review is approved by the vote of a majority of the Continuing Trustees. If no challenge or review is so approved, all documents of whatever kind and nature relating to any matters upon which the certificate could be based may be discarded by the officers of the Trust in their sole discretion after 30 days of issuance of the inspectors' certificate.

12.5 Validity of Proxies, Ballots. In an uncontested matter or uncontested election of a Trustee or Trustees, a Shareholder may cast the votes entitled to be cast by the Shares owned of record by the Shareholder in person or by proxy executed by the Shareholder or the Shareholder's duly authorized agent in any manner not prohibited by law. In the event of a proposal by anyone other than the Continuing Trustees is submitted to a vote of the Shareholders of the Trust, or in the event of any proxy contest or proxy solicitation or proposal in opposition to any proposal by the officers or Trustees of the Trust, Shares may be voted only by written proxy or in person at a meeting. Unless a proxy provides otherwise, it shall not be valid more than eleven months after its date. At every meeting of the Shareholders, all proxies shall be received and taken in charge of and all ballots shall be received and canvassed by the Secretary of the Trust or the person acting as secretary of the meeting before being voted, who shall decide all questions touching the qualification of voters, the validity of the proxies and the acceptance or rejection of votes, unless an inspector of election has been appointed for the meeting in which event such inspector of election shall decide all such questions as provided in this Article.

12.6 Organization and Conduct of Shareholders' Meetings. Every meeting of Shareholders shall be conducted by an individual appointed by the Continuing Trustees to be chairman of the meeting or, in the absence of such appointment, by the Chairman of the Board of Trustees or, in the case of a vacancy in the office or absence or unwillingness of the Chairman of the Board of Trustees, by one of the following officers present at the meeting: the Vice Chairman of the Board of Trustees, if there be one, the President, the Vice Presidents in their order of rank or seniority, or, in the absence of such officers, a chairman chosen by the Shareholders by the vote of a majority of the votes cast by Shareholders present in person or by proxy. The Secretary, or, in the Secretary's absence, an Assistant Secretary, or in the absence of both the Secretary and Assistant Secretaries, a person appointed by the Board of Trustees or, in the absence of such appointment, a person appointed by the chairman of the meeting shall act as secretary. In the event that the Secretary presides at a meeting of the Shareholders, an Assistant Secretary, or in the absence of Assistant Secretaries, an individual appointed by the Board of Trustees or the chairman of the meeting, shall record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of Shareholders shall be determined by the chairman of the meeting. The chairman of the meeting may prescribe such rules, regulations, and procedures and take such action as, in the discretion of such chairman, are appropriate, including, without limitation, (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance at the meeting to Shareholders of record of the Trust, their duly authorized proxies, and other such individuals as the chairman of the meeting may determine; (c) requiring proof of identification and ownership as a Shareholder of record or authorization as proxy; (d) limiting participation at the meeting on any matter to Shareholders of record of the Trust entitled to vote on such matter, their duly authorized proxies, and other such individuals as the chairman of the meeting may determine; (e) limiting the time allotted to questions or comments by participants; (f) maintaining order and security at the meeting; (g) removing any Shareholder or any other individual who refuses to comply with meeting procedures, rules, or guidelines as set forth by the chairman of the meeting; and (h) recessing or adjourning

the meeting to a later date and time and place announced at the meeting. Unless otherwise determined by the chairman of the meeting, meetings of Shareholders shall not be required to be held in accordance with the rules of parliamentary procedure.

ARTICLE 12
Indemnification and Advancement of Expenses

13.1 General. To the maximum extent permitted by the Delaware Act and, to the extent applicable, the 1940 Act, the Trust shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a current or former Continuing Trustee, officer, or employee of the Trust and who is made a party to the proceeding by reason of his or her service in that capacity or (b) any individual who, while a Continuing Trustee, officer, or employee of the Trust and at the request of the Trust, serves or has served in a similar capacity for another entity and who is made a party to the proceeding by reason of his or her service in that capacity. The Trust may, with the approval of its Board of Trustees, provide such indemnification and advance for expenses to a Continuing Trustee who served a predecessor of the Trust in any of the capacities described in (a) or (b) above and to any officer, or employee of a predecessor of the Trust.

Neither the amendment nor repeal of this Article, nor the adoption or amendment of any other provision of the By-Laws or Declaration of Trust inconsistent with this Article, shall apply to or affect in any respect the applicability of the preceding paragraph with respect to any act or failure to act which occurred prior to such amendment, repeal, or adoption.

No provision of this Article 12 shall be effective to protect or purport to protect any Continuing Trustee, officer, or employee of the Trust against liability to the Trust or its Shareholders to which he or she would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his or her office.

ARTICLE 13
Amendments to the By-Laws; Severability

13.1 Amendment. Except as otherwise expressly provided in these By-Laws, the Continuing Trustees shall have the exclusive power to adopt, alter or repeal any provision of these By-Laws and to make new By-Laws.

These By-Laws may be amended or repealed, in whole or in part, by a majority of the Continuing Trustees then in office at any meeting of the Trustees, or by one or more writings signed by such a majority.

13.2 Severability. If any provision of these By-Laws, or the application thereof to any person or entity or any circumstance, is invalid or unenforceable, (i) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision, and (ii) the remainder of these By-Laws and the application of such provision to other persons, entities or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

INVESTMENT MANAGEMENT AGREEMENT

AGREEMENT made as of December 13, 2021, by and between AOG Institutional Diversified Fund, AOG Institutional Diversified Tender Fund, AOG Institutional Diversified Master Fund (the "Master Fund"), each a Delaware statutory trust (collectively, the "Fund"), and Alpha Omega Group, Inc. dba AOG Wealth Management, a Virginia corporation (the "Investment Manager").

WHEREAS, the Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a closed-end management investment company; and

WHEREAS, the Fund desires to retain the Investment Manager to furnish certain investment advisory and portfolio management services to the Fund, and the Investment Manager desires to furnish such services;

NOW THEREFORE, in consideration of the mutual promises and agreements herein contained and other good and valuable consideration, the receipt of which is hereby acknowledged, it is hereby agreed between the parties hereto as follows:

1. The Fund hereby employs the Investment Manager to manage the investment and reinvestment of its assets, including the regular furnishing of advice with respect to the Fund's portfolio transactions subject at all times to the control and oversight of the Fund's Board of Trustees (the "Investment Advisory Services"), for the period and on the terms set forth in this Agreement. The Investment Manager hereby accepts such employment and agrees during such period to render the Investment Advisory Services and, if requested, any other services contemplated herein and to assume the obligations herein set forth, for the compensation herein provided. The Investment Manager shall for all purposes herein be deemed to be an independent contractor and shall, unless otherwise expressly provided or authorized, have no authority to act for or represent the Fund in any way, or otherwise be deemed an agent of the Fund.

2. The Fund assumes and shall pay all the expenses required for the conduct of its business including, but not limited to:

a. expenses borne indirectly through the Master Fund's investments in funds (including privately offered pooled investment vehicles, such as hedge funds, which are issued in private placements to investors that meet certain suitability standards ("Private Markets Investment Funds")), including, without limitation, any fees and expenses charged by the managers of the Private Markets Investment Funds (such as management fees, performance, carried interests or incentive fees or allocations, monitoring fees, property management fees, and redemption or withdrawal fees);

b. all costs and expenses directly related to portfolio transactions and positions for each of AOG Institutional Diversified Fund and AOG Institutional Diversified Tender Fund's (each a "Feeder Fund") accounts, such as direct and indirect expenses associated with the Master Fund's investments in Private Markets Investment Funds (whether or not consummated), and enforcing each Fund's rights in respect of such investments;

c. fees of the Investment Manager;

d. fees and commissions in connection with the purchase and sale of portfolio securities for the Fund;

e. costs, including the interest expense, of borrowing money;

f. fees and premiums for the fidelity bond required by Section 17(g) of the 1940 Act, or other insurance;

g. taxes levied against the Fund and the expenses of preparing tax returns and reports;

h. auditing fees and expenses;

i. legal fees and expenses (including reasonable fees for legal services rendered to the Fund by the Investment Manager or its affiliates);

j. salaries and other compensation of (1) any of the Fund's officers and employees who are not officers, trustees, members or employees of the Investment Manager or any of its affiliates, and (2) the Fund's chief compliance officer to the extent determined by those trustees of the Fund who are not interested persons of the Investment Manager or its affiliates (the "Independent Trustees");

k. fees and expenses incidental to trustee and shareholder meetings of the Fund, the preparation and mailings of proxy material, prospectuses, and reports of the Fund to its shareholders, the filing of reports with regulatory bodies, and the maintenance of the Fund's legal existence;

l. costs of the listing (and maintenance of such listing) of the Fund's shares on stock exchanges, and the registration of shares with Federal and state securities authorities;

m. payment of dividends;

n. costs of stock certificates;

o. fees and expenses of the Independent Trustees;

p. fees and expenses for accounting, administration, bookkeeping, broker/dealer record keeping, clerical, compliance, custody, dividend disbursing, fulfillment of requests for Fund information, proxy soliciting, securities pricing, registrar, and transfer agent services (including costs and out-of-pocket expenses payable to the Investment Manager or its affiliates for such services);

q. costs of necessary office space rental and Fund web site development and maintenance;

r. costs of membership dues and charges of investment company industry trade associations;

s. such non-recurring expenses as may arise, including, without limitation, reorganizations, tender offers, liquidations, actions, suits or proceedings affecting the Fund and the legal obligation which the Fund may have to indemnify its officers and trustees or settlements made;

t. all costs and expenses associated with the operation and ongoing registration of the Fund, including, without limitation, all costs and expenses associated with the repurchase offers, offering costs, and the costs of compliance with any applicable Federal or state laws;

u. costs and charges related to electronic platforms through which investors may access, complete and submit subscription and other Fund documents or otherwise facilitate activity with respect to their investment in the Fund,

including through an auction conducted via The Nasdaq Private Market, LLC and its registered broker dealer and alternative trading system subsidiary, NPM Securities, LLC or similar platform; and

v. such other types of expenses as may be approved from time to time by the Fund's Board of Trustees.

The Fund will reimburse the Investment Manager for any of the above expenses that it pays on behalf of the Fund.

3. The Investment Manager shall supply the Fund and the Board of Trustees with reports and statistical data, as reasonably requested. In addition, if requested by the Fund's Board of Trustees, the Investment Manager or its affiliates may provide services to the Fund such as, without limitation, accounting, administration, bookkeeping, broker/dealer record keeping, clerical, compliance, custody, dividend disbursing, fulfillment of requests for Fund information, proxy soliciting, securities pricing, registrar, and transfer agent services. Any reports, statistical data, and services so requested, or approved by the Board of Trustees, and supplied or performed will be for the account of the Fund and the costs and out-of-pocket charges of the Investment Manager and its affiliates in providing such reports, statistical data or services shall be paid by the Fund, subject to periodic reporting to and examination by the Independent Trustees.

4. The services of the Investment Manager are not to be deemed exclusive, and the Investment Manager shall be free to render similar services to others in addition to the Fund so long as its services hereunder are not impaired thereby.

5. The Investment Manager shall create and maintain all necessary books and records in accordance with all applicable laws, rules and regulations, including but not limited to records required by Section 31(a) of the 1940 Act and the rules thereunder, as the same may be amended from time to time, pertaining to the Investment Advisory Services and other services, if any, performed by it hereunder and not otherwise created and maintained by another party pursuant to a written contract with the Fund. Where applicable, such records shall be maintained by the Investment Manager for the periods and in the places required by Rule 3la-2 under the 1940 Act. The books and records pertaining to the Fund which are in the possession of the Investment Manager shall be the property of the Fund and shall be surrendered promptly upon the Fund's request, and the Fund shall have access to such books and records at all times during the Investment Manager's normal business hours. Upon the reasonable request of the Fund, copies of any such

books and records shall be promptly provided by the Investment Manager to the Fund or the Fund's authorized representatives. The Investment Manager shall keep confidential any information obtained in connection with its duties hereunder provided, however, if the Fund has authorized and directed certain disclosure or if such disclosure is expressly required or lawfully requested by applicable Federal or state regulatory authorities or otherwise, the Fund shall reimburse the Investment Manager for its expenses in connection therewith, including the reasonable fees and expenses of the Investment Manager's outside legal counsel.

6. For the Investment Advisory Services provided to the Fund pursuant to this Agreement, the Master Fund will pay to the Investment Manager and the Investment Manager will accept as full compensation therefor, a fee, payable on or before the tenth (10th) day of each calendar month, at the annual rate of 0.50% of the Master Fund's Managed Assets (as defined below). Such fees shall be reduced as required by expense limitations imposed upon the Fund by any state in which shares of the Fund are sold. Reductions shall be made at the time of each monthly payment on an estimated basis, if appropriate, and an adjustment to reflect the reduction on an annual basis shall be made, if necessary, in the fee payable with respect to the last month in any calendar year of the Master Fund. The Investment Manager shall within ten (10) days after the end of each calendar year refund any amount paid in excess of the fee determined to be due for such year.

7. If this Agreement shall become effective subsequent to the first day of a month, or shall terminate before the last day of a month, the Investment Manager's compensation for such fraction of the month shall be determined by applying the foregoing percentage to the Fund's Managed Assets during such fraction of a month (calculated on an average daily basis if such fraction of a month is less than a week) and in the proportion that such fraction of a month bears to the entire month.

8. "Managed Assets" means the total assets of the Master Fund (including any assets attributable to money borrowed for investment purposes) minus the sum of the Master Fund's accrued liabilities (other than money borrowed for investment purposes), and calculated before giving effect to any repurchase of shares on such date.

9. The Investment Manager shall direct portfolio transactions to broker/dealers for execution on terms and at rates which it believes, in good faith, to be reasonable in view of the overall nature and quality of services provided by a particular broker/dealer, including brokerage and research services. Subject to the foregoing and applicable laws, rules and regulations, the Investment Manager may also allocate portfolio transactions to broker/dealers that remit a portion of their commissions as a credit against Fund expenses. With respect to brokerage and research services, the Investment Manager may consider in the selection of broker/dealers brokerage or research provided and payment may be made of a fee higher than that charged by another broker/dealer which does not furnish brokerage or research services or which furnishes brokerage or research services deemed to be of lesser value, so long as the criteria of Section 28(e) of the Securities Exchange Act of 1934, as amended, or other applicable laws are met. Although the Investment Manager may direct portfolio transactions without necessarily obtaining the lowest price at which such broker/dealer, or another, may be willing to do business, the Investment Manager shall seek the best value for the Fund on each trade that circumstances in the market place permit, including the value inherent in on-going relationships with quality brokers. To the extent any such brokerage

or research services may be deemed to be additional compensation to the Investment Manager from the Fund, it is authorized by this Agreement. The Investment Manager may place brokerage for the Fund through an affiliate of the Investment Manager, provided that such brokerage be undertaken in compliance with applicable law. The Investment Manager's fees under this Agreement shall not be reduced by reason of any commissions, fees or other remuneration received by such affiliate from the Fund.

10. Subject to and in accordance with the Certificate of Trust, as amended (the "Charter"), Declaration of Trust and Bylaws of the Fund and similar documents of the Investment Manager, it is understood that trustees, officers, agents and shareholders of the Fund are or may be interested in the Fund as trustees, officers, shareholders and otherwise, that the Investment Manager is or may be interested in the Fund as a shareholder or otherwise and that the effect and nature of any such interests shall be governed by law and by the provisions, if any, of said Charter, Declaration of Trust or Bylaws of the Fund or similar documents of the Investment Manager.

11. This Agreement shall become effective upon the date hereinabove written and, unless sooner terminated as provided herein, this Agreement shall continue in effect for two years from the above written date. Thereafter, if not terminated, this Agreement shall continue automatically for successive periods of twelve months each, provided that such continuance is specifically approved at least annually (a) by a vote of a majority of the Trustees of the Fund or by vote of the holders of a majority of the Fund's outstanding voting securities of the Fund as defined in the 1940 Act and (b) by a vote of a majority of the Trustees of the Fund who are not parties to this Agreement, or interested persons of such party. This Agreement may be terminated without penalty at any time either by vote of the Board of Trustees of the Fund or by a vote of the holders of a majority of the outstanding voting securities of the Fund on 60 days' written notice to the Investment Manager, or by the Investment Manager on 60 days' written notice to the Fund. This Agreement shall immediately terminate in the event of its assignment.

12. The Investment Manager shall not be liable to the Fund or any shareholder of the Fund for any error of judgment or mistake of law or for any loss suffered by the Fund or the Fund's shareholders in connection with the matters to which this Agreement relates, but nothing herein contained shall be construed to protect the Investment Manager against any liability to the Fund or the Fund's shareholders by reason of a loss resulting from willful misfeasance, bad faith, or gross negligence in the performance of its duties or by reason of its reckless disregard of obligations and duties under this Agreement.

13. The Investment Manager shall not be liable for delays or errors occurring by reason of circumstances beyond its control, including but not limited to acts of civil or military authority, national emergencies, work stoppages, fire, flood, catastrophe, acts of God, insurrection, war, riot, or failure of communication or power supply. In the event of equipment breakdowns beyond its control, the Investment Manager shall take reasonable steps to minimize service interruptions but shall have no liability with respect thereto. Notwithstanding anything herein to the contrary, the Investment Manager shall have in place at all times a reasonable disaster recovery plan and program.

14. As used in this Agreement, the terms "interested person," "assignment," and "majority of the outstanding voting securities" shall have the meanings provided therefor in the 1940 Act, and the rules and regulations thereunder.

15. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, provided, however, that nothing herein shall be construed in a manner inconsistent with the 1940 Act or any rule or regulation promulgated thereunder.

16. This Agreement constitutes the entire agreement between the parties hereto and supersedes any prior agreement, with respect to the subject hereof whether oral or written. If any provision of this Agreement shall be held or made invalid by a court or regulatory agency, decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement may be amended at any time, but only by written agreement between the Investment Manager and the Fund, which amendment has been authorized by the Board, including the vote of a majority of the Independent Trustees and, where required by the 1940 Act, the shareholders of the Fund.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

AOG INSTITUTIONAL DIVERSIFIED FUND
AOG INSTITUTIONAL DIVERSIFIED TENDER FUND
AOG INSTITUTIONAL DIVERSIFIED MASTER FUND

By: /s/
[Name, Title]

ALPHA OMEGA GROUP, INC. DBA AOG WEALTH MANAGEMENT

By: /s/
[Name, Title]

CUSTODY AGREEMENT

THIS AGREEMENT, is made as of Dec.14 , 2021 (the "Agreement"), by and between AOG Institutional Diversified Fund, a organized under the laws of the State of Delaware(the "Company"), and Fifth Third Bank, National Association ("Fifth Third Bank") (the "Custodian").

W I T N E S S E T H :

WHEREAS, the Company desires that the Securities and cash of each of the investment portfolios identified in Exhibit A hereto (such investment portfolios are individually referred to herein as a "Fund" and, collectively, as the "Funds"), be held and administered by the Custodian pursuant to this Agreement; and

WHEREAS, the Company is a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"); and

WHEREAS, the Custodian represents that it is a bank having the qualifications prescribed in Section 17(f) of the 1940 Act;

NOW, THEREFORE, in consideration of the mutual agreements herein made, the Company and the Custodian hereby agree as follows:

ARTICLE I
DEFINITIONS

Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

1.1 "Account(s)" means the custodial account maintained by the Custodian pursuant to this Agreement established in the name of and on behalf of the Company.

1.2 "Applications" means, collectively, the CAD[1] Application and Channel Access Application.

1.3 "Authorized Person" means any Officer or other person duly authorized by resolution of the Board to give Oral Instructions and Written Instructions on behalf of the Company and named in Exhibit B hereto or in such resolutions of the Board, certified by an Officer, as may be received by the Custodian from time to time.

1.4 "Bank" means Fifth Third Bank, National Association.

1.5 "Bank Services" means services and products the Custodian or its affiliates provide to the Company that can be accessed through the Applications.

1.6 "Board" means the Company' s board of directors or board of trustees, as applicable, and the directors or trustees from time to time serving under the Company' s then-current organizational documents.

1.7 "Book-Entry System" means a system of tracking ownership of securities where no certificate is given to investors.

1.8 "Business Day" means any day recognized as a settlement day by The New York Stock Exchange, Inc. and any other day for which the Company computes the net asset value of the Fund.

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1 Corporate Actions Direct

1.9 "Channel Access Application" means the then-current Access Channels and Channel Services made available to the Company by the Custodian.

1.10 "Channel Access System" means the overall concept or program, including the then-current systems, computers and communication facilities made available to the Company, which enables access to, and online management of, Bank Services.

1.11 "Channel Access Interface" means the methodology by which the Company uses the Channel Access Application to create an online connection to the Channel Access System, which will allow the Company to give Instructions and perform Transactions from a remote location.

1.12 "Channel Services" means the then-current access made available by the Custodian for the Company to give Instructions and perform Transactions pursuant to an Online Channel Access Agreement, which must be entered into separately between Custodian and the Company.

1.13 "Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

1.14 "Commodity Futures Trading Commission ("CFTC") means an independent U.S. federal agency established by the Commodity Futures Trading Commission Act of 1974.

1.15 "Corporate Action Information" means all information communicated to the Company related to Corporate Actions.

1.16 "Corporate Actions" means any actions undertaken by or relating to an issuer of Securities that has an effect upon the Company or a Fund including, without limitation, the inception of Court Actions.

1.17 "Custody Account" means any account in the name of the Fund, which is provided for in Section 3.2 below.

1.18 "Customer Profile Schedule" means a certain Customer Profile Schedule form (including Account Disclosures and Consents) executed by Company and delivered to Custodian in which Company provides certain information and makes certain elections which Company hereby certifies to be true and accurate and are considered to be Instructions from Company.

1.19 "Deposits" has the same meaning as provided in the Federal Deposit Insurance Act, 12 U.S. Code § 1813(l), and refers to those Deposits held by Fifth Third Bank, National Association.

1.20 "DTC" means the Depository Trust Corporation.

1.21 "E-Sign Act" means United States Electronic Signatures in Global and National Commerce Act, P.L. 106-229.

1.22 "Eligible Foreign Custodian" means an entity that is incorporated or organized under the laws of a country, other than the United States, and that is a Qualified Foreign Bank (an organization entitled to certain exemptions from the nonbanking activities restrictions of the Bank Holding Company Act of 1956 [12 U.S.C. § 1841 et seq.], including for certain limited commercial and industrial activities in the United States) or a majority-owned direct or indirect subsidiary of a U.S. bank or bank-holding company.

1.23 "FDIC" means Federal Deposit Insurance Corporation.

1.24 "FINRA" means The Financial Industry Regulatory Authority.

1.25 "Foreign Depository" means (a) Euroclear, (b) Clearstream Banking, societe anonyme, (c) each Eligible Securities Depository as defined in Rule 17f-7 under the Investment Company Act of 1940, as amended, identified to the Company from time to time, and (d) the respective successors and nominees of the foregoing.

1.26 "Institutional Delivery System (IDS)" means a trade confirmation and affirmation system provided by the DTC.

1.27 "Instruction(s)" means, collectively, Written Instructions and Oral Instructions, in a form and format acceptable to the Custodian, submitted by the Company and successfully received by the Custodian through the Applications or otherwise, which comply

with all applicable requirements of the Custodian and the terms of this Agreement, which requests that a task be performed on behalf of the Company.

1.28 "Interfaces" means, collectively, the CAD Interface and the Channel Access Interface.

1.29 "Investment Advisor" means a person or business regulated by the Securities and Exchange Commission that provides investment advice or counsel, and is governed by the Investment Advisors Act of 1940.

1.30 "Manuals" means on-line or printed user manuals that describe the process and assist with the use of the Applications.

1.31 "Offeror" means a person or entity making a proposal to enter into a contract.

1.32 "Officer" means the President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, or any Assistant Treasurer of the Company.

1.33 "Online Channel Access Agreement" is a separate agreement that may be entered into between the Company and the Custodian, which provides the Company access to various websites or portals as well as direct access to, and management of, Bank Services provided by the Custodian.

1.34 "Options Clearing Corporation" means an organization established in 1972 to process and guarantee the transactions in options that take place on the organized exchanges.

1.35 "Oral Instructions" means Instructions orally transmitted to and accepted by the Custodian because such instructions are: (i) reasonably believed by the Custodian to have been given by an Authorized Person, (ii) recorded and kept among the records of the Custodian made in the ordinary course of business and (iii) orally confirmed by the Custodian.

1.36 "Proper Instructions" means Oral Instructions or Written Instructions. Proper Instructions may include recurring or continuous event only if they are written instructions.

1.37 "Property" means the property listed on a certain receipt(s) or as indicated on the confirmation separately supplied by the Custodian to the Company in connection with this Agreement, which may include, without limitation, common and preferred stocks, bonds, debentures, notes, money market instruments or other obligations, and any certificates, receipts, warrants or other instruments or documents representing rights to receive, purchase or subscribe for any of the foregoing, or evidencing any other rights or interests therein. Administrative Assets and Shadow Posted Assets are not Property of the Account.

1.38 "Securities" shall include, without limitation, common and preferred stocks, bonds, call options, put options, debentures, notes, bank certificates of deposit, bankers' acceptances, mortgage-backed securities, other money market instruments or other obligations, and any certificates, receipts, warrants or other instruments or documents representing rights to receive, purchase or subscribe for the same, or evidencing or representing

any other rights or interests therein, or any similar property or assets that the Custodian has the facilities to clear and to service.

1.39 "Securities Depository" means The Depository Trust Company and (provided that the Custodian shall have received a copy of a resolution of the Board, certified by an Officer, specifically approving the use of such clearing agency as a depository for the Fund) any other clearing agency registered with the Securities and Exchange Commission under Section 17A of the Securities and Exchange Act of 1934 (the "1934 Act"), which acts as a system for the central handling of Securities where all Securities of any particular class or series of an issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of the Securities.

1.40 "Shares" means the units of beneficial interest issued by the Company, including without limitation, units of beneficial interest in a Fund.

1.41 "Specified Country" means each country listed on Schedule A attached hereto and each country, other than the United States, constituting the primary market for a security with respect to which the Company has given settlement instruction to the Custodian.

1.42 "System(s)" means, collectively, the CAD System and the Channel Access System.

1.43 "Transactions" means the Custodian' s performance of certain tasks pursuant to Instructions.

1.44 "Company ID" means a Company-specific user identification code.

1.45 "Voluntary Corporate Actions" means those Corporate Actions for which security holders are entitled or required to make an election or decision among alternative courses of action such as, among other things, certain tender offers, conversions, distributions or exchanges that are voluntary by their terms.

1.46 "Voluntary Election Instructions" means those messages timely delivered from the Company to the Custodian through the CAD System unambiguously identifying the Company' s election or decision among alternative courses of action triggered by the occurrence of a Voluntary Corporate Action.

1.47 "Written Instructions" means (i) written communications actually received by the Custodian and signed by one or more persons as the Board shall have from time to time authorized, or (ii) communications by telex or any other such system from a person or persons reasonably believed by the Custodian to be Authorized, (iii) communications transmitted electronically through the Institutional Delivery System (IDS), or (iv) communications transmitted through the use of Applications, as more fully set forth in Exhibit C, or any other similar electronic instruction system acceptable to Custodian and approved by resolutions of the Board, a copy of which, certified by an Officer, shall have been delivered to the Custodian.

ARTICLE II
APPOINTMENT OF THE CUSTODIAN

2.1 Appointment. The Company and Fund(s) hereby constitutes and appoints the Custodian as custodian of all Securities and cash owned by or in the possession of the Company at any time during the period of this Agreement, provided that such Securities or cash at all times shall be and remain the property of the Company.

2.2 Acceptance. The Custodian hereby accepts appointment as such custodian and agrees to perform the duties thereof as hereinafter set forth and in accordance with the 1940 Act as amended. Except as specifically set forth herein, the Custodian shall have no liability and assumes no responsibility for any non-compliance by the Company or a Fund of any laws, rules or regulations.

2.3 Scope of Services. The Custodian may make changes to the services pursuant to this Agreement and/or the Fee Agreement based upon, but not limited to: technological developments; legislative, regulatory, third party Depository or sub custodian operational changes; or the introduction of new services by the Custodian. The Custodian will notify the Company of any changes to this Agreement that will affect the Company at least 30 days prior to the effective date of such changes.

2.4 Foreign Custody. If applicable and or necessary the Custodian hereby accepts the delegation of responsibilities with respect to each Specified Country and agrees in performing the responsibilities as a foreign custody manager to exercise reasonable care, prudence and diligence such as a person having responsibility for the safekeeping of the Company' s assets would exercise. The Custodian shall provide to the Board at such times as reasonable and appropriate based on the circumstances of the Company and any of the Company' s foreign custody arrangements, written reports notifying the Board of the placement of assets of the Company with a particular Foreign Depository within a Specified Country and of any material change in the arrangements (including the contract governing such arrangements) with respect to assets of such Company with any Foreign Depository. Under U.S. federal law, any part of a Fund kept by either the Custodian or any sub-custodians or Depositories in foreign locations (outside of the U.S.) is not insured by the FDIC. In the event of the liquidation of the Custodian, any sub-custodian, or any Depository, foreign branch deposits have a lesser preference than U.S. deposits, and such foreign deposits are subject to cross-border risks.

2.5 Data Security. The Company will cause all persons using the Applications, or otherwise, to treat all applicable user and authorization codes, passwords and authentication keys with extreme care, and it will establish internal control and safekeeping procedures to restrict the availability of the same to persons duly authorized to give Instructions. The Company acknowledges that it has the sole responsibility to assure that only persons duly authorized use the Applications and that the Custodian shall not be responsible

nor liable for any hack of the Custodian' s systems using any Company log-in or account information or for any other unauthorized use thereof.

2.6 SEC Shareholder Communications Disclosure. The Securities and Exchange Commission (SEC) has adopted a rule that requires the Custodian, as holder of securities, to contact the Company, the beneficial owner having authority to vote those securities, to determine whether the Company would like the Custodian to provide the Company' s name, address and share position to companies whose shares the Custodian holds for the Company' s benefit. With respect to Securities and Exchange Commission Rule 14b-2 under the U.S. Shareholder Communications Act, regarding disclosure of beneficial owners to issuers of securities, unless the Company objects on the Customer Profile Schedule, or to the Custodian elsewhere in writing, the Custodian will release said information to requesting companies.

ARTICLE III
CUSTODY OF CASH AND SECURITIES

3.1 Segregation. All Securities and non-cash property held by the Custodian for the account of the Company, except Securities maintained in a Securities Depository or Book-Entry System, shall be physically segregated from other Securities and non-cash property in the possession of the Custodian and shall be identified as subject to this Agreement.

3.2 Custody Account. The Custodian shall open and maintain in its trust department a custody account in the name of the Company, subject only to draft or order of the Custodian, in which the Custodian shall enter and carry all Securities, cash and other assets of the Company that are delivered to it.

3.3 Appointment of Agents. In its discretion, the Custodian may appoint, and at any time remove, any domestic bank or trust company that has been approved by the Board, which approval shall not be unreasonably withheld, and is qualified to act as a custodian under the 1940 Act, as sub-custodian to hold Securities and cash of the Company and to carry out such other provisions of this Agreement as it may determine, and may also open

and maintain one or more banking accounts with such a bank or trust company (any such accounts to be in the name of the Custodian and subject only to its draft or order), provided, however, that the appointment of any such agent shall not relieve the Custodian of any of its obligations or liabilities under this Agreement.

3.4 Appointment of Foreign Agents. Except as may otherwise be agreed upon in writing, Assets of the Company shall, when required, at all times be maintained in custody of a Foreign Depository. With respect to holding the Company assets with an Eligible Foreign Custodian, it is expressly understood and agreed that:

(a) The Custodian will endeavor, to the extent feasible, to hold securities in the country or other jurisdiction in which the principal trading market for such Securities is located, where such Securities are to be presented for cancellation and/or payment and/or registration, or where such Securities are acquired;

(b) Cash which is maintained in a foreign country will be in any currency which may be legally held in such country and may be held in non-interest bearing accounts;

(c) Foreign Depositories may hold Securities in central securities depositories or clearing agencies in which such participates;

(d) Unless otherwise agreed to in writing by the parties hereto or otherwise required by local law or practice, Securities deposited with a Foreign Depository will be held in a single account in the name of the Custodian or its designee sub-custodian as custodian or trustee for its customers;

(e) Settlement of and payment for Securities received for, and delivered from the Company may be made in accordance with the customary or established securities trading or securities processing practices and procedures in the jurisdiction or market in which the transaction occurs, including without limitation, the

delivery of Securities to a purchaser, broker, dealer or their prospective agents either against a receipt for future payment or without any payment (so-called "free delivery"); and

(f) The Company is solely responsible for the payment of and the reclamation, where applicable, of taxes. The Custodian will, however, cooperate with the Company in connection with the Company' s payment or reclamation of taxes and shall make the necessary filings in connection with obtaining tax exemptions and tax reclamations, which are available to the Company.

3.5 Delivery of Assets to the Custodian. The Company shall deliver, or cause to be delivered, to the Custodian all of the Company' s applicable Securities, cash and other assets, including (a) all payments of income, payments of principal and capital distributions received by the Company with respect to such Securities, cash or other assets owned by the Company at any time during the period of this Agreement, and (b) all cash received by the Company for the issuance, at any time during such period, of shares. The Custodian shall not be responsible for such Securities, cash or other assets until actually received by it.

3.6 Securities Depositories and Book-Entry Systems. The Custodian may deposit and/or maintain Securities of the Company in a Securities Depository or in a Book-Entry System, subject to the following provisions:

(a) Prior to a deposit of Securities of the Company in any Securities Depository or Book-Entry System, the Company shall deliver to the Custodian a resolution of the Board, certified by an Officer, authorizing and instructing the Custodian on an on-going basis to deposit in such Securities Depository or Book-Entry System all Securities eligible for deposit therein

and to make use of such Securities Depository or Book-Entry System to the extent possible and practical in connection with its performance hereunder, including, without limitation, in connection with settlements of purchases and sales of Securities, loans of Securities, and deliveries and returns of collateral consisting of Securities.

(b) Securities of the Company kept in a Book-Entry System or Securities Depository shall be kept in an account ("Depository Account") of the Custodian in such Book-Entry System or Securities Depository, which includes only assets held by the Custodian as a fiduciary, custodian or otherwise for customers.

(c) The records of the Custodian and the Custodian' s account on the books of the Book-Entry System and Securities Depository as the case may be, with respect to Securities of the Company maintained in a Book-Entry System or Securities Depository shall, by Book-Entry, or otherwise identify such Securities as belonging to such Fund.

(d) If Securities purchased by the Company for a Fund are to be held in a Book-Entry System or Securities Depository, the Custodian shall pay for such Securities upon (i) receipt of advice from the Book-Entry System or Securities Depository that such Securities have been transferred to the Depository Account, and (ii) the making of an entry on the records of the Custodian to reflect such payment and transfer for the account of such Company. If Securities sold by the Company are held in a Book-Entry System or Securities Depository, the Custodian shall transfer such Securities upon (i) receipt of advice from the Book-Entry System or Securities Depository that payment for such Securities has been transferred to the Depository Account, and (ii) the making of an entry on the records of the Custodian to reflect such transfer and payment for the account of the Company.

(e) Upon request, the Custodian shall provide the Company with copies of any report (obtained by the Custodian from a Book-Entry System or Securities Depository in which Securities of any Fund is kept) on the internal accounting controls and procedures for safeguarding Securities deposited in such Book-Entry System or Securities Depository.

(f) Notwithstanding any other provision in this Agreement, the Company hereby represents and warrants, which representations and warranties shall be continuing and shall be deemed to be reaffirmed upon any delivery of a certificate or any giving of Oral Instructions, Instructions, or Written Instructions, as the case may be, that the Company or its investment adviser has determined that the custody arrangements of each Foreign Depository

provide reasonable safeguards against the custody risks associated with maintaining assets with such Foreign Depository within the meaning of Rule 17f-7 under the Investment Company Act of 1940, as amended.

(g) Anything to the contrary in this Agreement notwithstanding, the Custodian shall be liable to the Company for any loss or damage to the Company resulting (i) from the use of a Book-Entry System or Securities Depository by reason of any gross negligence or willful misconduct on the part of the Custodian or any sub-custodian appointed pursuant to Section 3.3 or 3.4 above or any of its or their employees, or (ii) from failure of the Custodian or any such sub-custodian to enforce effectively such rights as it may have against a Book-Entry System or Securities Depository. At its election, the Company shall be subrogated to the rights of the Custodian with respect to any claim against a Book-Entry System or Securities Depository or any other person for any loss or damage to the Company arising from the use of such Book-Entry System or Securities Depository, if and to the extent that the Company has been made whole for any such loss or damage.

3.7 Disbursement of Moneys from Custody Accounts. Upon receipt of Proper Instructions, the Custodian shall disburse moneys from the Custody Account but only in the following cases:

(a) For the purchase of Securities for the Company but only upon compliance with Section 4.1 of this Agreement and only (i) in the case of Securities (other than options on Securities, futures contracts and options on futures contracts), against the delivery to the Custodian (or any sub-custodian appointed pursuant to Section 3.3 or 3.4 above) of such Securities registered as provided in Section 3.10 below in proper form for transfer, or if the purchase of such Securities is effected through a Book-Entry System or Securities Depository, in accordance with the conditions set forth in Section 3.6 above; (ii) in the case of options on Securities, against delivery to the Custodian (or such sub-custodian) of such receipts as are required by the customs prevailing among dealers in such options; (iii) in the case of futures contracts and options on futures contracts, against delivery to the Custodian (or such sub-custodian) of evidence of title thereto in favor of the Company or any nominee referred to in Section 3.10 below; and (iv) in the case of repurchase or reverse repurchase agreements entered into between the Company and a bank, which is a member of the Federal Reserve System, or between the Company and a primary dealer in U.S. Government securities, against delivery of the purchased Securities either in certificate form or through an entry crediting the Custodian' s account at a Book-Entry System or Securities Depository for the account of the Company with such Securities;

(b) In connection with the conversion, exchange or surrender, as set forth in Section 3.8(f) below, of Securities owned by the Company;

(c) For the payment of any dividends or capital gain distributions declared by the Company;

(d) In payment of the redemption price of Shares as provided in Article V below;

(e) For the payment of any expense or liability incurred by the Company, including but not limited to the following payments for the account of a Company: interest taxes administration, investment management, investment advisory, accounting, auditing, transfer agent, custodian, trustee and legal fees; and other operating expenses of the Company; in all cases, whether or not such expenses are to be in whole or in part capitalized or treated as deferred expenses;

(f) For transfer in accordance with the provisions of any agreement among the Company, the Custodian and a broker-dealer registered under the 1934 Act and a member of FINRA, relating to compliance with rules of The Options Clearing Corporation and of any registered national securities exchange (or of any similar organization or organizations) regarding escrow or other arrangements in connection with transactions by the Company;

(g) For transfer in accordance with the provisions of any agreement among the Company, the Custodian, and a futures commission merchant registered under the Commodity Exchange Act, relating to compliance with the

rules of the Commodity Futures Trading Commission and/or any contract market (or any similar organization or organizations) regarding account deposits in connection with transactions by the Company;

(h) For the funding of any uncertificated time deposit or other interest-bearing account with any banking institution (including the Custodian), which deposit or account has a term of one year or less; and

(i) For any other proper purposes, but only upon receipt, in addition to Proper Instructions, of a copy of a resolution of the Board, certified by an Officer, specifying the amount and purpose of such payment, declaring such purpose to be a proper corporate purpose, and naming the person or persons to whom such payment is to be made.

3.8 Delivery of Securities from Custody Accounts. Upon receipt of Proper Instructions, the Custodian shall release and deliver Securities from a Custody Account but only in the following cases:

(a) Upon the sale of Securities for the account of a Fund but only against receipt of payment therefore in cash, by certified or cashier' s check or bank credit;

(b) In the case of a sale effected through a Book-Entry System or Securities Depository, in accordance with the provisions of Section 3.6 above;

(c) To an Offeror' s depository agent in connection with tender or other similar offers for Securities of a Fund; provided that, in any such case, the cash or other consideration is to be delivered to the Custodian;

(d) To the issuer thereof or its agent (i) for transfer into the name of the Company, the Custodian or any sub-custodian appointed pursuant to Section 3.3 or 3.4 above, or of any nominee or nominees of any of the foregoing, or (ii) for exchange for a different number of certificates or other evidence representing the same aggregate face amount or number of units; provided that, in any such case, the new Securities are to be delivered to the Custodian;

(e) To the broker selling Securities, for examination in accordance with the "street delivery" custom;

(f) For exchange or conversion pursuant to any plan of merger, consolidation, recapitalization, reorganization or readjustment of the issuer of such Securities, or pursuant to provisions for conversion contained in such Securities, or pursuant to any deposit agreement, including surrender or receipt of underlying Securities in connection with the issuance or cancellation of depository receipts; provided that, in any such case, the new Securities and cash, if any, are to be delivered to the Custodian;

(g) Upon receipt of payment therefore pursuant to any repurchase or reverse repurchase agreement entered into by a Fund;

(h) Upon the exercise of warrants, rights or similar Securities, provided, however, that in any such case, the new Securities and cash, if any, are to be delivered to the Custodian;

(i) For delivery in connection with any loans of Securities of a Fund, but only against receipt of such collateral as the Company shall have specified to the Custodian in Proper Instructions;

(j) For delivery as security in connection with any borrowings by the Company on behalf of a Fund requiring a pledge of assets by such Fund, but only against receipt by the Custodian of the amounts borrowed;

(k) Pursuant to any authorized plan of liquidation, reorganization, merger, consolidation or recapitalization of the Company or a Fund;

(l) For delivery in accordance with the provisions of any agreement among the Company, the Custodian and a broker-dealer registered under the 1934 Act and a member of FINRA, relating to compliance with the rules of The Options Clearing Corporation and of any registered national securities exchange (or of any similar organization or organizations) regarding escrow or other arrangements in connection with transactions by the Company on behalf of a Fund;

(m) For delivery in accordance with the provisions of any agreement among the Company (on behalf of a Fund), the Custodian, and a futures commission merchant registered under the Commodity Exchange Act, relating to compliance with the rules of the Commodity Futures Trading Commission and/or any contract market (or any similar organization or organizations) regarding account deposits in connection with transactions by the Company (on behalf of a Fund); or

(n) For any other proper corporate purposes, but only upon receipt, in addition to Proper Instructions, of a copy of a resolution of the Board, certified by an Officer, specifying the Securities to be delivered, setting forth the purpose for which such delivery is to be made, declaring such purpose to be a proper corporate purpose, and naming the person or persons to whom delivery of such Securities shall be made.

3.9 Actions Not Requiring Proper Instructions. Unless otherwise instructed by the Company, the Custodian shall with respect to all Securities held for a Fund;

(a) Subject to Section 7.4 below, collect on a timely basis all income and other payments to which the Company is entitled either by law or pursuant to custom in the securities business;

(b) Present for payment and, subject to Section 7.4 below, collect on a timely basis the amount payable upon all Securities which may mature or be called, redeemed, or retired, or otherwise become payable;

(c) Endorse for collection, in the name of the Company, checks, drafts and other negotiable instruments;

(d) Surrender interim receipts or Securities in temporary form for Securities in definitive form;

(e) Execute, as Custodian, any necessary declarations or certificates of ownership under the federal income tax laws or the laws or regulations of any other taxing authority now or hereafter in effect, and prepare and submit reports to the Internal Revenue Service ("IRS") and to the Company at such time, in such manner and containing such information as is prescribed by the IRS;

(f) Hold for a Fund, either directly or, with respect to Securities held therein, through a Book-Entry System or Securities Depository, all rights and similar securities issued with respect to Securities of the Fund; and

(g) In general, and except as otherwise directed in Proper Instructions, attend to all non-discretionary details in connection with the sale, exchange, substitution, purchase, transfer and other dealings with Securities and assets of the Company.

3.10 Registration and Transfer of Securities. All Securities held for a Fund that are issued or issuable only in bearer form shall be held by the Custodian in that form, provided that any such Securities shall be held in

a Book-Entry System for the account of the Company on behalf of a Fund, if eligible therefore. All other Securities held for the Company may be registered in the name of the Company on behalf of such Fund, the Custodian, or any sub-custodian appointed pursuant to Section 3.3 above, or in the name of any nominee of any of them, or in the name of a Book-Entry System, Securities Depository or any nominee of either thereof; provided, however, that such Securities are held specifically for the account of the Company on behalf of a Fund. The Company shall furnish to the Custodian appropriate instruments to enable the Custodian to hold or deliver in proper form for transfer, or to register in the name of any of the nominees hereinabove referred to or in the name of a Book-Entry System or Securities Depository, any Securities registered in the name of a Fund.

3.11 Records.

(a) The Custodian shall maintain, by Company, complete and accurate records with respect to Securities, cash or other property held for the Company, including:

i. journals or other records of original entry containing an itemized daily record in detail of all receipts and deliveries of Securities and all receipts and disbursements of cash;

ii. ledgers (or other records) reflecting Securities in transfer, Securities in physical possession, monies and Securities borrowed and monies and Securities loaned (together with a record of the collateral therefor and substitutions of such collateral), dividends and interest received, and dividends receivable and interest accrued; and

iii. canceled checks and bank records related thereto.

(b) The Custodian shall keep such other books and records of the Company as the Company shall reasonably request, or as may be required by the 1940 Act, including, but not limited to those necessary to comply with Section 3.1 and Rule 31a-1 and Rule 31a-2 promulgated thereunder.

(c) All such books and records maintained by the Custodian shall (i) be maintained in a form acceptable to the Company and in compliance with rules and regulations of the Securities and Exchange Commission, (ii) be the property of the Company and at all times during the regular business hours of the Custodian be made available upon request for inspection by duly authorized Officers, employees or agents of the Company and employees or agents of the Securities and Exchange Commission, and (iii) if required to be maintained by Rule 31a-1 under the 1940 Act, be preserved for the periods prescribed in Rule 31a-2 under the 1940 Act.

(d) The Custodian agrees to comply with all Company obligations requiring the examination of the Securities and investments held in the Account, which conduct of such examinations are the responsibility of the Company. The Company acknowledges and agrees that it must comply with all legal requirements for annual, semi-annual, and any other required examinations by an independent public accountant.

3.12 Fund Reports by Custodian. The Custodian shall furnish the Company with a daily activity statement by Fund and a summary of all transfers to or from the Custody Account on the day following such transfers. At least monthly and from time to time, the Custodian shall furnish the Company with a detailed statement, by Fund, of the Securities and moneys held for the Company under this Agreement. Express or tacit approval of such statement or report implies acceptance of the various entries listed therein and approval of any

reservations made by the Custodian. Thereafter, the Company assumes the responsibility to correct any and all errors.

3.13 Other Reports by the Custodian. The Custodian shall provide the Company with such reports as the Company may reasonably request from time to time on the internal accounting controls and procedures for safeguarding Securities, which are employed by the Custodian or any sub-custodian appointed pursuant to Section 3.3 or 3.4 above.

3.14 Proxies. The Custodian, with respect to all Securities, however registered, shall cause the proxy voting rights to be exercised by the Company or its designee. With respect to securities issued outside of the United States, at the request of the Company, the Custodian or it' s agent will provide the Company or it' s designee with access of global proxy services (the cost of which will be paid by the Company). Other than providing access to such provider of global proxy services, the Custodian or its agent shall have no obligation with respect to voting such proxies.

3.15 Information on Corporate Actions.

(a) The Custodian will promptly notify the Company of Corporate Actions limited to those Securities registered in nominee name and to those Securities held at a Depository or sub-custodian acting as agent for the

Custodian. The Custodian will be responsible only if the notice of such Corporate Actions is published by Xcitek, DTC, or received by first class mail from the transfer agent. For market announcements not yet received and distributed by the Custodian' s services, the Company will inform its custody representative with appropriate instructions. The Custodian will, upon receipt of the Company' s response within the required deadline, affect such action for receipt or payment for the Company. For those responses received after the deadline, the Custodian will affect such action for receipt or payment, subject to the limitations of the agent(s) affecting such actions. The Company shall review all Corporate Action Information made available to the Company by the Custodian via the CAD System. The Company may elect not to provide Voluntary Election Instructions in response to a Voluntary Corporate Action. The Custodian has no duty to ensure that the Company provides a response or Voluntary Election Instructions in response to a Voluntary Corporate Action.

(b) The Custodian will promptly notify the Company for put options only if the notice is received by first class mail from the agent. The Company will provide or cause to be provided to the Custodian with all relevant information contained in the prospectus for any security which has unique put/option provisions and provide the Custodian with specific tender instructions at least ten business days prior to the beginning date of the tender period.

3.16 Securities Class Action Services. The Custodian will only provide notification of any class action to the Company. Custodian' s reporting will be based on its actual knowledge of securities that the Company has deposited with the Bank during the term of the current Custody Agreement. Securities held by the Company elsewhere or not in the account at the time the Bank began to provide custody services are deemed to be outside of the actual knowledge of Fifth Third. The Custodian will have no responsibility to file claims on behalf of the Company.

3.17 Lien or Charge. Except as explicitly agreed by the Company as set forth herein, no Securities or other investments held in the Account will be subject to any lien or charge in favor of the Custodian.

ARTICLE IV
PURCHASE AND SALE OF INVESTMENTS OF THE FUND

4.1 Purchase of Securities. Promptly upon each purchase of Securities for the Company, Written Instructions shall be delivered to the Custodian, specifying (a) the name of the issuer or writer of such Securities, and the title or other description thereof, (b) the number of shares, principal amount (and accrued interest, if any) or other units purchased, (c) the date of purchase and settlement, (d) the purchase price per unit, (e) the total amount payable upon such purchase, and (f) the name of the person to whom such amount is payable. The Custodian shall upon receipt of such Securities purchased by a Fund pay out of the moneys held for the account of such Fund the total amount specified in such Written Instructions to the person named therein. The Custodian shall not be under any obligation to pay out moneys to cover the cost of a purchase of Securities for a Fund, if in the relevant Custody Account there is insufficient cash available to settle the purchase of Securities in the Fund.

4.2 Liability for Payment in Advance of Receipt of Securities Purchased. In each and every case where payment for the purchase of Securities for a Fund is made by the Custodian in advance of receipt for the account of the Fund of the Securities purchased but in the absence of specific Proper Instructions to so pay in advance, the Custodian shall be liable to the Fund for such Securities to the same extent as if the Securities had been received by the Custodian.

4.3 Sale of Securities. Promptly upon each sale of Securities by a Fund, Written Instructions shall be delivered to the Custodian, specifying (a) the name of the issuer or writer of such Securities, and the title or other description thereof, (b) the number of shares, principal amount (and accrued interest, if any), or other units sold, (c) the date of sale and settlement (d) the sale price per unit, (e) the total amount payable upon such sale, and (f) the person to whom such Securities are to be delivered. Upon receipt of the total amount payable to the Company as specified in such Written Instructions, the Custodian shall deliver such Securities to the person specified in such Written Instructions. Subject to the foregoing, the Custodian may accept payment in such form as shall be satisfactory to it, and may deliver Securities and arrange for payment in accordance with the customs prevailing among dealers in Securities.

4.4 Delivery of Securities Sold. Notwithstanding Section 4.3 above or any other provision of this Agreement, the Custodian, when instructed to deliver Securities against payment, shall be entitled, if in accordance with generally accepted market practices and procedures in the foreign or domestic jurisdiction in which the transaction occurs, to deliver such Securities prior to actual receipt of final payment therefor. In any such case, the Company shall bear the risk that final payment for such Securities may not be

made or that such Securities may be returned or otherwise held or disposed of by or through the person to whom they were delivered, and the Custodian shall have no liability for any of the foregoing.

4.5 Payment for Securities Sold, Etc. In its sole discretion and from time to time, the Custodian may credit the relevant Custody Account, prior to actual receipt of final payment thereof, with (i) proceeds from the sale of Securities which it has been instructed to deliver against payment, (ii) proceeds from the redemption of Securities or other assets of the Company, and (iii) income from cash, Securities or other assets of the Company. Any such credit shall be conditional upon actual receipt by the Custodian of final payment and may be reversed if final payment is not actually received in full. The Custodian may, in its sole discretion and from time to time, permit the Company to use funds so credited to its Custody Account in anticipation of actual receipt of final payment. Any such funds shall be repayable immediately upon demand made by the Custodian at any time prior to the actual receipt of all final payments in anticipation of which funds were credited to the Custody Account.

4.6 Advances by the Custodian for Settlement. The Custodian may, in its sole discretion and from time to time, advance funds to the Company or its designee to facilitate the settlement of a Company transaction on behalf of a Fund in its Custody Account. In consideration of the services to be rendered pursuant to this agreement, the Company shall pay the Custodian in accordance with the Fee Schedule annexed hereto as Exhibit D. A compensating balance arrangement will be in place for each Custody Account for the Company. Cash balance credits will be calculated daily in the Custody Account for each Fund. The monthly aggregate cash balance credit will offset the monthly aggregate overdraft balances. The net aggregate credit or overdraft balance

amount will be applied to the monthly custody fee invoice for each Fund. No more than one months' custody fee can be offset by any month' s net cash balance credit.

4.7 Non-Advisory Role. In relation to this Agreement, the Custodian does not recommend any particular advisory service or products, nor does Custodian offer any such advice regarding the nature, potential value, or suitability of any particular security or investment strategy. The Company acknowledges that all purchases, sales, investments, Instructions and Transactions are initiated and performed independently by the Company at the Company' s sole risk. The Company further acknowledges that, unless an investment consists of an insured deposit account maintained at Custodian, no such purchases, sales, investments, Instructions or Transactions will be insured or guaranteed by the Custodian or any governmental or regulatory agency. The Company agrees that the Custodian provides no service in relation to, and therefore has no duty or responsibility to, the following: (i) question Instructions or make any suggestions to the Company regarding such Instructions; (ii) supervise or make recommendations with respect to investments or the retention of cash and Securities; (iii) advise the Company regarding any default in the payment of principal or income of any Security; or (iv) evaluate or report to the Company regarding the financial condition of any broker, agent or other party to which the Custodian is instructed to deliver cash and Securities or cash. The Custodian is permitted to rely upon Instructions from an investment advisor, if such investment advisor is designated in writing by the Company, to provide Instructions to disburse cash from the Company if such Instructions are given in connection with or in accordance with Securities trading activity. Any other Instructions to disburse cash from the Company' s account must come from an Authorized Person, but excluding any investment advisor designated by the Company. No investment advisor will have any authority to provide the Custodian with any instruction to disburse cash from the Company' s account on behalf of the Company except as contemplated above.

ARTICLE V
REDEMPTION OF SHARES

From such funds as may be available for the purpose in the relevant Custody Account, and upon receipt of Proper Instructions specifying that the funds are required to redeem Shares, the Custodian shall wire each amount specified in such Proper Instructions to or through such bank as the Company may designate with respect to such amount in such Proper Instructions. Upon effecting payment or distribution in accordance with proper Instruction, the Custodian shall not be under any obligation or have any responsibility thereafter with respect to any such paying bank.

ARTICLE VI
SEGREGATED ASSETS

Certain Fund Transactions (e.g., when-issued securities, delayed delivery transactions, and reverse repurchase agreements) require the Fund to segregate liquid assets sufficient to cover the future liability involved in these transactions. The Fund' s Investment

Advisor will instruct the custodian to segregate those assets on the custodian' s books. The Custodian need not physically segregate the assets. The Custodian may note on its books that the selected assets are "segregated." The Advisor will review the value of the segregated assets and will instruct the Custodian to place additional assets in the Segregated Asset status if the value of the assets falls below the commitment value of the Fund. The Custodian will provide internet report access to authorized representatives of the Advisor. The Advisor will review the Custodian' s report for compliance.

ARTICLE VII
CONCERNING THE CUSTODIAN

7.1 Standard of Care. The Custodian shall be held to the exercise of reasonable care in carrying out its obligations under this Agreement, and shall be without liability to the Company for any loss, damage, cost, expense (including attorneys' fees and disbursements), liability or claim unless such loss, damages, cost, expense, liability or claim arises from gross negligence, bad faith or willful misconduct on its part or on the part of any

sub-custodian appointed pursuant to Section 3.3 above. The Custodian will not be liable for special incidental or punitive damages. The Custodian shall be entitled to rely on and may act upon advice of counsel on all matters, and shall be without liability for any action reasonably taken or omitted pursuant to such advice. The Custodian shall promptly notify the Company of any action taken or omitted by the Custodian pursuant to advice of counsel. The Custodian shall not be under any obligation at any time to ascertain whether the Company is in compliance with the 1940 Act, the regulations thereunder, the provisions of the Company' s charter documents or by-laws, or its investment objectives and policies as then in effect.

With respect to each Foreign Depository, Custodian shall exercise reasonable care, prudence, and diligence

(a) to provide the Fund with an analysis of the custody risks associated with maintaining assets with the Foreign Depository, and

(b) to monitor such custody risks on a continuing basis and promptly notify the Fund of any material change in such risks. The Fund acknowledges and agrees that such analysis and monitoring shall be made on the basis of, and limited by, information gathered from sub-custodians or through publicly available information otherwise obtained by the Custodian, and shall not include any evaluation of Country Risks. As used herein the term "Country Risks" shall mean with respect to any Foreign Depository:

i. the financial infrastructure of the country in which it is organized,

ii. such country' s prevailing settlement practices,

iii. nationalization, expropriation or other governmental actions,

iv. such country' s regulation of the banking or securities industry,

v. currency controls, restrictions, devaluations or fluctuations, and

vi. market conditions, which affect the order execution of securities transactions or affect the value of securities.

7.2 Actual Collection Required. The Custodian shall not be liable for, or considered to be the custodian of, any cash belonging to the Company or any money represented by a check, draft or other instrument for the payment of money, until the Custodian or its agents actually receive such cash or collect on such instrument.

7.3 No Responsibility for Title, Etc. So long as and to the extent that it is in the exercise of reasonable care, the Custodian shall not be responsible for the title, validity or genuineness of any property or evidence of title thereto received or delivered by it pursuant to this Agreement.

7.4 Limitation on Duty to Collect. The Custodian shall not be required to enforce collection, by legal means or otherwise, of any money or property due and payable with respect to Securities held for the Company if such Securities are in default or payment is not made after due demand or presentation.

7.5 Reliance Upon Documents and Instructions. The Custodian shall be entitled to rely upon any certificate, notice or other instrument received by it in writing, orally, electronically, by facsimile, by email, by bank wire, or by other means, and reasonably believed by it to be genuine. The Custodian shall be entitled to rely upon any Oral Instructions and/or any Written Instructions actually received by it pursuant to this Agreement, so long as the Custodian believes in good faith that such Instructions have been given by an Authorized Person or

agent acting on behalf of the Company. The Custodian is further authorized to rely and act upon Instructions transmitted electronically through the Applications, the Institutional Delivery System (IDS) as may then be available through DTC, a customer data entry system acceptable to the Custodian, or any other similar electronic instruction system acceptable to the Custodian. The Custodian will not be liable for any failure to execute Instructions or failure to receive Securities due to incorrect, incomplete, conflicting or untimely instructions. The Custodian, in its discretion, is authorized to accept and act upon Instructions from the Company, whether given orally by telephone or otherwise (including the Custodian' s callback procedures where applicable), which the Custodian in good faith believes to be genuine. The Custodian' s records will be conclusive as to the content of any such Instruction, regardless of whether confirmation is received. The Custodian has established cut-off times for receipt of Instructions, which shall be made available to the Company. If the Custodian receives an Instruction after its established cut-off time, the Custodian shall attempt to act upon the Instruction on the day requested if the Custodian deems it practicable to do so or otherwise as soon as practicable after that day.

7.6 Confidential Records. The Custodian shall treat all records and information relating to the Company as confidential, except that it may disclose such information after prior approval of the Company, such approval not to be unreasonably withheld. The Custodian will be authorized to disclose any information regarding the Company that is required to be disclosed by any law, governmental regulation or court order in effect without having received the Company' s prior approval. The Custodian acknowledges that the records and information relating to the Company and its accounts may include sensitive information, which may consist of information from the Company concerning its former, current or prospective clients. Such information may include but is not limited to non-public, personally identifiable information as defined in data protection laws or regulations, including without limitation Title V of the Gramm-Leach-Bliley Act (Pub. L. 106-102). The Custodian agrees to use commercially reasonable means including data security policies and procedures that are designed to assure the security and confidentiality of such information and to prevent unauthorized access to or disclosure thereof.

7.7 Express Duties Only. The Custodian shall have no duties or obligations whatsoever except such duties and obligations as are specifically set forth in this Agreement, and no covenant or obligation shall be implied in this Agreement against the Custodian.

7.8 Cooperation. The Custodian shall cooperate with and supply necessary information, by the Company, to the entity or entities appointed by the Company to keep the books of account of the Company and/or compute the value of the assets of the Company. The Custodian shall take all such reasonable actions as the Company may from time to time request to enable the Company to obtain, from year to year, favorable opinions from the Company' s independent accountants with respect to the Custodian' s activities hereunder in connection with (a) the preparation of the Company' s report on Form N-1A and Form N-SAR and any other reports required by the Securities and Exchange Commission, and (b) the fulfillment by the Company of any other requirements of the Securities and Exchange Commission.

ARTICLE VIII
INDEMNIFICATION

8.1 Indemnification. The Company shall indemnify and hold harmless the Custodian and any sub-custodian appointed pursuant to Section 3.3 or 3.4 above, and any nominee of the Custodian or of such sub-custodian from and against any loss, damage, cost, expense (including attorneys' fees and disbursements), liability (including, without limitation, liability arising under the Securities Act of 1933, the 1934 Act, the 1940 Act, and any state or foreign securities and/or banking laws) or claim arising directly or indirectly (a) from the fact that Securities are registered in the name of any such nominee, or (b) from any action or inaction by the Custodian or such sub-custodian (i) at the request or direction of or in reliance on the advice of the Company, or (ii) upon Proper Instructions, or (c) generally, from the performance of its obligations under this Agreement or any sub-custody agreement with a sub-custodian appointed pursuant to Section 3.3 or 3.4 above or, in the case of any such sub-custodian, from the performance of its obligations under such custody

agreement, provided that neither the Custodian nor any such sub-custodian shall be indemnified and held harmless from and against any such loss,

damage, cost, expense, liability or claim arising from the Custodian' s or such sub-custodian' s gross negligence, bad faith or willful misconduct.

8.2 Indemnity to be Provided. If the Company requests the Custodian to take any action with respect to Securities, which may, in the opinion of the Custodian, result in the Custodian or its nominee becoming liable for the payment of money or incurring liability of some other form, the Custodian shall not be required to take such action until the Company shall indemnify and have provided a separate agreement to indemnify the Custodian in an amount and form satisfactory to the Custodian.

ARTICLE IX
FORCE MAJEURE

Neither the Custodian nor the Company shall be liable for any failure or delay in performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; strikes; pandemics; epidemics; riots; power failures; computer failure; any quarantines or closures ordered by governmental entities or agencies; and any such circumstances beyond its reasonable control as may cause interruption; loss or malfunction of utility; transportation; computer (hardware or software) or telephone communication service; accidents; labor disputes; acts of civil or military authority; governmental actions; or inability to obtain labor, material, equipment or transportation; provided, however, that the Custodian in the event of a failure or delay shall use its best efforts to ameliorate the effects of any such failure or delay. Notwithstanding the foregoing, the Custodian shall maintain sufficient disaster recovery procedures to minimize interruptions.

ARTICLE X
EFFECTIVE PERIOD; TERMINATION

10.1 Effective Period. This Agreement shall become effective as of the date first set forth above and shall continue in full force and effect until terminated as hereinafter provided.

10.2 Termination. Either party hereto may terminate this Agreement by giving to the other party a notice in writing specifying the date of such termination, which shall be not less than ninety (90) days after the date of the giving of such notice. If a successor custodian shall have been appointed by the Board, the Custodian shall, upon receipt of a notice of acceptance by the successor custodian, on such specified date of termination (a) deliver directly to the successor custodian all Securities (other than Securities held in a Book-Entry System or Securities Depository) and cash then owned by the Company and held by the Custodian as custodian, and (b) transfer any Securities held in a Book-Entry System or Securities Depository to an account of or for the benefit of the Company at the successor custodian, provided that the Company shall have paid to the Custodian all fees, expenses and other amounts to the payment or reimbursement of which it shall then be entitled. Upon such delivery and transfer, the Custodian shall be relieved of all obligations under this Agreement. The Company may at any time immediately terminate this Agreement in the event of the appointment of a conservator or receiver for the Custodian by regulatory authorities in the State of Ohio or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction.

10.3 Failure to Appoint Successor Custodian. If a successor custodian is not designated by the Company on or before the date of termination specified pursuant to Section 10.2 above, then the Custodian shall have the right to deliver to a bank or trust company of its own selection, which is (a) a "Bank" as defined in the 1940 Act, (b) has aggregate capital, surplus and undivided profits as shown on its then most recent published report of not less than $25 million, and (c) is doing business in New York, New York, all Securities, cash and other property held by the Custodian under this Agreement and to transfer to an account of or for the Company at such bank or trust company all Securities of the Company held in a Book-Entry System or Securities Depository. Upon such delivery and transfer, such bank or trust company shall be the successor custodian under

this Agreement and the Custodian shall be relieved of all obligations under this Agreement. If, after reasonable inquiry, the Custodian cannot find a successor custodian as contemplated in this Section 10.3, then the Custodian shall have the right to deliver to the Company all Securities and cash then owned by the Company and to transfer any Securities held in a Book-Entry System or Securities Depository to an account of or for the Company. Thereafter, the Company shall be deemed to be its own custodian with respect to the Company and the Custodian shall be relieved of all obligations under this Agreement.

ARTICLE XI
COMPENSATION OF THE CUSTODIAN

In consideration of the services to be rendered pursuant to this Agreement, the Company shall pay the Custodian in accordance with the Fee Schedule annexed hereto as Exhibit D, which Fee Schedule may be amended by the Custodian from time to time upon thirty (30) days' prior written notice to the Company.

In addition, the Company shall be responsible for and shall reimburse the Custodian for all costs and expenses incurred by the Custodian in connection with this Agreement, including (without limiting the generality of the foregoing) all brokerage fees and costs and transfer taxes incurred in connection with the purchase, sale or disposition of the Property, and all income taxes or other taxes of any kind whatsoever which may be levied or assessed under existing or future laws upon or in respect to the Property, and all other similar expenses related to the administration of the Accounts incurred by the Custodian in the performance of its duties hereunder (including reasonable attorney' s fees and expenses).

Fees and reimbursement for costs and expenses shall be paid monthly. The Custodian will submit an itemized statement to the Company each month. In the event the Custodian does not receive such payment within sixty (60) days of the date of such statement, the Custodian is hereby authorized to debit the Cash Accounts for such fees, costs and expenses.

ARTICLE XII
LIMITATION OF LIABILITY AND WARRANTIES

12.1 OTHER THAN THE EXPRESS WARRANTIES (IF ANY) MADE IN THIS AGREEMENT, THE CUSTODIAN DISCLAIMS ALL WARRANTIES INCLUDING, WITHOUT LIMITATION, ANY EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE APPLICATIONS, AND ALL PRODUCTS AND SERVICES PROVIDED HEREUNDER. Without limiting the foregoing, the Custodian shall not be liable for lost profits, lost business or any incidental, consequential or punitive damages (whether or not arising out of circumstances known or foreseeable by the Custodian) suffered by the Company, its customers or any third party in connection with any of the products or services made available hereunder. The Custodian' s liability under this Agreement shall in no event exceed an amount equal to the greater of (i) actual monetary damages incurred by the Company or (ii) an amount not to exceed one-half of the net fees paid to the Custodian within the prior three calendar months immediately preceding the date on which the Custodian received a written notice from the Company regarding such damages. In no event shall the Custodian be liable for any matter beyond its reasonable control, or for damages or losses wholly or partially caused by the Company, or its employees or agents, or for any damages or losses, which could have been avoided or limited by the Company giving prompt written notice to the Custodian. The Company shall bring no cause of action, regardless of form, more than one year after the cause of action arose.

12.2 The Custodian represents and warrants that (i) assuming execution and delivery of this Agreement by the Company, this Agreement is the Custodian' s legal, valid and binding obligation, and (ii) it has full power and authority to enter into and has taken all necessary Corporate Action to authorize the execution of this Agreement.

12.3 The Company represents and warrants that

(a) it has full authority and power, and has obtained all necessary authorizations and consents, to deposit and control the cash and securities in the accounts, to use the Custodian as its custodian in accordance with the terms of this Agreement, and to borrow money (either short term or intraday borrowings in order to settle transactions prior to receipt of covering funds), grant a lien over cash and securities, and enter into foreign exchange transactions;

(b) assuming execution and delivery of this Agreement by the Custodian, this Agreement is the Company' s legal, valid and binding obligation, enforceable against the Company in accordance with its terms and it has full

power and authority to enter into and has taken all necessary corporate action to authorize the execution of this Agreement;

(c) it has not relied on any written representation made by the Custodian or any person on its behalf, and acknowledges that this Agreement sets out to the fullest extent the duties of the Custodian; and

(d) the cash and securities deposited in the Company' s accounts are not subject to any encumbrance or security interest whatsoever and the Company undertakes that, so long as liabilities are outstanding, it shall not create or permit to subsist any encumbrance or security interest over such cash and securities or cash.

12.4 The Company is an entity organized under the laws of the state in which it was formed, and is in good standing and registered to do business therein and in all legally-required jurisdictions. The obligations of the Company entered into in the name of the Company or on behalf thereof by any member of the Board, Officers, employees or agents are made not individually, but in such capacities, and are not binding upon any member of the Board, Officer, employee, agent or shareholder of the Company or the funds personally, but bind only the assets of the Company, and all persons dealing with any of the funds of the Company must look solely to the assets of the Company belonging to such Fund for the enforcement of any claims against the Company.

ARTICLE XIII
NOTICES

Unless otherwise specified herein, all demands, notices, instructions, and other communications to be given hereunder shall be in writing and shall be sent or delivered to the address set forth after its name herein below:

TO THE COMPANY:

Attn:
Telephone:
Facsimile:

TO THE CUSTODIAN:

Fifth Third Bank, National Association
Institutional Trust & Custody
Attn: Ryan Henrich
Mail Drop 1090CC
38 Fountain Square Plaza
Cincinnati, Ohio 45263
Telephone: 513-534-6721
Facsimile: 513-358-3526

Classification: Internal Use

or at such other address as either party shall have provided to the other by notice given in accordance with this Article XIII. Writing shall include transmission by or through teletype, facsimile, central processing unit connection, on-line terminal and magnetic tape.

ARTICLE XIV
MISCELLANEOUS

14.1 Governing Law. This Agreement will be governed by and construed according to the laws of the State of Ohio. The parties hereby consent to service of process, personal jurisdiction, and venue in the state and federal courts located in Cincinnati, Hamilton County, Ohio, and select such courts as the exclusive forum with respect to any action or proceeding brought to enforce any liability or obligation under this Agreement provided, however, that the parties agree that all questions regarding the validity of electronic signatures, contracts, and other records and to electronic delivery of notices and records of transactions shall be governed by the E-Sign Act or, to the extent applicable, by the laws of the State of Ohio, including the Ohio Uniform Transactions Act, found at O.R.C. § 1306.01-23., et seq.

14.2 Electronic Signatures. The parties agree that this Agreement, including any amendments or corresponding documents related hereto, unless prohibited by law, may be electronically signed, which is defined as an electronic sound, symbol or process, attached

to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record. The parties agree that the electronic signatures appearing on this Agreement and any corresponding documents related hereto, are the same as handwritten signatures for purposes of validity, enforcement, and admissibility, and shall be deemed an original. Notwithstanding any other provision in this Agreement to the contrary, the parties hereby agree to the use of electronic signatures on contracts and other records, to electronic delivery of notices, and records of transactions, and that the E-Sign Act applies to the fullest extent possible to validate their ability to conduct business by electronic means. The parties represent, warrant and covenant that electronic signatures on contracts, and other records submitted by Company to Custodian are created using software and processes that create valid, enforceable, and effective E-Signatures in compliance with the E-Sign Act or to the extent applicable, by the laws of the State of Ohio, including the Ohio Uniform Transactions Act, found at ORC §1306.01-23, et seq.

14.3 Insurance. The Company acknowledges that the Custodian shall not be required to maintain any insurance coverage specifically for the benefit of the Company. The Custodian will, however, provide summary information regarding its own general insurance coverage to the Company upon written request.

14.4 USA Patriot Act Disclosure. Section 326 of the USA Patriot Act requires the Custodian to implement reasonable procedures to verify the identity of any person that opens a new account with it. Accordingly, the Company acknowledges that Section 326 of the USA Patriot Act and the Custodian' s identity verification procedures require the Custodian to obtain information which may be used to confirm the Company' s identity including without limitation the Company' s name, address and organizational documents. The Company may also be asked to provide information about its financial status such as its current audited and unaudited financial statements. The Company agrees to provide the Custodian with and consents to the Custodian obtaining from third parties any such identifying and financial information required as a condition of opening an account with or using any service provided by the Custodian.

14.5 Compliance With OFAC. The Company warrants that neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently the subject of any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and the Company agrees that it will not directly or indirectly use the proceeds of the Account to lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person or entity currently the subject of any sanctions administered by OFAC.

14.6 FDIC Insurance for Beneficial Owners. The Custodian may determine that the Company has opened an Account holding Property which may include, in whole or in part, Deposits on behalf of the beneficial owner(s) of the funds in the Account (for example, as an agent, nominee, guardian, executor, custodian or funds held in some other capacity for the benefit of others), and that those beneficial owners may be eligible for "pass-through" insurance from the FDIC. This means the Deposits held in the Account could qualify for more than the standard maximum deposit insurance amount (currently $250,000 per depositor in the same ownership right and capacity). The Custodian may determine that this Account holding Deposits may have transactional features (such as accounts with check writing capability and/or the use of debit cards) as defined in § 370.2(j) of the FDIC' s Rules and Regulations at https://www.fdic.gov/regulations/laws/rules/2000-9200.html#fdic2000part370.2. In order to comply with § 370.5(a), the Company, as the Account holder must be able to provide a record of the interests of the beneficial owner(s) in accordance with the FDIC' s requirements as specified below. Following these procedures may minimize the delay that these depositors may face when accessing their FDIC-insured funds. The FDIC has published a guide that describes the process to follow and the information the Company will need to provide in the event the Custodian fails. In addition, the FDIC published an addendum to the guide, section VIII, which is a good resource to understand the FDIC' s alternative recordkeeping requirements for pass-through insurance. The addendum sets forth the expectations of the FDIC to demonstrate eligibility for pass-through insurance coverage of any deposit accounts or deposits, including those with transactional features. The addendum will provide information regarding the records the Company should keep on the beneficial owners of the funds, identifying information for those owners, and the format in which to provide the records to the FDIC upon the Custodian' s failure. That information can be accessed on the FDIC' s website at https://www.fdic.gov/deposit/deposits/brokers/part-370-appendix.html. The Company agrees to cooperate fully with Custodian and the FDIC in connection with determining the insured status of funds in such accounts at any time. In the event of the Custodian' s failure, the Company agrees to provide the FDIC with the information described above in the required format within 24 hours of the Custodian failure for all accounts with transactional features and any other accounts to which the Company will need rapid access. As soon as the FDIC is appointed, a hold may be placed on the Company' s account so that the FDIC can conduct the deposit insurance determination; that hold will not be released until the FDIC obtains the necessary data to enable the FDIC to calculate the deposit insurance. The Company understands and agrees that the Company' s failure to provide the necessary data to the FDIC may result in a delay in receipt of insured funds and legal claims against the Company from the beneficial owners of the funds in the account. If the Company does not provide the required data, the Company' s Account may be held or frozen until the information is received, which could delay when the beneficial owners would receive funds. Notwithstanding other provisions

in this Agreement, this Section survives after the FDIC is appointed as the Custodian' s receiver and the FDIC is considered a third party beneficiary of this Section.

14.7 Independent Contractor. This Agreement is not a contract of employment and nothing contained in this Agreement shall be construed to create the relationship of joint venture, partnership, or employment between the parties.

14.8 References to the Custodian. The Company shall not circulate any printed matter, which contains any reference to the Custodian without the prior written approval of the Custodian, excepting printed matter contained in the prospectus, or statement of additional information or its registration statement for the Company and such other printed matter as merely identifies the Custodian as custodian for the Company. The Company shall submit printed matter requiring approval to the Custodian in draft form, allowing sufficient time for review by the Custodian and its counsel prior to any deadline for printing.

14.9 No Waiver. No failure by either party hereto to exercise, and no delay by such party in exercising, any right hereunder shall operate as a waiver thereof. The exercise by either party hereto of any right hereunder shall not preclude the exercise of any other right, and the remedies provided herein are cumulative and not exclusive of any remedies provided at law or in equity.

14.10 Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements, understandings, and representations regarding the subject matter of this Agreement. From time to time, Custodian may amend, add to, or change the terms of this Agreement, provided that such modification does not create new obligations for the Company and does not materially diminish any services provided by Custodian (unless as mandated by state or federal law, regulation or agency). The Custodian will give the Company notice of an amendment by any reasonable means permitted by law, including electronic notice. Any amendments will be effective on the date indicated in the notice; provided, that if an effective date is not indicated, the effective date will be thirty (30) calendar days from the date the notice was sent or posted. If the Company does not wish to be bound by any amendment to this Agreement, the Company may close the Account before the effective date of such amendment. The Company' s continued use of the Account after the effective date shall be deemed acceptance and agreement to the amendment. A change in Custodian' s interest rates or security or operating procedures does not constitute an amendment of this Agreement, and Custodian may effect such changes at any time without prior notice to the Company. Provided further, the Company may execute a new Customer Profile Schedule which will be effective upon the Company' s delivery to Custodian and Custodian' s acceptance of the new Customer Profile Schedule. This Agreement is for the benefit of, and may be enforced only by, Custodian and Company and their respective successors and permitted transferees and assignees, and is not for the benefit, of and may not be enforced by, any third party. Notwithstanding any other provision in this Agreement, this document may be amended in writing with the consent of both parties.

14.11 Counterparts. This Agreement may be executed in one or more counterparts and by the parties hereto on separate counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

14.12 Severability. If any provision of this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired thereby.

14.13 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that this Agreement shall not be assignable by either party hereto without the written consent of the other party hereto.

14.14 Headings. The headings of sections in this Agreement are for convenience of reference only and shall not affect the meaning or construction of any provision of this Agreement.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed and delivered in its name and on its behalf by its representatives thereunto duly authorized, all as of the day and year first above written.

[S*ignature Page Follows*]

AOG Institutional Diversified Fund

By:
Its:

The Custodian:

FIFTH THIRD BANK, NATIONAL ASSOCIATION

By:
Its:

EXHIBIT A

TO THE CUSTODY AGREEMENT BETWEEN
AOG Institutional Diversified Fund
AND FIFTH THIRD BANK

, 20

NAME OF FUND	DATE
AOG Institutional Diversified Fund	12/14/2021

AOG Institutional Diversified Fund

By:_____

Its: Frederick Baerenz, Trustee

FIFTH THIRD BANK, NATIONAL ASSOCIATION

By:_____

Its:

Dated: _____, 20 _____

EXHIBIT B

IMPORTANT INFORMATION ABOUT THIS RESOLUTION

Fifth Third Bank, National Association (Fifth Third Bank, N.A.) has agreed to provide trust, agency, investment management, custodial services, retirement plan, or nonqualified plan services for your "Entity" (Company, Organization, and Governmental), trust and/or plan. The purpose of this CERTIFICATE OF RESOLUTION FOR AUTHORIZATION TO SIGN AGREEMENTS WITH FIFTH THIRD BANK, N.A. is to identify the name(s) and title(s) of the individual(s) who is/are authorized to enter into agreements with Fifth Third Bank, N.A. and may appoint others who can act on behalf of an Entity to provide direction to Fifth Third Bank, N.A. to perform the applicable services identified in the signed agreement.

The resolution should identify by name and title the individual(s) who is/are authorized to sign the applicable agreement(s) and/or document(s) that is/are being entered into between the Entity and Fifth Third Bank, N.A.. You may provide Fifth Third Bank, N.A. with other documentation to identify the individual(s) who is/are authorized to execute an agreement if it includes the relevant information.

Examples include, but are not limited to, bylaws, limited liability operating agreements, corporate resolutions, incumbency certificates, board resolutions, applicable sections of board minutes signed by the Corporate Secretary, partnership agreements, and other documents that identify who can sign and execute agreements, etc. Adoption of these documents may be evidenced by a certificate signed by the Corporate Secretary or other officer or authorized individual(s), or by signature of all the members of the adopting Entity. Governmental entities may contain signing authority within their state code, verifiable through the internet.

You may in the future add or replace the individual(s) who is/are authorized to enter into agreements with Fifth Third Bank, N.A. and/or provide direction to Fifth Third Bank, N.A. by supplying a new CERTIFICATE OF RESOLUTION or other applicable documentation to supersede the most recent CERTIFICATE OF RESOLUTION FOR AUTHORIZATION TO SIGN AGREEMENTS WITH FIFTH THIRD BANK, N.A..

The United States Electronic Signatures in Global and National Commerce Act, P.L. 106-229 (the "E-Sign Act") applies to the fullest extent possible to this document. The Entity represents, warrants and covenants that the electronic signatures submitted by the Entity to Fifth Third Bank, N.A. on this document are created using software and processes that create valid, enforceable, and effective electronic signatures in compliance with the E-Sign Act and all applicable state laws including applicable Uniform Electronic Transactions Act(s). All questions regarding the validity of the electronic signatures on this document shall be governed by the E-Sign Act or, to the extent applicable, by the laws of the State of Ohio, including the Ohio Uniform Transactions Act, OHIO REV. CODE ANN. § 1306.01-23., et seq.

NOTE: This CERTIFICATE OF RESOLUTION FOR AUTHORIZATION TO SIGN AGREEMENTS WITH FIFTH THIRD BANK, N.A. is it identifies the individual(s) who can take all actions necessary to perform day-to-day duties by providing Fifth Third Bank, N.A. with direction for the daily administration and operation of the Entity.

Please retain a copy of the documentation that you supply to Fifth Third Bank, N.A. and this page for your files.

CERTIFICATE OF RESOLUTION
For Authorization to Sign Agreements with Fifth Third Bank, National Association
(Fifth Third Bank, N.A.)

Effective December ? , 2021, the following individual(s) is/are duly authorized representative(s) of AOG Institutional Diversified Fund [Name of Entity] to enter into and execute the applicable agreement(s) and other documents or instructions with Fifth Third Bank, N.A. as may be required from time to time to provide trust, agency, investment management, custodial services, qualified retirement plan and/or nonqualified plan services for the AOG Institutional Diversified Fund [Name of Entity, Trust or Plan]. In addition, individual(s) listed below is/are duly authorized to appoint other individuals to perform day-to-day duties with respect to Fifth Third Bank, N.A.' s services. This Certificate supersedes any prior resolutions or other documentation with respect to providing authorization to sign agreements with Fifth Third Bank, N.A.

Number of signatures required on an Agreement based on the Entity' s governing document (Unless otherwise noted, only one signature will be required.):

Print Name, Title	Date of Birth
Print Name, Title	Date of Birth
Print Name, Title	Date of Birth
Print Name, Title	Date of Birth
Print Name, Title	Date of Birth
Print Name, Title	Date of Birth

I, Frederick Baerenz *(Name of Person)*, Trustee *(Title of Person)* of AOG Institutional Diversified Fund *(Name of Entity)*, a Registered Inv Company *(Company, Corporation, Organization, Trust or Plan)* duly organized and existing under the laws of the State of Delaware, hereby certify that the above is a true copy of a resolution adopted by the governing body of this Entity at a meeting held on *(Month/Day/Year)* and that such resolution is now in full force and effect and is pursuant to the Entity' s governing documents.

Signature:

Name: Frederick Baerenz

Title: Trustee

Date:

Note: he person providing the above certification cannot authorize themself as the only authorized signer unless the Entity is a single member limited liability company or sole proprietorship.

Important Information about the Purpose of this Document

This AUTHORIZED SIGNER' S RESOLUTION template is intended to identify the individual(s) authorized to take specific actions necessary for carrying out provisions of any such agreement which may include, but is not limited to, communicating, transacting, transferring, buying/selling, and assigning securities and transmitting instructions to Fifth Third Bank, N.A. regarding the investment and/or distribution of assets. The resolution should identify by name, title and signature, the individual(s) transacting on the account(s) with Fifth Third Bank, N.A.

The resolution should be authorized by an individual listed on the CERTIFICATE OF RESOLUTION FOR AUTHORIZATION TO SIGN AGREEMENTS WITH FIFTH THIRD BANK, N.A. (or like document), stating who is authorized to enter into agreements and sign on behalf of the Entity. (Examples of 'CERTIFICATE OF RESOLUTION – like' documents include, but are not limited to partnership agreement, by–laws, corporate resolution, board resolution, etc.)

You may in the future add, subtract, or replace the individual(s) who is/are authorized signers for day-to-day duties by supplying a new AUTHORIZED SIGNER' S RESOLUTION or other applicable documentation to supersede the most recent AUTHORIZED SIGNER' S RESOLUTION.

The United States Electronic Signatures in Global and National Commerce Act, P.L. 106-229 (the "E-Sign Act") applies to the fullest extent possible to this document. The Entity represents, warrants and covenants that the electronic signatures submitted by the Entity to Fifth Third Bank, N.A. on this document are created using software and processes that create valid, enforceable, and effective electronic signatures in compliance with the E-Sign Act and all applicable state laws including applicable Uniform Electronic Transactions Act(s). All questions regarding the validity of the electronic signatures on this document shall be governed by the E-Sign Act or, to the extent applicable, by the laws of the State of Ohio, including the Ohio Uniform Transactions Act, OHIO REV. CODE ANN. § 1306.01-23., et seq.

NOTE: This document is separate and distinct from the CERTIFICATE OF RESOLUTION FOR AUTHORIZATION TO SIGN AGREEMENTS WITH FIFTH THIRD BANK, N.A.. The CERTIFICATE OF RESOLUTION FOR AUTHORIZATION TO SIGN AGREEMENTS WITH FIFTH THIRD BANK, N.A. is required and only identifies the individual(s) who can enter into and execute agreements with Fifth Third Bank,N.A., and appoint others to act on behalf of the Entity.

All contact information must be entered if a name appears in the 'Name, Title' textbox.

For the purposes of this form, the following definitions apply:

- Communication authorization (Com) – individual is authorized to communicate with the bank. Examples include individual can accept call backs to verify money movement instructions, obtain cash balances, obtain position information.
- Trade authorization (Trade) – individual is authorized to purchase or sell securities into or out of the account(s).
- Cash/Asset movement (Cash/Asset) – individual is authorized to instruct the movement of cash and assets in the following manner: account to account transfer (if applicable), wire transfers, checks and ACH transfers and delivery of assets.
- Fifth Third Direct Channel Administrator (Adm) – individual is authorized to act as Channel Administrator with regard to Fifth Third Direct portal activities.

Please retain a copy of the documentation that you supply to Fifth Third Bank, N.A. and this page for your files.

AUTHORIZED SIGNER' S RESOLUTION

Effective December 7, 2021, the following individual(s) is/are duly authorized representative(s) of the AOG Institutional Diversified Fund [Name of Entity] to take all actions necessary to perform day-to-day duties by providing Fifth Third Bank National Association (Fifth Third Bank, N.A.) with direction for the daily administration and operation of the AOG Institutional Diversified Fund [Name of Entity, Trust or Plan]. The individual(s) listed below may provide information and direction, but not limited to, trust and/or plan, participants, accounts, contributions, investments, trust and/or plan assets, participant loans and distributions. The extent to authorize is further indicated beside each signature. This Resolution supersedes any prior Resolutions or other documentation with respect to providing authorization for day-to-day duties.

Number of signatures required on an Instruction based on the Entity' s governing document (Unless otherwise noted, only one signature will be required.): _____

			X ALL THAT APPLY			
Name	**Title**	**Email and Phone Number**	**Com**	**Trade**	**Cash/Asset**	**Adm**
Frederick Baerenz	Trustee		☒	☒	☒	☒
Michelle Whitlock	Treasurer		☒	☒	☒	☒
Sarah "Lydia" Gosselin	Relationship Manager - Adviser		☒	☒	☒	☒
			☐	☐	☐	☐
			☐	☐	☐	☐
			☐	☐	☐	☐

AOG Institutional Diversified Fund

In accordance with the governing resolution for _____ (Entity Name), I/We certify this document is true and correct and that all persons listed on this resolution are authorized to act according to the capacity(ies) identified beside their name, signature and title.

Signature Date (MM/DD/YYYY)

Frederick Baerenz

Print Name

Trustee
Title

Second Signature if applicable

Signature | Date (MM/DD/YYYY)

Print Name

Title

EXHIBIT C

TO THE CUSTODY AGREEMENT BETWEEN
AOG Institutional Diversified Fund
AND FIFTH THIRD BANK

December 14 , 2021

The terms and conditions of this Exhibit C apply (to the extent they are applicable based upon the Company' s election) to the Company electing to subscribe to the Applications as specified herein:

1. In consideration of the fees and charges paid by the Company in connection with using the services pursuant to this Agreement, Custodian hereby grants a nonexclusive and nontransferable license during the term of this Agreement to the Company to use the Applications subject to any separate agreements required by the Custodian, including but not limited to the Manuals or Online Channel Access Agreement. The Company acknowledges that the Custodian retains full exclusive ownership of the Applications and the Company shall not grant any license or right to use the Applications without the prior written consent of Custodian, which consent may be withheld in its discretion.

2. Use of the Applications requires the Company to obtain proper identification codes. The Company may request establishment on the applicable Application of the Company ID to be used by the Company and its employees when accessing the applicable Application via the applicable Interface. The Company ID setup and standard maintenance will be performed at Custodian' s convenience and in accordance with Custodian' s general timeframes and scheduling. The Company shall provide Custodian with prompt written notice of all the Company IDs that are no longer active should be deleted and/or should otherwise be changed. Although not obligated to, Custodian reserves the right at its option and without notice to suspend the password on a the Company ID or deactivate and/or delete any the Company ID if it has not successfully logged on to the applicable System in a sixty day period (or other interval determined from time to time by Custodian), if it has shown suspicious activity or if Custodian determines that there is or may be a violation of Custodian' s then current security procedures or standards involving the applicable System or the Company' s access to the same. Custodian reserves the right (but shall not have any obligation) to request that the Company designate in writing those employees or agents of the Company who may authorize establishment of the Company IDs on the applicable System. However, the Company shall be solely responsible for any unauthorized access to the applicable System and the Company' s data therein via the applicable Interface where such access includes but is not limited to theft, unauthorized the Company, employee or agent access, action taken on behalf of the Company or at the request of the Company' s employees or agents (even if not authorized) and/or failure to notify Custodian in writing and independently verify suspension of a password on a the Company ID or inactivation and/or deletion of a the Company ID.

3. In addition to the covenants and obligations of the Company stated elsewhere in this Agreement, the Company further acknowledges and agrees:

a. Upon the termination of this Agreement, the Company shall, at its own cost and expense, deliver any printed versions of any manuals, documentation or writings, along with any copies thereof, pertaining to the use of the Applications or the Interfaces to a location designated by Custodian.

b. The Company will cause all persons utilizing the Interfaces to treat all applicable user and authentication codes and passwords with extreme care.

c. Custodian is hereby irrevocably authorized to act in accordance with and rely upon Instructions received by it through the Interfaces. The Company shall be solely responsible for the quality, accuracy, and adequacy of all information and Instructions supplied to Custodian via the Interfaces or otherwise provided to Custodian hereunder, and Custodian shall not be liable for any damage, loss or expense whatsoever resulting to the Company or its customers as a result of the lack of quality, inaccuracy or inadequacy of such information other than as may arise from a defect in the Interfaces or the Applications involving Custodian' s receipt of such information. The Company will establish and maintain adequate audit controls to monitor the quality and delivery of such data.

d. The Company shall comply with all federal, state and local laws and regulations applicable to its business operations or to the Company as a result of this Agreement and will acquire all the rights and licenses deemed necessary by Custodian for Custodian to interface with the Company, or vice versa, and for Custodian to provide the services contemplated under this Agreement.

e. The Company shall be solely responsible for all record keeping as may be required of it under any federal, state or local laws and regulations. Except as hereinafter provided or as may be required under any federal, state or local laws and regulations, Custodian shall not be obligated to retain any records of any services performed hereunder for a period beyond seven calendar days after delivery of the records to the Company.

f. The Company agrees to the following general provisions related to the Applications:

g. Except for the Applications themselves, the Company shall obtain and maintain at its own cost and expense all equipment and services, including but not limited to its computer systems, communications services, Internet access accounts, dedicated line or direct dial-up equipment necessary for the Company to access and utilize the Applications via the Interfaces. Custodian shall not be responsible for the reliability or availability of any such equipment or services including but not limited to any third party access providers. The Company further agrees to obtain and utilize computer systems and communications equipment, which meet the minimum specifications for using the Interfaces and the Applications, set

forth in this Agreement, the Manuals, or the Online Channel Access Agreement.

h. The Company acknowledges that neither the services pursuant to this Agreement nor any information provided to the Company by the Custodian through the Applications is intended to supply tax, investment or legal advice. Although the Applications may provide information that may lead to recommendations about how and where to invest and what to buy, none of these recommendations are developed or endorsed by Custodian.

i. The Company agrees to pay all taxes of whatever nature including, but not limited to, any income, franchise, sale, use, property, transfer, excise and other taxes now or hereafter imposed by any governmental body or agency upon the Company' s accessing the Applications via the Interfaces and the Company' s use of the services pursuant to this Agreement, but excluding any taxes payable by Custodian on the receipt of fees under this Agreement.

j. The Company assumes full responsibility for the consequences of any and all use, misuse or unauthorized use of the Applications, the Interfaces, the Manuals, or the services pursuant to this Agreement whether by

the Company' s personnel or others who gain access as provided to the Company, lawfully or unlawfully, to the Applications, the Interfaces, the Manuals, or the services pursuant to this Agreement.

k. Custodian shall not be obligated to act upon, or be liable for failure to act upon, any Instruction, Transaction, or modification or cancellation thereof received by Custodian via the Interfaces that is not performed in accordance with the Manuals, the Online Channel Access Agreement and/or this Agreement.

l. The Company shall not copy or modify, or by its action or inaction permit to be copied or modified, the Applications or any other part of the Interfaces, whether in printed or computer data form. The Company agrees to abide by all copyright laws regarding the use and possession of the Applications and all other related software applications associated with the Interfaces.

m. The Company hereby represents, acknowledges and agrees that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to Custodian and that there may be more secure methods of transmitting Instructions to Custodian than the method(s) selected by the Company hereunder. The Company hereby agrees that the security procedures (if any) to be followed in connection with the Company' s transmission of Instructions via the Interfaces provide to the Company a commercially reasonable degree of protection in light of the Company' s particular needs and circumstances.

n. In the event the Interfaces are provided by or through one or more third parties (e.g., through the Internet access provider, a third party carrier, etc.), the Company acknowledges and agrees that Custodian shall have no responsibility or liability whatsoever for any actions or inactions of such third parties, including, but not limited to, inability to access the Applications, interruption in access to the Applications, or error or inaccuracies in data received by the Company. Not limiting the generality of the foregoing, Custodian' s only obligation will be to make available the Applications in accordance with Custodian' s usual and customary standards in effect from time to time.

o. services pursuant to this Agreement provided via the Applications shall be provided via the applicable CAD Interface or Channel Access Interface in accordance with the terms, conditions and procedures contained in this Agreement, in the of relevant Manuals, or in the Online Channel Access Agreement, as applicable and which, if applicable, are incorporated herein by reference.

p. The Company will seek to resolve errors, which may result from its use of the Systems, including errors as to its customers and will provide, promptly upon request, any information not otherwise restricted which is requested in connection with such errors.

q. Custodian and the Company shall maintain knowledgeable personnel and procedures to resolve disputes between and among any of the parties connected with the Applications. Such disputes would be those relating to the proper and timely receipt and delivery of Instructions, Account information, Corporate Action information or Voluntary Election Instructions, including but not limited to, disputes arising out of the failure of any of the parties in connection with the Company' s use of the Applications or the Company' s violation of the provisions contained in the Manuals, Online Channel Access Agreement, or any applicable law or regulation. The Company shall be solely responsible for compliance with all applicable federal, state and local statutes, rules and regulations relating to error resolution, if any.

EXHIBIT D

FEE SCHEDULE

Fifth Third Institutional Services

12/6/2021

AOG Institutional Diversified Fund
Frederick Baerenz
80 Arkay Drive, Suite 110
Hauppauge, NY 11788

RE: AOG Institutional Diversified Fund

In accordance with the governing documents, the Fifth Third Institutional Services fees/fee schedule related to the trust accounts are as follows:

Please see Fee Appendix B:

FIFTH THIRD BANK, N.A. DOMESTIC CUSTODY FEE SCHEDULE

There may be an additional fee schedule for Outside Managed assets.

Fees to be (if not selected the default will be charged against the trust accounts):

☒ Invoiced/Billed to you

☐ Charged against the Trust Account(s)

Fees will be calculated and handled as indicated above (if not selected the default will be quarterly):

☐ Quarterly

☒ Monthly

The trust account above is not currently consolidated with any other trust account however, if additional trust accounts are open related to this trust account, for fee purposes the accounts will be consolidated and the above fee schedule will apply.

Client Authorized Party Signature _____

Fifth Third Institutional Services Signature _____

Standard footnotes:

1. The above schedules pertain to non-proprietary mutual funds, non-proprietary and proprietary separately managed account (SMA) models and exchange-traded funds (ETFs)

2. If there are assets invested in non-proprietary SMA models the client may be charged/invoiced the SMA advisory fee based on the SMA model used.

3. Revenue Sharing from mutual funds may be applied as a credit to the client invoice or as a deposit to the trust account.

4. Fees are based on the market valuation of the assets held in the account at the end of each period.

5. Fees for alternative assets (those assets for which there is no readily available market quotation on an existing automated exchange, such as closely held securities, limited partnerships, real estate, etc.) will be quoted separately.

6. If applicable, trading costs or fees are netted within the trade transaction and are based on actual trading volume and costs. Charges are reflected on the account statement.

7. All fees are prorated according to each fee cycle. If applicable, the minimum fee will be assessed on a prorated basis should the calculated amount fee(s) fall below the prorated minimum for that period. If applicable, there may be transaction based fees (such as paying agent fees) where fees are NOT prorated.

8. Fifth Third generally receives compensation for any account advances or overdrafts according to the size and duration of the overdraft. Client funds are held uninvested after the overdraft has been cleared for a period of time that will allow Fifth Third to recoup lost interest on the overdrawn funds. Does not apply to ERISA and Non-ERISA retirement plans.

9. Fifth Third' s published fee schedules are subject to change with a 30-day notice. An hourly charge may apply to extraordinary administrative requests and account terminations.

10. Separately Managed Accounts (SMAs) may be used in partnership with Fifth Third Bank' s Investment Management Group (IMG), and other unaffiliated investment management firms. These investment management firms and the Bank may charge an additional fee for these SMA services, which may be passed through to your account. The additional investment management fees for investments in conjunction with SMAs

Fee Appendix A

Fee Schedule

Tax Services Fees

Fifth Third Bank provides tax services to its clients based on specific IRS requirements for trust and investment management and custody accounts.

Fees for tax returns and information reporting vary based on the complexity of the return and the amount of detail provided to clients. Base fees are generally charged as follows:

Agency Account Tax Information Letter $225
Agent for Trustee (surcharged to 1041 fee) $200
Revocable/Grantor Trust Form 1041 $500
Irrevocable Trust Form 1041 $875
Form 990 and 990PF $1,175

The Agency Account Tax Information Letter is an enhanced Form 1099 that provides a significant level of detail that is not required under IRS guidelines, but that assists tax preparers in completing clients' Forms 1040.

Fees for additional returns, forms, schedules, and filings may be charged and are based on the complexity of the work involved in preparation. Additional tax fees may also be charged for services rendered outside of our standard preparation processes, including, but not limited to working with outside tax preparers and successor trustees ($300 minimum fee each). The full tax preparation fee may be charged for the review of outside prepared returns depending on the level of complexity.

Tax fees are generally charged in May of the following tax year.

Fee Appendix B

FIFTH THIRD BANK, NA
Domestic Custody Fee Schedule

For

AOG Institutional Diversified Master Fund

SCHEDULE A

FIFTH THIRD BANK
GLOBAL CUSTODY NETWORK
COUNTRIES AND SUB-CUSTODIANS
FOR

AOG Institutional Diversified Fund
December 14_, 2021

COUNTRY	**SUB-CUSTODIAN**
Argentina	Banco Rio de la Plata, SA
Australia	Commonwealth Bank of Australia, Ltd.
Austria	Bank Austria AG
Bangladesh	Standard Chartered Bank
Belgium	Banque Bruxelles Lambert
Bermuda	The Bank of Bermuda
Botswana	SCMB (Stanbic Bank Botswana)
Brazil	The Bank of Boston
Bulgaria	ING Bank Sofia
Canada	Royal Bank of Canada
Chile	The Bank of Boston
China	Standard Chartered Bank
Colombia	Cititrust
Croatia	Privredna Banka
Cyprus	Bank of Cyprus
Czech Republic	Ceskoslovenska Obchodni Bank
Denmark	Den Danske Bank
EASDAQ	Banque Bruxelles Lambert
Ecuador	Citibank
Egypt	Citibank
Estonia	Hansabank
Euromarkets	Euroclear
Finland	Merita Bank, Ltd.
France	Banque Paribas
Germany	Dresdner Bank
Ghana	SCMB (Merchant Bank of Ghana Ltd.)
Greece	Paribas, Athens

Hong Kong	Hongkong and Shanghai Banking Corp.
Hungary	Citibank Budapest
Iceland	Landsbanki
India	State Bank of India

COUNTRY	SUB-CUSTODIAN
Indonesia	Hongkong and Shanghai Banking Corp.
Ireland	Allied Irish Banks Plc.
Israel	Bank Leumi LE- Israel B.M.
Italy	Banca Commerciale Italiana
Ivory Coast	Societe Generale de Banques en Cote d' Ivoire
Japan	Bank of Tokyo Mitsubishi Ltd.
Jordan	The British Bank of Middle East
Kenya	SCMB (Stanbic Bank of Kenya Ltd)
Latvia	Societe Generale
Lebanon	The British Bank of the Middle East
Lithuania	Vilniaus Bankas
Luxembourg	Banque Internationale a Luxembourg
Malaysia	Hongkong Bank Malaysia Berhad
Mauritius	Hongkong and Shanghai Banking Corp.
Mexico	Banco Nacional de Mexico
Morocco	Banque Commerciale du Maroc
Namibia	SCMB (Stanbic Bank Nambia Ltd.)
Netherlands	Mees Pierson
New Zealand	ANZ Banking Group Ltd.
Nigeria	SCMB (Stanbic Bank Nigeria Ltd.)
Norway	Den Norske Bank
Oman	The British Bank of the Middle East)
Pakistan	Standard Chartered Bank
Peru	Citibank NA
Philippines	Hongkong and Shanghai Banking Corp
Poland	Bank Handlowy W Warszawie
Portugal	Banco Comercial Portugues
Romania	ING Bank- Bucharest Branch
Russia (Min Fin only)	Bank for Foreign Trade
Russia (Equities & Bonds)	Unexim Bank
Russia (Equities)	Credit Suisse First Bonston Ltd- Moscow
Singapore	Development Bank of Singapore
Slovakia	Ceskoslovenska Obchodna Banka
Slovenia	Banka
South Africa	Standard Bank of South Africa
South Korea	Standard Chartered Bank
Spain	Banco Bilbao Vizcaya
Sri Lanka	Standard Chartered Bank
Swaziland	SCMB (Stanbic Bank Swaziland Ltd)
Sweden	Skandinaviska Enskilda Banken
Switzerland	Union Bank of Switzerland
Taiwan	Hongkon and Shanghai Banking Corp.
Thailand	Standard Chartered Bank

COUNTRY	SUB-CUSTODIAN
Tunisia	Banque Internationale Arabe de Tunisie
Turkey	Ottoman Bank
Ukraine	Bank Ukraina
United Kingdom	The Bank of New York
Uruguay	BankBoston
Venezuela	Citibank NA
Zambia	SCMB (Stanbic Bank Zambia LTd)
Zimbabwe	SCMB (Stanbic Bank Zimbabwe Ltd)

Certain information has been excluded from this exhibit because it (i) is not material and (ii) would be competitively harmful if publicly disclosed.

MASTER SERVICES AGREEMENT

This Master Services Agreement (this "**Agreement**"), dated [Date], is between **AOG Institutional Diversified Fund**, **AOG Institutional Diversified Tender Fund** (together the "**Feeder Funds**") and each a "**Feeder Fund**"), and **AOG Institutional Diversified Master Fund** (the "**Master Fund**", and collectively with the Feeder Funds, the "**Funds**" and each a "**Fund**"), and **Ultimus Fund Solutions, LLC** ("**Ultimus**"), a limited liability company organized under the laws of the state of Ohio.

Background

The Funds are closed-end management investment companies registered or to be registered under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and desire that Ultimus perform certain services. Ultimus is willing to perform such services on the terms and conditions set forth in this Agreement.

Terms and Conditions

1. Retention of Ultimus

The Funds retain Ultimus to act as the service provider on behalf of each Fund for the services set forth in each Addendum selected below (collectively, the "**Services**"), which are incorporated by reference into this Agreement. Ultimus accepts such employment to perform the selected Services.

Fund Accounting Addendum

Fund Administration Addendum

Transfer Agent and Shareholder Servicing Addendum

2. Allocation of Charges and Expenses

2.1. Ultimus shall furnish at its own expense the executive, supervisory, and clerical personnel necessary to perform its obligations under this Agreement. Ultimus shall also pay all compensation of any officers of the Funds who are affiliated persons of Ultimus, except when such person is serving as the Fund's chief compliance officer.

2.2. Each Fund, assumes and shall pay or cause to be paid all other expenses of the Fund not otherwise allocated under this Section 2, including, without limitation: organization costs; taxes; expenses for legal and auditing services; the expenses of preparing (including typesetting), printing and mailing reports, prospectuses, statements of additional information, information statements, proxy statements and related materials; all expenses incurred in connection with issuing and redeeming shares; the costs of custodial services; the cost of initial and ongoing registration or qualification of the shares under federal and state securities laws; fees and reimbursable expenses of Fund Trustees who are not affiliated persons of Ultimus or the investment adviser(s) to the Fund; insurance premiums; interest; brokerage costs; litigation and other extraordinary or nonrecurring expenses; and all fees and charges of investment advisers to the Fund.

3. Compensation

3.1. Each Fund, shall pay for the Services to be provided by Ultimus under this Agreement in accordance with, and in the manner set forth in, the fee letter attached to each addendum (each a "**Fee Letter**"), which may be amended from time to time. Each Fee Letter is incorporated by reference into this Agreement.

3.2. If this Agreement becomes effective subsequent to the first day of a month, Ultimus' compensation for that part of the month in which the Agreement is in effect shall be prorated in a manner consistent with the calculation of the fees as set forth in the applicable Fee Letter. If this Agreement terminates before the last day of a month, Ultimus' compensation for that part of the month in which the Agreement is in effect shall be equal to a full calendar month's worth of fees as calculated in a manner consistent with the calculation of the fees as set forth in the applicable Fee Letter. The Fund shall promptly pay Ultimus' compensation for the preceding month.

3.3. In the event that the U.S. Securities and Exchange Commission (the "**SEC**"), Financial Industry Regulatory Authority, Inc. ("**FINRA**"), or any other regulator or self-regulatory authority adopts regulations and requirements relating to the payment of fees to service providers or which would result in any material increases in costs to provide the Services under this Agreement, the parties agree to negotiate in good faith amendments to this Agreement in order to comply with such requirements and provide for additional compensation for Ultimus as mutually agreed to by the parties.

3.4. In the event that any fees are disputed, the Fund shall, on or before the due date, pay all undisputed amounts due hereunder and notify Ultimus in writing of any disputed fees which it is disputing in good faith. Payment for such disputed fees shall be due on or before the tenth (10^{th}) business day after the day on which Ultimus provides to the Fund documentation which reasonably supports the disputed charges.

4. Reimbursement of Expenses

In addition to paying Ultimus the fees described in each Fee Letter, each Fund, agrees to reimburse Ultimus for its actual reimbursable expenses in providing services hereunder, if applicable, including, without limitation, the following:

4.1. Reasonable travel and lodging expenses incurred by officers and employees of Ultimus in connection with attendance at meetings of the Fund's Board of Trustees (the "**Board**") or any committee thereof and shareholders' meetings;

4.2. All freight and other delivery charges incurred by Ultimus in delivering materials on behalf of the Fund;

4.3. All direct telephone, telephone transmission and telecopy or other electronic transmission expenses incurred by Ultimus in communication with the Fund, the Fund's investment adviser(s) or custodian, counsel for the Fund, counsel for the Fund's independent Trustees, the Fund's independent accountants, dealers or others as required for Ultimus to perform the Services;

4.4. The cost of obtaining secondary security market quotes and any securities data, including, but not limited to, the cost of fair valuation services and the cost of obtaining corporate action related data and securities master data;

4.5. The cost of electronic or other methods of storing records and materials;

4.6. All fees and expenses incurred in connection with any licensing of software, subscriptions to databases, custom programming or systems modifications required to provide any special reports or services requested by the Fund;

4.7. Any expenses Ultimus shall incur at the direction of an officer of the Fund thereunto duly authorized other than an employee or other affiliated person of Ultimus who may otherwise be named as an authorized representative of the Fund for certain purposes;

4.8. A reasonable allocation of the costs associated with the preparation of Ultimus' Service Organization Control 1 Reports ("**SOC 1 Reports**");

4.9. A reasonable allocation of the cost of GainsKeeper® software, used by Ultimus to track wash loss deferrals for both fiscal (855) and excise tax provisioning; and

4.10. Any additional expenses reasonably incurred by Ultimus in the performance of its duties and obligations under this Agreement.

5. Maintenance of Books and Records; Record Retention

5.1. Ultimus shall maintain and keep current the accounts, books, records and other documents relating to the Services as may be required by applicable law, rules, and regulations, including Federal Securities Laws as defined under Rule 38a-1 under the Investment Company Act.

5.2. ***Ownership of Records***

A. Ultimus agrees that all such books, records, and other data (except computer programs and procedures) developed to perform the Services (collectively, "**Client Records**") shall be the property of the Fund.

B. Ultimus agrees to provide the Client Records to the Fund, at the expense of the Fund, upon reasonable request, and to make such books and records available for inspection by the Fund, or its regulators at reasonable times.

C. Ultimus agrees to furnish to the Fund, at the expense of the Fund, all Client Records in the electronic or other medium in which such material is then maintained by Ultimus as soon as practicable after any termination of this Agreement. Unless otherwise required by applicable law, rules, or regulations, Ultimus shall promptly turn over to the Fund or, upon the written request of the Fund, destroy the Client Records maintained by Ultimus pursuant to this Agreement. If Ultimus is required by applicable law, rule, or regulation to maintain

any Client Records, it will provide the Fund with copies as soon as reasonably practical after the termination.

5.3. Ultimus agrees to keep confidential all Client Records, except when requested to divulge such information by duly constituted authorities or court process.

5.4. If Ultimus is requested or required to divulge such information by duly constituted authorities or court process, Ultimus shall, unless prohibited by law, promptly notify the Fund of such request(s) so that the Fund may seek, at the expense of the Fund, an appropriate protective order.

6. Subcontracting

Ultimus may, at its expense, subcontract with any entity or person concerning the provision of the Services; provided, however, that Ultimus shall not be relieved of any of its obligations under this Agreement by the appointment of such subcontractor, and that Ultimus shall be responsible, to the extent provided in Section 10, for all acts of a subcontractor.

7. Effective Date

7.1. This Agreement shall become effective as of the date first above written with respect to each Fund in existence on such date (or, if a particular Fund is not in existence on that date, on the date such Fund commences operation) (the "**Agreement Effective Date**").

7.2. Each Addendum shall become effective as of the date first written in the Addendum with respect to each Fund in existence on such date (or, if a particular Fund is not in existence on that date, on the date such Fund commences operation).

8. Term

8.1. ***Initial Term.*** This Agreement shall continue in effect, unless earlier terminated by either party as provided under this Section 8, for a period of five (5) years from the date first above written (the "**Initial Term**").

8.2. ***Renewal Terms.*** Immediately following the Initial Term this Agreement shall automatically renew for successive one-year periods (a "**Renewal Term**").

8.3. ***Termination.*** A party may terminate this Agreement under the following circumstances.

A. *Termination for Good Cause.* During the Initial Term or a Renewal Term, a party (the "**Terminating Party**") may only terminate the Agreement against the other party (the "**Non-Terminating Party"**) for good cause. For purposes of this Agreement, "**good cause**" shall mean:

(1) a material breach of this Agreement by the Non-Terminating Party that has not been cured or remedied within 30 days after the Non-Terminating Party receives written notice of such breach from the Terminating Party;

(2) the Non-Terminating Party takes a position regarding compliance with Federal Securities Laws that the Terminating Party reasonably disagrees with, the Terminating Party provides 30 days' prior written notice of such disagreement, and the parties fail to come to agreement on the position within the 30-day notice period;

(3) a final and unappealable judicial, regulatory, or administrative ruling or order in which the Non-Terminating Party has been found guilty of criminal or unethical behavior in the conduct of its business;

(4) the authorization or commencement of, or involvement by way of pleading, answer, consent, or acquiescence in, a voluntary or involuntary case under the Bankruptcy Code of the United States Code, as then in effect.

B. *Out-of-Scope Termination.* If a Fund demands services that are beyond the scope of this Agreement and any incorporated Addendum, and the parties cannot agree on appropriate terms relating to such out-of-scope services, Ultimus may terminate this Agreement upon 60 days' prior written notice.

C. *End-of-Term Termination.* A party can terminate this Agreement at the end of the Initial Term or a Renewal Term by providing written notice of termination to the other party at least 150 days prior to the end of the Initial Term or then-current Renewal Term.

D. *Early Termination.* Any termination by the Fund other than termination under Section 8.3.A-C is deemed an "**Early Termination.**" The Fund that provides a notice of early termination is subject to an "**Early Termination Fee**" equal to the pro rated fee amount due to Ultimus through the end of the then-current term as calculated in the applicable Fee Letter, including the repayment of any negotiated discounts provided by Ultimus during the term of the Agreement.

E. *Final Payment.* Any unpaid compensation, reimbursement of expenses, or Early Termination Fee is due to Ultimus within 15 calendar days of the termination date provided in the notice of termination.

F. *Transition.* Upon termination of this Agreement, Ultimus will cooperate with any reasonable request of aFund to effect a prompt transition to a new service provider selected by the Fund. Ultimus shall be entitled to collect from the Fund, in addition to the compensation described in each applicable Fee Letter, (1) the amount of all of Ultimus' cash disbursements reasonably made for services in connection with Ultimus' activities in effecting such termination, including, without limitation, the delivery to the Fund or its designees of the Fund's property, records, instruments, and documents, and (2) a reasonable de-conversion fee as mutually agreed to by the parties.

G. *Liquidation.* Upon termination of this Agreement due to the liquidation of a Fund, Ultimus shall be entitled to collect from the Fund, in addition to the compensation described in each applicable Fee Letter, (1) the amount of all of Ultimus' cash disbursements reasonably

made for services in connection with Ultimus' activities in effecting such termination, including, without limitation, the delivery to the Fund or its designees of the Fund's property, records, instruments, and documents, and (2) a reasonable liquidation fee as mutually agreed to by the parties.

8.4. ***No Waiver.*** Failure by any party to terminate this Agreement for a particular cause shall not constitute a waiver of its right to subsequently terminate this Agreement for the same or any other cause.

9. Additional Funds or Classes of Shares

In the event that a Fund establishes one or more series or classes of shares after the Agreement Effective Date, each such series or class of shares shall become, at the discretion of the Fund and Ultimus, a Fund or class of shares of a Fund (as applicable) under this Agreement and shall be added to this Agreement as appropriate.

10. Standard of Care; Limits of Liability; Indemnification

10.1. ***Standard of Care.*** Each party's duties are limited to those expressly set forth in this Agreement and the parties do not assume any implied duties. Each party shall use its best efforts in the performance of its duties and act in good faith in performing the Services or its obligations under this Agreement. Each party shall be liable for any damages, losses or costs arising directly or indirectly out of such party's failure to perform its duties under this Agreement to the extent such damages, losses or costs arise directly or indirectly out of its willful misfeasance, bad faith, gross negligence in the performance of its duties, or reckless disregard of its obligations and duties hereunder.

10.2. ***Limits of Liability***

A. Ultimus shall not be liable for any Losses (as defined below) arising from the following:

(1) performing Services or duties pursuant to any oral, written, or electric instruction, notice, request, record, order, document, report, resolution, certificate, consent, data, authorization, instrument, or item of any kind that Ultimus reasonably believes to be genuine and to have been signed, presented, or furnished by a duly authorized representative of any Fund (other than an employee or other affiliated persons of Ultimus who may otherwise be named as an authorized representative of the Fund for certain purposes);

(2) operating under its own initiative, in good faith and in accordance with the standard of care set forth herein, in performing its duties or the Services;

(3) using valuation information provided by the Fund's approved third-party pricing service(s) or the investment adviser(s) to the Fund for the purpose of valuing the Fund's portfolio holdings;

(4) any default, damages, costs, loss of data or documents, errors, delay, or other loss whatsoever caused by events beyond Ultimus' reasonable control, including,

without limitation, corrupt, faulty or inaccurate data provided to Ultimus by third-parties;

(5) any error, action or omission by a Fund or other past or current service provider; and

(6) any failure to properly register any Fund's shares in accordance with the Securities Act or any state blue sky laws.

B. Ultimus may apply to the Fund at any time for instructions and may consult with counsel for the Fund, counsel for the Fund's independent Trustees, and with accountants and other experts with respect to any matter arising in connection with Ultimus' duties or the Services. Ultimus shall not be liable or accountable for any action taken or omitted by it in good faith in accordance with such instruction or with the reasonable opinion of such counsel, accountants, or other experts qualified to render such opinion.

C. A copy of the Fund's Agreement and Declaration of Trust (the "**Declaration of Trust**") is on file with the Secretary of State (or equivalent authority) of the state in which the Fund is organized, and notice is hereby given that this instrument is executed on behalf of the Fund and not the Trustees of the Fund individually and that the obligations of this instrument are not binding upon any of the Trustees, officers or shareholders individually but are binding only upon the assets and property of the Fund, and Ultimus shall look only to the assets of the Fund for the satisfaction of such obligations.

D. Ultimus shall not be held to have notice of any change of authority of any officer, agent, representative or employee of the Fund, the Fund's investment adviser or any of the Fund's other service providers until receipt of written notice thereof from the Fund. As used in this Agreement, the term "**investment adviser**" includes all sub-advisers or persons performing similar services.

E. The Board has and retains primary responsibility for oversight of all compliance matters relating to the Fund, including, but not limited to, compliance with the Investment Company Act, the Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), the USA PATRIOT Act of 2001, the Sarbanes Oxley Act of 2002 and the policies and limitations of the Fund relating to the portfolio investments as set forth in the

prospectus and statement of additional information. Ultimus' monitoring and other functions hereunder shall not relieve the Board of its primary day-to-day responsibility for overseeing such compliance.

F. To the maximum extent permitted by law, the Fund agrees to limit Ultimus' liability for the Fund's Losses (as defined below) to an amount that shall not exceed the total compensation received by Ultimus under this Agreement during the most recent rolling 12-month period or the actual time period this Agreement has been in effect if less than 12 months. This limitation shall apply regardless of the cause of action or legal theory asserted.

G. **In no event shall Ultimus be liable for trading losses, lost revenues, special, incidental, punitive, indirect, consequential or exemplary damages or lost profits, whether or not such damages were foreseeable or Ultimus was advised of the possibility thereof. Ultimus shall not be liable for any corrupt, faulty or inaccurate data provided to Ultimus by any third-parties for use in delivering Ultimus' Services to the Fund and Ultimus shall have no duty to independently verify and confirm the accuracy of third-party data. The parties acknowledge that the other parts of this Agreement are premised upon the limitation stated in this section.**

10.3. Indemnification

A. Each party (the "**Indemnifying Party**") agrees to indemnify, defend, and protect the other party, including its trustees, directors, managers, officers, employees, and other agents (collectively, the "**Indemnitees**" and each an "**Indemnitee**"), and shall hold the Indemnitees harmless from and against any actions, suits, claims, losses, damages, liabilities, and reasonable costs, charges, and expenses (including attorney fees and investigation expenses) (collectively, "**Losses**") arising directly or indirectly out of (1) the Indemnifying Party's failure to exercise the standard of care set forth above unless such Losses were caused in part by the Indemnitees own willful misfeasance, bad faith or gross negligence; (2) any violation of Applicable Law (defined below) by the Indemnifying Party or its affiliated persons or agents relating to this Agreement and the activities thereunder; and (3) any material breach by the Indemnifying Party or its affiliated persons or agents of this Agreement.

B. Notwithstanding the foregoing provisions, the Fund shall indemnify Ultimus for Ultimus' Losses arising from circumstances under Section 10.2.A.

C. Upon the assertion of a claim for which either party may be required to indemnify the other, the Indemnitee shall promptly notify the Indemnifying Party of such assertion and shall keep the Indemnifying Party advised with respect to all developments concerning such claim. Notwithstanding the foregoing, the failure of the Indemnitee to timely notify the Indemnifying Party shall not relieve the Indemnifying Party of its indemnification obligations hereunder except to the extent that the Indemnifying Party is materially prejudiced by such failure.

D. The Indemnifying Party shall have the option to participate with the Indemnitee in the defense of such claim or to defend against said claim in its own name or in the name of the Indemnitee. The Indemnitee shall in no case confess any claim or make any compromise in any case in which the Indemnifying Party may be required to indemnify the Indemnitee except with the Indemnifying Party's prior written consent.

10.4. The provisions of this Section 10 shall survive termination of this Agreement.

11. Force Majeure.

No party will be liable for Losses, loss of data, delay of Services, or any other issues caused by events beyond its reasonable control, including, without limitation, delays by third party vendors and/or communications carriers,

acts of civil or military authority, national emergencies, labor difficulties, fire, flood, catastrophe, acts of God, insurrection, war, riots, pandemics, failure of the mails, transportation, communication, or power supply.

12. Representations and Warranties

12.1. ***Joint Representations.*** Each party represents and warrants, which representations and warranties shall be deemed to be continuing throughout the term of this Agreement, that:

(A) It is a corporation, partnership, trust, or other entity duly organized and validly existing in good standing under the laws of the jurisdiction in which it is organized.

(B) To the extent required by Applicable Law (defined below), it is duly registered with all appropriate regulatory agencies or self-regulatory organizations and such registration will remain in full force and effect for the duration of this Agreement.

(C) For the duties and responsibilities under this Agreement, it is currently and will continue to abide by all applicable federal and state laws, including, without limitation, federal and state securities laws; regulations, rules, and interpretations of the SEC and its authorized regulatory agencies and organizations, including FINRA; and all other self-regulatory organizations governing the transactions contemplated under this Agreement (collectively, "**Applicable Law**").

(D) It has duly authorized the execution and delivery of this Agreement and the performance of the transactions, duties, and responsibilities contemplated by this Agreement.

(E) This Agreement constitutes a legal obligation of the party, subject to bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting the rights and remedies of creditors and secured parties.

(F) Whenever, in the course of performing its duties under this Agreement, it determines that a violation of Applicable Law has occurred, or that, to its knowledge, a possible violation of Applicable Law may have occurred, or with the passage of time could occur, it shall promptly notify the other party of such violation.

12.2. ***Representations of the Funds.*** Each Fund represents and warrants, which representations and warranties shall be deemed to be continuing throughout the term of this Agreement, that:

(A) (1) as of the close of business on the Agreement Effective Date, the Fund has or will have authorized unlimited shares, and (2) no shares of any Fund will be offered for sale until the Fund's registration statement has been filed with the SEC and all required state securities law filings have been made.

(B) It shall cause the investment adviser(s) and sub-advisers, prime broker, custodian, legal counsel, independent accountants, and other service providers and agents, past or present, for the Fund to cooperate with Ultimus and to provide it with such information, documents,

and advice relating to the Fund as appropriate or requested by Ultimus, in order to enable Ultimus to perform its duties and obligations under this Agreement.

(C) The Fund's Agreement and Declaration of Trust, Bylaws, registration statement and organizational documents, and prospectus are true and accurate and will remain true and accurate at all times during the term of this Agreement in conformance with applicable federal and state securities laws.

(D) Each of the employees of Ultimus that serves or has served at any time as an officer of the Fund, including the CCO, President, Treasurer, Secretary and the AML Compliance Officer, shall be covered by the Fund's Directors & Officers/Errors & Omissions insurance policy (the "**Policy**") and shall be subject to the provisions of the Fund's Declaration of Trust and Bylaws regarding indemnification of its officers. The Fund shall provide Ultimus with proof of current coverage, including a copy of the Policy, and shall notify Ultimus immediately should the Policy be canceled or terminated.

(E) Any officer of the Fund shall be considered an individual who is authorized to provide Ultimus with instructions and requests on behalf of the Fund (an "**Authorized Person**") (unless such authority is limited in a writing from the Fund and received by Ultimus) and has the authority to appoint additional Authorized

Persons, to limit or revoke the authority of any previously designated Authorized Person, and to certify to Ultimus the names of the Authorized Persons from time to time.

13. Insurance

13.1. ***Maintenance of Insurance Coverage.*** Each party agrees to maintain throughout the term of this Agreement professional liability insurance coverage of the type and amount reasonably customary in its industry. Upon request, a party shall furnish the other party with pertinent information concerning the professional liability insurance coverage that it maintains. Such information shall include the identity of the insurance carrier(s), coverage levels, and deductible amounts.

13.2. ***Notice of Termination.*** A party shall promptly notify the other party should any of the notifying party's insurance coverage be canceled or reduced. Such notification shall include the date of change and the reasons therefore.

14. Information Provided by the Funds

14.1. ***Prior to the Agreement Effective Date.*** Prior to the Agreement Effective Date, each Fund will furnish to Ultimus the following:

(A) copies of the Declaration of Trust and of any amendments thereto, certified by the proper official of the state in which such document has been filed;

(B) the Fund's Bylaws and any amendments thereto;

(C) certified copies of resolutions of the Board covering the approval of this Agreement, authorization of a specified officer of the Fund to execute and deliver this Agreement and authorization for specified officers of the Fund to instruct Ultimus thereunder;

(D) a list of all the officers of the Fund, together with specimen signatures of those officers who are authorized to instruct Ultimus in all matters;

(E) the Fund's registration statement and all amendments thereto filed with the SEC pursuant to the Securities Act and the Investment Company Act;

(F) the Fund's notification of registration under the Investment Company Act on Form N-8A as filed with the SEC;

(G) the Fund's current prospectus and statement of additional information;

(H) an accurate, current list of shareholders of the Fund showing each shareholder's address of record, number of shares owned and whether such shares are represented by outstanding share certificates;

(I) copies of the current plan of distribution adopted by the Fund under Rule 12b-1 under the Investment Company Act, if applicable;

(J) copies of the current investment advisory agreement and current investment sub-advisory agreement(s), if applicable;

(K) copies of the Fund's current underwriting agreement;

(L) contact information for the Fund's service providers, including, but not limited to, the Fund's administrator, custodian, transfer agent, independent accountants, legal counsel, underwriter and chief compliance officer; and

(M) a copy of procedures adopted by the Fund in accordance with Rule 38a-1 under the Investment Company Act.

14.2. ***After the Agreement Effective Date.*** After the Agreement Effective Date, the Fund will furnish to Ultimus any amendments to the items listed in Section 14.1.

15. Compliance with Law

The Fund assumes full responsibility for the preparation, contents, and distribution of the Fund's prospectus and further agrees to comply with all applicable requirements of the Federal Securities Laws and any other laws, rules and regulations of governmental authorities having jurisdiction over the Fund, including, but not limited to, the Internal Revenue Code, the USA PATRIOT Act of 2001, and the Sarbanes-Oxley Act of 2002, each as amended.

16. Privacy and Confidentiality

16.1. ***Definition of Confidential Information.*** The term "**Confidential Information**" shall mean all information that any party discloses (a "**Disclosing Party**") to another party (a "**Receiving Party**"), whether in writing, electronically, or orally and in any form (tangible or intangible), that is confidential, proprietary, or relates to clients or shareholders (each either existing or potential). Confidential Information includes, but is not limited to:

(A) any information concerning technology, such as systems, source code, databases, hardware, software, programs, applications, engaging protocols, routines, models, displays, and manuals;

(B) any unpublished information concerning research activities and plans, customers, clients, shareholders, strategies and plans, costs, operational techniques;

(C) any unpublished financial information, including information concerning revenues, profits and profit margins, and costs or expenses; and

(D) Customer Information (as defined below).

Confidential Information is deemed confidential and proprietary to the Disclosing Party regardless of whether such information was disclosed intentionally or unintentionally, or marked appropriately.

16.2. ***Definition of Customer Information.*** Any Customer Information will remain the sole and exclusive property of the Fund. "**Customer Information**" shall mean all non-public, personally identifiable information as defined by Gramm-Leach-Bliley Act of 1999, as amended, and its implementing regulations (*e.g.*, SEC Regulation S-P and Federal Reserve Board Regulation P) (collectively, the "**GLB Act**").

16.3. ***Treatment of Confidential Information***

(A) Each party agrees that at all times during and after the term of this Agreement, it shall use, handle, collect, maintain, and safeguard Confidential Information in accordance with (1) the confidentiality and non-disclosure requirements of this Agreement; (2) the GLB Act, as applicable and as it may be amended; and (3) such other Applicable Law, whether in effect now or in the future.

(B) Without limiting the foregoing, the Receiving Party shall apply to any Confidential Information at least the same degree of reasonable care used for its own confidential and proprietary information to avoid unauthorized disclosure or use of Confidential Information under this Agreement.

(C) Each party further agrees that:

(1) The Receiving Party will hold all Confidential Information it obtains in strictest confidence and will use and permit use of Confidential Information solely for the purposes of this Agreement or as otherwise provided for in this Agreement, and consistent therewith, may disclose or provide access to its responsible employees or agents who have a need to know and are under adequate

confidentiality agreements or arrangements and make copies of Confidential Information to the extent reasonably necessary to carry out its obligations under this Agreement;

(2) Notwithstanding the foregoing, the Receiving Party may release Confidential Information as permitted or required by law or approved in writing by the Disclosing party, which approval shall not be unreasonably withheld and may not be withheld where the Receiving Party may be exposed to civil or criminal liability or proceedings for failure to release such information;

(3) Additionally, Ultimus may provide Confidential Information typically supplied in the investment company industry to companies that track or report price, performance or other information regarding investment companies; and

(4) The Receiving Party will immediately notify the Disclosing Party of any unauthorized disclosure or use, and will cooperate with the Disclosing Party to protect all proprietary rights in any Confidential Information.

16.4. Severability. This provision and the obligations under this Section 16 shall survive termination of this Agreement.

17. Press Release

Within the first 60 days following the Agreement Effective Date, the Fund agrees to review in good faith a press release (in any format or medium) announcing the Agreement with Ultimus; provided that Ultimus must obtain the Fund's written consent prior to publication of such release, which consent shall not be unreasonably denied by the Fund.

18. Non-Exclusivity

The services of Ultimus rendered to the Fund are not deemed to be exclusive. Except to the extent necessary to perform Ultimus' obligations under this Agreement, nothing herein shall be deemed to limit or restrict Ultimus' right, or the right of any of Ultimus' managers, officers or employees who also may be a trustee, officer or employee of the Fund, or persons who are otherwise affiliated persons of the Fund to engage in any other business or to devote time and attention to the management or other aspects of any other business, whether of a similar or dissimilar nature, or to render services of any kind to any other person.

19. Arbitration

Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration in Cincinnati, Ohio, according to the Commercial Arbitration Rules of the American Arbitration Association, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

This arbitration provision shall be enforced and interpreted exclusively in accordance with applicable federal law, including the Federal Arbitration Act. Any costs, fees, or taxes involved in enforcing the award shall be fully assessed against and paid by the party resisting enforcement of said award. The prevailing party shall also be entitled to an award of reasonable attorneys' fees and costs incurred in connection with the enforcement of this Agreement.

20. Notices

Any notice provided under this Agreement shall be sufficiently given when either delivered personally by hand or received by electronic mail overnight delivery, or certified mail at the following address.

20.1.If to the Funds:

AOG Institutional Diversified Fund;
AOG Institutional Diversified Tender Fund; or
AOG Institutional Diversified Master Fund
Attn: [_____]
11911 Freedom Drive, Suite 730
Reston, VA 20190
Email: [_____]

with a copy to:

[_____]
[_____]
[_____]
[_____]
Email: [_____]

20.2.If to Ultimus:

Ultimus Fund Solutions, LLC
Attn: General Counsel
4221 North 203rd Street, Suite 100
Elkhorn, NE 68022
Email: legal@ultimusfundsolutions.com

21. General Provisions

21.1. ***Incorporation by Reference.*** This Agreement and its addendums, schedules, exhibits, and other documents incorporated by reference express the entire understanding of the parties and supersede any other agreement between them relating to the Services.

21.2. ***Conflicts.*** In the event of any conflict between this Agreement and any Appendices or Addendum thereto, this Agreement shall control.

21.3. ***Amendments.*** The parties may only amend or waive all or part of this Agreement by written amendment or waiver signed by both parties.

21.4. ***Assignments.***

(A) Except as provided in this Section 21.4, this Agreement and the rights and duties hereunder shall not be assignable by any of the parties except by the specific written consent of the non-assigning party.

(B) The terms and provisions of this Agreement shall become automatically applicable to any investment company that is the successor to the Fund because of reorganization, recapitalization, or change of domicile.

(C) Unless this Agreement is terminated in accordance with Section 8 of this Agreement, Ultimus may, to the extent permitted by law and in its sole discretion, assign all its rights and interests in this Agreement to an affiliate, parent, subsidiary or to the purchaser of substantially all of its business, provided that Ultimus provides the Fund at least 90 days' prior written notice.

(D) This Agreement shall be binding upon, and shall inure to the benefit of, the parties and their respective successors and permitted assigns.

21.5. ***Governing Law.*** This Agreement shall be construed in accordance with the laws of the state of Ohio and the applicable provisions of the Investment Company Act. To the extent that the applicable laws of the state of Ohio, or any of the provisions herein, conflict with the applicable provisions of the Investment Company Act, the latter shall control.

21.6. ***Headings.*** Section and paragraph headings in this Agreement are included for convenience only and are not to be used to construe or interpret this Agreement.

21.7. ***Multiple Counterparts.*** This Agreement may be executed in two or more counterparts, each of which when executed shall be deemed to be an original, but such counterparts shall together constitute but one and the same instrument. A signed copy of this Agreement delivered by email or other means of electronic transmission will be deemed to have the same legal effect as delivery of an original, signed copy of this Agreement.

21.8. ***Severability.*** If any part, term or provision of this Agreement is held to be illegal, in conflict with any law or otherwise invalid, the remaining portion or portions shall be considered severable and not be affected by such determination,

and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular part, term or provisions held to be illegal or invalid.

Signatures are located on the next page.

The parties duly executed this Agreement as of [Date].

AOG Institutional Diversified Fund

By: _____
Name:
Title:

Ultimus Fund Solutions, LLC

By: _____
Name: Gary Tenkman
Title: Chief Executive Officer

AOG Institutional Diversified Tender Fund

By:
Name:
Title:

AOG Institutional Diversified Master Fund

By:
Name:
Title:

Fund Accounting Addendum
for
AOG Institutional Diversified Fund,
AOG Institutional Diversified Tender Fund, and
AOG Institutional Diversified Master Fund

This Fund Accounting Addendum, dated [Date], is between **AOG Institutional Diversified Fund**, **AOG Institutional Diversified Tender Fund** (together the "**Feeder Funds**") and each a "**Feeder Fund**"), and **AOG Institutional Diversified Master Fund** (the "**Master Fund**", and collectively with the Feeder Funds, the "**Funds**" and each a "**Fund**"), and **Ultimus Fund Solutions, LLC** ("**Ultimus**"), and supplements that certain Master Services Agreement dated [Date] by and between the Funds and Ultimus. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Master Services Agreement.

Fund Accounting Services

1. Performance of Accounting Services

Ultimus shall perform the following accounting services for each Fund, each in accordance with the Fund's prospectus and statement of additional information:

1.1. calculate the net asset value per share utilizing prices obtained from the sources described in subsection 1.2 below;

1.2. obtain security prices from independent pricing services, or if such quotes are unavailable, then obtain such prices from each Fund's investment adviser or its designee, per the valuation policy approved by the Board;

1.3. verify and reconcile with the Funds' custodian cash and all daily activity;

1.4. compute, as appropriate, each Fund's net income and realized capital gains, dividend payables, dividend factors, and weighted average portfolio maturity;

1.5. review the net asset value calculation and dividend factor (if any) for each Fund prior to release to shareholders, check and confirm the net asset values and dividend factors for reasonableness and deviations, and distribute net asset values and/or yields to NASDAQ and such other entities as directed by the Fund;

1.6. determine unrealized appreciation and depreciation on securities held by the Funds;

1.7. accrue income of each Fund;

1.8. amortize premiums and accrete discounts on securities purchased at a price other than face value, if requested by the Funds;

1.9. update fund accounting system to reflect rate changes, as received/obtained by Ultimus, on variable interest rate instruments;

1.10. record investment trades received in proper form from each Fund or its authorized agents on the industry standard T+1 basis;

1.11. calculate Fund expenses based on instructions from each Fund's administrator;

1.12. accrue expenses of each Fund;

1.13. determine the outstanding receivables and payables for all (1) security trades, (2) Fund share transactions and (3) income and expense accounts;

1.14. provide accounting reports in connection with each Fund's regular annual audit and other audits and examinations by regulatory agencies;

1.15. provide such periodic reports as agreed to by the parties;

1.16. prepare and maintain the following records upon receipt of information in proper form from each Fund or its authorized agents: (1) cash receipts journal; (2) cash disbursements journal; (3) dividend record; (4) purchase and sales-portfolio securities journals; (5) subscription and repurchase journals; (6) security ledgers; (7) broker ledger; (8) general ledger; (9) daily expense accruals; (10) daily income accruals, (11) securities and monies borrowed or loaned and collateral therefore; (12) foreign currency journals; and (13) trial balances;

1.17. provide information typically supplied in the investment company industry to companies that track or report price, performance or other information with respect to investment companies;

1.18. provide accounting information to each Fund's independent registered public accounting firm for preparation of the Fund's tax returns; and

1.19. take all reasonable actions in the performance of its duties under this Agreement, so that all necessary information is made available to each Fund's independent public accountants in connection with any audit or the preparation of any report requested by the Fund.

2. Accounting Services Related to Odd Lot Pricing

If, in addition to those services described under Section 1 [Performance of Daily Accounting Services] of this Fund Accounting Addendum, the Fund's investment adviser informs Ultimus that the Fund holds or will hold any security in a quantity constituting an odd lot (as opposed to a round lot), Ultimus will undertake to perform such additional procedures as are determined necessary by the Board to price such security, including, if applicable, the application of a discount to the pricing obtained from any independent pricing service(s); provided, however, that any such additional procedures to be performed in connection with securities held in quantities constituting an odd lot, are clearly delineated in a written odd lot pricing methodology and procedure approved by the Board; it being further understood and agreed by the parties hereto that Ultimus shall be compensated in the form of an odd lot pricing fee for performing such additional procedures, and, notwithstanding anything in the Agreement to the contrary, including, without limitation, any duty of care or indemnification obligation that Ultimus might otherwise owe to the Fund, Ultimus will not be liable for any NAV error that may arise out of any incorrect, incomplete, or missing data provided to Ultimus by the Fund's investment adviser or any sub-adviser to the Fund as part of any odd lot pricing procedures approved by the Board, and the Fund hereby agrees to indemnify Ultimus for and hold Ultimus harmless from any such liability.

3. Special Reports and Services

3.1. Ultimus may provide additional special reports upon the request of the Fund's investment adviser, which may result in an additional charge, the amount of which shall be agreed upon by the parties prior to the reports being made available.

3.2. Ultimus may provide such other similar services with respect to a Fund as may be reasonably requested by the Fund, which may result in an additional charge, the amount of which shall be agreed upon between the parties prior to such services being provided.

Signatures are located on the next page.

The parties duly executed this Fund Accounting Addendum as of [Date].

AOG Institutional Diversified Fund

By: _____
Name:
Title:

Ultimus Fund Solutions, LLC

By: _____
Name: Gary Tenkman
Title: Chief Executive Officer

AOG Institutional Diversified Tender Fund

By:
Name:
Title:

AOG Institutional Diversified Master Fund

By:
Name:
Title:

Fund Accounting Fee Letter
for
the Funds listed on Schedule A

This Fund Accounting Fee Letter (this "**Fee Letter**") applies to the Services provided by **Ultimus Fund Solutions, LLC** ("**Ultimus**") to **AOG Institutional Diversified Fund**, **AOG Institutional Diversified Tender Fund** (together the "**Feeder Funds**") and each a "**Feeder Fund**"), and **AOG Institutional Diversified Master Fund** (the "**Master Fund**", and collectively with the Feeder Funds, the "**Funds**" and each a "**Fund**"), and supplements that certain Master Services Agreement dated [Date] by and between the Funds and Ultimus. Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.

1. Fees

[REDACTED]

2. Monthly Per Trade and T+0 Processing Fees

[REDACTED]

3. Term

3.1. ***Initial Term.*** This Fee Letter shall continue in effect until the expiration of the Master Services Agreement's Initial Term (the "**Initial Term**").

3.2. ***Renewal Terms.*** Immediately following the Initial Term, this Fee Letter shall automatically renew for successive one-year periods (each a "**Renewal Term**") unless Ultimus, the Fund, or the Adviser gives written notice of termination at least 150 days prior to the end of the Initial Term or the then-current Renewal Term.

3.3. ***Termination.*** Ultimus or a Fund may terminate the Agreement as set forth in the Agreement. Any such termination shall be treated as a termination of this Fee Letter with respect to the Fund, in which case the Adviser shall be responsible for payment of any amounts required to be paid under the Agreement, including, without limitation, any applicable Early Termination Fee, any reimbursements for cash disbursements made by Ultimus and any fee for post-termination de-conversion or liquidation services.

3.4. ***Early Termination.*** Any Early Termination under the Agreement with respect to a Fund shall subject the Adviser to paying an "**Early Termination Fee**" equal to the fee amounts due to Ultimus through the end of the then-current term as calculated in this Fee Letter, including the repayment of any negotiated discounts provided by Ultimus during the then-current term.

3.5. ***Liquidation.*** Upon termination of the Agreement with respect to a Fund due to the liquidation of the Fund, Ultimus shall be entitled to collect from the Fund or the Adviser the compensation described in this Fee Letter through the end of the then-current term, the amount of all of Ultimus' cash disbursements reasonably made for services in connection with Ultimus' activities in effecting such termination, including, without limitation, the delivery to the Fund or its designees of the

Fund's property, records, instruments, and documents, and a reasonable fee for post-termination liquidation services as mutually agreed to by Ultimus and the Fund.

4. Reimbursable Expenses

[REDACTED]

5. Amendment

The parties may only amend this Fee Letter by written amendment signed by all the parties.

Signatures are located on the next page.

The parties duly executed this Fund Accounting Fee Letter dated [Date].

AOG Institutional Diversified Fund

By: _____
Name:
Title:

Ultimus Fund Solutions, LLC

By: _____
Name: Gary Tenkman
Title: Chief Executive Officer

AOG Institutional Diversified Tender Fund

By:
Name:
Title:

AOG Institutional Diversified Master Fund

By:
Name:
Title:

The undersigned investment adviser (the "**Adviser**") hereby acknowledges and agrees to the terms of the Agreement.

AOG Wealth Management

By: _____
Name:
Title:

Fund Administration Addendum
for
AOG Institutional Diversified Fund,
AOG Institutional Diversified Tender Fund, and
AOG Institutional Diversified Master Fund

This Fund Administration Addendum, dated [Date], is between **AOG Institutional Diversified Fund**, **AOG Institutional Diversified Tender Fund** (together the "**Feeder Funds**") and each a "**Feeder Fund**"), and **AOG Institutional Diversified Master Fund** (the "**Master Fund**", and collectively with the Feeder Funds, the "**Funds**" and each a "**Fund**"), and **Ultimus Fund Solutions, LLC** ("**Ultimus**"), and supplements that certain Master Services Agreement dated [Date] by and between the Funds and Ultimus. Capitalized terms used but not defined herein shall have the meanings set forth in the Master Services Agreement.

With respect to each Fund electing Fund Administration Services, Ultimus shall provide the following services subject to, and in compliance with the objectives, policies and limitations set forth in the Fund's Registration Statement, the Fund's organizational documents, bylaws, applicable laws and regulations, and resolutions and policies established by the Fund's Board:

1. Monitor the performance of administrative and professional services rendered to the Fund by others, including its custodian, transfer agent, fund accountant and dividend disbursing agent as well as legal, auditing, shareholder servicing and other services performed for the Fund;

2. Upon request, assist the Fund in the evaluation and selection of other service providers, such as independent public accountants, printers, EDGAR providers and proxy solicitors (such parties may be affiliates of Ultimus);

3. Prepare and maintain the Fund's operating expense budget to determine proper expense accruals to be charged to the Fund in order to calculate its net asset value;

4. Prepare, or cause to be prepared, expense and financial reports, including Fund budgets, expense reports, pro-forma financial statements, expense and profit/loss projections and fee waiver/expense reimbursement projections on a periodic basis;

5. Prepare authorization for the payment of Fund expenses and pay, from Fund assets, all bills of the Fund;

6. Determine income and capital gains available for distribution and calculate distributions required to meet regulatory, income, and excise tax requirements, to be reviewed by the Fund's independent public accountants;

7. Monitor the calculation of performance data for dissemination to information services covering the investment company industry, for sales literature of the Fund and other appropriate purposes;

8. Provide information typically supplied in the investment company industry to companies that track or report price, performance or other information with respect to investment companies;

9. Prepare and coordinate the printing of semi-annual and annual financial statements;

10. Coordinate the Fund's audits and examinations by:
    a. assisting the Fund's independent public accountants, or, upon approval of the Fund, any regulatory body, in any requested review of the Fund's accounts and records;
    b. providing appropriate financial schedules (as requested by the Fund's independent public accountants or SEC examiners); and
    c. providing office facilities as may be required.

11. Determine, after consultation with legal counsel for the Fund and the Fund's investment adviser, the jurisdictions in which Shares of the Fund shall be registered or qualified for sale; facilitate, register, or prepare applicable notice or other filings with respect to, the Shares with the various state and territories of the United States and other securities commissions, provided that all fees for the registration of Shares or for qualifying or continuing the qualification of the Fund shall be paid by the Trust;

12. In consultation with legal counsel to the Fund, the investment adviser, officers of the Fund and other relevant parties, prepare and disseminate materials for meetings of the Board, including agendas and selected financial information as agreed upon by the Fund and Ultimus from time to time; attend and participate in Board meetings to the extent requested by the Board; and prepare or cause to be prepared minutes of the meetings of the Board;

13. In consultation with legal counsel for the Fund, assist in and monitor the preparation, filing, printing and where applicable, dissemination to shareholders of the following:
    a. amendments to the Fund's Registration Statement on Form N-2;
    b. periodic reports to the Fund, shareholders and the SEC, including but not limited to annual reports and semi-annual reports;
    c. notices pursuant to Rule 24f-2 (as applicable);
    d. proxy materials; and
    e. reports to the SEC on Forms N-CEN, N-CSR, N-PORT, N-23c-3, Schedule TO, and N-PX (as applicable).

14. Monitor sales of Shares and ensure that the Shares are properly and duly registered with the SEC;

15. Review the Fund's federal, state, and local tax returns as prepared and signed by the Fund's independent public accountants; and

16. Monitor Fund holdings and operations for **post-trade compliance** with the Prospectus and Statement of Additional Information, SEC statutes, rules, regulations and policies and pursuant to advice from the Fund's independent public accountants and Fund counsel, monitor Fund holdings for compliance with IRS taxation limitations and restrictions and applicable Federal Accounting Standards Board rules, statements and interpretations; provide periodic compliance reports to each investment adviser or sub-adviser to the Fund, and assist the Fund, the Adviser and each sub-adviser to the Fund (collectively referred to as "**Advisers**") in preparation of periodic compliance reports to the Fund, as applicable. Because such post-trade compliance testing is performed using fund accounting data and data provided by third-party sources, its accuracy is dependent upon the accuracy of such data, and the Fund agrees and acknowledges that Ultimus is not liable for the accuracy or inaccuracy of such data. The Fund further agrees and acknowledges that the post-trade compliance testing performed by Ultimus shall not relieve the Fund or the Adviser of their responsibilities with respect to fund portfolio compliance, including on a pre-trade basis, and that Ultimus

shall not be held liable for any act or omission of the Fund or the Adviser with respect to fund portfolio compliance.

Special Reports and Services

1. Ultimus may provide additional special reports upon the request of the Fund or the Fund's investment adviser, which may result in an additional charge, the amount of which shall be agreed upon by the parties prior to the reports being made available.

2. Ultimus may provide such other similar services with respect to the Fund as may be reasonably requested by the Fund, such as assistance with Proxy Statements or Form N-14, which may result in an additional charge, the amount of which shall be agreed upon between the parties prior to such services being provided.

Additional Regulatory Services

Ultimus may provide other regulatory services not specifically listed herein upon such terms and for such fees as the parties hereto agree. Such other regulatory services may include, without limitation, (i) the drafting of proxy statements and related materials in connection with the Fund's shareholder meetings, and (ii) the preparation of materials for, attendance at, and drafting of minutes for organizational and special Board meetings.

Tax Matters

Ultimus does not provide tax advice. Nothing in the Master Services Agreement or this Fund Administration Addendum shall be construed or have the effect of rendering tax advice. It is important that the Fund consult a professional tax advisor regarding its individual tax situation.

Legal Representation

Notwithstanding any provision of the Master Services Agreement or this Fund Administration Addendum to the contrary, Ultimus will not provide legal representation to the Fund, including through the use of attorneys that are employees of, or contractually engaged by, Ultimus. The Fund acknowledges that in-house Ultimus attorneys exclusively represent Ultimus and will rely on outside counsel retained by the Fund to review all services provided by in-house Ultimus attorneys and to provide independent judgment on the Fund's behalf. The Fund acknowledges that because no attorney-client relationship exists between in-house Ultimus attorneys and the Fund, any information provided to Ultimus attorneys will not be privileged and may be subject to compulsory disclosure under certain circumstances. Ultimus represents that it will maintain the confidentiality of information disclosed to its in-house attorneys on a best efforts basis.

Signatures are located on the next page.

The parties duly executed this Fund Administration Addendum as of [Date].

AOG Institutional Diversified Fund

Ultimus Fund Solutions, LLC

By: _____
Name:
Title:

By: _____
Name: Gary Tenkman
Title: Chief Executive Officer

AOG Institutional Diversified Tender Fund

By:
Name:
Title:

AOG Institutional Diversified Master Fund

By:
Name:
Title:

Fund Administration Fee Letter
for
the Funds listed on Schedule A

This Fund Administration Fee Letter (this "**Fee Letter**") applies to the Services provided by **Ultimus Fund Solutions, LLC** ("**Ultimus**") to **AOG Institutional Diversified Fund**, **AOG Institutional Diversified Tender Fund** (together the "**Feeder Funds**") and each a "**Feeder Fund**"), and **AOG Institutional Diversified Master Fund** (the "**Master Fund**", and collectively with the Feeder Funds, the "**Funds**" and each a "**Fund**"), and supplements that certain Master Services Agreement dated [Date] by and between the Funds and Ultimus. Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.

1. Fees

[REDACTED]

2. Reimbursable Expenses

[REDACTED]

3. **Term**

3.1. ***Initial Term.*** This Fee Letter shall continue in effect until the expiration of the Master Services Agreement's Initial Term (the "**Initial Term**").

3.2. ***Renewal Terms.*** Immediately following the Initial Term, this Fee Letter shall automatically renew for successive one-year periods (each a "**Renewal Term**") unless Ultimus, the Trust, or the Adviser gives written notice of termination at least 150 days prior to the end of the Initial Term or the then-current Renewal Term.

3.3. ***Termination.*** Ultimus or a Fund may terminate the Agreement as set forth in the Agreement. Any such termination shall be treated as a termination of this Fee Letter with respect to the Fund, in which case the Adviser shall be responsible for payment of any amounts required to be paid under the Agreement, including, without limitation, any applicable

Early Termination Fee, any reimbursements for cash disbursements made by Ultimus and any fee for post-termination de-conversion or liquidation services.

3.4. ***Early Termination.*** Any Early Termination under the Agreement with respect to a Fund shall subject the Adviser to paying an "**Early Termination Fee**" equal to the fee amounts due to Ultimus through the end of the then-current term as calculated in this Fee Letter, including the repayment of any negotiated discounts provided by Ultimus during the then-current term.

3.5. ***Liquidation.*** Upon termination of the Agreement with respect to a Fund due to the liquidation of the Fund, Ultimus shall be entitled to collect from the Fund or the Adviser the compensation described in this Fee Letter through the end of the then-current term, the amount of all of Ultimus' cash disbursements reasonably made for services in connection with Ultimus' activities in effecting such termination, including, without limitation, the delivery to the Fund or its designees of the

Fund's property, records, instruments, and documents, and a reasonable fee for post-termination liquidation services as mutually agreed to by Ultimus and the Fund.

4. Fee Increases

On each anniversary date of the Agreement, Ultimus will increase the base fees listed in Section 1.1 above by an amount not to exceed the average annual change for the prior calendar year in the Consumer Price Index for All Urban Consumers - All Items (seasonally adjusted)[1] plus 1.5%.

5. Amendment

The parties may only amend this Fee Letter by written amendment signed by all the parties.

Signatures are located on the next page.

[1] Using 1982-84=100 as a base, unless otherwise noted in reports by the Bureau of Labor Statistics.

The parties duly executed this Fund Administration Fee Letter dated [Date].

AOG Institutional Diversified Fund

By: _____
Name:
Title:

Ultimus Fund Solutions, LLC

By: _____
Name: Gary Tenkman
Title: Chief Executive Officer

AOG Institutional Diversified Tender Fund

By:
Name:
Title:

AOG Institutional Diversified Master Fund

By:
Name:
Title:

The undersigned investment adviser (the "**Adviser**") hereby acknowledges and agrees to the terms of the Agreement.

AOG Wealth Management

By: _____
Name:
Title:

Transfer Agent and Shareholder Services Addendum
for
AOG Institutional Diversified Fund,
AOG Institutional Diversified Tender Fund, and
AOG Institutional Diversified Master Fund

This Transfer Agent and Shareholder Services Addendum, dated [Date], is between **AOG Institutional Diversified Fund**, **AOG Institutional Diversified Tender Fund** (together the "**Feeder Funds**") and each a "**Feeder Fund**"), and **AOG Institutional Diversified Master Fund** (the "**Master Fund**", and collectively with the Feeder Funds, the "**Funds**" and each a "**Fund**"), and **Ultimus Fund Solutions, LLC** ("**Ultimus**"), and supplements that certain Master Services Agreement dated [Date] by and between the Funds and Ultimus. Capitalized terms used but not defined herein shall have the meanings set forth in the Master Services Agreement.

Transfer Agent and Shareholder Services

1. Shareholder Transactions

Ultimus shall provide the Funds with shareholder transaction services, including:

1.1. process shareholder purchase, redemption, exchange, and transfer orders in accordance with conditions set forth in the applicable Fund's prospectus(es) applying all applicable redemption or other miscellaneous fees;

1.2. set up of account information, including address, account designations, dividend and capital gains options, taxpayer identification numbers, banking instructions, automatic investment plans, systematic withdrawal plans and cost basis disposition method,

1.3. assist shareholders making changes to their account information included in 1.2;

1.4. issue trade confirmations in compliance with Rule 10b-10 under the Securities Exchange Act of 1934, as amended (the "**1934 Act**");

1.5. issue quarterly statements for shareholders, interested parties, broker firms, branch offices and registered representatives;

1.6. act as a service agent and process income dividend and capital gains distributions, including the purchase of new shares, through dividend reimbursement and appropriate application of backup withholding, non-resident alien withholding and Foreign Account Tax Compliance Act ("**FATCA**") withholding;

1.7. record the issuance of shares and maintain pursuant to Rule 17Ad-10(e) of the 1934 Act a record of the total number of shares of each Fund which are authorized, based upon data provided to it by the Fund, and issued and outstanding;

1.8. perform such services as are required to comply with Rules 17a-24 and 17Ad-17 of the 1934 Act (the "**Lost Shareholder Rules**");

1.9. provide cost basis reporting to shareholders on covered shares (shares purchased after 1/1/2012), as required;

1.10. withholding taxes on non-resident alien accounts, pension accounts and in accordance with state requirements;

1.11. produce, print, mail and file U.S. Treasury Department Forms 1099 and other appropriate forms required by federal authorities with respect to distributions for shareholders;

1.12. administer and perform all other customary services of a transfer agent, including, but not limited to, answering routine customer inquiries regarding shares; and

1.13. process all standing instruction orders (Automatic Investment Plans ("**AIP**

1.14. **s**") and Systematic Withdrawal Plan ("**SWPs**")) including the debit of shareholder bank information for automatic purchases.

2. Shareholder Information Services

Ultimus shall provide the Funds with shareholder information services, including:

2.1. make information available to shareholder servicing unit and other remote access units regarding trade date, share price, current holdings, yields, and dividend information;

2.2. produce detailed history of transactions through duplicate or special order statements upon request;

2.3. provide mailing labels for distribution of financial reports, prospectuses, proxy statements or marketing material to current shareholders; and

2.4. respond as appropriate to all inquiries and communications from shareholders relating to shareholder accounts.

3. Compliance Reporting

3.1. ***AML Reporting.*** Ultimus agrees to provide anti-money laundering services to the Fund's direct shareholders and to operate the Fund's customer identification program for these shareholders, in each case in accordance with the written procedures developed by Ultimus and adopted or approved by the Board and with applicable law and regulations.

3.2. ***Regulatory Reporting.*** Ultimus agrees to provide reports to the federal and applicable state authorities, including the SEC, and to the Fund's auditors. Applicable state authorities are those governmental agencies located in states in which the Fund is registered to sell shares.

3.3. ***IRS Reporting.*** Ultimus will prepare and distribute appropriate Internal Revenue Service ("**IRS**") forms for shareholder income and capital gains (including the calculation of qualified income), sale of fund shares, distributions from retirement accounts and education savings accounts, fair market value reporting on IRAs, contributions, rollovers and conversions to IRAs and education savings

accounts and required minimum distribution notifications and issue tax withholding reports to the IRS.

3.4. ***Pay-to-Play Reports.*** Ultimus will provide quarterly reporting for Fund accounts subject to pay-to-play rules.

4. Dealer/Load Processing

For each Fund with a share class that charges a sales load (either front-end or back-end), Ultimus will:

4.1. provide reports for tracking rights of accumulation and purchases made under a letter of intent;

4.2. account for separation of shareholder investments from transaction sale charges for purchase of Fund shares;

4.3. calculate fees due under Rule 12b-1 plans for distribution and marketing expenses;

4.4. track sales and commission statistics by dealer and provide for payment of commissions on direct shareholder purchases; and

4.5. applying appropriate Front End Sales Load ("**FESL**") breakpoint and Contingent Deferred Sales Charges ("**CDSCs**") automatically during trade processing.

5. Shareholder Account Maintenance

For each direct shareholder account, Ultimus agrees to perform the following services:

5.1. maintain all shareholder records for each account in each Fund;

5.2. as dividend disbursing agent, on or before the payment date of any dividend or distribution, notify the Fund's custodian of the estimated amount of cash required to pay such dividend or distribution; prepare and distribute to shareholders any funds to which they are entitled by reason of any dividend or distribution and in the case of shareholders entitled to receive additional shares of the Fund by reason of any such dividend or distribution, make appropriate credit to their respective accounts and prepare and mail to such shareholders a confirmation statement with respect to such shares;

5.3. issue customer statements on a scheduled cycle, and provide duplicate second and third-party copies if required;

5.4. record shareholder account information changes; and

5.5. maintain account documentation files for each shareholder.

6. uTRANSACT Web Services

6.1. Provide and maintain an internet portal for shareholders and registered investment advisers to access and perform various online capabilities on their investment accounts with the Funds.

7. PLAID

7.1. Provide online bank account verification services using third-party PLAID technology.

8. Other Services

8.1. Ultimus shall perform other services for the Funds that are mutually agreed upon in a writing signed by the parties for mutually agreed fees, if any, and all reimbursable expenses incurred by Ultimus; provided, however that the Funds may retain third parties to perform such other services. These services may include performing internal audit examination; mailing the annual reports of the Funds; preparing an annual list of shareholders; and mailing notices of shareholders' meetings, proxies, and proxy statements.

9. National Securities Clearing Corporation Processing

Ultimus will:

9.1. process accounts through Networking and the purchase, redemption, transfer and exchange of shares in such accounts through Fund/SERV (Networking and Fund/SERV being programs operated by the National Securities Clearing Corporation (the "**NSCC**") on behalf of NSCC's participants, including the Fund), in accordance with, instructions transmitted to and received by Ultimus by transmission from NSCC on behalf of broker-dealers and banks which have been established by, or in accordance with the instructions of authorized persons, as hereinafter defined on the dealer file maintained by Ultimus;

9.2. issue instructions to each Fund's custodian for the settlement of transactions between the Fund and NSCC (acting on behalf of its broker-dealer and bank participants);

9.3. provide account and transaction information from the affected Fund's records on an appropriate computer system in accordance with NSCC's Networking and Fund/SERV rules for those broker-dealers; and

9.4. maintain shareholder accounts through Networking.

10. Tax Matters

Ultimus does not provide tax advice. Nothing in the Master Services Agreement or this Transfer Agent and Shareholder Services Addendum shall be construed or have the effect of rendering tax advice. It is important that the Fund consult a professional tax advisor regarding its individual tax situation.

Signatures are located on the next page.

The parties duly executed this Transfer Agent and Shareholder Services Addendum as of [Date].

AOG Institutional Diversified Fund

By: _____
Name:
Title:

Ultimus Fund Solutions, LLC

By: _____
Name: Gary Tenkman
Title: Chief Executive Officer

AOG Institutional Diversified Tender Fund

By:
Name:
Title:

AOG Institutional Diversified Master Fund

By:
Name:
Title:

Transfer Agent and Shareholder Services Fee Letter
for
the Funds listed on Schedule A

This Transfer Agent and Shareholder Services Fee Letter (this "**Fee Letter**") applies to the Services provided by **Ultimus Fund Solutions, LLC** ("**Ultimus**") to **AOG Institutional Diversified Fund**, **AOG Institutional Diversified Tender Fund** (together the "**Feeder Funds**") and each a "**Feeder Fund**"), and **AOG Institutional Diversified Master Fund** (the "**Master Fund**", and collectively with the Feeder Funds, the "**Funds**" and each a "**Fund**"), and supplements that certain Master Services Agreement dated [Date] by and between the Funds and Ultimus. Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.

1. Fees

[REDACTED]

2. Reimbursable Expenses

[REDACTED]

3. Term

3.1. ***Initial Term.*** This Fee Letter shall continue in effect until the expiration of the Master Services Agreement's Initial Term (the "**Initial Term**").

3.2. ***Renewal Terms.*** After the Initial Term, this Fee Letter shall automatically renew for successive one-year periods (each a "**Renewal Term**") unless Ultimus, the Fund, or the Adviser gives written notice of termination at least 150 days prior to the end of the Initial Term or the then-current Renewal Term.

3.3. ***Termination.*** Ultimus or the Fund may terminate the Agreement entirely or on behalf of a Fund as set forth in the Agreement. Any such termination shall be treated as a termination of this Fee Letter with respect to the Fund(s), in which case the Adviser shall be responsible for payment of any amounts required to be paid under the Agreement, including, without limitation, any applicable Early Termination Fee, any reimbursements for cash disbursements made by Ultimus and any fee for post-termination de-conversion or liquidation services.

3.4. ***Early Termination.*** Any Early Termination under the Agreement with respect to a Fund shall subject the Adviser to paying an "**Early Termination Fee**" equal to the fee amounts due to Ultimus through the end of the then-current term as calculated in this Fee Letter, including the repayment of any negotiated discounts provided by Ultimus during the then-current term.

3.5. ***Liquidation.*** Upon termination of the Agreement with respect to a Fund due to the liquidation of the Fund, Ultimus shall be entitled to collect from the Fund or the Adviser the compensation described in this Fee Letter through the end of the then-current term, the amount of all of Ultimus' cash disbursements reasonably made for services in connection with Ultimus' activities in effecting such termination, including, without limitation, the delivery to the Fund or its designees of the

Fund's property, records, instruments, and documents, and a reasonable fee for post-termination liquidation services as mutually agreed to by Ultimus and the Fund.

4. Fee Increases

On each anniversary date of the Agreement, Ultimus will increase the base fees listed in Section 1.1 above by an amount not to exceed the average annual change for the prior calendar year in the Consumer Price Index for All Urban Consumers - All Items (seasonally adjusted)[2] plus 1.5%.

5. Amendment

The parties may only amend this Fee Letter by written amendment signed by all the parties.

Signatures are located on the next page.

[2] Using 1982-84=100 as a base, unless otherwise noted in reports by the Bureau of Labor Statistics.

The parties duly executed this Transfer Agent and Shareholder Services Fee Letter dated [Date].

AOG Institutional Diversified Fund

Ultimus Fund Solutions, LLC

By: _____
Name:
Title:

By: _____
Name: Gary Tenkman
Title: Chief Executive Officer

AOG Institutional Diversified Tender Fund

By:
Name:
Title:

AOG Institutional Diversified Master Fund

By:
Name:
Title:

The undersigned investment adviser (the "**Adviser**") hereby acknowledges and agrees to the terms of the Agreement.

AOG Wealth Management

By: _____
Name:
Title:

SERVICES AGREEMENT

THIS SERVICES AGREEMENT (the "Agreement") is made effective as of December 1st, 2021 (the "Effective Date"), between PINE Advisors LLC, ("PINE"), and AOG Institutional Diversified Master Fund, AOG Institutional Diversified Fund, and AOG Institutional Diversified Tender Fund (the "Client").

WHEREAS, Client is a registered closed-end management investment company under the Investment Company Act of 1940 (the "1940 Act") and the Securities Act of 1933 (the "Securities Act"); and

WHEREAS, Client desires to retain PINE to perform the services referenced herein and wishes to enter into this Agreement in order to set forth the terms and conditions upon which PINE will render and implement the services specified herein;

NOW THEREFORE, in consideration of the premises and mutual covenants contained herein and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Appointment and Delivery of Documents

(a) The Client hereby appoints PINE, and PINE hereby agrees, to provide: an employee of PINE acceptable to the Board of Trustees of the Client (the "Board") to serve as the Client's Chief Compliance Officer ("CCO"), each for the period and on the terms and conditions set forth in this Agreement.

(b) In connection therewith, the Client has delivered to PINE copies of, and shall promptly furnish PINE with all amendments of or supplements to: (i) the Client's Certificate of Fund, Declaration of Fund and Bylaws (collectively, as amended from time to time, "Organizational Documents"); (ii) the Client's current Registration Statement, as amended or supplemented, filed with the U.S. Securities and Exchange Commission ("SEC") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the 1940 Act (the "Registration Statement"); (iii) the Client's current Prospectus and Statement of Additional Information (collectively, as currently in effect and as amended or supplemented, the "Prospectus"); (iv) each plan of distribution or similar document that may be adopted by the Client under Rule 12b-1 under the 1940 Act and each current shareholder service plan or similar document adopted by the Client; and (v) all compliance policies, programs and procedures adopted by the Client. The Client shall deliver to PINE a certified copy of the resolution of the Board appointing the CCO hereunder and authorizing the execution and delivery of this Agreement. In addition, the Client shall deliver, or cause to deliver, to PINE upon PINE's reasonable request any other documents that would enable PINE to perform the services described in this Agreement.

2. Duties of PINE.

(a) Subject to approval of the Board, PINE agrees to provide to Client the services (the "Services") set forth in Appendix A attached hereto, which is herein incorporated by reference, upon the terms and conditions hereinafter set forth.

(b) PINE shall make available an employee of PINE who is competent and knowledgeable regarding establishing and maintaining compliance policies and procedures of registered investment companies such as Client (including, without limitation, possessing an understanding of Rule 38a-1, securities laws and regulations; experience drafting and updating compliance

policies and procedures; and oversight of registered investment company service providers to serve as Client's Chief Compliance Officer within the meaning of Rule 38a-1 (such individual being referred to herein as the "Chief Compliance Officer"). The Chief Compliance Officer shall report to such individuals as may be designated from time to time by Client.

(c) PINE shall comply in all material respects with any laws, rules and regulations of governmental authorities having jurisdiction with respect to the duties and Services to be performed by PINE hereunder. PINE will advise Client immediately of any violation or suspected violation and immediately discontinue any illegal conduct.

(d) PINE shall promptly notify Client of matters that may materially adversely affect the performance by PINE of the Services.

(e) PINE may employ or associate itself with such person or persons or organizations as PINE believes to be desirable in the performance of its duties and services hereunder; provided that, in such event, except as provided in Appendix A, the compensation of such person or persons or organizations shall be paid by, and be the sole responsibility of, PINE, and Client shall bear no cost or obligation with respect thereto; and provided further that PINE shall not be relieved of any of its obligations under this Agreement in such event and shall be responsible for all acts of any such person or persons or organizations taken in connection with this Agreement to the same extent it would be for its own acts.

(f) With respect to the Services, to the extent that PINE maintains books and records, whether created or received by it, on behalf of Client in the performance of the Services, including electronic books and records, PINE acknowledges that such books and records are the sole and exclusive property of Client (although PINE may, at its option but subject to Section 5, keep copies solely for internal backup and archival purposes and as otherwise required under this Agreement or applicable law or regulations). Upon request of Client, PINE shall provide all copies (subject to Pine's right and obligation to retain copies as set forth in this Agreement) of any such books and records to Client, including all electronically readable or computer disk copies of any such books and records. Client shall have the right to inspect such books and records during PINE's normal business hours upon reasonable notice, or at such other times as may be necessary. All such books and records shall be preserved by PINE for a period of at least seven (7) years or as otherwise required by the U.S. Investment Advisers Act of 1940 and the rules and regulations promulgated thereunder, in each case, as amended from time to time, unless they are delivered to Client in accordance with Section 5 or this Section 1(e). PINE will deliver all such books and records (including any electronically readable or computer disk format copies) to Client promptly upon request and upon termination of this Agreement, after which time, PINE shall have no responsibility to maintain such books and records except as may be provided by applicable law.

(g) PINE will, at all times, comply with and obey all laws, rules, regulations, ordinances, statutes, and codes applicable to it, at its sole cost and expense, and will advise Client immediately of any violation or suspected violation thereof.

(h) PINE will not fail to disclose to Client any material fact or documents which would be material or would be helpful to Client in connection with its performance of the Services hereunder.

3. Duties of Client.

(a) Client shall furnish PINE with instructions, explanations, information, specifications and documentation, to the extent reasonably requested for PINE to perform the Services, and shall

give PINE reasonable notice of any changes thereto. Client shall provide PINE with all documentation it needs to perform its duties under this Agreement and not withhold any material documents, facts or information. Client shall give timely instructions to PINE in response to requests affecting the performance of the Services. Such instructions shall be in writing, or may be sent via e-mail or by such other means as may be agreed upon from time to time by PINE and Client. All oral instructions shall be promptly confirmed in writing upon PINE's request. Client shall provide to PINE in writing the names and specimen signatures of persons authorized to give instructions hereunder. PINE shall be entitled to rely upon the identity and authority of such persons until it receives written notice from Client to the contrary. PINE shall be entitled to reasonably rely on the accuracy and validity of any and all instructions, explanations, information, specifications and documentation furnished to it by Client and shall have no duty or obligation to investigate or to review the accuracy, validity or propriety of such instructions, explanations, information, specifications or documentation.

(b) Client will, at all times, comply with and obey all laws, rules, regulations, ordinances, statutes, and codes applicable to it in connection with this Agreement, at its sole cost and expense and will advise PINE promptly of any material violation thereof that is material to PINE's performance of Services.

4. Compensation; Expenses.

In consideration for the Services to be performed hereunder by PINE, Client agrees to pay, and shall pay, PINE the fees listed in Appendix B, attached hereto, within thirty (30) days after the date of Client's receipt of an accurate invoice therefor.

5. Services Not Exclusive.

The Services provided by PINE hereunder are not exclusive. PINE and its affiliates may render services to other clients during the term of this Agreement, and such services may be the same or different or may rely on the same or different methods or processes as are utilized in the performance of the Services hereunder.

6. Confidentiality.

(a) PINE agrees to keep confidential all accounting, customer, trading and other information, business records, business practices, financial data, procedures and policies, security protocols, agreements, communications and transactions of or relating to the Client and its affiliates ("Client Confidential Information"). For the avoidance of doubt, Client Confidential Information includes information regarding Client Accounts, investors in such Client Accounts, all portfolio companies and other investments of the Client and/or Client Account and any affiliate of the foregoing, all books and records of Client, Work Product, market positions, trade data, investments, portfolio holdings, trading strategies, and other proprietary and confidential information of Client, Client Accounts, investors in such Client Accounts, all portfolio companies and other investments of Client and/or Client Accounts and any affiliate of the foregoing. Client Confidential Information does not include information that (i) is in the public domain through no fault of or action by PINE; (ii) was rightfully available to PINE prior to its disclosure hereunder to PINE; (iii) was independently developed by PINE without any access to or use of Client Confidential Information; or (iv) became rightfully available from any third party not known to PINE to be under an obligation of confidentiality to Client.

PINE agrees that it shall: (i) maintain the confidentiality of the Client Confidential Information; and shall not disclose such Client Confidential Information to any third party except as set forth herein; (ii) without limiting the foregoing, PINE shall keep Client Confidential Information

confidential; (iii)appropriately instruct employees and other authorized persons who may be accorded access to Client Confidential Information by PINE; and (iv) not use or process Client Confidential Information for any purpose other than in fulfillment of its obligations under this Agreement. PINE further represents, warrants and covenants that each of its officers, employees, directors, consultants and agents is aware of PINE's obligations pursuant to this Section 5(a) and is subject to legal obligations of confidentiality and nondisclosure at least as restrictive as those set forth in this Section 5(a) with respect to the Client Confidential Information, including that such individuals shall not trade securities based on Client Confidential Information. PINE shall immediately notify Client of any actual or suspected misuse, unauthorized release or access of Client Confidential Information.

Notwithstanding the foregoing, PINE may disclose Client Confidential Information (A) to service providers of PINE who have a need to access such information in order to provide services to PINE and who have agreed to confidentiality and nondisclosure terms at least as restrictive as those set forth in this Section 5(a); provided that PINE shall remain liable to Client for any breaches of confidentiality by such service providers, and (B) in consultation with Client and to the extent permitted under law, if disclosure is in response to a subpoena or order issued pursuant to a valid legal process or is otherwise required by law. In the event that PINE receives any such subpoena or order or is otherwise required by law to disclose Client's Confidential Information, such as by the production of documents or the provision of testimony, PINE shall, unless prohibited by law, promptly provide written notice thereof to Client so as to permit Client the opportunity to protect its privileges and interests at its own cost and expense. PINE shall take all steps reasonably necessary or appropriate under the circumstances to permit Client to assert all applicable rights and privileges with regard to the requested materials in the appropriate forums, and shall reasonably cooperate with Client in any proceeding relating to the disclosure sought. PINE shall be reimbursed by Client at PINE's then-standard billing rates for PINE's time and expenses incurred in connection with responding to such request. If PINE is nonetheless legally required by a court of competent jurisdiction to disclose Confidential Information, PINE may, without liability hereunder, disclose only that portion of the Confidential Information that is legally required to be disclosed, provided that PINE exercises its commercially reasonable efforts to preserve the confidentiality of such disclosed Confidential Information, including, without limitation, by cooperating with Client to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded to such Confidential Information. Except to the extent required by applicable law, PINE may not disclose to any third party that a relationship exists between PINE and Client unless PINE receives prior written approval from Client. PINE will not utilize Client's name in any of its publicity or marketing without prior written approval by Client.

(b) Client acknowledges that the advice, information and documentation provided or prepared by PINE in the performance of the Services may be proprietary to PINE. Client agrees to keep confidential all advice, information and documentation provided or prepared by PINE ("PINE Confidential Information"). For the avoidance of doubt, PINE Confidential Information includes advice, templates, data bases, intellectual property, inventions, discoveries, patentable or copyrightable matters, business strategies and operations, business records, relationships, know-how, computer programs, screen formats,

report formats, interactive design techniques, concepts, and methods and processes of doing business. PINE Confidential Information does not include information that (i) is in the public domain through no fault of or action by Client; (ii) was rightfully available to Client prior to its disclosure hereunder to Client; (iii) was independently developed by Client without any access to or use of PINE Confidential Information; (iv) became rightfully available from any third party not known to Client to be under an obligation of confidentiality to PINE or (v) was developed specifically for Client. Client agrees that it shall: (i) maintain the

confidentiality of PINE Confidential Information; (ii) appropriately instruct employees and other authorized persons who may be accorded access to PINE Confidential Information by Client; and (iii) not reproduce, use or process or disseminate or disclose to any third party PINE Confidential Information for any purpose other than in fulfillment of its obligations under this Agreement. Client further represents that each of its officers, employees, directors, consultants and agents is aware of Client's obligations pursuant to this Section 5(b) and is subject to an obligation of confidentiality with respect to the PINE Confidential Information. Client shall notify PINE of any unauthorized release or access of PINE Confidential Information of which Client has actual knowledge. Notwithstanding the foregoing, Client may disclose PINE Confidential Information (A) to service providers and/or customers of Client who have a need to access such information and who have agreed to confidentiality terms similar to those set forth in this Section 5(b), (B) in consultation with PINE to the extent permitted under law, if required or requested to so by any regulatory authority having jurisdiction over Client or PINE or (C) to the extent required to do so by judicial or administrative process or by applicable law or regulation. For the avoidance of doubt and notwithstanding anything herein to the contrary, PINE Confidential Information does not include any Work Product or other Client Confidential Information or information or materials derived therefrom.

(c) Anything in this Agreement to the contrary notwithstanding, PINE shall comply with all privacy and data protection laws and regulations that are or that may in the future be applicable to the Services hereunder. Without limiting the generality of the preceding sentence, PINE agrees that it shall not use or disclose to any third party any nonpublic personal information that it receives from a financial institution in connection with this Agreement, except in accordance with this Agreement. For purposes of this Section 5(c), the terms "nonpublic personal information" and "financial institution" have the meanings set forth in Section 509 of the Gramm-Leach-Bliley Act (P.L.106-102) (15 U.S.C. Section 6809) (the "GLB Act"). PINE represents and warrants that it is a nonaffiliated third party that is excepted from the Notice and Opt Out Requirements pursuant to the GLB Act.

(d) PINE shall implement and maintain technical, organizational and physical measures in accordance with generally accepted information security standards for businesses of similar size to Pine and tailored to the type of Client Confidential Information to be protected, to protect Client Confidential Information (including any nonpublic personal information relating to an identifiable natural person contained therein) against threats and hazards to such information, including without limitation accidental or unauthorized disclosure, access, damage, destruction, alteration or loss, and other forms of unlawful processing. Such measures shall be effective to comply with all laws and regulations applicable to Client. PINE further represents, warrants and covenants that it has implemented and will maintain a written information security plan consistent with applicable privacy and data security laws, including 201 C.M.R. 17.00, that specifies measures to mitigate reasonably foreseeable internal and external risks to Client's Confidential Information. If PINE becomes aware of any actual or suspected unauthorized use of or access to Client Confidential Information (an "Incident"), PINE will take all appropriate actions to contain and mitigate the Incident and notify Client thereof as soon as possible (subject to any delays required by an appropriate law enforcement agency), to enable Client to expeditiously implement its response program. Upon request of Client, PINE will cooperate with Client to investigate the nature and scope of any Incident and to take all appropriate actions to mitigate, remediate and otherwise respond to such Incident or associated risks. Without limiting the foregoing, Client shall make the final decision on whether and how to notify any relevant clients, customers, investors, prospective investors, employees, consumers, the general public and/or other affected persons of any such Incidents, subject to applicable law.

(e) Client shall maintain the confidentiality of the fee arrangements set forth in this Agreement.

(f) The obligations of the parties hereto pursuant to this Section 5 shall survive termination of this Agreement.

7. Ownership of PINE Intellectual Property.

Except as set forth in Section 8 below, PINE shall retain title to and ownership of any and all advice, templates, intellectual property, inventions, discoveries, patentable or copyrightable matters, business strategies and operations, business records, relationships, know-how, computer programs, screen formats, report formats, interactive design techniques, concepts, and methods and processes of doing business, patents, copyrights, trade secrets and other related legal rights utilized by PINE in connection with the provision of the Services by PINE. For the avoidance of doubt and notwithstanding anything to the contrary herein, this paragraph does not apply to any Client Confidential Information.

8. Ownership of Client Intellectual Property; Work Product.
(a) Any intellectual property, work product and other information and materials that PINE creates for Client in connection with performance of the Services or provision of Deliverables (collectively, "Work Product") and the Deliverables will be and are the exclusive property of Client.

(b) PINE hereby assigns all right, title and interest in and to any and all Work Product and Deliverables to Client. If requested, PINE will also execute and deliver to Client other documentation that Client reasonably requests to perfect or evidence its ownership in such Work Product or Deliverables. To the extent that the rights to any such Work Product or Deliverables cannot as a matter of law be assigned to Client, PINE hereby grants Client an exclusive, royalty-free, fully paid-up, fully transferable, fully sublicensable, irrevocable, perpetual, worldwide license to reproduce, copy, distribute, make derivative works based on, use and otherwise exploit such Work Product and Deliverables.

(c) All Work Product and Deliverables that are copyrightable will be considered "works made for hire" under the applicable copyright laws. To the extent that any information or materials that are not Work Product or Deliverables (collectively, "Incorporated Materials") are contained or incorporated in any Work Product or Deliverable, PINE grants to Client a worldwide, fully paid-up, royalty-free, perpetual, irrevocable, fully sublicensable, fully transferable, non-exclusive license to use and exploit such Incorporated Materials in connection with the Work Product and Deliverables. All right, title and interest in and to all information and materials furnished to PINE by or on behalf of Client (collectively, "Client Materials") are and shall remain Client's sole and exclusive property. Client hereby grants to PINE a non-exclusive, non-transferable, non-sublicensable license during the term of this Agreement to use Client Materials solely to the extent necessary to provide the Services and Deliverables.

9. Independent Contractor.
(a) PINE shall for all purposes be deemed to be an independent contractor and shall, except as otherwise expressly authorized in this Agreement, have no authority to act for or represent Client in any way. Nothing herein shall be construed to constitute PINE as the agent or employee of Client or Client as the agent or employee of PINE, and neither party shall make any representation to the contrary. Other than the Chief Compliance Officer, employees and officers of PINE will not be employees or officers of Client or its affiliates.

(b) It is understood that, except as required by applicable law, PINE is not acting as a fiduciary to

Client or to any person, including Client Accounts or investors in Client Accounts, and shall have no duties or liability to the current or future shareholders of Client or its affiliates, any Client Account or any current or future investor in any Client Account or any other third party in connection with its engagement hereunder, all of which are hereby expressly waived.

10.Nature of Services.
(a) With respect to the Services provided under this Agreement,

(i) Client acknowledges that the Services provided by PINE hereunder do not include any investment management or advisory services or regarding the advisability of purchasing or selling any securities for any Client Account. No provision of this Agreement shall be considered as creating, nor shall any provision create, any obligation on the part of PINE, and PINE is not hereby agreeing, to (i) provide investment advisory, sub-advisory or management services to any Client Account, (ii) furnish any advice or make any recommendations regarding the purchase or sale of securities or other instruments or (iii) render any opinions or recommendations of any kind with respect to purchasing or selling securities or other instruments or to perform any such similar services in connection with providing the Services hereunder.

(ii) The Services provided by PINE hereunder shall consist of advice and consulting services. All non-ministerial actions taken by Client pursuant to the advice provided by PINE shall be subject to the overall discretion, direction, and control

of Client and, subject to Section 9(a)(vii) and except for PINE's obligations and liability arising under or associated with Sections 11(b) and 12, all responsibility for such actions shall remain vested in Client at all times.

(iii) Client acknowledges that PINE is not a public accounting or auditing firm, is not a fiduciary of a public accounting or auditing firm, and does not provide, and the Services provided by PINE hereunder do not include, any public accounting or auditing services or advice. Client acknowledges that PINE is not providing any tax advice and Client shall make all of its own tax decisions.

(iv) Client acknowledges that PINE is not a law firm and is not engaged in rendering, and the Services provided by PINE hereunder do not include, any legal services or legal advice. Nothing in this Agreement shall be deemed to appoint PINE and its officers, directors and employees as Client's attorneys, form attorney-client relationships or require the provision of legal advice. Client acknowledges that any attorneys of PINE exclusively represent PINE and Client may not rely on PINE attorneys. Because no attorney-client relationship exists between in-house PINE attorneys and Client, any information provided to PINE or its attorneys may not be protected by attorney-client privilege and may be subject to compulsory disclosure under certain circumstances in which case PINE shall provide Client prior notice of any such disclosure and cooperate fully with Client, should Client desire to defend against such disclosure.

(v) Client acknowledges that PINE is not rendering and will not render, and the Services provided by PINE hereunder do not and will not include, any tax advice. Client will rely solely on the tax advice of its own tax advisors. Any discussion by PINE of any tax matters in the course of, or in connection with, the provision of the Services is not intended to be used, and cannot be used, by any person for the purpose of (i) avoiding tax-related penalties under the Internal Revenue Code or applicable state or local tax law provisions or (ii) promoting, marketing or recommending to another party any tax-related matters.

(vi) Upon approval and appointment by the Board, PINE shall serve as Client's Chief Compliance Officer and provide those Services as outlined in Appendix A. In doing so, PINE shall ensure applicable state and SEC regulatory requirements are met. PINE shall also provide any advice and

recommendations to Client as is necessary to comply with those requirements, but all decisions in connection with the implementation of PINE's advice and recommendations shall be and remain the responsibility of the Client; provided that (1) PINE acknowledges that Client intends to rely on the Services, advice and recommendations (as applicable) provided by PINE in furtherance of Client's satisfaction of its compliance obligations, and (2) PINE shall be responsible for any failure to comply with such requirements that arise out of (x) the fraud, bad faith, Recklessness, Gross Negligence, Willful Misconduct (as such terms are defined below), in each case, with respect to the Services, advice or recommendations provided by PINE, or (y) a material breach of this Agreement by PINE. If the Board of the Client determines that PINE has failed to provide a Chief Compliance Officer that is satisfactory, the Board may, at any time and without penalty or additional fees, terminate the provided Chief Compliance Officer. If such termination occurs, the Client and PINE will amend the Agreement accordingly to reflect a change of Services.

11.Liabilities.

(a) PINE shall at all times exercise reasonable care and diligence and act in good faith in the performance of its duties hereunder, provided, however, that PINE shall assume no responsibility and shall be without liability for any loss, liability, claim or expense suffered or incurred by Client (including attorney's fees, disbursements, consequential, indirect, punitive, exemplary or special damages) except to the extent caused by fraud, bad faith, Recklessness, Gross Negligence, Willful Misconduct breach of this Agreement, or other actionable violation of law by PINE. PINE shall be responsible for the performance of only such duties as are set forth in this Agreement or as may be imposed by law and (except as set forth in Section 12) shall have no responsibility for the actions or activities of any other party. PINE shall have no liability arising from or relating to any third party hardware, software, information or materials selected by Client. For purposes of this Agreement, "Recklessness" means that PINE actually knew its actions would likely result in substantial harm to the Client; "Gross Negligence" means an act or failure to act which materially deviates from a reasonable course of conduct and which evinces a serious or substantial disregard of, or indifference to, the harmful consequences thereof; and "Willful Misconduct" means a wrongful, intentional act or failure to act with intentional disregard of the harm that could result thereof.

(b) The liability of Client to PINE for any and all claims relating to this Agreement or Services provided by PINE hereunder, whether a claim be in tort, contract, or any other theory of law, and whether by statute or otherwise, shall not, in the aggregate, exceed the total professional fees paid by Client to PINE under this Agreement, except to the extent that it is

determined, pursuant to an order of a court of competent jurisdiction that is not subject to a timely filed appeal, that the claim resulted from the fraud, bad faith, Recklessness, Gross Negligence, Willful Misconduct of Client.

(c) Without in any way limiting the generality of the foregoing, neither party shall in any event be liable for, nor shall it be considered a breach by such party of this Agreement with respect to, any loss or damage arising from causes beyond its control, including, without limitation, delay or cessation of Services or other obligations hereunder or any damages to the other party resulting therefrom as a result of any power or other mechanical failure, computer virus, computer hacking, natural disaster, change in law or regulation or other governmental action, Internet outage or outage of other networked environment), act of terrorism, fire, public health crisis, or other cause, whether similar or dissimilar to any of the foregoing, in the case of each of the foregoing, which was not within such party's control ("Force Majeure Events").

(d) NEITHER PARTY NOR THEIR MEMBERS OR EMPLOYEES SHALL BE LIABLE TO THE OTHER FOR ANY SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES OF ANY KIND OR NATURE (INCLUDING, WITHOUT

LIMITATION, RELATED ATTORNEYS' FEES), WHETHER SUCH LIABILITY IS ASSERTED ON THE BASIS OF CONTRACT, TORT OR OTHERWISE, WHETHER OR NOT FORESEEABLE, EVEN IF SUCH PARTY, ITS MEMBERS, OR ITS EMPLOYEES HAVE BEEN ADVISED OR WERE AWARE OF THE POSSIBILITY OF SUCH DAMAGES.

(e) PINE is authorized and instructed to rely upon the information it receives from Client or its affiliates or any third party agent authorized by Client to provide such information to PINE. Client, its affiliates and any third party agents from which PINE shall receive or obtain certain records, reports and other data related to the Services provided hereunder, are solely responsible for the contents of such information, including, without limitation, the accuracy thereof. PINE has no responsibility to review, confirm or otherwise assume any duty with respect to the accuracy or completeness of any such information and shall be without liability for any loss or damage suffered by Client as a result of PINE's reasonable reliance on and utilization of such information. PINE shall have no responsibility and shall be without liability for any loss or damage caused by the failure of Client, its affiliates or any third party agent to provide it with the information reasonably requested by PINE pursuant to and in accordance with Section 2(a) above.

(f) PINE shall have no liability for non-compliance by Client with all applicable requirements of any laws, rules and regulations of governmental authorities having jurisdiction over Client, including, for the avoidance of doubt, U.S. securities and/or international tax laws and regulations, as applicable; provided that PINE shall be liable to Client for any such non-compliance that arises out of the fraud, bad faith, Recklessness, Gross Negligence, Willful Misconduct, a breach of this Agreement, or other actionable violation of law by PINE.

12. Representations and Warranties.

(a) Client represents, warrants, and covenants to PINE as follows:

(i) Client has full power and authority and is permitted by applicable law to enter into this Agreement and to conduct its business as described in this Agreement.

(ii) The performance by Client of its obligations under this Agreement will not conflict with, violate the terms of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, management or advisory agreement, or other agreement or instrument to which Client is a party or by which Client is bound or to which any of the property or assets of Client is subject, or any order, rule, law, regulation, or other legal requirement applicable to Client or to the property or assets of Client.

(iii) Client has complied and will continue to comply with all laws, rules, and regulations having application to its business, properties and assets, the violation of which would materially adversely affect Client's and PINE's performance of their obligations under this Agreement.

(iv) Client is duly organized and validly existing under the laws of the relevant jurisdiction and is in good standing and qualified to do business in each jurisdiction in which the nature or conduct of its business requires such qualification.

(v) Client has completed, obtained and performed, and will maintain in full force and effect during the term of this Agreement, all registrations, filings, approvals, authorizations, consents, licenses or examinations required by any

government, governmental authority or other regulatory agency necessary to receive the Services and perform its obligations under this Agreement.

(vi) There is no administrative, civil or criminal proceeding pending or threatened against Client that is reasonably likely to have a material adverse effect on Client's or PINE's business or financial condition or its ability to perform its obligations under this Agreement.

The foregoing representations and warranties shall be continuing during the term of this Agreement and if at any time Client shall become aware of the occurrence of any event which could make any of the foregoing materially incomplete or inaccurate, Client shall promptly notify PINE of the occurrence of such event.

(b) PINE hereby represents, warrants and covenants to Client as follows:

(i) PINE has full power and authority and is permitted by applicable law to enter into and carry out the Services and its obligations under this Agreement and to own its properties and conduct its business as described in this Agreement.

(ii) PINE has access to the necessary facilities, equipment and personnel with the requisite knowledge and experience to assist the Chief Compliance Officer in the performance of his and/or her duties and obligations under this Agreement.

(iii) The performance by PINE of the Services and its obligations under this Agreement will not conflict with, violate the terms of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, or other agreement or instrument to which PINE is a party or by which it is bound or to which any of the property or assets of PINE is subject, or any order, rule, law, regulation, or other legal requirement applicable to PINE or to the property or assets of PINE.

(iv) PINE has complied and will continue to comply with (and the Services, Work Product, Deliverables, including Incorporated Materials, and any and all other advice, information and documentation furnished by PINE, shall comply with) all applicable laws, rules, and regulations, the violation of which could materially adversely affect PINE's performance of the Services and/or its obligations under this Agreement. PINE has completed, obtained and performed all registrations, filings, licenses, approvals, and authorizations, consents or examinations required by any government or governmental authority to which PINE is subject, to perform the activities contemplated by this Agreement and will maintain the same in effect for so long as this Agreement remains in effect.

(v) PINE is duly organized and validly existing under the laws of the state of Colorado and is in good standing and qualified to do business in each jurisdiction in which the nature or conduct of its business requires such qualification.

(vi) There is no investigation or administrative, civil or criminal proceeding pending or threatened against PINE that is reasonably likely to have a material adverse effect on PINE's business or financial condition or its ability to perform the Services and/or its obligations under this Agreement.

(vii) PINE shall report to the Board immediately if PINE learns about Chief Compliance Officer malfeasance, in the event that the Chief Compliance Officer is terminated as an officer by another fund or terminated by PINE or in the event that PINE learns that the Chief Compliance Officer may be/is subject to a disqualification under the federal securities laws, including a disqualification set forth in section 9 of the 1940 Act.

(viii) (1) The Services will be performed in a high quality, timely, professional and workmanlike manner; (2) the Services will be performed by appropriately trained personnel; (3) the Services and Deliverables will conform to the applicable requirements and specifications set forth in this Agreement; and (4) the Services, Deliverables and Work Product (including Incorporated Materials) shall not misappropriate or infringe any patent, copyright, trademark, trade secret or other proprietary or intellectual property right of any third party.

(ix) The foregoing representations and warranties shall be continuing during the term of this Agreement and if at any time PINE shall become aware of the occurrence of any event which could make any of the foregoing materially incomplete or inaccurate, PINE shall promptly notify Client of the occurrence of such event.

(c) PINE MAKES NO REPRESENTATIONS OR WARRANTIES, NOR SHALL PINE HAVE ANY LIABILITY, WITH RESPECT TO ANY THIRD PARTY PRODUCTS OR SERVICES SELECTED BY CLIENT AND NOT PROVIDED BY PINE UNDER THIS AGREEMENT.

(d) EXCEPT AS PROVIDED IN THIS AGREEMENT, (I) THE REPRESENTATIONS AND WARRANTIES MADE BY PINE IN THIS AGREEMENT, AND THE OBLIGATIONS OF PINE UNDER THIS AGREEMENT, RUN ONLY TO CLIENT AND NOT ITS AFFILIATES, CLIENT ACCOUNTS, INVESTORS IN ANY CLIENT ACCOUNTS OR ANY OTHER PERSONS AND (II) UNDER NO CIRCUMSTANCES SHALL ANY AFFILIATE, CLIENT ACCOUNT, INVESTOR IN ANY CLIENT ACCOUNT OR ANY OTHER PERSON BE CONSIDERED A THIRD PARTY BENEFICIARY OF THIS AGREEMENT OR OTHERWISE ENTITLED TO ANY RIGHTS OR REMEDIES UNDER THIS AGREEMENT.

13. Indemnification.

PINE agrees to indemnify and hold harmless the Client, its officers, directors, contractors, agents and employees (collectively "Client") against all damages, liabilities and costs, including reasonable attorneys' fees, to the extent arising out of or related to: (a) fraud, bad faith, Recklessness, Gross Negligence, Willful Misconduct, a material breach of this Agreement by PINE or anyone for whom Consultant (as defined below) is legally liable, or other actionable violation of law by PINE; or (b) PINE's collection, processing, storage, use, transmission or destruction of Confidential Information to the extent any such damage, liability or cost does not result from the acts or omissions of Client (as such term is used in this paragraph), including without limitation any Incident. For purposes of this Agreement, "Recklessness" means that PINE actually knew its actions would likely result in substantial harm to the Client; "Gross Negligence" means an act or failure to act which materially deviates from a reasonable course of conduct and which evinces a serious or substantial disregard of, or indifference to, the harmful consequences thereof; and "Willful Misconduct" means a wrongful, intentional act or failure to act with intentional disregard of the harm that could result thereof.

Client agrees to indemnify and hold harmless PINE, its officers, directors, contractors, agents and employees (collectively "Consultant") against all damages, liabilities and costs, including reasonable attorneys' fees, to the extent caused by fraud, bad faith, Recklessness, Gross Negligence, Willful Misconduct or a material breach of this Agreement by Client. Neither Client nor Consultant shall be obligated to indemnify the other party in any manner whatsoever for the other party's own negligence.

The indemnification obligations of this Section 12 shall survive termination of this Agreement.

14. Non-Solicitation.

(a) During the term of this Agreement, and for a period of twelve (12) months after the expiration or termination hereof, Client and its affiliates shall not, directly or indirectly, either for themselves or on behalf of any other firm, person or entity, solicit to employ, employ or retain as a consultant or independent contractor, any person who during the preceding twelve (12) month period was known by Client or its affiliates to be in the employment of PINE or its affiliates without a written agreement between PINE and Client.

(b) During the term of this Agreement, and for a period of twelve (12) months after the expiration or termination hereof, PINE and its affiliates shall not, directly or indirectly, either for itself or on behalf of any other firm, person or entity, solicit to employ, employ or retain as a consultant or independent contractor, any person who during the preceding twelve (12) month period was known by PINE or its affiliates to be in the employment of Client or its affiliates.

(c) PINE and Client acknowledge and agree that, due to the uniqueness of the Services to be provided by, and access of, their respective employees, and the confidential nature of the information such employees will possess, the covenants set forth herein are reasonable and necessary for the protection of their business and goodwill. PINE and Client expressly acknowledge the importance to each of them of the covenants set forth in this Section 13 and recognize that each of them would not enter into this Agreement and/or would not permit the access to its services, records or confidential information without the other's consent hereto.

(d) The obligations of this Section 13 shall survive termination of this Agreement.

15. Term.
This Agreement shall commence on date hereof and shall continue in full force and effect (i) with respect to the initial services listed in Appendix A until the completion of such projects and (ii) with respect to the ongoing services listed in Appendix A, for a period of twelve (12) months from the commencement of the Services (the "Initial Term") and thereafter shall be automatically extended for two successive twelve (12) month terms (each, a "Renewal Term"), provided, however, that either party may terminate this Agreement pursuant to Section 15 below (or as found elsewhere herein). The terms, fees and services provided under this Agreement are subject to review every twelve months by PINE and the Client and can be mutually amended at that time, including the Term can be extended beyond twelve (12) month periods as agreed to by PINE and Client. Absent an increase in the scope of services provided by PINE, the cost of services provided shall not increase more than 3% every 12 months.

16. Termination.
(a) This Agreement shall be terminated as follows:

(i) Upon at least ninety (90) days' written notice from Client or upon at least ninety (90) days' written notice from PINE; or

(ii) by Client, immediately upon written notice to PINE, if: (1) PINE commits any material breach of its obligations under this Agreement and if such breach is curable, shall fail, within fifteen (15) days of receipt of notice served by Client requiring it to cure such breach, to cure such breach; or (2) PINE is in material breach of its representations or warranties under this Agreement and if such breach is curable, shall fail, within fifteen (15) days of receipt of notice served by Client requiring it to cure such breach, to cure such breach; (3) PINE or its affiliates engage in activity or conduct which Client reasonably believes to be in violation of applicable law and if such breach is curable, shall fail, within fifteen (15) days of receipt of notice served by Client requiring it to cure such

violation, to cure such violations; (4) the termination and dissolution of the Client, or deregistration of the Client under the 1940 Act and the SEC Act of 1933 (5) PINE becomes insolvent, goes into liquidation, bankruptcy or insolvency or if a receiver is appointed over any of the assets of PINE; or

(iii) with respect to the Fund's Chief Compliance Officer (the "CCO"), and without penalty by either party, by the Board on sixty (60) days' written notice to PINE. Should the employment of the individual designated by PINE to serve as the Client's CCO be terminated for any reason, PINE may designate another qualified individual, subject to ratification by the Board and the independent trustees of the Board, to serve as temporary CCO until the earlier of: (i) the designation, and approval by the Board, of a new; or

(iv) by PINE, immediately upon written notice to Client, if: (1) Client commits any material breach of its obligations under this Agreement and shall fail, within fifteen (15) days of receipt of notice served by PINE requiring it to cure such breach, to cure such breach; (2) Client is in material breach of its representations or warranties under this Agreement and shall fail, within fifteen (15) days of receipt of notice served by PINE requiring it to cure such breach, to cure such breach; (3) Client or its affiliates engage in activity or conduct which PINE reasonably believes to be in violation of applicable law and shall fail, within fifteen (15) days of receipt of notice served by PINE requiring it to cure such violation, to cure such violation; (4) Client fails to provide necessary instructions, explanations, information, specifications and documentation in accordance with Section 2(a) above, on an ongoing basis and fails, within fifteen (15) days of receipt of notice served by PINE requiring it to cure such ongoing failure, to cure such ongoing failure; (5) Client refuses to follow advice provided by PINE with respect to accounting and/or compliance matters relating to Client Accounts, on an ongoing basis and shall fail, within fifteen (15) days of receipt of notice served by PINE requiring it to cure such ongoing failure, to cure such ongoing failure, unless Client provides information to PINE explaining the basis for its refusal to follow PINE's advice and such basis for refusal does not violate applicable law and/or regulations; (6) Client becomes insolvent, goes into liquidation, bankruptcy or insolvency or if a receiver is appointed over any of the assets of Client; or Client is more than ninety (90) days in arrears on fees invoiced and duly owed and such default has not been cured within fifteen (15) days of receipt of notice served by PINE requiring it to cure such breach, to cure such breach.

(b) For the avoidance of doubt, Client understands and agrees that to the extent, subsequent to the execution of this Agreement, Client hires either internal or external resources to provide services duplicative of those listed in Appendix A hereto, such activity will in no way (i) excuse any payment obligation of Client for fees due under this Agreement as detailed in Appendix B hereto, or (ii) affect in any way the term of this Agreement unless otherwise terminated in accordance herewith.

In the event that Client decides to procure services, internal or external, that are duplicative of the Services, or if Client decides to hire full time employment to perform the services rendered by PINE, Client will inform PINE of their intentions and start a process of renegotiating the terms of the Services or otherwise will provide notice of termination as described in Section 15(a). PINE agrees to work collaboratively with Client on a smooth transition of services and coverage.

(c) In the event of a termination of this Agreement, PINE agrees to (i) use reasonable efforts to assist Client, and any successor service provider(s) appointed by Client, in connection with the related transition of the Services to any such new service provider(s) or to Client internally, as applicable, which includes without limitation providing 15 hours of training services (or such amount of

training as is deemed reasonably necessary and appropriate) and (ii) promptly return to Client any Confidential Information, including, without limitation, the books and records of Client in accordance with Section 1(f).

17. Assignment.

This Agreement shall bind, benefit and be enforceable by and against PINE and Client and, to the extent permitted hereby, each of their respective successors and assigns. Neither party hereto shall assign this Agreement or any of its rights hereunder without the other's prior written consent.

18. GOVERNING LAW.

PINE AND CLIENT HEREBY AGREE THAT THIS AGREEMENT SHALL BE DEEMED TO HAVE BEEN MADE UNDER AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE UNITED STATES OF AMERICA AND THE STATE OF COLORADO. PINE AND CLIENT FURTHER AGREE THAT SUBJECT TO SECTION 18 HEREOF, ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLORADO OR IN THE COURTS OF THE STATE OF COLORADO, AS PINE AND CLIENT, AS THE CASE MAY BE, MAY ELECT, AND, BY THE EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF PINE AND CLIENT HEREBY IRREVOCABLY AND UNCONDITIONALLY ACCEPTS WITH REGARD TO ANY SUCH ACTION OR PROCEEDING THE JURISDICTION OF THE AFORESAID COURTS.

19. Dispute Resolution.

(a) If any dispute arises under this Agreement, including any dispute as to the enforceability, or not, of this Section 18(a), the parties will make a good faith effort to resolve the dispute before commencing any action, suit, or other proceeding. The parties will meet to discuss the dispute no later than 30 days after either party gives written notice to the other party that such a dispute exists. At such meeting, a partner of PINE and an officer of Client who have authority to resolve the dispute, will be in attendance. No action, suit, or other proceeding may be commenced before the parties have met pursuant to this Section 18(a) to resolve the issue at hand. Both parties recognize that more than one meeting may be required to find a resolution.

(b) The parties hereby agree that if any matter arising under this Agreement, including any matter involving the enforceability, or not, of this Section 18(a), is not settled by meeting pursuant to Section 18(a), such matter shall be resolved by confidential arbitration in the State of Colorado, County of Denver by a single arbitrator experienced in dispute resolution regarding the securities industry in accordance with the Commercial Rules of the American Arbitration Association ("AAA"), as amended from time to time. To the extent the parties are unable to agree on a single arbitrator, or in the event that one party does not agree to participate in arbitration, the parties will, within three (3) days of either party's written demand, each nominate one arbitrator. In the event that both parties comply with the requirement to each nominate one arbitrator, the parties may then mutually agree to use either such arbitrator, but if no agreement is reached within three (3) days of the latter nomination, the two nominated arbitrators will meet and select a third arbitrator, who will arbitrate the dispute. In the event that only one party complies with the requirement of nominating an arbitrator (in the event of a disagreement over the selection of an arbitrator), or if only one party agrees to participate in arbitration in the first instance, then the arbitrator selected by that party shall preside. The arbitrator's award shall be final and binding upon the parties that are party to the dispute, and judgment upon the award may be entered in any state or federal court of competent jurisdiction

in the State of Colorado, or application may be made to such court for a judicial acceptance of the award and an enforcement as the law of such jurisdiction may require or allow. The parties mutually agree that the arbitrator shall have no authority to award punitive, consequential or similar damages to the prevailing party and shall only have authority to award

actual, out-of-pocket losses. The prevailing party shall be entitled to the recovery of its attorneys' fees and costs incurred in such arbitration. Unless and until a prevailing party is determined by the arbitrator, each party shall bear their own costs of arbitration during the course of the proceedings. Each party retains the right to seek judicial assistance: (i) to compel arbitration; (ii) to obtain interim measures of protection prior to or pending arbitration; (iii) to seek injunctive relief in the courts of any competent jurisdiction as may be necessary or appropriate; and (iv) to enforce any decision of the arbitrator, including the final award. The arbitration proceedings and arbitration award shall be maintained by the parties as strictly confidential, except as is otherwise required by court order or as is necessary to confirm, vacate or enforce the award and for disclosure in confidence to the parties' respective attorneys, tax advisors and senior management and to family members of a party who is an individual. The parties hereto understand that each party's right to appeal or to seek modification of rulings in an arbitration is severely limited. The forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated in this Agreement.

20. Waiver of Jury Trial.

THE PARTIES HEREBY AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION RELATED TO OR ARISING OUT OF THIS AGREEMENT. THE PARTIES EACH ACKNOWLEDGE THAT THE FOREGOING WAIVER IS A MATERIAL INDUCEMENT FOR EACH PARTY TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH PARTY HAS ALREADY RELIED ON THE WAIVER IN ENTERING INTO THIS AGREEMENT AND THAT EACH WILL CONTINUE TO RELY ON THE WAIVER IN THEIR RELATED FUTURE DEALINGS. EACH PARTY FURTHER WARRANTS AND REPRESENTS THAT EACH HAS HAD THE OPPORTUNITY TO HAVE LEGAL COUNSEL REVIEW THE WAIVER. THE WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THE WAIVER WILL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

21. Amendment; Waiver.

This Agreement shall not be amended except by a writing signed by the parties hereto. No waiver of any provision of this Agreement shall be implied from any course of dealing between the parties or from any failure by either party to assert its or his rights hereunder on any occasion or series of occasions.

22. Notices.

All notices or other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, or if sent by U.S. First Class mail, postage pre-paid, or by other electronic means (such as email), addressed as follows (or such other addresses as to which notice is given):

To PINE:

Derek Mullins PINE Advisors LLC 501 S. Cherry Street, Suite 1090 Denver, Colorado 80246 (720) 651-8002
Derek@pineadvisorsolutions.com

To Client:

Frederick Baerenz, AIF
AOG Institutional Diversified Master Fund
AOG Institutional Diversified Fund
AOG Institutional Diversified Tender Fund
11911 Freedom Drive Suite 730
Reston, VA 20190-5672
703-757-8020

fbaerenz@aogwealth.com

IN WITNESS WHEREOF, the parties have each executed and delivered this Agreement with the intent that this Agreement be effective as of the Effective Date.

Date: ___

Derek Mullins
Co-Founder and Managing Partner
PINE Advisors LLC

Date: ___

Frederick Baerenz
President & CEO
AOG Institutional Diversified Master Fund
AOG Institutional Diversified Fund
AOG Institutional Diversified Tender Fund

APPENDIX A

Fund Chief Compliance Officer ("CCO") Services

Fund CCO Services

- Provide a qualified CCO to serve as the Fund CCO
- Initial drafting of Fund compliance policies and procedures
- Initial and ongoing testing of Fund compliance policies and procedures
- Annual 38a-1 review and report of findings
- Service provider oversight and periodic due diligence to ensure adequate service levels and compliance procedures
- Annual on-site visits to the Adviser and Fund service providers, as needed with reasonable travel expenses paid by the Fund
- Prepare quarterly and annual reports to the Fund Board and attend Board meetings
- Incorporate any new or amended regulations into the Fund compliance policies and procedures as needed
- Coordinate and serve as point contact for SEC exam of the Fund
- Provide Fund AML program and serve as AML Officer of the Fund

APPENDIX B

Fund Code of Ethics ("1940 Act Code of Ethics")

I. Purpose of the Code of Ethics

The AOG Institutional Diversified Fund, AOG Institutional Diversified Tender Fund and AOG Diversified Master Fund (together the "AOG Funds") have adopted this Code of Ethics (the "Code") to set forth guidelines and procedures that promote ethical practices and conduct by all of the Funds' Access Persons, as defined below, and to ensure compliance with the federal securities laws. To the extent that any such individuals are subject to compliance with the separately maintained Code of Ethics of the Funds' Adviser (the "Adviser"), Fund Administrator or Distributor (collectively the "Service Providers"), as applicable, whose Codes of Ethics complies with Rule 17j-1, compliance by such individuals with the provisions of the Code of the applicable Service Providers shall constitute compliance with this Code. This Code is based on the principle that, each Access Person of the Funds will conduct such activities in accordance with to the following principles:

- To be dutiful in placing the interests of the Funds' shareholders first and before their own;
- all personal securities transactions must be conducted consistent with this Code of Ethics and in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of Funds and responsibility; and
- adhere to the fundamental standard that Access Persons shall not take inappropriate advantage of their position.

Any violation of this Code must be reported promptly to Elizabeth Anth, the Funds Chief Compliance Officer ("CCO"). Failure to do so will be deemed a violation of the Code.

II. Legal Requirement

Pursuant to Rule 17j-1(b) of the Investment Company Act of 1940 (the "1940 Act"), it is unlawful for any Access Person to:

- employ any device, scheme or artifice to defraud the Fund;
- make any untrue statement of a material fact to the Fund or fail to state a material fact necessary in order to make the statements made to the Fund, in light of the circumstances under which they were made, not misleading;
- engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon the Fund; or
- engage in any manipulative practice with respect to the Fund, in connection with the purchase or sale (directly or indirectly) by such Access Person of a security "held or to be acquired" by the Fund.

III. Definitions - All definitions shall have the same meaning as explained in Rule 17j-1 or Section 2(a) of the 1940 Act and are summarized below.

Access Person means – Any officers, Trustees, general partner or employee of the Fund or of a Fund's Investment Adviser, AOG Wealth Management (or of any entity in a control relationship to the Fund or Investment Adviser) who, in connection with his/her regular functions or duties, makes participates

in, or obtains information regarding the purchase or sale of Covered Securities by the Fund, or whose functions relate to the making of any recommendations with respect to such purchases or sales.

Automatic Investment Plan – A program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An Automatic Investment Plan includes a dividend reinvestment plan.

Beneficial Ownership – means in general and subject to the specific provisions of Rule 16a- 1(a)(2) under the Securities Exchange Act of 1934 (the "Exchange Act"), as amended, having or sharing, directly or indirectly, through any contract arrangement, understanding, relationship, or otherwise, a direct or indirect "pecuniary interest" in the security.

Connected Persons – Adult children or parents living at home, and any relative, person or entity for whom the Access Person directs the investments or securities trading unless otherwise specified

Control shall have the same meaning as that set forth in Section 2(a)(9) of the Exchange Act.
Covered Security – shall be any security except that it does not include:

1. Direct obligations of the Government of the United States;
2. Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; and
3. Shares issued by open-end Fund (excluding open-end exchange traded Fund).

De Minimis Security means securities issued by any company included in the Standard and Poor's 500 Stock Index and in an amount less than $10,000.

Exchange Traded Fund ("ETF") means an open-end registered investment company that is not a unit investment Fund, and that operates pursuant to an order from the SEC exempting it from certain provisions of the 1940 Act permitting it to issue securities that trade on the secondary market. Examples of open-end exchange-traded Fund include, but are not limited to: Select Sector SPDRS; iShares; PowerShares; etc.

Fund means an investment company registered under the 1940 Act.

Independent Trustees means those Trustees of the Fund that would not be deemed an "interested person" of the Fund, as defined in Section 2(a)(19)(A) of the 1940 Act.

An Initial Public Offering means an offering of securities registered under the Securities Act of 1933 (the "Securities Act"), the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the Securities Act.

Limited Offering means an offering that is exempt from registration pursuant to Section 4(2) or Section 4(6) or pursuant to Rule 504, Rule 505, or Rule 506 under the Securities Act.

Purchase or Sale of a Covered Security includes, among other things, the writing of an option to purchase or sell a Covered Security.

Restricted Trustee or Restricted Officer means each Trustee or officer of the Fund who is not also a director, officer, partner, employee or controlling person of any one or more of the Funds' investment advisers, administrator, custodian, transfer agent, or distributor.

Security held or to be Acquired by the Fund means:

1. Any Covered Security which, within the most recent fifteen (15) days:
   a. Is or has been held by the Fund; or
   b. Is being or has been considered by the Fund or its Investment Advisor for purchase by the Fund; and
   c. Any option to purchase or sell, and any security convertible into or exchangeable for, a Covered Security.

IV. Policies of the Funds Regarding Personal Securities Transactions General

No Access Person of the Funds shall engage in any act, practice or course of business that would violate the provisions of Rule 17j-1 as set forth above, or in connection with any personal investment activity, engage in conduct inconsistent with this Code.

Specific Policies

1. Restrictions on Personal Securities Transactions By Access Persons Other Than Restricted Trustees and Restricted Officers.

a. Except as provided below, no Access Person who is not a Restricted Trustee or Restricted Officer may buy or sell Covered Securities for his or her personal portfolio or the portfolio of a member of his or her immediate family without obtaining authorization from the Compliance Officer of the Funds' Adviser prior to effecting such security transaction.

Note: If an Access Person has questions as to whether purchasing or selling a security for his or her personal portfolio or the portfolio of a member of his or her immediate family requires prior authorization, the Access Person should consult the Adviser's Compliance Officer for clearance or denial of clearance to trade prior to effecting any securities transactions.

b. Pre-clearance approval under paragraph (a) will expire at the close of business on the trading day after the date on which the authorization is received, and the Access Person is required to renew clearance for the transaction if the trade is not completed before the authority expires.

c. No clearance will be given to an Access Person other than a Restricted Trustee or Restricted Officer to purchase or sell any Covered Security (1) on a day when any of the Funds have a pending "buy" or "sell" order in that same Covered Security until that pending "buy" or "sell" order is executed or withdrawn or (2) when the Funds Compliance Officer has been

advised by the Adviser that the same Covered Security is being considered for purchase or sale for any portfolio of the Fund.

d. The pre-clearance requirement contained above shall not apply to the following securities ("Exempt Securities"):

1) Securities that are not Covered Securities;
2) De Minimis Securities;
3) Securities purchased or sold in any account over which the Access Person has no direct or indirect influence or control;
4) Securities purchased or sold in a transaction which is non-volitional on the part of either the Access Person or the Fund;
5) Securities acquired as a part of an Automatic Investment Plan;
6) Securities acquired upon the exercise of rights issued by an issuer pro rata to all holders of a class of its securities, to the extent such rights were acquired from such issuer, and sales of such rights so acquired; and
7) Securities which the Funds are not permitted to purchase under the investment objectives and policies set forth in the Funds' then current prospectus(es) under the Securities Act of 1933 or the Funds' registration statement on Form N-1A, provided that prior to a transaction by an Access Person such securities have been approved for inclusion in a list of securities which are not permissible for purchase by the Funds' Fund.

e. The pre-clearance requirement contained shall apply to all purchases of a beneficial interest in any security through an Initial Public Offering or a Limited Offering by any Access Person who is also classified as Investment Personnel. A record of any decision and the reason supporting such decision to approve the acquisition by Investment Personnel of Initial Public Offerings or Limited Offerings shall be made by the Compliance Officer.

2. Restrictions on Personal Securities Transactions by Restricted Trustees and Restricted Officers.

The Funds recognize that a Restricted Trustee and a Restricted Officer do not have on-going, day-to-day involvement with the operations of the Funds. In addition, it has been the practice of the Fund sto give information about securities purchased or sold by the Funds or considered for purchase or sale by the Funds to Restricted Trustees and Restricted Officers in materials circulated more than 15 days after such securities are purchased or sold by the Funds or are considered for purchase or sale by the Funds. Accordingly, the Funds believe that less stringent controls are appropriate for Restricted Trustees and Restricted officers, as follows:

a. The securities pre-clearance requirement contained in section IV above shall only apply to a Restricted Trustee or Restricted Officer if he or she knew or, in the ordinary course of fulfilling his or her official duties as a Trustee or officer, should have known, that during the 15-day period before the transaction in a Covered Security (other than an Exempt Security) or at the time of the transaction that the Covered Security purchased or sold by

him or her other than an Exempt Security was also purchased or sold by the Funds or considered for the purchase or sale by the Funds.

b. If the pre-clearance provisions of the preceding paragraph apply, no clearance will be given to a Restricted Trustee or Restricted Officer to purchase or sell any Covered Security (1) on a day when any portfolio of the Funds have a pending "buy" or "sell" order in that same Covered Security until that order is executed or withdrawn or (2) when a Compliance Officer has been advised by the Adviser that the same Covered Security is being considered for purchase or sale for any portfolio of the Fund.

V. Reporting Requirements

The Funds CCO or designee shall monitor all personal trading activity of all Access Persons as deemed appropriate and covered by this Code. An Access Person of a Fund who is also an Access Person of the Funds' principal underwriter, affiliates or Adviser may submit such reporting requirements via the forms prescribed by any such separate Code of Ethics provided that the associated forms comply with the requirements of Rule 17j-1(d)(1) of the 1940 Act.

1. Initial/Ongoing Disclosure of Personal Brokerage Accounts. Within ten (10) days of the commencement of employment or at the commencement of a relationship with the Fund, all Access Persons, except Independent Trustees, are required to submit to the Chief Compliance Officer a report stating the names and account numbers of all of their personal brokerage accounts, brokerage accounts of any Connected Persons, and any brokerage accounts which they control or in which they or a Connected Person has Beneficial Ownership. Such report must contain the date on which it is submitted and the information in the report must be current as of a date no more than forty-five (45) days prior to that date. In addition, if a new brokerage account is opened during the course of the year, the Chief Compliance Officer must be notified immediately. The information required by the above paragraph must be provided to the Chief Compliance Officer on an annual basis. Disclosure of an account shall cover, at a minimum, all accounts at a broker-dealer, bank or other institution opened during the quarter and provide the following information:

a. the name of the broker, dealer or bank with whom the Access Person has established the account;

b. the date the account was established;
c. the date that the report is submitted by the Access Person.

Each of these accounts is required to furnish duplicate confirmations and statements to the Chief Compliance Officer. Such statements and confirms as an Access Person of the Funds may be sent to the Adviser.

2. Holdings Report. Within ten (10) days of becoming an Access Person (and with information that is current as of a date no more than forty-five (45) days prior to the date that the person becomes an Access Person), each Access Person, except Independent Trustees, must submit (i) a holdings report that must contain, at a minimum, the title and type of Security, and as applicable, the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each Covered Security in which the Access Person has any direct or indirect Beneficial Ownership and (ii) the name of any broker, dealer or bank with whom the Access Person maintained an account in which any securities

were held for the Access Person's direct or indirect benefit as of the date they became an Access Person. This report must state the date on which it is submitted.

3. Quarterly Transaction Reports. All Access Persons, except Independent Trustees, shall report to the Chief Compliance Officer or designee the following information with respect to transactions in a Covered Security in which such person has, or by reason of such transaction acquires, any direct or indirect Beneficial Ownership in the Covered Security:
   a. The date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and the principal amount of each Covered Security;
   b. The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
   c. The price of the Covered Security at which the transaction was effected
   d. The name of the broker, dealer, or bank with or through whom the transaction was effected; and
   e. The date the Access Person Submits the Report.

   Reports pursuant to this section of this Code shall be made no later than thirty (30) days after the end of the calendar quarter in which the transaction to which the report relates was effected, and shall include a certification that the reporting person has reported all Personal Securities Transactions required to be disclosed or reported pursuant to the requirements of this Code. Confirmations and Brokerage Statements sent directly to the appropriate address noted above is an acceptable form of a quarterly transaction report.

VI. Review of Reports

The CCO of the Fund, or designee, shall be responsible for reviewing the reports received, maintaining a record of the names of the persons responsible for reviewing these reports, and as appropriate and reporting to the board of Trustees:

- any transaction that appears to evidence a possible violation of this Code; and
- apparent violations of the reporting requirements stated herein.

The CCO of the Funds shall review the reports referenced hereunder and shall determine whether the policies established in Sections IV and V of this Code have been violated, and what sanctions, if any, should be imposed on the violator. Sanctions include but are not limited to a letter of censure, suspension or termination of the employment of the violator, or the unwinding of the transaction and the disgorgement of any profits.

The CCO and the Board of Trustees of the Funds shall review the operation of this Code at least annually. All material violations of this Code and any sanctions imposed with respect thereto shall periodically be reported to the Board of Trustees of the Fund.

VII. Certification

Each Access Person will be required to certify annually that he/she has read and understood the provisions of this Code and will abide by them. Each Access Person will further certify that he/she has disclosed or

reported all personal securities transactions required to be reported under the Code. A form of such certification is attached below:

> *I certify that I have read and understand the Code of Ethics of and recognize that I am subject to it. [if an employee of the Adviser] I further certify I will fulfill my personal securities holdings and transactions reporting obligates through the procedures of the Adviser with respect to covered securities.*

Printed Name: _____

Signature: _____

Date: _____

Before the Board of Trustees of the Funds may approve the Code of Ethics, the Funds must certify to the Board that the Funds have adopted procedures reasonably necessary to prevent Access Persons from violating this Code. Such certification shall be submitted to the Board of Trustees at least annually.

Adopted:

III. CODE OF ETHICS

A. Code of Conduct

AOG has established this Code of Ethics (the "Code") pursuant to Rule 204A-1 of the Advisers Act. As an investment adviser, AOG has an undivided duty of loyalty to act solely in the best interests of its clients, an obligation which includes the responsibility to make full and fair disclosure of all material facts, especially where AOG's interests may conflict with those of its clients. In carrying on its daily affairs, AOG and all Supervised Persons must act in a fair, lawful and ethical manner, in accordance with all applicable federal security laws as well as any other rules and regulations imposed by AOG's governing regulatory authority. Each Supervised Person's execution of the Annual Acknowledgment of the Policies and Procedures constitutes his or her agreement that they have complied, and will continue to comply, with such applicable laws.

All Supervised Persons must review this Code, as well as AOG's internal policies and procedures, in an effort to be aware of their responsibilities pertaining to client service. To the extent that any term within the Manual, or any other AOG policy, is inconsistent with any term contained within this Code, the Code will control. Any violation by a Supervised Person of this Code or any other AOG policy and/or procedure will subject the Supervised Person to AOG's disciplinary procedures, which may include termination of employment.

B. Provision of the Code and Acknowledgment of Receipt

1. Initial Provision – Acknowledgment of Receipt

After becoming a Supervised Person colleagues are required to certify in writing that they have:

- Received a copy of the Code;
- Read and understand all provisions of the Code; and
- Agree to comply with the provisions set forth in the Code.

The CCO is responsible for delivery of the Code and the receipt of the required acknowledgments. See also Section I and the acknowledgment of receipt described in that section.

2. Amendments

The CCO will provide all Supervised Persons with any amendments to the Code. All Supervised Persons will provide to the CCO the acknowledgment of receipt of the amended Code, as described above for the initial provision of the Code, after being provided with an amendment. See also Section I and the acknowledgment of receipt described in that section.

3. Annual Certification of Compliance

On an annual basis all Supervised Persons are required to certify that they have received and read the provisions of the Code. Such certification will also include a statement that the Supervised Person has complied with the requirements of the Code and applicable laws, rules statutes and regulations. The CCO is responsible for delivery of the annual certification and the receipt of the executed annual certification. See also Section I and annual acknowledgment described in that section.

C. Personal Securities Transactions

All Access Persons must submit for the Firm's review a report of his/her personal securities transactions and securities holdings periodically as described below. The review of personal securities transactions assist an adviser in recognizing such things as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation), as well as potentially abusive "soft dollar" or brokerage practices. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of AOG's clients) and other potentially abusive practices.

1. Initial and Annual Holdings Reports

Each Access Person must provide the CCO with a written report of the Access Person's current Covered Securities holdings within ten (10) days after the person becomes an Access Person, which information must be current as of a date no more than forty five (45) days prior to the date the person becomes an Access Person. Additionally, each Access Person must provide the CCO on an annual basis with a written report of the Access Person's Covered Securities holdings current as of a date no more than forty five (45) days prior to the date the annual report is submitted. Reportable Covered Securities are those over which the Access Person directly, or indirectly, has Beneficial Ownership.

Each Covered Securities holdings report must provide, at a minimum, the following information:

- The title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each Covered Security in which the Access Person has any direct or indirect Beneficial Ownership;
- The name of any broker, dealer or bank with which the Access Person maintains an account in which any securities are held for the Access Person's direct or indirect benefit; and
- The date the Access Person submits the report.

Copies of the Holdings Report Forms are included at Exhibit C. The CCO reviews all received Holdings Report Forms.

2. Transaction Reports

Each Access Person must provide the CCO with a written record of his/her personal Covered Securities transactions no later than thirty (30) days after the end of each calendar quarter, which report must cover all transactions in Covered Securities (other than those pursuant to an Automatic Investment Plan) during the quarter. The report must provide, at a minimum, the following information about each transaction in which the Access Person had, or as a result of the transaction acquired, any direct or indirect Beneficial Ownership:

- The date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each Covered Security involved;
- The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- The price of the security at which the transaction was effected;
- The name of the broker, dealer or bank with or through which the transaction was effected; and
- The date the Access Person submits the report.

A copy of the Quarterly Transaction Report Form, is included as Exhibit D. The CCO reviews all submitted Quarterly Transaction Report Forms.

D. Preclearance of Transactions – Initial Public Offerings and Limited Offerings

All Access Persons are prohibited from acquiring any security distributed in an Initial Public Offering or Limited Offering without obtaining the prior approval of the CCO. Any request for pre-clearance is to be submitted to the CCO utilizing the Securities Transaction Pre-Clearance Form, attached as Exhibit E. In instances where Access Persons, after receiving prior approval, acquire a security in a Limited Offering, Access Persons have an affirmative obligation to disclose this investment to the CCO if the Access Person participates in any subsequent consideration of any potential investment by any client of AOG in the issuer of those securities.

E. Provision of Code of Ethics Upon Client Request

Pursuant to the requirements of Form ADV Part 2A, AOG offers to provide a complete copy of AOG's Code of Ethics to any client upon request. Any Supervised Person who receives such a request for a copy of the Code of Ethics should forward that request to the CCO. The CCO is ultimately responsible for responding to any client request for the Firm's Code of Ethics.

F. Insider Trading

The securities laws prohibit trading by a person while in the possession of Material Nonpublic Information about a company or about the market for that company's securities. The securities laws also prohibit a person who is in possession of material nonpublic information from communicating any such information to others. Section 204A of the Advisers Act requires that investment advisers maintain and enforce written policies reasonably designed to prevent the

misuse of Material Nonpublic Information by the investment adviser or any person associated with the investment adviser. Insider trading violations are likely to result in harsh consequences for the individuals involved, including exposure to investigations by the SEC and criminal and civil prosecution.

1. Trading on Material Nonpublic Information

No employee of an investment adviser who is in possession of Material Nonpublic Information about a company, or about the market for that company's securities, is permitted to purchase or sell those securities until the information becomes public and the market has had time to react to it. Should you have any doubt regarding the propriety of a proposed securities transaction, you should seek advice from the CCO, who has been designated by AOG to handle such matters.

2. Disclosure of Material Nonpublic Information

No person associated with AOG may disclose Material Nonpublic Information about a company or about the market for that company's securities:

- To any person except to the extent necessary to carry out the legitimate business obligations of AOG; or
- In circumstances in which the information is likely to be used for unlawful trading.

3. Questions About AOG's Insider Trading Policy

While compliance with the law and with a AOG's policies and procedures described above is each individual's responsibility, interpretive questions may arise, such as whether certain information is Material Nonpublic Information, or whether trading restrictions should be applicable in a given situation. Any questions should immediately be addressed with the CCO who has been designated by AOG to respond to such questions.

4. Violations

Violations of the Firm's policies and procedures relative to prohibitions against insider trading will be regarded with the utmost seriousness and will subject personnel to disciplinary action.

G. Reporting Violations of the Code

All personnel of AOG must promptly report improper or suspicious activities, including any suspected violations of the Code and/or this Manual. Issues can be reported to the CCO in person, by telephone, email or written letter. Any reports of potential violations will be thoroughly investigated by the CCO, who will report directly to the Executive Officers on the matter.

H. Retention of Certain Records

A record of each securities holdings report and transaction report, including any duplicate broker trade confirmation or account statements provided by an Access Person will be maintained by AOG for the time period required by the Advisers Act. In addition, a record of the names of persons who are currently, or within the past five years were, Access Persons of AOG will be maintained. See also Section V Books and Records.

I. Definitions

"**Access Persons**" means:

- Any of AOG's Supervised Persons who have access to nonpublic information regarding any AOG client's purchase or sale of securities, is involved in making securities recommendations to AOG clients or who has access to such recommendations that are nonpublic; or
- Since providing investment advice is AOG's primary business, all of AOG's directors, officers, members and/or partners.

"**Automatic Investment Plan**" means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An Automatic Investment Plan includes a dividend reinvestment plan.

"**Beneficial Ownership**" means an Access Person having or sharing a direct or indirect pecuniary interest (i.e., the opportunity, directly or indirectly, to profit or share in any profit) in Covered Securities (or an Initial Public Offering or Limited Offering, as the case may be), directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise.

"**Covered Security**" means any security defined in Section 202(a)(18) of the Advisers Act (generally, all securities of every kind and nature), except that it does not include:

- Direct obligations of the Government of the United States;
- Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements;
- Shares issued by money market funds;
- Shares issued by open-end mutual funds; and
- Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds. This exception is aimed at variable insurance contracts that are funded by insurance company separate accounts organized as unit investment trusts.

"**Federal Securities Laws**" means the Securities Act of 1933; the Sarbanes-Oxley Act of 2002; the Investment Company Act of 1940; the Investment Advisers Act of 1940; Title V of the Gramm-Leach-Bliley Act; any rules adopted by the SEC under any of these statutes; the Bank Secrecy Act as it applies to funds and investment advisers and any rules adopted thereunder by the SEC or the Department of Treasury.

"**Initial Public Offering**" means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of section 13 or 15(d) of the Securities Exchange Act of 1934.

"**Limited Offering**" means an offering that is exempt from registration under the Securities Act of 1933 pursuant to section 4(2) or section 4(5) or pursuant to rules 504, 505 or 506 under the Securities Act of 1933.

"**Material Information**" means any information about a company, or the market for its securities, that, if disclosed, is likely to affect the market price of the company's securities or to be considered important by the reasonable investor in deciding whether to purchase or sell those securities. Examples of information about a company which should be presumed to be "material" include, but are not limited to, matters such as:

- Dividend increases or decreases;
- Earnings estimates;
- Changes in previously released earnings estimates;
- Significant new products or discoveries;
- Developments regarding major litigation by or against the company;
- Liquidity or solvency problems;
- Significant merger or acquisition proposals; or
- Similar major events which would be viewed as having materially altered the information available to the public regarding the company or the market for any of its securities.

The foregoing is not intended to be an exhaustive list.

"**Nonpublic Information**" means information that has not been publicly disclosed. Information about a company is considered to be nonpublic information if it is received under circumstances which indicate that it is not yet in general circulation.

"**Supervised Person**" means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of AOG, or other person who provides investment advice on behalf of AOG and is subject to the supervision and control of AOG.

Code of Ethics

Subsidiaries of
The Ultimus Group, LLC

Ultimus Fund Solutions, LLC
Ultimus Fund Distributors, LLC
Northern Lights Distributors, LLC
Blu Giant, LLC
Gemini Fund Services, LLC
Northern Lights Compliance Services, LLC

Ultimus
Code of Ethics

Table of Contents

I. Introduction

This Code of Ethics (this "Code") has been adopted by certain subsidiaries of The Ultimus Group, LLC, including, Ultimus Fund Solutions, LLC, Ultimus Fund Distributors, LLC ("UFD"), Blu Giant, LLC, Gemini Fund Services, LLC, Northern Lights Compliance Services, LLC and Northern Lights Distributors, LLC ("NLD"), collectively, "Ultimus Companies" and each an "Ultimus Company".

This Code establishes rules of conduct for "Supervised Persons" of Ultimus. As explained further in the "Definitions" included with this Code (see Article II, Definitions), "Supervised Persons" include our employees and officers, as well as certain independent contractors and certain registered representatives. The general ethical principles and personal securities reporting provisions of this Code apply to all employees and other "Access Persons" of Ultimus, although many provisions of this Code are written to specifically address the duties and obligations of registered and access persons of UFD and NLD, because of its status as a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). This Code is based upon the principle that the Ultimus Companies and its Supervised Persons owe a fiduciary duty to their clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with their respective company, and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

This Code is designed to ensure that the high ethical standards long maintained by the Ultimus Companies continue to be applied. The purpose of this Code is to preclude activities that may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct.

In meeting any fiduciary responsibilities to its clients, the Ultimus Companies expect every employee to demonstrate the highest standards of ethical conduct. The Ultimus Companies' reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single Securities transaction being considered questionable in light of the fiduciary duty owed to our clients. Strict compliance with the provisions of the Code shall be considered a basic condition of employment and employees should understand that any breach of the provisions of this Code may constitute grounds for disciplinary action, including termination of their employment.

This Code addresses specific elements of the Ultimus Companies' fiduciary obligations. However, it cannot, and is not intended to, address all circumstances in which fiduciary obligations will arise. Accordingly, the Ultimus Companies expect all Supervised Persons to adhere strictly to the specific requirements of this Code and other firm policies and procedures, but to also think beyond them and to conduct themselves with honesty and integrity in accordance with the Ultimus Companies' fiduciary obligations.

Each Ultimus Company, through its compliance officers, legal counsel, and/or other designated personnel, is responsible for the day-to-day administration of this Code with respect to those Access Persons under the direct supervision and control of such Ultimus Company. Note that some Ultimus Companies may impose greater restrictions than those described in this Code, and those restrictions have been noted where possible within this Code. All questions regarding specific restrictions should be directed to the Chief Compliance Officer of the relevant Ultimus Company (as applicable, each such individual is referred to herein as the "Chief Compliance Officer") or to such Ultimus Company's designated legal counsel.

To the extent a Supervised Person is registered as a representative or an access person of UFD or NLD, such persons are encouraged to seek the guidance from such Ultimus Company's respective Chief Compliance Officer for all questions regarding the application of specific restrictions to their activities. It is each Supervised Person's responsibility to understand this Code as well as its requirements and application as they relate to both personal and work-related activities.

The Chief Compliance Officer will periodically report to senior management of the Ultimus Companies to document compliance with this Code.

The Ultimus Companies have engaged Schwab Compliance Technologies, Inc. ("Schwab CT"), which provides an automated system for administration of the Code. The Schwab CT system provides a means of making all reports and certifications required under the Code in an electronic format. The Schwab CT system will send automatic reminders via email to all persons covered by the Code in order to ensure deadlines are not missed. Should you have any questions about the Code or the Schwab CT system, please contact the Chief Compliance Officer or his/her designee.

For answers to commonly asked questions about your obligations under this Code, please refer to Schedule B for a list of "Frequently Asked Questions" and the applicable responses.

II. Definitions

For the purposes of this Code, the following definitions shall apply:

- "Access Person" means any Supervised Person who: has access to nonpublic information regarding any clients' purchase or sale of Securities, or nonpublic information regarding the portfolio holdings; provided, that individuals who are Supervised Persons solely as a result of their service as a non-employee director, manager, or officer or their engagement as an independent contractor shall not be considered "Access Persons" for purposes of this Code.

- "Account" means accounts of any Access Person and includes accounts of the Access Person's Family Members and any account in which he or she has a direct beneficial interest, such as trusts and custodial accounts subject to control by the Access Person or other accounts in which the Access Person exercises influence or control or has investment discretion; provided, that an employee's employer 401(k) account shall be excluded from the "Accounts" covered under this Code.

- "Beneficial Ownership" shall be interpreted in the same manner as it would be under Rule 16a- 1(a)(2) under the Securities Exchange Act of 1934, as amended, in determining whether a person is the beneficial owner of a Security for purposes of Section 16 of such Act and the rules and regulations thereunder. Generally, "Beneficial Ownership" means ownership of Securities or Securities accounts by or for the benefit of a person, or such person's "Family Member," including any account in which the person or family member of that person holds a direct or indirect beneficial interest, retains discretionary investment authority or exercises a power of attorney.

- "Control" means the power to exercise a controlling influence over the management or policies of any of the Ultimus Companies. See Section 2(a)(9) of the Investment Company Act of 1940, as amended (the "Investment Company Act").

- "Designated Custodian" refers to the custodial firms where a direct feed or ByAllAccounts authentication can be established with our third-party vendor, Schwab CT.

- "Family Member" means any person's spouse, child or other relative, whether related by blood, marriage, or otherwise, who either resides with, is financially dependent upon, or whose investments are controlled or partially controlled by that person. The term also includes any unrelated individual whose investments are controlled or partially controlled by that person, such as a "significant other."

- "Fund" means an investment company registered under the Investment Company Act, including open-end and closed-end investment companies and exchange traded funds.

- "Initial Public Offering" means an offering of Securities registered under the Securities Act of 1933, as amended, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended.

- "Limited Offering" means an offering that is exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 4(2) or Section 4(6) or pursuant to Rule 504, 505 or 506 under the Securities Act of 1933, as amended.

- "Reportable Security" means any Security, except that it does not include: (i) transactions and holdings in direct obligations of the Government of the United States; (ii) bankers' acceptances, bank certificates of deposit, commercial paper and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; (iv) transactions and holdings in shares of other types of open-end registered mutual funds, other than exchange-traded funds ("ETFs"); (v) transactions in units of a unit investment trust if the unit investment trust is invested exclusively in mutual funds; and (vi) transactions and holdings in a spouse's retirement plan controlled by the spouse's employer, provided the employee does not participate in the investment decisions or provide any advice with respect to the allocation of such Account.

- "Security" means any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, pre-organization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a "security", or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guaranty of, or warrant or right to subscribe to or purchase any of the foregoing. See Section 202(a)(18) of the Investment Advisers Act of 1940, as amended (the "Advisers Act").

- "Supervised Person" means managers, officers and partners of Ultimus (or other persons occupying a similar status or performing similar functions); employees of Ultimus; independent contractors accessing non-public information regarding the Ultimus' clients during such contractor's engagement with Ultimus; and any other person who provides advice on behalf of Ultimus and is subject to Ultimus' supervision and control.

- "Third Party Managed Account" refers to an Account where a third party has investment management discretion regarding Securities transactions pursuant to a written, executed investment management agreement or advisory agreement addressing the Account or otherwise. Whether an Account is considered a Third-Party Managed Account rests in the discretion of the Chief Compliance Officer or his or her designee, in consultation with the legal department, based on its assessment of the risks presented by such arrangement. No Access Person shall consider an Account to be a Third-Party Managed Account until he or she has received approval from the Chief Compliance Officer or his/her designee. The Chief Compliance Officer reserves the right to revoke approval of a Third-Party Managed Account at any time, for any reason.

III. General Principles

This Code is designed to promote the following general principles:

- The Ultimus Companies and their Supervised Persons have a duty at all times to place the interests of clients first.
- The Ultimus Companies and their Supervised Persons have a duty of loyalty to clients.
- Access persons must conduct their personal securities transactions in a manner that avoids an actual or potential conflict of interest or any abuse of trust and responsibility.
- Access persons may not use knowledge about current or pending client or portfolio transactions for the purpose of personal profit.
- Information concerning clients (including former clients) must be kept confidential, including the client's identity, holdings, and other non-public information.
- Independence in the investment decision-making process is paramount.
- Supervised Persons may not give or receive gifts or participate in entertainment beyond the parameters set forth in this Code to avoid even the appearance of favoritism or impropriety.

The Chief Compliance Officer may grant exceptions to certain provisions contained in this Code only in those situations when it is clear beyond dispute that the interests of the clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of employees.

IV. Standards of Business Conduct

The Ultimus Companies place the highest priority on maintaining its reputation for integrity and professionalism. That reputation is a vital business asset. The confidence and trust placed in the Ultimus Companies and its employees by our clients is something we value and endeavor to protect. The following Standards of Business Conduct set forth policies and procedures intended to achieve these goals.

A. Compliance with Laws and Regulations

In addition to adhering strictly to the specific requirements of this Code and all other Ultimus Companies policies and procedures, the Ultimus Companies expect all Supervised Persons to respect and comply with applicable federal and state securities laws and regulations. This includes prohibiting any activity that directly or indirectly:

- Defrauds a client in any manner;
- Misleads a client, including any statement that omits material facts;
- Operates or would operate as a fraud or deceit on a client;
- Functions as a manipulative practice with respect to a client; or
- Functions as a manipulative practice with respect to securities.

The Ultimus Companies and their employees are prohibited from engaging in fraudulent, deceptive, or manipulative conduct. This involves more than acting with honesty and good faith alone. It means, where applicable, that the Ultimus Companies have an affirmative duty of utmost good faith to act solely in the best interest of its clients.

Section 204A of the Advisers Act requires the establishment and enforcement of policies and procedures reasonably designed to prevent the misuse of material, nonpublic information by investment advisers. While the Ultimus Companies are not themselves registered investment advisers, such policies and procedures are contained in this Code. This Code also contains policies and procedures with respect to personal securities transactions of all Access Persons as defined herein. These procedures cover transactions in a Reportable Security in which an Access Person has Beneficial Ownership in or Accounts over which the Access Person exercises control as well as transactions by the Access Person's Family Members.

B. Conflicts of Interest

Conflicts of interest may come about any time there exists an incentive to favor one party over another. Given the nature of the Ultimus Companies' businesses and business relationships between Ultimus Companies, conflicts can arise in various contexts. Where possible, our objective is to avoid any conflict between the Ultimus Companies, Supervised Persons, and the client. For example, a conflict may arise when there is an opportunity to give preferential treatment to one client or portfolio relative to other clients or portfolios. A conflict can also come into play when there is an opportunity to take advantage of information, particularly regarding current or pending client or portfolio trades, for personal profit. Other conflicts may not always be clear-cut.

As an integral part of the Ultimus Companies' fiduciary obligation, Supervised Persons are obligated to avoid conflicts of interest wherever possible and to fully disclose all facts concerning any conflict that may arise. Questions regarding a potential conflict should be fully vetted with the Chief Compliance Officer or his/her designee and appropriate legal counsel before any further action is taken.

C. Confidentiality

The Ultimus Companies and their Supervised Persons share a duty to ensure the confidentiality of client information, including account numbers, client holdings, and securities transactions. Supervised Persons may not misuse or disclose such information, whether within or outside of the Ultimus Companies, except to authorized persons who require the information for legitimate business purposes or to fulfill their responsibilities. To ensure this duty is fulfilled, the Ultimus Companies have adopted this Code as well as its Employee Policies and Procedures and information securities policies, and the Ultimus Privacy Policy. All Supervised Persons are required to adhere to each of these policies, as relevant. As explained further in Section IX, all Supervised Persons are prohibited from disclosing confidential information concerning the Ultimus Companies, including any trade secrets or other proprietary information, including materials marked for internal use only.

V. Prohibition Against Insider Trading

A. Introduction

Trading Securities while in possession of material, nonpublic information, or improperly communicating that information to others may expose Supervised Persons and the Ultimus Companies to stringent penalties. Criminal sanctions may include significant fines and/or imprisonment. The SEC can recover the profits gained or losses avoided through the illegal trading, impose a penalty of up to three times the illicit windfall, and/or issue an order permanently barring you from the securities industry. Finally, Supervised Persons and the Ultimus Companies may be sued by investors seeking to recover damages for insider trading violations.

The rules contained in this Code apply to Securities trading and information handling by Supervised Persons and their Family Members.

The law of insider trading is continuously developing. An individual legitimately may be uncertain about the application of the rules contained in this Code in a particular circumstance. Often, a single question can avoid disciplinary action or complex legal problems. You must notify the Chief Compliance Officer immediately if you have any reason to believe that a violation of this Code has occurred or is about to occur.

B. General Policy

Ultimus Companies prohibit employees and Supervised Persons from effecting securities transactions while in the possession of material, non-public information. Employees are also prohibited from disclosing such information to others. The prohibition against insider trading applies not only to the security to which the inside information directly relates, but also to related securities, such as options or convertible securities.

1. What is Material Information?

Information is considered material if there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions. Generally, this includes any information the disclosure of which will have a substantial effect on the price of a company's Securities. No simple test exists to determine when information is material; assessments of materiality involve a highly fact-specific inquiry. For this reason, you should direct any questions about whether information is material to the Chief Compliance Officer or his/her designee.

Material information often relates to a company's results and operations, including, for example, dividend changes, earnings results, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, liquidation problems, and extraordinary management developments.

Material information also may relate to the market for a company's Securities. Information about a significant order to purchase or sell Securities may, in some contexts, be material. Prepublication information regarding reports in the financial press also may be material. For example, the United States Supreme Court upheld the criminal convictions of insider trading defendants who capitalized on prepublication information about The Wall Street Journal's "Heard on the Street" column.

You should also be aware of the SEC's position that the term "material nonpublic information" relates not only to issuers but also to the Ultimus Companies' client Securities holdings and transactions.

2. What is Nonpublic Information?

Information is non-public when it has not been disseminated in a manner making it available to investors generally. Information is public once it has been publicly disseminated, such as when it is reported on the Dow Jones or other news services or in widely disseminated publications, and investors have had a reasonable time to react to the information.

3. Identifying Inside Information

Before executing any trade for yourself or others, you must determine whether you have access to material, nonpublic information. If you think that you might have access to material, nonpublic information, you should take the following steps:

- Report the information and proposed trade immediately to the Chief Compliance Officer.
- Do not purchase or sell the Securities on behalf of yourself or others.
- Do not communicate the information inside or outside the Ultimus Companies, other than to the Chief Compliance Officer.
- After the Chief Compliance Officer has reviewed the issue and consulted with legal counsel as necessary, the Ultimus Companies will determine whether the information is material and nonpublic and, if so, what action the Ultimus Companies will take.

You should consult with the Chief Compliance Officer before taking any action. This degree of caution will protect you, our clients, and the Ultimus Companies.

4. Contacts with Public Companies

Although the Ultimus Companies do not typically have contact with public companies, you should contact the Chief Compliance Officer immediately if you believe that you may have received material, nonpublic information.

5. Tender Offers

Tender offers represent a particular concern in the law of insider trading for two reasons: First, tender offer activity often produces extraordinary gyrations in the price of the target company's Securities. Trading during this time period is more likely to attract regulatory attention (and produces a disproportionate percentage of insider trading cases). Second, the SEC has adopted a rule which expressly forbids trading and "tipping" while in the possession of material, nonpublic information regarding a tender offer received from the tender offeror, the target company or anyone acting on behalf of either. Supervised Persons of the Ultimus Companies and others subject to this Code should exercise extreme caution any time they become aware of nonpublic information relating to a tender offer.

6. Restricted/Watch Lists

Although the Ultimus Companies do not typically receive confidential information from portfolio companies, they may, if they receive such information take appropriate procedures to establish restricted or watch lists in certain Securities.

C. Guidelines

The foregoing is just a synopsis of the insider trading prohibition. Because the law in this area is complex, Ultimus has adopted the following guidelines which are designed to prevent violations of the insider trading rules.

1. When Ultimus is an Insider

Ultimus may be deemed an insider when it comes into possession of inside information through its various activities. Ultimus will remain an insider as long as it has inside information.

2. Treatment of Customer Information

Ultimus considers confidential all information concerning its customers including, by way of example, their financial condition, prospects, plans and proposals. The fact that Ultimus has been engaged by a company as well as the details of that engagement may also be confidential. Ultimus' reputation is one of its most important assets. The misuse of customer information can damage that reputation as well as customer relationships.

3. What to do if you learn Inside Information

It is not illegal to learn inside information. Ultimus may learn material non-public information from its customers and is permitted to use that information in a lawful manner to advise and assist them. It is, however, illegal for you to trade on such information or to pass it on to others who have no legitimate business reason for receiving such information.

If you believe you have learned inside information, contact your supervisor immediately so that Ultimus may address the insider trading issues and preserve the integrity of Ultimus' activities. Do not trade on the information or discuss the possible inside information with any other person at Ultimus. If you become aware of a breach of these policies or of a leak of inside information, advise your supervisor immediately.

4. Investigation of Trading Activities.

From time to time, FINRA Regulation and the SEC request information from Ultimus concerning trading in specific securities. Requests for information should be referred directly to your supervisor. You may be asked to sign a sworn affidavit that, at the time of such trading, you did not have any inside information about the securities in question. Your employment may be terminated if you refuse to sign such an affidavit. Ultimus may submit these affidavits to the FINRA Regulation or the SEC.

5. Steps You Can Take to Preserve the Confidentiality of Material Non-Public Information

If you access inside information, the following are steps you must take to preserve the confidentiality of inside information:

a. Material inside information should be communicated only when there exists a justifiable reason to do so on a "need to know" basis inside or outside Ultimus. Before such information is communicated to persons within Ultimus, your department, or another person you believe needs to know, contact your supervisor.

b. Do not discuss confidential matters in elevators, hallways, restaurants, airplanes, taxis, or any place where you can be overheard.

c. Do not leave sensitive memoranda on your desk or in other places where they can be read by others. Do not leave a computer terminal without exiting the file in which you are working.

d. Do not read confidential documents in public places or discard them where they can be retrieved by others. Do not carry confidential documents in an exposed manner.

e. On drafts of sensitive documents use code names or delete names to avoid identification of participants.

f. Do not discuss confidential business information with spouses, other relatives, or friends.

g. Avoid even the appearance of impropriety. Serious repercussions may follow from insider trading and the law proscribing insider trading can change. Since it is often difficult to determine what constitutes insider trading, you should consult with your supervisor whenever you have questions about this subject.

6. Confidentiality Procedures

The designated supervisors are responsible for implementing and enforcing Ultimus' procedures to protect the confidentiality of actual or potential inside information. Ultimus' activities are considered confidential and may only be shared with those outside the department on a need-to-know basis. Some procedures for maintaining confidentiality include:

a. Maintain all paper files in a locked and secured area.

b. Limit access to computer files to only authorized persons with passwords to control access to the files.

c. Employees must refrain from discussing in public areas or with others outside Ultimus (including family members, friends, etc.) any activities that are not publicly known.

d. Use code names or delete names on sensitive drafts that identify projects or clients.

7. Restricted List

Ultimus may maintain a restricted list when necessary and publish the restricted list to employees of Ultimus. The restricted list may include any issues where Ultimus has material, non-public information. Ultimus will record the date and time when an issue is added to and removed from the restricted list.

The type of restriction will be included on the restricted list. Restrictions will generally include the following classes of securities of the issuer: common stock, preferred stock, options, and any security convertible into the common stock of the issuer. Debt issues will be included where appropriate. The designated supervisor will monitor daily trading to identify transactions in securities of issuers on the restricted list and take action as necessary which may include inquiring regarding the solicited or unsolicited nature of transactions; canceling transactions; or taking other appropriate action.

8. Your Own Securities Trading

If you maintain brokerage accounts and you have not already done so, please advise your supervisor immediately. This includes accounts in which you have a financial interest or direct the trading.

CONCLUSION

Ultimus has a vital interest in its reputation, the reputation of its associates, and in the integrity of the securities markets. Insider trading destroys that reputation and integrity. Ultimus is committed to preventing insider trading and to punishing any employee who engages in this practice or fails to comply with the above steps designed to preserve confidentiality of inside information. These procedures are a vital part of Ultimus' compliance efforts and must be adhered to.

VI. Personal Securities Transactions

A. General Policy

The following principles governing personal investment activities by Access Persons have been adopted:

- The interests of client accounts will at all times be placed first;
- All personal Securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and
- Access Persons must not take inappropriate advantage of their positions.

B. Covered Accounts

The specific procedures relating to maintaining Accounts that can transact business in Reportable Securities are set forth below and apply not only to Access Persons themselves, but also to their Family Members. It is the responsibility of the Access Person to adhere to the "Reporting Requirements" set forth in Section VI.E below.

1. Designated Custodians

Except as set forth below, Access Persons must maintain personal brokerage and trading accounts with a custodian where a direct feed or ByAllAccounts authentication can be established with Schwab CT. Accounts trading in shares of open- end investment companies (i.e., mutual funds) (excluding ETFs) may also be custodied directly with the respective fund company. If you are a new Access Person, you must transfer your Account to a custodian where a direct feed or ByAllAccounts authentication can be established with Schwab CT within thirty (30) days from becoming an Access Person unless otherwise approved by the Chief Compliance Officer or his/her designee. You are responsible for costs associated with transferring your personal Account. All new brokerage and trading Accounts must be established with a custodian where a direct feed or ByAllAccounts authentication can be established with Schwab CT.

The Chief Compliance Officer, at his/her discretion, may approve the maintenance of a personal brokerage or trading account through a custodian that is not a "Designated Custodian"; provided, that any Access Person who receives such approval shall be responsible for authenticating such Account in the Schwab CT system to ensure that transaction information on any such Accounts are electronically downloaded into the Schwab CT system for review and monitoring purposes.

C. Trading Rules

1. Pre-Clearance Required for Participation in IPOs

No Access Person shall acquire any Beneficial Ownership in any Securities in an Initial Public Offering for his or her Account, as defined herein without the prior written approval of the Chief Compliance Officer or his/her designee after being provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the Supervised Person's activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts.

2. Pre-Clearance Required for Private or Limited Offerings

No Access Person shall acquire Beneficial Ownership of any Securities in a Limited Offering or private placement without the prior written approval of the Chief Compliance Officer or his/her designee who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the Access Person's activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts.

D. Reporting Requirements

Every Access Person shall provide initial and annual holdings reports and quarterly transaction reports relating to their Account(s) to the Chief Compliance Officer or his/her designee that must contain the information described below. Access Persons are responsible for reporting on any new Account(s) within thirty (30) days of the assignment of an account number to such Account from the brokerage firm/custodian and the availability of an account statement. No transactions may occur in any new Account prior to its approval by the Chief Compliance Officer or his/her designee.

1. Initial Holdings Report

Every Access Person shall, no later than ten (10) days after the person becomes an Access Person, file an initial holdings report through Schwab CT containing the following information:

- The title and exchange ticker symbol or CUSIP number, type of Security, number of shares and principal amount (if applicable) of each Security in which the Access Person had any direct or indirect Beneficial Ownership when the person becomes an Access Person;
- The name of any broker, dealer or bank, account name, account number and location with whom the Access Person maintained an Account in which any Securities were held; and
- The date that the report is submitted by the Access Person.

The information submitted must be current as of a date no more than thirty (30) days before the person became an Access Person.

2. Annual Holdings Report

Every Access Person shall, no later than January 30th each year, file an annual holdings report containing the same information required in the initial holdings report as described above. The information submitted must be current as of a date no more than thirty (30) days before the annual report is submitted.

3. Quarterly Transaction Reports

Every Access Person must, no later than thirty (30) days after the end of each calendar quarter, file a quarterly transaction report containing the following information:

- With respect to any transaction during the quarter in a Reportable Security in which the Access Person had any direct or indirect Beneficial Ownership:
  - The date of the transaction, the title and exchange ticker symbol or CUSIP number, the interest rate and maturity date (if applicable), the number of shares and the principal amount (if applicable) of each Reportable Security;
  - The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
  - The price of the Reportable Security at which the transaction was effected;
  - The name of the broker, dealer or bank with or through whom the transaction was effected; and

- The date the report is submitted by the Access Person.

The quarterly transaction report must also contain the name of the broker, dealer or bank with whom the Access Person established any account during the period in which Securities are held and the date the Account was established.

4. Exempt Transactions

An Access Person may not need to submit an initial holdings report, an annual holdings report, or a quarterly transaction report with respect to transactions effected for Securities held in any account over which the Access Person has no direct or indirect influence or control; provided, however, that in determining that an Access Person has no direct or indirect influence or control over a trust or Third Party Managed Account.

5. Monitoring and Review of Personal Securities Transactions

The Chief Compliance Officer or his/her designee will monitor and review all reports required under this Code for compliance with Ultimus' policies regarding personal Securities transactions and applicable SEC rules and regulations. The Chief Compliance Officer may also initiate inquiries of Access Persons regarding personal Securities trading. Access Persons are required to cooperate with such inquiries and any monitoring or review procedures employed by Ultimus. Any transactions for any accounts of the Chief Compliance Officer will be reviewed and approved by other compliance or legal personnel responsible for oversight of this Code. The Chief Compliance Officer shall routinely, via the Schwab CT system, identify all Access Persons who are required to file reports pursuant to this Code and will inform such Access Persons of their reporting obligations. The Chief Compliance Officer may exempt temporary or part-time employees or independent contractors from certain reporting requirements of this Code if they are determined not to be an Access Person.

- **Employee Transactions in employer 401(k) Account—**While an employee participating in the 401(k) plan ordinarily is not required to report transactions occurring in such employee's respective 401(k) account, the Chief Compliance Officer or his/her designee reserves the right to monitor such accounts for any abusive trading practices that would violate this Code

VII. Interested Transactions

No Supervised Person shall recommend any Securities transactions for a client.

VIII. Gifts and Entertainment

Giving, receiving or soliciting gifts or entertainment in a business setting may create an appearance of impropriety or may raise a potential conflict of interest. Ultimus has adopted the policies set forth below to guide Supervised Persons in this area.

Registered representatives and access persons of NLD and UFD are subject to the Gifts and Entertainment policies and procedures of the broker dealers. Please refer to the relevant section(s) in those manuals and direct any questions to the appropriate compliance department.

A. General Policy

The Ultimus Companies' policy with respect to gifts and entertainment is as follows:

- Supervised Persons should not accept or provide any gifts, entertainment or favors that might influence the decisions the Supervised Persons or the recipients must make in business transactions involving the Ultimus Companies, or that others might reasonably believe would influence those decisions. Entertainment that satisfies these requirements and conforms to generally accepted business practices is permissible.

- Modest gifts and favors which would not be regarded by others as improper, may be accepted or given on an occasional basis.

- Where there is a law or rule that applies to the conduct of a particular business or the acceptance of gifts or entertainment of even nominal value, the law or rule must be followed.

B. Reporting Requirements

- Any Supervised Person who accepts, directly or indirectly, anything of value (other than attendance fees or travel related reimbursements in connection with the participation at an industry related conference or seminar) from any person or entity that does business with or on behalf of the Ultimus Companies, including gifts and gratuities, must disclose such acceptance within the Schwab CT reporting system.

- This reporting requirement applies to all entertainment, regardless of whether you are accompanied by the person or representative of the entity that does business with the Ultimus Companies; however, this reporting requirement does not apply to bona fide dining if, during such dining, you are accompanied by the person or representative of the entity that does business with the Ultimus Companies.

- This gift reporting requirement is for the purpose of helping the Ultimus Companies monitor the activities of its employees. However, the reporting of a gift does not relieve any Supervised Person from the obligations and policies set forth in this Section or anywhere else in this Code. If you have any questions or concerns about the appropriateness of any gift, please consult the Chief Compliance Officer.

IX. Protecting the Confidentiality of Client Information

A. Confidential Client Information

In the course of providing its services, the Ultimus Companies may gain access to non-public information about its clients. Such information may include a person's status as a client, personal financial and account information, the allocation of assets in a client portfolio, the composition of investments in any client portfolio, information relating to services performed for or transactions entered into on behalf of clients, advice provided by the Ultimus Companies to clients, and data or analyses derived from such non-public personal information (collectively referred to as “Confidential Client Information”). All Confidential Client Information, whether relating to the Ultimus Companies’ current or former clients, is subject to this Code's policies and procedures. Any doubts about the confidentiality of information must be resolved in favor of confidentiality.

B. Non-Disclosure of Confidential Client Information

All information regarding the Ultimus Companies’ clients is confidential. Information may only be disclosed when the disclosure is consistent with the Ultimus Companies’ policies and the client's direction. The Ultimus Companies does not share Confidential Client Information with any third parties, except in the following circumstances:

- As necessary to provide service that the client requested or authorized, or to maintain and service the client's account. The Ultimus Companies will require that any financial intermediary, agent or other service provider utilized by the Ultimus Companies (such as broker-dealers or sub-advisers) comply with substantially similar standards for non-disclosure and protection of Confidential Client Information and use the information provided by the Ultimus Companies only for the performance of the specific service requested by the Ultimus Companies;

- As required by regulatory authorities or law enforcement officials who have jurisdiction over the Ultimus Companies, or as otherwise required by any applicable law. In the event the Ultimus Companies is compelled to disclose Confidential Client Information, the Ultimus Companies shall provide prompt notice to the clients affected, so that the clients may seek a protective order or other appropriate remedy. If no protective order or other appropriate remedy is obtained, the Ultimus Companies shall disclose only such information, and only in such detail, as is legally required; or

- To the extent reasonably necessary to prevent fraud, unauthorized transactions or liability.

C. Employee Responsibilities

All employees are prohibited, either during or after the termination of their employment from disclosing Confidential Client Information to any person or entity outside of the Ultimus Companies, including Family Members, except under the circumstances described above. A Supervised Person is permitted to disclose Confidential Client Information only to such other Supervised Persons who need to have access to such information to deliver services to the client.

Supervised Persons are also prohibited from making unauthorized copies of any documents or files containing Confidential Client Information and, upon termination of their employment with the Ultimus Companies, must return any and all such documents to the Ultimus Companies.

Any Supervised Person who violates the non-disclosure policy described above will be subject to disciplinary action, including possible termination, whether or not he or she benefited from the disclosed information.

D. Security of Confidential Client Information

The Ultimus Companies enforce the following policies and procedures to protect the security of Confidential Client Information:

- The Ultimus Companies restrict access to Confidential Client Information to those Supervised Persons who need to know such information to provide the Ultimus Companies' services to clients.

- Any Supervised Person who is authorized to have access to Confidential Client Information in connection with the performance of such person's duties and responsibilities is required to keep such information in a secure compartment, file or receptacle on a daily basis as of the close of each business day.

- All electronic or computer files containing any Confidential Client Information shall be secured from access by unauthorized persons in accordance with the Ultimus Companies' cybersecurity policy and procedures.

- Any conversations involving Confidential Client Information, if appropriate at all, must be conducted by Supervised Persons in private, and care must be taken to avoid any unauthorized persons overhearing or intercepting such conversations.

E. Privacy Policy

The Ultimus Companies have adopted a privacy policy to comply with SEC Regulation S-P, which requires the adoption of policies and procedures to protect the "nonpublic personal information" of natural person clients. "Nonpublic personal information," under Regulation S-P includes personally identifiable financial information and any list, description, or grouping that is derived from personally identifiable financial information. Personally identifiable financial information is defined to include information supplied by individual clients, information resulting from transactions and information obtained in providing products or services. The policies and procedures adopted by the Ultimus Companies serve to safeguard the information of natural person clients.

F. Enforcement and Review of Confidentiality and Privacy Policies

The Chief Compliance Officer, in conjunction with the Ultimus Companies' legal department, is responsible for reviewing, maintaining and enforcing the Ultimus Companies' confidentiality and privacy policies and is also responsible for conducting

appropriate employee training to ensure adherence to these policies. Any exceptions to this policy require the written approval of the legal department.

X. Service as a Director

Except with respect to Supervised Persons solely as a result of their service as a non-employee director, manager, or officer, or their engagement as an independent contractor, no Supervised Person shall serve on the board of directors of any publicly traded company without prior authorization by the Chief Compliance Officer or a designated supervisory person based upon a determination that such board service would be consistent with the interest of the Ultimus Companies' clients. Where board service is approved the Ultimus Companies shall implement a "Chinese Wall" or other appropriate procedure to isolate such person from making decisions relating to the company's securities.

XI. Certification

A. Initial Certification

All Supervised Persons will be provided with a copy of this Code and must initially certify in writing to the Chief Compliance Officer that they have: (i) received a copy of this Code; (ii) read and understand all provisions of this Code; (iii) agreed to abide by this Code; and (iv), reported all account holdings as required by this Code.

B. Amendments

All Supervised Persons shall receive any amendments to this Code and agree to abide by this Code as amended.

C. Annual Certification

All Supervised Persons must annually certify in writing to the Chief Compliance Officer that they have: (i) read and understood all provisions of this Code, as amended; (ii) complied with all requirements of this Code; and (iii) submitted all holdings and transaction reports as required by this Code.

D. Further Information

Supervised Persons should contact the Chief Compliance Officer regarding any inquiries pertaining to this Code or the policies established herein.

XII. Records

The Chief Compliance Officer, in conjunction with the Ultimus Companies' legal department, shall maintain and cause to be maintained in a readily accessible place the following records:

- A copy of any code of ethics adopted by the Ultimus Companies that is or has been in effect during the past five years;
- A record of any violation of any code of ethics adopted by the Ultimus Companies and any action that was taken as a result of such violation for a period of five years from the end of the fiscal year in which the violation occurred;
- A record of all written acknowledgements of receipt of the Code and amendments thereto for each person who is currently, or within the past five years was, a Supervised Person which shall be retained for five years after the individual ceases to be a Supervised Person;
- A copy of each report made pursuant to Investment Company Act Rule 17j-1, including any brokerage confirmations, account statements or data feeds made in lieu of these reports;
- A list of all persons who are, or within the preceding five years have been, Access Persons; and

- A record of any decision and reasons supporting such decision to approve a Supervised Persons' acquisition of Securities in Initial Public Offerings and Limited Offerings within the past five years after the end of the fiscal year in which such approval is granted.

XIII. Reporting Violations and Sanctions

All Supervised Persons shall promptly report to the Chief Compliance Officer or his/her designee all apparent violations of this Code. Any retaliation for the reporting of a violation under this Code will constitute a violation of this Code.

The Chief Compliance Officer shall promptly report to senior management all apparent material violations of this Code. When the Chief Compliance Officer finds that a violation otherwise reportable to senior management could not be reasonably found to have resulted in a fraud, deceit, or a manipulative practice in violation of the securities laws or rules, he/she may, in his/her discretion, submit a written memorandum of such finding and the reasons therefore to a reporting file created for this purpose in lieu of reporting the matter to senior management.

Senior management shall consider reports made to it hereunder and shall determine whether or not this Code has been violated and what sanctions, if any, should be imposed. Possible sanctions may include reprimands, monetary fine or assessment, or suspension or termination of the employee's employment. In accordance with the Defend Trade Secrets Act of 2016 and other applicable law, nothing in this Code restricts disclosure of trade secrets to the government in relation to the investigation of a known or reasonably suspected violation of applicable law.

If a Supervised Person does not wish to report an apparent violation or unethical behavior to the Chief Compliance Officer, such Supervised Person can utilize the Ultimus Whistleblower/AlertLine ("AlertLine").

Unethical behavior can include violations of federal, state or local laws; any material violation of this Code; billing for services not performed or for goods not delivered; and other fraudulent financial reporting. Illegal or dishonest activities may be related to: diversity, equal opportunity and respect in the workplace; employee relations (inappropriate behavior/unfair employment practices); health and safety; misuse or misappropriation of assets or information; violations of SEC and FINRA rules and policies; and/or policy and process integrity.

The AlertLine is not a substitute for meaningful communication between the Supervised Person and their manager. The Chief Compliance Officer or the Supervised Person's manager is often the best and safest option for discussing concerns of an ethical nature. If, however, a Supervised Person believes that to be inappropriate in their case, they can report ethical misconduct or simply get more information by logging on to https://ultimusfundsolutions.ethicspoint.com or by calling the AlertLine at **1-844-711-0263.**

The AlertLine is confidential, easy to use, and is operated by a third-party provider, which specializes in this type of service. Supervised Persons will have two options for reporting concerns: 1.) Online by logging on to the website at https://ultimusfundsolutions.ethicspoint.com and filling in important information fields regarding the nature of the report, or 2.) Call the AlertLine number at **1-844-711-0263** to speak with a live operator, who will ask relevant questions. Calls are toll-free and both methods are available 24 hours a day, seven days a week. Regardless of which method an employee chooses, the AlertLine system will prepare a report and forward it to the appropriate person for review and, if necessary, investigation.

XIV. Ethics Training

The Chief Compliance Officer or his/her designee will provide training to all Supervised Persons on at least an annual basis regarding the topics included in this Code. It shall be the responsibility of the Chief Compliance Officer to ensure that evidence of any communication and training conducted, including specified dates and attendees. Such training can be provided in-person or electronically, at the Chief Compliance Officer's discretion.

Schedule A
Frequently Asked Questions About Code of Ethics

Persons Subject to Code:

1. *Why are some Code requirements applicable to "Supervised Persons" while others refer to "Access Persons"? As an Ultimus employee, what applies to me?*

Under applicable regulatory requirements, certain provisions of the Code are required to be applicable to "Supervised Persons" while others are focused on "Access Persons". You are a "Supervised Person" if you are an employee or officer of Ultimus, an independent contractor working with Ultimus who obtains confidential information regarding the Ultimus' clients as part of your engagement, or you provide advice on behalf of Ultimus and you're subject to Ultimus' supervision and control. "Access Persons" are a subset of this group who are given access to nonpublic information regarding any client's purchase or sale of Securities. In reality, because of the close affiliation of subsidiaries within The Ultimus Group, LLC, almost every "Supervised Person" will also be considered an "Access Person". Non-employee directors/managers and registered representatives of UFD or NLD are the primary examples of individuals who would be considered "Supervised Persons" but not "Access Persons".

Bottom Line: If you are an Ultimus employee, all provisions of the Code apply to you.

Accounts Covered by Code:

1. *What accounts do I need to disclose on Schwab CT?*

Any Account of an employee or their Family Members and any Account in which he or she has Beneficial Ownership, such as trust and custodial accounts or other accounts in which you exercise investment discretion should be disclosed. Please note that for this purpose, "Family Member" includes not only relatives by blood, marriage, or otherwise, but also an unrelated individual who either resides with, is financially dependent upon, or whose investments are controlled by you, such as a "significant other". Any questions regarding the coverage of non-Family Members will be reviewed on a case-by-case basis.

There are limited exceptions to this definition that include your employer 401(k) account and any account that you do not exercise control over, as further explained in Section VI.E.5 of the Code. For example, if you are the beneficiary of a trust but have no knowledge of the specific management actions taken by the trustee and no right to intervene in the trustee's management, such "blind trust" account would be excluded from the disclosure requirement.

Ultimus does not need information about your non-brokerage accounts, which would include accounts held directly at a mutual fund, college savings plan accounts, checking and savings accounts maintained at a bank, credit union or trust company, unless these accounts maintain Security holdings.

2. *What if I am a beneficiary on an account?*

If you are named as a beneficiary on an account or trust but have no knowledge or control of the specific actions taken by the trustee and no right to intervene in the trustee's management, you would not have to disclose the trust account. If you have more contact with the account or trust, you may need to disclose the account on Schwab CT. These situations will be reviewed on a case-by-case basis.

3. *How do I disclose a personal brokerage or trading Account in Schwab CT?*

On your first day of employment, you will receive an email from Schwab CT prompting you to login and complete the required attestations as a new employee. One of your attestations will require you to disclose any accounts you or any Family Member have.

4. *Are there restrictions on the custodians that can hold my trading Account?*

Yes, please refer to Section VI.B.1 which contains Ultimus' policy on custodians. Please note that the Chief Compliance Officer has discretion to make exceptions in his or her sole discretion.

5. *Why do my personal brokerage and trading Accounts have to be held at specific custodians?*

It is so that Ultimus can obtain automated daily feeds of trade activities in Accounts, which assists us in administering the Code effectively and efficiently.

6. *If my Family Member or I have Accounts at firms where a direct feed or ByAllAccounts authentication cannot be established, will they have to be moved?*

Yes, the Account must be transferred within 30 days from initial commencement of employment unless otherwise authorized by the Chief Compliance Officer or his/her designee.

7. *If my current brokerage firm charges me a fee to move my Account, will Ultimus pay that fee?*

No, you will have to pay any fees associated with transferring your Account.

Pre-Approval:

1. *Can I buy shares of an Initial Public Offering (IPO)?*

You may not acquire shares of an IPO unless you receive prior written approval from the Chief Compliance Officer or his/her designee through the Schwab CT system. You are required to provide full details of the proposed transaction and certify that this opportunity did not arise through activities on behalf of a client. Please note, this restriction applies to spouses, children, and other Family Members and their Accounts. This also applies to private or Limited Offerings.

Reporting Requirements:

1. *What are my quarterly reporting obligations?*

On an ongoing basis, you will be prompted to certify your understanding and compliance with the reporting requirements of the Code on a quarterly basis. Reporting through Schwab CT to confirm your covered Accounts and investments/transactions is also completed on a quarterly basis.

Schwab CT Administration:

1. *What is my Schwab CT password?*

If you have forgotten your Schwab CT password, please click on the "forgot password" link on the Schwab CT login page and a new password will be emailed to you. Your compliance department will not have your password.

2. *How do I know if I've completed all my compliance affirmations in Schwab CT?*

   The Home page of Schwab CT will show you any outstanding items. Should an item be listed, you must click on that item and complete any required actions.

Code Violations:

1. *What are the repercussions of a violation of the Code of Ethics?*

   Each violation of the Code is considered in relation to the facts and circumstances to determine the materiality of a particular violation. The Chief Compliance Officer will report to senior management all apparent material violations of the Code. Senior management shall consider any Code violations and determine what sanctions, if any, should be imposed. Possible sanctions include reprimands, monetary fines or assessments, or suspension or termination of an employee's employment with Ultimus.

Additional Questions:

1. *Who can I contact for additional information on Ultimus' Code of Ethics requirements?*

Should you have any questions please contact the appropriate compliance department:

Compliance Contacts (for all non-Distributor related Compliance questions):

- Kristin McCann, Ultimus CCO (631) 470-2636
- Radha Rai, Ultimus Compliance Manager (631) 650-3407

Distributor Compliance Contacts:

- Ultimus Fund Distributors, LLC: Steve Preston (513) 587-3409
- Northern Lights Distributors, LLC: Gary Danahy (402) 896-7290