

Item 1 – Cover Page
FORM ADV PART 2A

**Alpha Omega Group, Inc.
DBA
AOG Wealth Management
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March 31, 2023

This brochure provides information about the qualifications and business practices of Alpha Omega Group, Inc. dba AOG Wealth Management. If you have any questions about the contents of this Brochure, please contact us at (703)757-8020 and/or info@aogwealth.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Alpha Omega Group, Inc. dba AOG Wealth Management also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Alpha Omega Group, Inc. dba AOG Wealth Management is 159026.

Any references to Alpha Omega Group, Inc. dba AOG Wealth Management as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.

Item 2 - MATERIAL CHANGES

Alpha Omega Group, Inc. dba AOG Wealth Management (“AOG”) previously filed the annual update for this Brochure on March 30, 2022. Since that filing, the following material changes have occurred:

- Updated Item 11 to disclose AOG Institutional Diversified Fund, AOG Institutional Diversified Tender Fund, and AOG Institutional Master Fund (the “Funds”) are registered as investment companies under the Investment Company Act of 1940.
- Updated Item 11 to disclose additional conflicts of interest related to limited partnerships controlled by a supervised person.
- Removed Item 19 – Requirements for State Registered Advisers, since AOG is an SEC-registered adviser.

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Item 4 - ADVISORY BUSINESS

Alpha Omega Group, Inc. dba AOG Wealth Management (hereinafter referred to as “AOG”) is an investment advisory firm offering a variety of advisory services customized to your individual needs.

- A. AOG was established in May 2000 and filed for investment adviser registration in 2013. AOG majority owned by the Frederick Peter Baerenz Revocable Trust with Frederick P. Baerenz as trustee. Additionally, Frederick P. Baerenz is the President of AOG.
- B. AOG offers the following advisory services. Each of the services is more fully described below.
 - Asset Management Program referred to as the AOG Wealth Management Program
 - Financial Planning

AOG Wealth Management Program

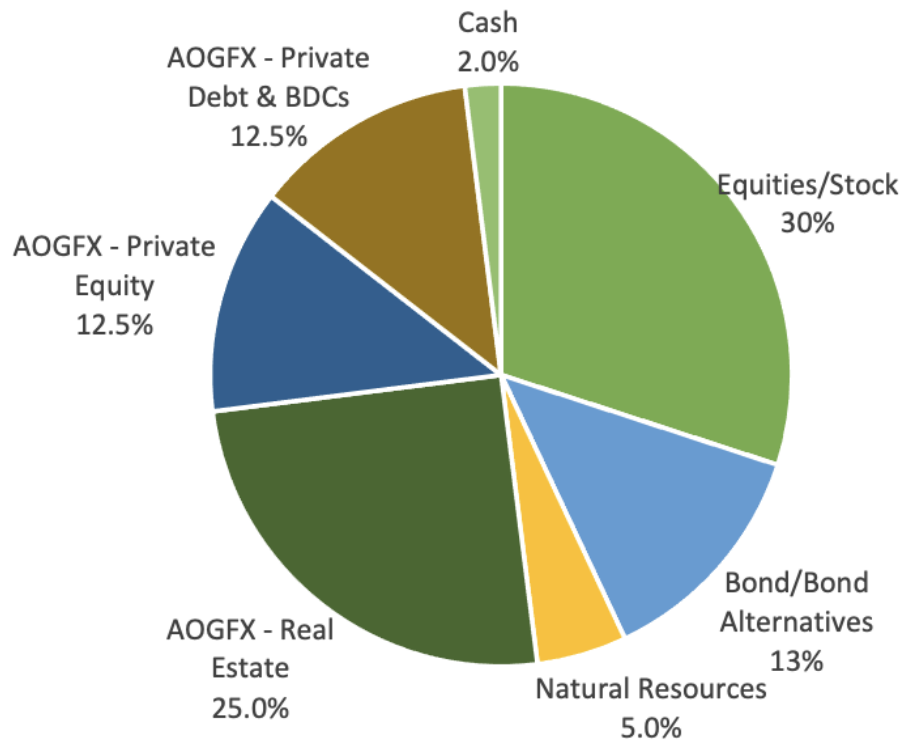
Upon AOG completing its analysis of your existing portfolio and goals, AOG will determine an asset allocation customized to your financial goals, objectives and risk tolerance.

AOG will meet with you and present the recommended portfolio allocation. Upon your approval, AOG will implement the portfolio allocation. AOG will provide continuous and ongoing management of your account. Unless otherwise expressly requested by you, AOG will manage the account on a discretionary basis and make changes to the allocation as deemed appropriate by AOG. AOG will determine the securities to be purchased and sold in the account and will alter the securities holdings from time to time, without prior consultation. AOG actively trade securities and hold such holdings for periods of 30 days or less or maintain positions for longer or shorter term periods. Discretionary authority will be granted by you to AOG by execution of the Asset Management agreement.

If you elect to have your accounts managed on a nondiscretionary basis, no changes will be made to the allocation of your account without prior consultation with you and your expressed agreement. However, AOG will periodically rebalance your account to maintain the initially agreed upon asset allocation. AOG does not deem rebalancing as a form of discretion.

AOG uses a modified endowment model portfolio allocation. Portfolios will be allocated across several asset classes and using several different investment vehicles. Portfolios will follow a model similar to the following and will be adjusted for each client based on the individual's goals, objectives and risk tolerance. Additionally, portfolios will be adjusted based on the economic environment at the time of investment.

AOG Example Model Portfolio



The endowment model seeks higher investment returns over long periods of time on a more consistent basis by allocating to public and non-public, relatively illiquid markets. Typically fixed income allocations are minimized in favor of market neutral income options. In addition, long-only equity allocations are supplemented with private equity, venture capital and real asset investments.

Transactions in the account, account reallocations and rebalancing trigger a taxable event, with the exception of IRA accounts, 403(b) accounts, 401(k) accounts, and other qualified retirement accounts. AOG works with clients to minimize the impact of taxes through various tax mitigation strategies, such as gain/loss harvesting, retirement planning, and certain investments that may have tax-favored status. Such strategies are customized based on an individual client's needs.

Financial Planning Services

AOG assists you in working toward your financial goals.

Plans are based on your financial situation at the time and on financial information disclosed by you to AOG. Certain assumptions are made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. AOG cannot offer any guarantees or promises that

your financial goals and objectives will be met. Further, you must continue to review the plan and update the plan based upon changes in your financial situation, goals, or objectives or changes in the economy. If your financial situation or investment goals or objectives change, you must notify AOG promptly of the changes. You are advised that the advice offered by AOG is limited and is not meant to be comprehensive. Therefore, you should consider seeking the services of other professionals such as an insurance adviser, attorney and/or accountant.

General Information

The investment recommendations and advice offered by AOG are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. You are advised that it is necessary to inform AOG promptly with respect to any changes in your financial situation and investment goals and objectives. Failure to notify AOG of any such changes could result in investment recommendations that do not completely address your needs.

IRA Rollover Considerations

As part of our consulting and advisory services, we offer recommendations and advice concerning your employer retirement plan or other qualified retirement account. Our recommendations may include you consider withdrawing the assets from your employer's retirement plan or other qualified retirement account and roll the assets over to an individual retirement account ("IRA"). Further, we offer our management services be applied to those funds and securities rolled into an IRA or other account for which we will receive compensation. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as described above under Item 5. This practice presents a conflict of interest because persons providing investment advice on your behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Furthermore, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by us.

It is important for you to understand many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each.

An employee will typically have four options:

1. Leave the funds in your employer's (former employer's) plan.
2. Move the funds to a new employer's retirement plan.
3. Cash out and taking a taxable distribution from the plan.
4. Roll the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage it is important you understand the following:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the costs of those products and services.
 - c. It is likely you will not be charged a management fee and will not receive ongoing asset management services unless you elect to have such services. In the event your plan offers asset management or model management, there may be a fee associated with the services that is more or less than our asset management fee.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may offer financial advice, guidance, and/or model management or portfolio options at no additional cost.
5. If you keep your assets titled in a 401k or retirement account, you could delay your required minimum distribution beyond the required age.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

Finally, when AOG provides investment advice to you regarding your retirement plan account or individual retirement account, AOG is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way AOG makes money creates some conflicts with your interests, so AOG operates under a special rule that requires AOG to act in your best interest and not put our interest ahead of yours.

- C. AOG tailors the advisory services it offers to your individual needs. You can impose restrictions and/or limitations on the investing in certain securities or types of securities.

AOG will meet with you and conduct an interview and data gathering session to compile information about you, your financial goals and objectives, and your financial concerns. You should expect at least two to three meetings during the due diligence, data gathering and analysis process. The information gathered by AOG will enable your advisors to provide you with the requested services that are customized to your financial situation. Depending on the services you have requested, AOG will gather various financial information and history from you including, but not limited to:

- Retirement and financial goals
- Investment objectives
- Investment horizon
- Investment Experience
- Financial needs
- Cash flow analysis
- Income Protection
- Cost of living needs
- Education-funding needs
- Saving tendencies
- Other applicable financial information required by AOG in order to provide the investment advisory services requested.

- D. AOG does not offer a wrap fee program. Clients will pay AOG an advisory fee as further described in Item 5 below and pay transaction charges to the broker/dealer through which transactions are executed.
- E. As of December 31, 2022, we have \$305,046,641 of client assets under our discretionary management.

Item 5 - FEES AND COMPENSATION

AOG Wealth Management Program

- A. Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds.

Alpha Omega Group, Inc. dba AOG Wealth Management

Additional assets deposited into the Account after it is opened will not be charged a pro-rata fee based upon the number of days remaining in the then current calendar month. Similarly, partial withdrawals from the account will not result in a prorated portion of the fee being calculated on the withdrawal. No fee adjustments will be made for Account appreciation or depreciation.

Account Size	Annual Fee
First \$1,000,000	1.25%
Next \$4,000,000	1.00%
\$5,000,000 and above	0.80%

AOG aggregates or households all of your managed accounts together to determine your quarterly fee.

For example, if you have four managed accounts with a value as of the just completed calendar month of: \$1,001,569.40, \$550,498.46, \$675,879.50, and \$740,301.12 with a total value of \$2,968,248.48, fees will be calculated as follows.

First \$1,000,000 x 1.25%	\$12,500.00
Next 1,968,248.48 x 1%	<u>\$19,682.48</u>
Annual Fee	\$32,182.48 / 365 x number of days in the month = Monthly Fee

AOG can change the above fee schedule upon 30-days prior written notice to you.

- B. Advisory fees will generally be collected directly from your account, provided you have given AOG written authorization. You will be provided with an account statement reflecting the deduction of the advisory fee direct from the account custodian. If the Account does not contain sufficient funds to pay advisory fees, AOG has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. You can reimburse the account for advisory fees paid to AOG, except for ERISA and IRA accounts.
- C. In addition to the advisory fees above, you will pay for transaction charges on each transaction conducted in the managed account, custodial services, account maintenance fees, and other fees associated with maintaining the Account. Such fees are not charged by AOG and are charged by the product, broker/dealer or account custodian. AOG does not share in any portion of such fees. Additionally, you will pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such advisory fees are not shared with AOG and are compensation to the fund-manager.
- D. Advisory fees are charged in arrears of each calendar month. The monthly advisory fee will be based on the value of the Account on the last business day of the just completed calendar month. Fees for partial periods will be prorated. The initial monthly fee will be a pro-rated portion of the fee based on the number of days remaining in the calendar month.

Termination Provisions

Alpha Omega Group, Inc. dba AOG Wealth Management

You can terminate investment advisory services obtained from AOG, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with AOG. You will be responsible for any fees and charges incurred from third parties as a result of maintaining the Account such as transaction fees for any securities transactions executed and Account maintenance or custodial fees. Thereafter, you can terminate investment advisory services with 30-days written notice to AOG. Should you terminate investment advisory services, you will be charged a pro-rated portion of the advisory fee for the month up to the date of termination.

Financial Planning Services

You are advised that fees for planning services are strictly for planning services. Therefore, you will pay fees and/or commissions for additional services obtained such as asset management or products purchased such as securities or insurance.

Fees are negotiable. Your fees will be dependent on several factors including time spent with AOG, number of meetings, complexity of your situation, amount of research, services requested and staff resources.

Fee Type	Fee	Payable
Fixed Fee – Couples/Families	\$3,000 in year 1; \$200 per month years 2+	Payable one-half (1/2) upon execution of the advisory agreement with AOG and the balance due at the time of presentation of the plan, unless otherwise negotiated with you.
Fixed Fee – Individuals	\$1,800 in year 1; \$120 per month years 2+	Payable one-half (1/2) upon execution of the advisory agreement with AOG and the balance due at the time of presentation of the plan, unless otherwise negotiated with you.
Hourly Fee	\$250 per hour	An estimated quote will be provided prior to executing an agreement with AOG. One-half (1/2) of the estimated fee is due upon execution of the advisory agreement and the balance due at the time of presentation, unless otherwise negotiated.

Completed plans are generally delivered in one to three months. If for some reason the plan is not complete within six months, any fees previously paid will be rebated to the client.

Termination Provisions

You can terminate advisory services obtained from AOG, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with AOG. Thereafter, you can terminate investment advisory services with 30-days written notice to AOG. You will be responsible for any time spent by AOG.

Item 6 - PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

This section is not applicable to AOG since AOG does not charge performance based fees.

Item 7 - TYPES OF CLIENTS

AOG's services are focused on individuals, high net worth individuals (i.e. clients with a net worth of \$1,000,000), endowments, high net worth corporations or other business.

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

- A. AOG conducts economic analysis and attempts to analyze and determine macroeconomic trends. Additionally, AOG conducts fundamental and technical analysis. Fundamental analysis generally involves assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure. Technical analysis generally involves studying trends and movements in a security's price, trading volume, and other market-related factors in an attempt to discern patterns.
- B. You are advised investing in securities involves risk of loss, including the loss of principal. Therefore, your participation in any of the management programs offered by AOG will require you to be prepared to bear the risk of loss and fluctuating performance.

AOG does not represent, warrant or imply that the services or methods of analysis used by AOG can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by AOG will provide a better return than other investment strategies.

- C. As stated above under Item 4, AOG allocates managed portfolios across several different asset classes and investment vehicles. The following is a summary of the risks associated with the various investment vehicles used by AOG:

Endowment Model Risks include:

- Tax Risk
- Liquidity Risk
- Market Risk
- Interest Rate Risk
- Credit Risk
- Higher cost/fees

There are material differences between the terms under which endowments and individuals can invest in alternative investments. These differences include, but are not limited to commissions and fees, conflicts of interest, access to investment opportunities, size, investment time horizons, and the ability to tolerate illiquidity. There is no standard or exact definition of the endowment model. Portfolio design, specific investments and ultimately performance vary considerably among endowments and investors. AOG Wealth Management does not claim that any investor

will achieve the same result as any endowment, institution, or other investor. The endowment model from time to time incorporates asset classes and/or individual investments that are illiquid (less than quarterly liquidity) and contain speculative elements and therefore may not be suitable for investors with short-term liquidity needs or low tolerance of risk in their portfolios. There are assets included in the endowment model that charge a higher fee or have higher administrative costs than other, traditional asset types. The additional cost of these funds could impact the long-term profitability of these funds.

The risks with mutual funds, variable annuities, ETFs, and unit investment trusts include:

- **Manager Risk:** which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.
- **Market Risk:** which is the risk that the Stock Market will decline, decreasing the value of the securities contained within the mutual funds we recommend to you.
- **Industry Risk:** which is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.
- **Inflation Risk:** which is the risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund.

Mutual fund fees are described in the fund's prospectus, which the custodian mails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's Web site. At the client's request at any time AOG will direct the client to the appropriate Web page to access the prospectus.

ETF Risks Include:

ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.

Alternative Investments risks include:

- **Liquidity Risk:** For many of the private, non-traded alternative investments, there is no readily available market for liquidation, and therefore generally illiquid. If a market is available, the market is a limited secondary market. Investments that offer daily, quarterly or annual repurchases by the investment company are often limited to a total repurchase of 5% of the total outstanding shares during each repurchase period. Therefore, investors are not guaranteed liquidity of their shares at full market price

- **Valuation:** Since there are little or no public markets for alternative investments, the valuation is provided through third-party valuations at the request or requirement of the investment company. These valuations are provided to us and to clients via statements. The valuation is not be a complete or accurate picture of what an investor could reasonably sell the investment for on a secondary market.
- **Time Horizon:** Many alternative investments have a stated investment time horizon of 5-8 years. Due to the longer time horizon and lack of liquidity, these investments are not be suitable for investors with a short investment time horizon or significant short-term liquidity needs.
- **Speculation risk:** Some of the alternative investments contain speculative elements and are at risk of complete loss.

A detailed prospectus is provided for each recommended alternative investment. The prospectus provides details regarding the fees charged by the fund including acquisition fees, management fees, distribution fees, and advisor compensation.

Stock and Bond Risks Include:

The risks with stocks and bonds are that their prices fluctuate throughout the day. Stocks can drop in value and become worthless. The risks with bonds are interest rate, inflation and credit risk. Credit risk is the risk that the bond issuer will be unable to make its payments on time or at all, effectively defaulting on the bonds. The risks with stocks are market risk and company specific risk. The price of a stock can decline due to company-specific reasons as well as the health of the overall stock market. Even dividends, which many beginning investors believe are guaranteed payments by the company, can decline or be totally eliminated.

These are some of the primary risks associated with the way we recommend investments to you, please do not hesitate to contact us to discuss these risks and others in more detail. We will discuss each individual client's risk tolerance, liquidity needs, and ability to withstand capital losses in their portfolios, prior to making any recommendations.

No investment strategy can avoid loss. Investing in securities involves risk of loss that you need to be prepared to bear.

Additional Risks may include:

- *Management risk*, which is the risk that the investment techniques and risk analyses applied by AOG may not produce the desired results and that legislative, regulatory, or tax developments, affect the investment techniques available to AOG. There is no guarantee that a client's investment objectives will be achieved.
- *Real Estate risk*, which is the risk that an investor's investments in Real Estate Investment Trusts ("REITs") or real estate-linked derivative instruments will subject the investor to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. An investment in REITs or real estate-linked derivative instruments subject the investor to management and tax risks.
- *Commodity risk*, generally commodity prices fluctuate for many reasons, including changes in market and economic conditions or political circumstances (especially of key

energy-producing and consuming countries), the impact of weather on demand, levels of domestic production and imported commodities, energy conservation, domestic and foreign governmental regulation (agricultural, trade, fiscal, monetary and exchange control), international politics, policies of OPEC, taxation and the availability of local, intrastate and interstate transportation systems and the emotions of the marketplace. The risk of loss in trading commodities can be substantial.

- *Cybersecurity risk*, which is the risk related to unauthorized access to the systems and networks of AOG and its service providers. The computer systems, networks and devices used by AOG and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.

Item 9 - DISCIPLINARY INFORMATION

There is no reportable disciplinary information required for AOG or its management persons that is material to your evaluation of AOG, its business or its management persons.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

AOG maintains an insurance agent's license and Advisory Representatives of AOG may be insurance licensed and offer insurance products and services for which compensation will be received. Clients are under no obligation to purchase insurance products and services through the individuals. There is a conflict of interest of recommend insurance products and services because of the receipt of compensation. To mitigate this conflict of interest, this disclosure has been provided.

AOG is the advisor to the AOG Diversified Master Fund (the "Fund"). See Item 11 below for information regarding the Fund.

Item 11 - CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

- A. AOG has a fiduciary duty to act in your best interest and always place your interests first and foremost. AOG takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as AOG's policies and procedures. Further, AOG strives to handle your non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides you with AOG's Privacy Policy. As such, AOG maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, AOG's Code of Ethics establishes AOG's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.
- B. Frederick Baerenz, an associated person of AOG, is the sole managing partner of Greenstone Consulting LLC ("Greenstone"), Hickory Creek LLC ("Hickory"), Silver Leaf LLC ("Silver"), and Red Oak 122, LLC ("Red Oak"). Greenstone has a membership interest in Skillet Fork Manager, LLC, the managing general partner of the Skillet Fork Energy Opportunity Fund, L.P. Greenstone also has a membership interest in Sandy Bay Partners, LLC, the managing general partner of the Wood Duck Energy Opportunity Fund, L.P. As a result, Frederick Baerenz has a direct economic interest in the Skillet Fork Energy Opportunity Fund and Wood Duck Energy Opportunity Fund through his ownership interest in Greenstone.

Hickory has a membership interest in MEOF Manager, LLC, the managing general partner of the Mallard Energy Opportunity Fund, L.P. As a result, Frederick Baerenz has a direct economic interest in the Mallard Energy Opportunity Fund through his ownership interest in Hickory.

Silver has a membership interest in BBEOF Manager, LLC, managing general partner of the Bowmans Bend Energy Opportunity Fund, L.P. As a result, Frederick Baerenz has a direct economic interest in the Bowmans Bend Energy Opportunity Fund through his ownership interest in Silver.

Red Oak has a membership interest in Sandy Bay Little Wabash Energy Opportunity Fund, L.P., Sandy Bay Brushy Slough Energy Opportunity Fund, L.P., Sandy Bay Elm River Energy Opportunity Fund, L.P., and Sandy Bay Lower Elk Creek Coal Opportunity Fund, L.P. As a result, Frederick Baerenz has a direct economic interest in these Funds through his ownership interest in Red Oak.

AOG addresses these conflicts by providing disclosure to clients via this Brochure and through the provision of a separate disclosure documents provided to prospective subscribers of these Funds.

- C. AOG and its associated persons buy or sell securities identical to those securities recommended to you. Therefore, AOG and/or its associated persons have an interest or position in certain securities that are also recommended and bought or sold to you. AOG and its associated persons will not put their interests before your interest. AOG and its associated persons do not trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients.
- D. AOG is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.
- E. AOG is the advisor to the AOG Institutional Diversified Fund, AOG Institutional Diversified Tender Fund, and AOG Institutional Master Fund (the “Funds”), registered as investment companies under the Investment Company Act of 1940. Certain personnel of AOG serve as officers of the Funds. AOG has been designated with primary responsibility for investment management and administrative matters, such as accounting, tax and periodic reporting, pertaining to the Funds. AOG personnel will devote to the Funds as much time as determined necessary and appropriate to manage the Funds’ business. Such activities could be viewed as creating a conflict of interest in that the time and effort of AOG personnel and employees will not be devoted exclusively to the business of AOG, but could be allocated between the business of AOG, the Funds and other of our business activities.

Clients who invest in the Funds are subject to an annual management fee of 1.49% which is paid to the advisor for its services. However, for those clients of the Funds who are also clients of AOG, the 1.49% management fee is waived. In addition, investors in the Funds are subject to other expenses that will vary on a monthly basis but total approximately 1.90%. Detailed information about the Funds and its expenses is included in the prospectus for the Funds. An expense cap limits the total fee to investors, inclusive of the management fee, to 3%. AOG’s status as advisor, as well as AOG personnel serving as officers of the Funds, presents a conflict of interest in that AOG personnel have an incentive to recommend that AOG clients invest in the Funds. AOG addresses this conflict through this disclosure, and ensuring that investments in the Funds are recommended only to advisory clients for whom AOG determined that such an investment was suitable.

We manage the Funds on a discretionary basis in accordance with the terms and conditions of the Funds’ offering and organizational documents.

Item 12 - BROKERAGE PRACTICES

AOG participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA (“TD Ameritrade”), an unaffiliated SEC-registered broker-dealer and FINRA member. Additionally, AOG has entered into a relationship to offer you brokerage and custodial services through Schwab Institutional division of Charles Schwab & Co., Inc. (“Schwab”). TD

Alpha Omega Group, Inc. dba AOG Wealth Management

Ameritrade and Schwab offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. AOG receives some benefits from TD Ameritrade and Schwab through its participation in the Program.

AOG is independently owned and operated and not affiliated with any of the above referenced firms.

You are advised that not all investment advisers require you to maintain accounts at a specific broker/dealer. You are advised you can maintain accounts at another broker/dealer. However, the services provided by AOG will be limited to only advice and will not include implementation, with the exception of accounts through Schwab or TD Ameritrade. If you select another brokerage firm for custodial and/or brokerage services you will not be able to receive asset management services from AOG.

In initially selecting the above broker/dealers and custodians, AOG conducted due diligence. AOG's evaluation and criteria includes:

- Ability to service you
- Financial strength
- Industry reputation
- Ability to report to you and to AOG
- Availability of an efficient trading platform
- Products and services available
- Technology resources
- Educational resources
- Execution capability
- Financial responsibility and viability
- Confidentiality and security of your information
- Responsiveness
- Other factors that bear on the overall evaluation of best price and execution

You are advised there is an incentive for AOG and the Advisory Representatives to recommend a broker/dealer over another based on the products and services that will be received rather than your best interest.

Aggregated Trades

To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm's supervised persons may invest, the Firm will generally do so in a fair and equitable manner in accordance with applicable rules promulgated under the Advisers Act and guidance provided by the staff of the SEC and consistent with policies and procedures established by the Firm.

Schwab

Your Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we execute by a different broker-dealer but where the

securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Products and Services Available to Us From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Following is a more detailed description of Schwab’s support services:

Services That Benefit You.

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

TD Ameritrade

Please see the disclosure under Item 14. below.

Item 13 - REVIEW OF ACCOUNTS

- A. If you are participating in the AOG Wealth Management Program you will be invited to participate in at least an annual review conducted by AOG's Wealth Advisory team. You can request more frequent reviews and set thresholds for triggering events that would cause a review to take place. Your Advisory Representative will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections.

If you are participating in Financial Planning Services you will not receive regular reviews. AOG recommends you have at least an annual review and update to any plans. However, the time and frequency of the reviews is solely your decision. Additionally, you will be charged review fees based on the fee schedule disclosed under the program. Other than the initial plan or analysis, there will be no other reports issued.

- B. You are advised that you must notify your Advisory Representative promptly of any changes to your financial goals, objectives or financial situation as such changes require him review the portfolio allocation and make recommendations for changes.

- C. You will be provided statements at least quarterly direct from the account custodian. Additionally, you will receive confirmations of all transactions occurring direct from the account custodian. AOG will provide you a quarterly report reflecting your managed account allocation and its performance. You should compare the report with statements received direct from the account custodian. Should there be any discrepancy the account custodian's report will prevail.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

- A. Product vendors recommended by AOG from time to time provide monetary and non-monetary assistance with client events, provide educational tools and resources, and reimbursement for travel costs for due diligence and educational meetings. AOG does not select products solely as a result of any monetary or non-monetary assistance. The selection of product is first and foremost. AOG's due diligence of a product does not take into consideration any assistance it receives.

Schwab has agreed to provide financial assistance to AOG and those clients who transition their accounts to Schwab. The financial assistance to clients covers costs and expenses incurred directly by clients when transferring their account. The financial assistance to AOG covers AOG's costs of transitioning business to Schwab. It is a conflict of interest for AOG to receive any cash or non-cash compensation. To mitigate this conflict of interest, this disclosure is provided.

TD Ameritrade provides AOG with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

As disclosed under Item 12. above, AOG participates in TD Ameritrade's institutional customer program and AOG recommends TD Ameritrade to Clients for custody and brokerage services. There is no direct link between AOG's participation in the program and the investment advice it gives to its Clients, although AOG receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving AOG participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to AOG by third party vendors. TD Ameritrade also pays for business consulting and professional services received by AOG's related persons. Some of the products and services made available by TD Ameritrade through the program benefits AOG but does not benefit its Client accounts. These products or services assist AOG in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help AOG manage and further

develop its business enterprise. The benefits received by AOG or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, AOG endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by AOG or its related persons in and of itself creates a conflict of interest and indirectly influence the AOG's choice of TD Ameritrade for custody and brokerage services.

- B. AOG does not directly or indirectly compensate any person who is not a supervised person of AOG for referrals. Further, AOG does not receive an economic benefit from a non-client for providing investment advice or advisory services to you.

Item 15 - CUSTODY

With the exception of deduction of AOG's advisory fees from your accounts, AOG does not take custody of your funds or securities.

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct your account custodian to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. Your account custodian maintains actual custody of your assets. You will receive account statements directly from your account custodian at least quarterly. They will be sent to the email or postal mailing address you provided. You should carefully review those statements promptly when you receive them.

Item 16 - INVESTMENT DISCRETION

You grant AOG authorization to manage your account on a discretionary basis by execution of the advisory agreement and authorizing discretionary authority. Discretionary authority will give AOG the authority to buy, sell, exchange and convert securities in your managed accounts. You will grant such authority to AOG by execution of the advisory agreement. You may terminate discretionary authorization at any time upon receipt of written notice by AOG.

Additionally, you are advised that:

- 1) You may set parameters with respect to when account should be rebalanced and set trading restrictions or limitations;
- 2) Your written consent is required to establish any mutual fund, variable annuity, or brokerage account;
- 3) AOG requires the use of the broker/dealer with which your Advisory Representative is registered for sales in commissionable mutual funds or variable annuities, if you elect to implement recommendations through your Advisory Representative;
- 4) With the exception of deduction of AOG's advisory fees from the account, if you have authorized automatic deductions, AOG will not have the ability to withdraw your funds or securities from the account.

Item 17 - VOTING CLIENT SECURITIES

AOG does not vote your securities. Unless you suppress proxies, securities proxies will be sent directly to you by the account custodian or transfer agent. You may contact AOG about questions you have and opinions on how to vote the proxies. However, the voting and how you vote the proxies is solely your decision.

Item 18 - FINANCIAL INFORMATION

- A. AOG will not require you to prepay more than \$1,200 and six or more months in advance of receiving the advisory service.
- B. As stated above, AOG has discretionary authority over client accounts; however that authority does not extend to the withdrawal of any client assets, with the exception of deduction of AOG's advisory fees from your accounts. We are financially stable. There is no financial condition that is likely to impair our ability to meet our contract actual commitment to you or any other client.
- C. Neither AOG nor any of its Advisory Representatives has ever been the subject of a bankruptcy petition.