

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>HealthQuest Tactical Opportunities Fund, L.P.</u> (Last) (First) (Middle) 555 TWIN DOLPHIN DRIVE SUITE 370 (Street) REDWOOD CA 94065 CITY (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/30/2023	3. Issuer Name and Ticker or Trading Symbol <u>American Oncology Network, Inc.</u> [AONC]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Series A Preferred Stock	(1)	(1)	Class A Common Stock	2,046,775	10 ⁽¹⁾	D ⁽²⁾

1. Name and Address of Reporting Person* <u>HealthQuest Tactical Opportunities Fund, L.P.</u> (Last) (First) (Middle) 555 TWIN DOLPHIN DRIVE SUITE 370 (Street) REDWOOD CA 94065 CITY (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>HealthQuest TOF Management, L.L.C.</u> (Last) (First) (Middle) 555 TWIN DOLPHIN DRIVE SUITE 370 (Street) REDWOOD CA 94065 CITY (City) (State) (Zip)		
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(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Kong Garheng		
(Last)	(First)	(Middle)
C/O HEALTHQUEST CAPITAL		
555 TWIN DOLPHIN DRIVE, SUITE 370		
(Street)		
REDWOOD CITY	CA	94065
(City)	(State)	(Zip)

Explanation of Responses:

1. Each share of the Series A Preferred Stock is convertible into shares of Class A Common Stock of the Issuer at any time, at the Reporting Person's election. The number of shares of the Issuer's Class A Common Stock received upon conversion of a share of Series A Preferred Stock equals the quotient of (A) the sum of (i) the original issue price of \$10.00, as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after September 20, 2023, and (ii) any accrued and unpaid dividends on such share, divided by (B) an initial conversion price of \$10.00, which is subject to certain anti-dilution adjustments. The Series A Preferred Stock is perpetual and therefore has no expiration date.

2. The shares are held directly by HealthQuest Tactical Opportunities Fund, L.P. ("HealthQuest Tactical Opportunities"). HealthQuest TOF Management, L.L.C. ("HealthQuest TOF Management") is HealthQuest Tactical Opportunities' general partner, and Dr. Garheng Kong is HealthQuest TOF Management's managing member. HealthQuest TOF Management and Dr. Kong may be deemed to have sole voting and dispositive power over the shares held by HealthQuest Tactical Opportunities. HealthQuest TOF Management and Dr. Kong disclaim beneficial ownership of all shares of common stock owned by HealthQuest Tactical Opportunities except to the extent of any pecuniary interest therein.

/s/ Garheng Kong, as Managing Member of HealthQuest TOF Management, L.L.C., general partner of HealthQuest Tactical Opportunities Fund, L.P.	11/09/2023
/s/ Garheng Kong, as Managing Member of HealthQuest TOF Management, L.L.C.	11/09/2023
/s/ Garheng Kong	11/09/2023
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.