

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>ASHLAND LLC UNION EMPLOYEE SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>020</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1963</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>020</u>	1c Effective date of plan <u>07/01/1963</u>	
1b Three-digit plan number (PN) ▶	<u>020</u>				
1c Effective date of plan <u>07/01/1963</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ASHLAND LLC</u> <u>500 HERCULES ROAD</u> <u>BUILDING 8145</u> <u>WILMINGTON, DE 19808</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>20-0865835</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>844-592-5322</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>424600</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>20-0865835</u>	2c Plan Sponsor's telephone number <u>844-592-5322</u>	2d Business code (see instructions) <u>424600</u>	
2b Employer Identification Number (EIN) <u>20-0865835</u>					
2c Plan Sponsor's telephone number <u>844-592-5322</u>					
2d Business code (see instructions) <u>424600</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2021	DENISE BRADY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	317
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	304
a(2) Total number of active participants at the end of the plan year		6a(2)	92
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	16
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	108
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	109
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	103
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2J 2K 2E 2S 2T 2G			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>ASHLAND LLC UNION EMPLOYEE SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>020</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ASHLAND LLC</u>	D Employer Identification Number (EIN) <u>20-0865835</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash.....	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	5142	5718
	(2) Participant contributions.....	1b(2)	25121	25056
	(3) Other	1b(3)	0	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
	(2) U.S. Government securities	1c(2)	0	0
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	0	0
	(B) All other	1c(3)(B)	0	0
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	0	0
	(B) Common	1c(4)(B)	0	0
	(5) Partnership/joint venture interests	1c(5)	0	0
	(6) Real estate (other than employer real property)	1c(6)	0	0
	(7) Loans (other than to participants)	1c(7)	0	0
	(8) Participant loans	1c(8)	1133558	1036622
	(9) Value of interest in common/collective trusts	1c(9)	0	0
	(10) Value of interest in pooled separate accounts	1c(10)	0	0
	(11) Value of interest in master trust investment accounts	1c(11)	18111918	18462082
	(12) Value of interest in 103-12 investment entities	1c(12)	0	0
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
	(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 0	0
(2)	Employer real property.....	1d(2) 0	0
e	Buildings and other property used in plan operation	1e 0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f 19275739	19529478
Liabilities			
g	Benefit claims payable	1g 878	1747
h	Operating payables	1h 1931	5287
i	Acquisition indebtedness.....	1i 0	0
j	Other liabilities.....	1j 0	0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 2809	7034
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 19272930	19522444

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 232833	
	(B) Participants	2a(1)(B) 714508	
	(C) Others (including rollovers).....	2a(1)(C) 0	
(2)	Noncash contributions	2a(2) 0	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	947341
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 0	
	(B) U.S. Government securities	2b(1)(B) 0	
	(C) Corporate debt instruments	2b(1)(C) 0	
	(D) Loans (other than to participants)	2b(1)(D) 0	
	(E) Participant loans.....	2b(1)(E) 63540	
	(F) Other	2b(1)(F) 0	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	63540
(2)	Dividends: (A) Preferred stock.....	2b(2)(A) 0	
	(B) Common stock	2b(2)(B) 0	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 0	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	0
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 0	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 0	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A) 0	
	(B) Other	2b(5)(B) 0	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		2216426
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		3227307

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2964549	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2964549
f Corrective distributions (see instructions)	2f		11987
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other.....	2i(4)	1257	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1257
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2977793

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		249514
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BLUE AND COMPANY, LLC**

(2) EIN: **35-1178661**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

<div>A Name of plan ASHLAND LLC UNION EMPLOYEE SAVINGS PLAN</div>	<div>B Three-digit plan number (PN) ▶ 020</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 ASHLAND LLC</div>	<div>D Employer Identification Number (EIN) 20-0865835</div>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>
<div>2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107</div> <div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>	
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3</div>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?</div> <div>If the plan is a defined benefit plan, go to line 8.</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</div>	
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</div>	<div>6a</div>
<div>b Enter the amount contributed by the employer to the plan for this plan year</div>	<div>6b</div>
<div>c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....</div>	<div>6c</div>
<div>If you completed line 6c, skip lines 8 and 9.</div>	
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?</div>	<div>☐ Yes ☐ No ☐ N/A</div>

Part III	Amendments
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<div>9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....</div>	<div>☐ Increase ☐ Decrease ☐ Both ☐ No</div>
--	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div>	<div>☐ Yes ☐ No</div>
<div>11 a Does the ESOP hold any preferred stock?</div>	<div>☐ Yes ☐ No</div>
<div>b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)</div>	<div>☐ Yes ☐ No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div>☐ Yes ☐ No</div>

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2020
v. 200204

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) through (c)	
a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%	
b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more	
c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation _____	

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 11-K

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK
PURCHASE, SAVINGS AND SIMILAR PLANS
PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

(Mark One):

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2020

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 333-211719

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

ASHLAND UNION EMPLOYEE SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

ASHLAND GLOBAL HOLDINGS INC.
8145 Blazer Drive
Wilmington, Delaware 19808

Telephone Number (302) 995-3000

Ashland Union Employee Savings Plan

Financial Statements and Schedules

December 31, 2020 and 2019 and for the year ended
December 31, 2020, with Report of Independent Registered Public Accounting Firm

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- * Other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Investment and Administrative Oversight Committee
and Participants of the Ashland Union Employee Savings Plan
Wilmington, Delaware

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Ashland Union Employee Savings Plan (the "Plan") as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2020 and 2019, and the changes in net assets available for benefits for the year ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental information contained in Schedule H: Line 4i, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/S/ Blue and Co

Blue & Co., LLC

We have served as the Plan's auditor since 2012.
Lexington, Kentucky
May 24, 2021

ASHLAND UNION EMPLOYEE SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(in thousands)	December 31	
	2020	2019
Assets		
Interest in the Ashland LLC Savings Plan Master Trust:		
Investments at fair value	\$ 15,482	\$ 15,660
Investment contracts at contract value	2,980	2,452
Receivables:		
Participant contributions	25	25
Employer contributions	6	5
Notes receivable from participants	1,046	1,143
Total assets	19,539	19,285
Liabilities		
Accrued expenses	5	2
Total liabilities	5	2
Net assets available for benefits	\$ 19,534	\$ 19,283

See accompanying notes to financial statements.

ASHLAND UNION EMPLOYEE SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2020

(in thousands)

Additions to net assets attributed to:	
Contributions:	
Participants	\$ 715
Employers	233
Rollover	—
Loan interest	64
Plan interest in Ashland LLC Savings Plan Master Trust investment income	2,216
Total additions	3,228
Deductions from net assets attributed to:	
Benefits paid to participants	(2,965)
Administrative expenses	(12)
Total deductions	(2,977)
Plan transfers	—
Net change in plan assets	251
Net assets available for benefits, beginning of year	19,283
Net assets available for benefits, end of year	<u><u>\$ 19,534</u></u>

See accompanying notes to financial statements.

ASHLAND UNION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2020 and 2019

(In thousands, except participant and per share data)

NOTE A – DESCRIPTION OF THE PLAN

The following description of the Ashland Union Employee Savings Plan (Plan) provides only general information. The information in this Note is not a Summary Plan Description or Plan document, as these terms are defined under the Employee Retirement Income Security Act of 1974 (ERISA). Instead, this information merely summarizes selected aspects of the Plan. Read the Summary Plan Description or the Plan document for more information about the Plan. The Plan document controls the terms of the Plan and supersedes any inconsistencies contained herein or in the Summary Plan Description. The Ashland Global Holdings Inc. Investment and Administrative Oversight Committee (the IAOC), as Plan Administrator, retains all rights to determine, interpret and apply the Plan's terms to factual matters and matters of law. This retained discretionary authority is more particularly described in the Summary Plan Description and in the Plan document.

General

As of December 31, 2010, the Hercules Savings and Investment Plan was renamed the Ashland Inc. Union Employee Savings Plan (now the Ashland Union Employee Savings Plan). In conjunction with this change, a majority of the participants were transferred to the Ashland Inc. Employee Savings Plan with the exception of a select group of union-affiliated employees. The Trustee and Recordkeeper for the Plan is Fidelity Management Trust Company. The Plan is intended to qualify under sections 401(a), 401(k), and 401(m) of the Internal Revenue Code (IRC), and under section 404(c) of ERISA.

Contributions

Eligibility and Employee Contributions

Upon hire, all employees of Ashland or any subsidiary or affiliate who are members of a collective bargaining unit that has bargained to participate in the Plan: (1) are eligible to participate in the Plan; (2) are enrolled in the Plan unless they choose not to participate and (3) obtain non-forfeitable ("vested") rights to the full market value of their account. At enrollment, participants may elect to contribute from 1% to 50% of their wages on either a pre-tax or post-tax basis, or a combination thereof subject to Internal Revenue Code (IRC) limitations. New participants are deemed to elect to contribute 3% of their wages as pre-tax contributions, unless they elect otherwise. Excluding catch-up contributions, participants were limited to contributions of \$19,500 in 2020.

Eligible employees who are at least age 50 by December 31 can make catch-up contributions in addition to the regular contribution. Catch-up contributions are pre-tax contributions from an eligible participant's compensation in excess of a plan-imposed limit or the legal pre-tax contribution limit. Therefore, the eligible participant's contributions must first reach a plan-imposed limit or the legal pre-tax contribution limit before any contributions are characterized as catch-up contributions. These employees may contribute a maximum of \$6,500 as catch-up contributions for 2020.

Participants can direct their accounts into any one or combination of Plan investment options, including the Vanguard Target Retirement Trust Funds. The Target Funds most closely match the employee's assumed retirement date, based on the employee's age at the time of enrollment. These investments gradually become more conservative over time and are Common/Collective Trusts.

ASHLAND UNION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

Employer Contributions

Ashland contributes a matching contribution of 50% of the first 6% of the earnings that an employee contributes to the Plan for the pay period. The matching contribution may be made in shares of stock or cash.

Vesting

The Plan provides for immediate vesting of all employer and employee contributions regardless of the employee's length of participation in the Plan or service with the employer. However, to preserve the qualified status of the Plan with the Internal Revenue Service (IRS), there are certain restrictions on the employee's right to withdraw contributions and any earnings thereon while actively employed by Ashland or its subsidiaries. If a participant or beneficiary entitled to a benefit cannot be located, the vested benefit is forfeited. If such a participant or beneficiary makes a proper claim prior to the termination of the Plan, the forfeited benefit shall be restored in an amount equal to the amount forfeited, unadjusted for any gains or losses.

Voting Rights

Participants may instruct the trustee on how to vote shares of Ashland Global Holdings Inc. Common Stock held in their Ashland Common Stock Fund account and are notified by the trustee prior to the time such rights are to be exercised. The trustee will vote fractional shares and shares for which it received no instructions in the same proportion as the voting instructions on allocated shares received from participants. Participants may also direct the trustee on how to respond if a tender offer is made for Ashland Global Holdings Inc. Common Stock. If no instructions are received from a participant on a tender offer, it will be considered to be instruction to the trustee not to respond to the offer.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) Ashland's contribution and (b) Plan earnings (losses), and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Rollovers

Participants may elect to rollover amounts from other qualified plans into this Plan in accordance with the guidelines required by the Plan and the IRC.

Notes Receivable from Participants

The Plan includes an employee note receivable provision authorizing participants to borrow a minimum of \$1,000 up to a maximum amount that is equal to the lesser of \$50,000 or 50% of their vested balances in the Plan. Each loan bears interest at rates ranging from 4.25% to 6.50% as determined by the Trustee. The notes receivable are evidenced by promissory notes and have a minimum term of 12 months and a maximum term of 60 months, except for qualified residential notes, which have a maximum term of 10 years. The notes receivable bear a reasonable interest rate fixed at the date the note is granted. The notes receivable are repaid over the term in monthly installments of principal and interest by payroll deduction. A participant also has the right to repay the note receivable in full at any time without penalty. Delinquent loans are recorded as a distribution based upon the terms of the Plan document.

ASHLAND UNION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

Loans are offset against the participant's account and the related portion does not share in any income, expenses, gains, or losses (other than the interest on the loan) which are realized by the Plan. Loans are recorded at their unpaid principal balance, plus any accrued but unpaid interest.

Payments of Benefits

Participants may withdraw a certain portion of their account while employed. The portion that can be withdrawn depends upon whether the employee is age 59-½ and the source of funds. Only one such withdrawal is allowed in a Plan year and the withdrawal cannot exceed the current value of the total account.

Upon termination of employment, the participant, or beneficiary in the event of death, may receive the entire value of the account in either a lump sum payment or installments over a limited period of time. If the total value of the account is \$1,000 or less, the value of the account will be distributed in a lump sum without the participant's consent.

Plan Termination

Although it has not expressed any intention to do so, Ashland reserves the right, at its sole discretion, to amend, suspend, modify, interpret, discontinue, or terminate the Plan or change the funding method at any time without the requirement to give cause or consideration to any individual, subject to the provisions set forth in ERISA. No accounting treatment or funding of the Plan shall be deemed evidence of intent to limit in any way the right to amend or terminate the Plan.

NOTE B – SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements and accompanying notes in conformity with U.S. generally accepted accounting principles requires the Plan's management to make estimates and assumptions that affect the amounts reported. Actual results could differ from those estimates.

Master Trust

The investments of the Plan are pooled with the investments of the Ashland Employee Savings Plan, the International Specialty Products Inc. 401(k) Plan (ISP Plan), and the Pharmachem Profit Sharing Plan in a master trust pursuant to an amended agreement between Fidelity Management Trust Company, the trustee, and Ashland — Ashland LLC Savings Plan Master Trust (the Master Trust), effective October 1, 2012.

Investments

The Plan's investment in the Master Trust is stated at fair value based on the fair value of the underlying investments of the Master Trust. These investments are determined primarily by quoted market prices (see Note E).

Investment Contracts

Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

ASHLAND UNION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

Income and Expense Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Master Trust's gains and losses on investments bought and sold as well as held during the year. This activity is presented as "Plan interest in Ashland LLC Savings Plan Master Trust investment income (expense)" on the Statement of Changes in Net Assets Available for Benefits.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The majority of costs and expenses of administering the Plan are paid by Ashland, except that loan initiation and maintenance fees, short-term redemption fees and overnight charges are paid by participants. Investment management fees are paid to the investment managers from their respective funds.

Recent Accounting Pronouncements

In August 2018, the FASB issued Accounting Standards Update 2018-13, Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurements which modifies the disclosure requirements on fair value measurements in Topic 820, Fair Value Measurement. This guidance was adopted beginning January 1, 2020.

NOTE C – MASTER TRUST INVESTMENTS

The Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and the other Ashland sponsored retirement plans. The Master Trust allocates certain individual assets to each plan participating in the Master Trust arrangement. Therefore, the investment results from certain individual assets of the Plan may not reflect its proportionate interest in the Master Trust.

The following table presents the assets including investments, receivables and liabilities of the Master Trust at December 31:

	2020		2019	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments, at fair value:				
Ashland Common Stock Fund				
Money Market Fund	\$ 753	\$ 23	\$ 495	\$ 16
Ashland Global Holdings Inc. Common Stock	60,815	1,916	66,884	2,182
Shares of Registered Investment Companies	205,502	1,234	749,704	7,022
Common/Collective Trusts	1,132,627	12,283	513,558	6,359
Stable Value Fund Money Market Fund	2,528	26	7,299	81
Total investments at fair value	1,402,225	15,482	1,337,940	15,660
Investments, at contract value:				
Stable Value Fund Investment Contracts	239,520	2,980	220,350	2,452
Total investments at contract value	239,520	2,980	220,350	2,452
Net assets available for benefits	\$ 1,641,745	\$ 18,462	\$ 1,558,290	\$ 18,112

ASHLAND UNION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

The following table presents the net appreciation in investments (including gains and losses on investments bought and sold, as well as held during the year) and investment income (expense) in the Master Trust for the year ended December 31:

	2020
Net realized and unrealized appreciation in fair value of investments	\$ 183,693
Investment income:	
Dividends	19,910
Interest	6,031
	25,941
Total	\$ 209,634

NOTE D – INVESTMENT CONTRACTS

The investment contracts held by the Master Trust in the Stable Value Fund are known as synthetic account guaranteed investment contracts (GICs).

In a synthetic GIC structure, the underlying investments are owned by the Master Trust and held in the trust for plan participants. The contract values of the synthetic GIC contracts including unsettled receivables and payables at December 31, 2020 and 2019 were \$239,520 and \$220,350, respectively.

Synthetic account GIC instruments have wrapper contracts that are purchased from an insurance company or bank. The wrapper contracts amortize the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investments, through adjustments to the future interest crediting rate. The contract value assigned to the wrapper contracts at December 31, 2020 and 2019 was zero.

The key factors that influence the future interest crediting rates include: the level of market interest rates; the amount and timing of participant contributions, transfers, and withdrawals into and out of the contract; the investment returns generated by the underlying fixed income investments; and the duration of the underlying investments.

To determine the interest crediting rate, wrapper contracts use a formula that is based on the characteristics of the underlying fixed income portfolio, including the contract interest credit rate, yield to maturity of underlying investments, market value of underlying investments, contract value, duration of the portfolio, and wrapper contract fees. The wrapper contracts amortize the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investments, through adjustments to the future interest crediting rate. The interest crediting rates of the contracts are typically reset on a quarterly basis. All wrapper contracts provide for a minimum interest crediting of zero percent.

Limits to Ability to Transact at Fair Value

In certain circumstances, the amount withdrawn from a wrapper contract would be payable at fair value rather than at contract value. These circumstances include termination of the Plan, a material adverse change to the provisions of the Plan, if Ashland withdraws from a wrapper contract in order to switch to a different investment provider, or if the terms of a successor plan do not meet the wrapper contract issuer's underwriting criteria. The circumstances described above that could result in payment of benefits at market value rather than contract value are not probable of occurring in the foreseeable future.

ASHLAND UNION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

Issuer-Initiated Contract Termination

Examples of events that would permit a wrapper contract issuer to terminate a wrapper contract upon short notice include the Plan's loss of its qualified status, material and adverse changes to the provisions of the Plan, or uncured material breaches of responsibilities. If one of these events was to occur, the wrapper contract issuer could terminate the wrapper contract at the market value of the underlying investments, or in the case of a traditional GIC, at the hypothetical market value based upon a contractual formula.

NOTE E – FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). An instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the instrument's fair value measurement. The three levels within the fair value hierarchy are described as follows:

Level 1 – Observable inputs such as unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs, other than quoted prices included in Level 1, which are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3 – Unobservable inputs for the asset or liability for which there is little, if any, market activity at the measurement date.

As of December 31, 2020 and 2019, the Plan held no investments outside of its interest held in the Master Trust. The following table sets forth by level, within the fair value hierarchy, the Master Trust's investment assets at fair value as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Ashland Common Stock Fund				
Money Market Fund	\$ 753	\$ —	\$ —	\$ 753
Ashland Global Holdings Inc. Common Stock	60,815	—	—	60,815
Shares of Registered Investment Companies	205,502	—	—	205,502
Stable Value Fund Money Market Fund	2,528	—	—	2,528
Total assets in the fair value hierarchy	269,598	—	—	269,598
Common/Collective Trusts (a)	—	—	—	1,132,627
Investments at fair value	<u>\$ 269,598</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,402,225</u>

(a) Common/Collective Trusts are measured at fair value using the net asset value per share or its equivalent as a practical expedient and are therefore not required to be classified in the fair value hierarchy.

ASHLAND UNION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investment assets at fair value as of December 31, 2019:

	Level 1	Level 2	Level 3	Total
Ashland Common Stock Fund				
Money Market Fund	\$ 495	\$ —	\$ —	\$ 495
Ashland Global Holdings Inc. Common Stock	66,884	—	—	66,884
Shares of Registered Investment Companies	749,704	—	—	749,704
Stable Value Fund Money Market Fund	7,299	—	—	7,299
Total assets in the fair value hierarchy	824,382	—	—	824,382
Common/Collective Trusts (a)	—	—	—	513,558
Investments at fair value	<u>\$ 824,382</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,337,940</u>

(a) Common/Collective Trusts are measured at fair value using the net asset value per share or its equivalent as a practical expedient and are therefore not required to be classified in the fair value hierarchy.

Following is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2020 and 2019.

Money Market Funds, Shares of Registered Investment Companies, Ashland Global Holdings Inc. Common Stock – Valued at the quoted market price of shares held by the Plan at year-end.

Common/Collective Trusts (CCT) – Valued using a Net Asset Value (NAV). The NAV of a CCT is based on the market values of the underlying securities. The beneficial interest of each investor is represented in units. Units are issued and redeemed daily at the fund's closing NAV.

Investments Measured Using Net Asset Value per Share Practical Expedient – The following table sets forth the investments valued at NAV as of December 31, 2020:

	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common/Collective Trusts	\$1,132,627	None	Daily	None	None

The following table sets forth the investments valued at NAV as of December 31, 2019:

	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common/Collective Trusts	\$ 513,558	None	Daily	None	None

NOTE F – TRANSACTIONS WITH RELATED PARTIES

The Plan's portion of the Master Trust held 24,248 and 28,534 shares of Ashland Global Holdings Inc. Common Stock as of December 31, 2020 and 2019, respectively, with a fair value of \$1,916 and \$2,182, respectively. The Plan's interest in the Master Trust received dividends on Ashland Global Holdings Inc. Common Stock of \$26 in 2020. The remaining dividends relate to certain Master Trust investments classified as Shares of Registered Investment Companies. Fidelity Management Trust Company acts as the Trustee and Recordkeeper of the Plan. PIMCO, an Allianz Global Investors company, Newport Trust Company and Dimeo, Schneider & Associates, LLC were also providers of fiduciary services to the Master Trust during the year.

Fees of \$12 were paid by the Plan for investment management. Costs paid by Ashland are not charged to the Plan or Master Trust for services it performs on behalf of the Plan.

ASHLAND UNION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE G – DIFFERENCES BETWEEN FINANCIAL STATEMENTS AND FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500.

	December 31	
	2020	2019
Net assets available for benefits per financial statements	\$ 19,534	\$ 19,283
Benefit claims payable	(2)	(1)
Receivable on deemed distributions of participant loans	(9)	(9)
Net assets available for benefits per Form 5500	<u>\$ 19,523</u>	<u>\$ 19,273</u>

The following is a reconciliation of the net investment appreciation per the financial statements to the Form 5500 for the year ended December 31:

	2020
Plan interest in Ashland LLC Savings Plan Master Trust investment income (expense)	\$ 2,216
Loan interest	64
Total appreciation of investments per Form 5500	<u>\$ 2,280</u>

NOTE H – TAX STATUS OF THE PLAN

The Plan has received a determination letter from the IRS dated August 9, 2017, stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan, as amended, is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for the plan years ending prior to 2017.

NOTE I – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

SCHEDULE H

Ashland Union Employee Savings Plan

Employer Identification Number 20-0865835
Plan Number 020

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2020
(\$ in thousands)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost[^]	Current Value
*	Participant Loans	1-5 Years, interest 4.25% - 6.50%	—	\$ 1,046

* Indicates parties-in-interest to the Plan

[^] Required for nonparticipant-directed investments only

See accompanying report of independent registered accounting firm.

SIGNATURE

THE PLAN. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

ASHLAND UNION EMPLOYEE SAVINGS PLAN

Date: May 24, 2021

/S/ J. Kevin Willis

J. Kevin Willis

Senior Vice President and Chief
Financial Officer

Chairperson of the Ashland Global
Holdings Inc. Investment and

Administrative Oversight Committee

EXHIBIT INDEX

23.1 [Consent of Blue & Co., LLC](#)

Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
Common Stock:				
	* Ashland Inc. Common Stock	Company Stock Fund		\$ 60,956,185
Shares of Registered Investment Companies:				
	* Fidelity International Discovery	Registered Investment Company		35,393,642
	* Fidelity Low Priced Stock Fund K	Registered Investment Company		48,370,653
	Self-directed brokerage accounts	Registered Investment Company		24,802,103
	* Vanguard Small Cap Index Instl	Registered Investment Company		-
	* Vanguard Windsor II Adm	Registered Investment Company		85,194,069
	* Vanguard Inflation-Protected Secs Instl	Registered Investment Company		11,741,425
	* Vanguard Developed Markets Index	Registered Investment Company		
	* Vanguard Small Cap Index Instl	Registered Investment Company		
	* Vanguard Total Bond Market Instl	Registered Investment Company		
	* Vanguard Windsor II Adm	Registered Investment Company		
	* Vanguard Explorer Adm	Registered Investment Company		
	* Vanguard Extended Market Idx Instl	Registered Investment Company		
	* Vanguard Inflation-Protected Secs Instl	Registered Investment Company		
Total Shares of Registered Investment Companies				205,501,892
Common Collective Trusts:				
	* Vanguard Total International Stock Index Fund Investor Shares	Registered Investment Company		15,260,511
	* Vanguard Institutional Index	Registered Investment Company		171,226,677
	* Vanguard Total Bond Market Instl	Registered Investment Company		65,726,386
	* Vanguard Extended Market Idx Instl	Registered Investment Company		103,655,034
	* Fidelity Contra Fund Pool	Registered Investment Company		232,257,870
	* Vanguard Target 2015	Registered Investment Company		29,558,611
	* Vanguard Target 2020	Registered Investment Company		71,121,054
	* Vanguard Target 2025	Registered Investment Company		117,360,285
	* Vanguard Target 2030	Registered Investment Company		94,266,587
	* Vanguard Target 2035	Registered Investment Company		74,147,921
	* Vanguard Target 2040	Registered Investment Company		46,392,409
	* Vanguard Target 2045	Registered Investment Company		35,924,342
	* Vanguard Target 2050	Registered Investment Company		29,343,606
	* Vanguard Target 2055	Registered Investment Company		10,432,025
	* Vanguard Target 2060	Registered Investment Company		4,509,952
	* Vanguard Target Ret	Registered Investment Company		31,443,809
Total Common Collective Trusts				1,132,627,079
Money Market Funds:				
	* Fidelity Management Trust Company Institutional Cash Portfolio	Short-term Investment Fund		3,280,481
Stable Value Fund Investments:				
	FED HOME LN BK GLBL BD (1MMM)	Government Related		514,552
	FNMA GLBL NT (4.5MMM)	Government Related		613,031
	FNMA GLBL NT (2MMM)	Government Related		1,617,636
	FNMA GLBL NT (3MMM)	Government Related		1,133,489
	FED HOME LN MTGE GLBL NT (2.5MMM)	Government Related		627,834
	FED HOME LN MTGE GLBL NT (3.5MMM)	Government Related		93,393
	FED HOME LN MTGE GLBL NT (5MMM)	Government Related		46,538
	TENN VALLEY AUTH GLOBAL BONDS	Government Related		547,252
	U S TREASURY NOTE	Government Related		441,133
	U S TREASURY NOTE	Government Related		723,441
	U S TREASURY NOTE	Government Related		61,264
	U S TREASURY NOTE	Government Related		108,151
	U S TREASURY NOTE	Government Related		145,149
	U S TREASURY NOTE	Government Related		68,137
	U S TREASURY NOTE	Government Related		532
	U S TREASURY NOTE	Government Related		367,648
	U S TREASURY NOTE	Government Related		56,357
	U S TREASURY NOTE	Government Related		432,299
	U S TREASURY NOTE	Government Related		1,436,984

Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	U S TREASURY NOTE	Government Related		1,784,816
	U S TREASURY NOTE	Government Related		442,148
	U S TREASURY NOTE	Government Related		265,973
	U S TREASURY NOTE	Government Related		617,606
	U S TREASURY NOTE	Government Related		159,459
	U S TREASURY NOTE	Government Related		234,170
	U S TREASURY NOTE	Government Related		1,232,607
	U S TREASURY NOTE	Government Related		6,424,190
	U S TREASURY NOTE	Government Related		1,186,342
	FNMA TBA 2.0% JAN 15YR	Mortgage		-
	FNMA TBA 2.0% FEB 15YR	Mortgage		1,317,528
	FNMA TBA 2.0% JAN 30YR	Mortgage		-
	FNMA TBA 2.0% FEB 30YR	Mortgage		-
	FNMA TBA 2.0% MAR 30YR	Mortgage		9,025,741
	FNMA TBA 2.5% JAN 30YR	Mortgage		-
	FNMA TBA 2.5% FEB 30YR	Mortgage		7,966,794
	FNMA TBA 2.5% MAR 30YR	Mortgage		21,885,247
	BACM 2015-UBS7 A3 WM15	Mortgage		229,435
	BACM 2016-UB10 ASB	Mortgage		312,662
	BANK 2019-BN18 ASB	Mortgage		81,896
	BANK 2019-BN17 ASB	Mortgage		103,111
	BANK 2019-BN20 ASB	Mortgage		412,641
	BANK 2019-BN21 ASB	Mortgage		63,682
	BANK 2017-BNK9 A3	Mortgage		212,499
	BANK 2019-BN22 ASB	Mortgage		149,196
	BANK 2020-BN29 ASB	Mortgage		223,093
	BMARK 2018-B2 ASB WM26 WC4.2188	Mortgage		44,308
	BMARK 2019-B13 ASB	Mortgage		172,650
	BMARK 2018-B8 A5	Mortgage		245,846
	BMARK 2019-B14 ASB	Mortgage		243,264
	CD 2017-CD4 ASB	Mortgage		117,829
	CF 2019-CF2 ASB	Mortgage		330,482
	COMM 2014-UBS4 A5	Mortgage		86,419
	COMM 2014-CR19 A5	Mortgage		128,808
	COMM 2015-CR23 A4	Mortgage		59,811
	COMM 2015-PC1 A5 WM24 WC4.4562	Mortgage		88,399
	COMM 2015-CR24 A4	Mortgage		57,491
	COMM 2016-COR1 A4	Mortgage		145,230
	COMM 2017-COR2 ASB	Mortgage		122,625
	COMM 2017-COR2 A3 WM27 WC4.5805	Mortgage		171,464
	COMM 2018-COR3 A3 WM28 WC4.57635829	Mortgage		162,374
	CSAIL 2019-C17 ASB	Mortgage		360,968
	CSAIL 2015-C4 A4	Mortgage		226,895
	COMM 2019-GC44 ASB	Mortgage		67,582
	CGCMT 2012-GC8 A4 WM21 WC4.953702	Mortgage		135,265
	CGCMT 2017-P8 AAB	Mortgage		141,625
	CGCMT 2018-B2 AAB	Mortgage		196,636
	GNMA II TBA 2.0% JAN 30YR JMBO	Mortgage		-
	GNMA II TBA 2.0% FEB 30YR JMBO	Mortgage		-
	GNMA II TBA 2.0% MAR 30YR JMBO	Mortgage		2,051,305
	GNMA II TBA 2.5% JAN 30YR JMBO	Mortgage		-
	GNMA II TBA 2.5% FEB 30YR JMBO	Mortgage		4,987,639
	GNMA II TBA 3.0% JAN 30YR JMBO	Mortgage		-
	GNMA II TBA 3.0% FEB 30YR JMBO	Mortgage		600,070
	GNMA II TBA 3.0% MAR 30YR JMBO	Mortgage		851,350
	DBUBS 2017-BRBK A 144A	Mortgage		236,666
	FHLMC GOLD 30YR GNT #G0-8769	Mortgage		20,602
	FHLMC GOLD 30YR GNT #G0-8783	Mortgage		3,819
	FHLMC GOLD 30YR GNT #G0-8799	Mortgage		149,633
	FHLMC GOLD 30YR GNT #G0-8803	Mortgage		884,069
	FHLMC GOLD 30YR GNT #G0-8841	Mortgage		11,254
	FHLMC GOLD 30YR GNT #G0-8591	Mortgage		8,061
	FHLMC GOLD 30YR GNT #G0-8687	Mortgage		5,057

Ashland LLC Master Trust

Employer Identification Number 20-0865835
Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	FHLMC GOLD 30YR GNT #G0-8693	Mortgage		70,228
	FHLMC GOLD 30YR GNT #G0-8726	Mortgage		1,469
	FNMA PASS THRU 30YR #ZS4777	Mortgage		1,161,056
	FNMA PASS THRU 30YR #SD8099	Mortgage		167,045
	FHLMC GOLD 30YR #V8-3788	Mortgage		36,650
	FHLMC GOLD 30YR #Q5-1371	Mortgage		36,602
	FHLMC GOLD 30YR #Q5-2305	Mortgage		1,731
	FHLMC GOLD 30YR #Q5-3483	Mortgage		66,738
	FHLMC GOLD 30YR #Q5-3775	Mortgage		26,607
	FHLMC GOLD 30YR #Q5-6691	Mortgage		26,977
	FNA 2017-M8 A1 WM27 WC4.598	Mortgage		88,317
	FNR 2020-77 DP WM50 WC3.3886	Mortgage		699,895
	FHMS K065 A1 WM27 WC4.3550	Mortgage		116,274
	FHR 5042 CA WM33 WC5.8235	Mortgage		760,741
	FHR 5050 YA WM37 WC4.9774	Mortgage		418,600
	FHR 5051 MA WM31 WC6.5566	Mortgage		185,014
	FHMS K070 A1	Mortgage		70,229
	FHMS KJ18 A2	Mortgage		127,982
	FHMS KC04 ASB	Mortgage		213,861
	FHR 4936 AP WM49 WC4.3880	Mortgage		628,914
	FNMA PASS THRU 30YR #AJ9872	Mortgage		2,719
	FNMA PASS THRU 30YR #AL7203	Mortgage		138,806
	FNMA PASS THRU 30YR #AT2016	Mortgage		27,660
	FNMA PASS THRU 15YR #FM1796	Mortgage		298,191
	FNMA PASS THRU 15YR #FM1843	Mortgage		258,182
	FNMA PASS THRU 30YR #FM3241	Mortgage		1,191,029
	FNMA PASS THRU 30YR #889170	Mortgage		2,369
	FNMA PASS THRU 30YR #981194	Mortgage		2,110
	FNMA PASS THRU 30YR #AA1614	Mortgage		2,053
	FNMA PASS THRU 30YR #MA3414	Mortgage		75,075
	FNMA PASS THRU 15YR #MA3897	Mortgage		314,319
	FNMA PASS THRU 30YR #MA4078	Mortgage		53,242
	FNMA PASS THRU 30YR #MA4159	Mortgage		446,678
	FNMA PASS THRU 30YR #AD0362	Mortgage		3,029
	FKH 2020-SFR1 A 144A	Mortgage		381,710
	GNMA II MULTPL SGL 30YR #MA3105M	Mortgage		133,932
	GNMA II MULTPL SGL 30YR #MA6656M	Mortgage		-
	GSMS 2013-GC13 A4 WM22 WC4.160526719	Mortgage		264,355
	GSMS 2015-GC28 A5	Mortgage		102,086
	GSMS 2014-GC18 A3	Mortgage		128,711
	GSMS 2017-SLP A	Mortgage		183,364
	GSMS 2019-GC42 AAB	Mortgage		304,061
	IPT 2018-INDP A 144A	Mortgage		126,677
	JPMD B 2016-C2 A4 WM25 WC4.67051	Mortgage		114,739
	JPMB B 2014-C23 A4	Mortgage		95,232
	JPMB B 2014-C24 A5	Mortgage		118,216
	JPMB B 2015-C29 A4 WM25 WC4.2210	Mortgage		80,105
	JPMB B 2015-C31 A3 WM25 WC4.663916155	Mortgage		60,480
	JPMB B 2015-C33 ASB WM25 WC4.637312332	Mortgage		55,870
	JPMD B 2016-C4 ASB	Mortgage		11,565
	JPMD B 2017-C7 ASB	Mortgage		153,968
	JPMD B 2019-COR6 ASB	Mortgage		128,552
	MSBAM 2015-C22 A4 WM24 WC4.26626	Mortgage		78,081
	MSC 2015-UBS8 A4 WM25 WC4.6066	Mortgage		80,412
	MSC 2017-HR2 A4 144A	Mortgage		28,910
	MSC 2019-L3 ASB	Mortgage		250,374
	MSC 2016-UB11 ASB WM26 WC4.229962719	Mortgage		53,138
	LBTY 2016-225L A	Mortgage		47,861
	UBSCM 2017-C3 ASB	Mortgage		179,209
	UBSCM 2017-C4 ASB	Mortgage		106,215
	UBSCM 2017-C6 ASB	Mortgage		334,190
	UBSCM 2018-C8 ASB	Mortgage		142,197
	UBSCM 2019-C17 ASB	Mortgage		280,626

Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	UBSCM 2019-C18 ASB	Mortgage		37,366
	UBSCM 2018-C12 ASB	Mortgage		49,813
	WFRBS 2014-C25 A5	Mortgage		79,256
	WFCM 2015-C26 ASB WM15	Mortgage		7,869
	WFCM 2015-C28 A4 WM25 WC4.1714	Mortgage		59,841
	WFCM 2015-C28 ASB	Mortgage		8,414
	WFCM 2015-NXS2 ASB WM15	Mortgage		32,503
	WFCM 2016-C35 ASB WM16 WC0.0	Mortgage		9,470
	WFCM 2016-BNK1 A3 WM26 WC4.289	Mortgage		62,202
	WFCM 2017-C40 ASB	Mortgage		134,974
	WFCM 2018-C45 ASB	Mortgage		57,845
	WFCM 2019-C51 A4 WM29 WC4.5365	Mortgage		194,219
	WFCM 2020-C55 ASB	Mortgage		55,373
	AIA GROUP LTD SR UNSEC 144A	Invest. Grade Credit		302,469
	AT&T INC SR UNSEC	Invest. Grade Credit		244,179
	AT&T INC	Invest. Grade Credit		192,024
	ABBVIE INC SR UNSEC SMR	Invest. Grade Credit		52,552
	ABBVIE INC SR UNSEC SMR	Invest. Grade Credit		10,812
	ABBVIE INC SR UNSEC SMR	Invest. Grade Credit		7,947
	ABBVIE INC SR UNSEC SMR	Invest. Grade Credit		211,394
	ABBVIE INC SR UNSEC	Invest. Grade Credit		5,926
	AIR CANADA 2015-2AA PTT 144A	Invest. Grade Credit		15,334
	ALEXANDRIA REAL ESTATE E SR UNSEC	Invest. Grade Credit		31,587
	ALTRIA GROUP INC SR UNSEC	Invest. Grade Credit		51,910
	AMER AIRLINE 17-1 AA PTT	Invest. Grade Credit		81,167
	AMERICAN ELECTRIC POWER SR UNSEC	Invest. Grade Credit		168,868
	AMERICAN ELECTRIC POWER SR UNSEC	Invest. Grade Credit		201,034
	AMERICAN INTL GROUP SR UNSEC	Invest. Grade Credit		362,767
	AMERICAN INTL GROUP	Invest. Grade Credit		172,175
	AMERICAN TOWER CORP GLBL SR UNSEC	Invest. Grade Credit		12,175
	AMERICAN TOWER CORP SR UNSEC	Invest. Grade Credit		197,540
	AMERICAN TOWER CORP SR UNSEC	Invest. Grade Credit		241,283
	AMGEN INC SR UNSEC	Invest. Grade Credit		3,688
	ANHEUSER-BUSCH INBEV WOR SR UNSEC	Invest. Grade Credit		204,135
	APPLE INC GLBL SR UNSEC	Invest. Grade Credit		22,039
	APPLE INC SR UNSEC	Invest. Grade Credit		294,072
	AVIATION CAPITAL GROUP SR **FULL CALL**	Invest. Grade Credit		10,902
	AVIATION CAPITAL GROUP SR UNSEC 144A	Invest. Grade Credit		22,568
	AVIATION CAPITAL GROUP SR UNSEC 144A	Invest. Grade Credit		163,345
	BAT INTL FINANCE PLC SR UNSEC 144A SMR	Invest. Grade Credit		201,730
	BAT INTL FINANCE PLC SR UNSEC	Invest. Grade Credit		51,401
	BMW US CAPITAL LLC	Invest. Grade Credit		121,121
	BPCE SA SR UNSEC	Invest. Grade Credit		39,715
	BPCE SA SUB 144A	Invest. Grade Credit		24,356
	BPCE SA 144A	Invest. Grade Credit		14,037
	BPCE SA 144A	Invest. Grade Credit		202,811
	BPCE SA JR SUB REGS	Invest. Grade Credit		20,297
	BPCE SA SR UNSEC 144A	Invest. Grade Credit		11,131
	BPCE SA SR NON-PREFERRED 144A	Invest. Grade Credit		261,515
	BMW FINANCE NV SR UNSEC 144A	Invest. Grade Credit		77,958
	JPMORGAN CHASE & CO SUB	Invest. Grade Credit		147,235
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		104,528
	BANK OF AMERICA CORP SR UNSEC MTN	Invest. Grade Credit		298,059
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		40,919
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		40,563
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		101,851
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		543,470
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		23,397
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		236,656
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		19,150
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		4,020
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		238,143
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		11,773

Ashland LLC Master Trust

Employer Identification Number 20-0865835
Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	BANQUE FED CRED MUTUEL SR UNSEC 144A	Invest. Grade Credit		42,628
	BANQUE FED CRED MUTUEL SR-PREF 144A	Invest. Grade Credit		277,685
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		316,299
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		97,190
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		51,734
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		444,916
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		231,184
	BARCLAYS BANK PLC SUB 144A	Invest. Grade Credit		144,646
	BAYER US FINANCE II LLC SR UNSEC 144A	Invest. Grade Credit		175,859
	BNP PARIBAS SR UNSEC 144A	Invest. Grade Credit		68,396
	BNP PARIBAS SR UNSEC 144A	Invest. Grade Credit		21,597
	BNP PARIBAS SR UNSEC 144A	Invest. Grade Credit		259,148
	BNP PARIBAS SR NON-PREFER 144A	Invest. Grade Credit		172,293
	BNP PARIBAS SR NON-PREFER 144A SOFR	Invest. Grade Credit		218,976
	BOC AVIATION LTD SR UNSEC 144A	Invest. Grade Credit		132,539
	BOC AVIATION LTD SR UNSEC 144A	Invest. Grade Credit		177,997
	BOSTON SCIENTIFIC CORP SR UNSEC SMR	Invest. Grade Credit		5,489
	BP CAP MARKETS AMERICA SR UNSEC	Invest. Grade Credit		83,224
	BROADCOM CRP / **TENDER & CONSENT**	Invest. Grade Credit		18,653
	BROADCOM INC SR UNSEC 144A	Invest. Grade Credit		216,155
	BROADCOM INC SR UNSEC 144A	Invest. Grade Credit		20,068
	BROADCOM INC SR UNSEC	Invest. Grade Credit		205,443
	BROOKFIELD ASSET MAN INC	Invest. Grade Credit		160,029
	BROOKFIELD FINANCE INC SR UNSEC	Invest. Grade Credit		23,643
	BROOKFIELD FINANCE LLC SR UNSEC	Invest. Grade Credit		31,506
	CVS PASS-THROUGH TRUST CO GTD 144A	Invest. Grade Credit		52,627
	CVS HEALTH CORP SR SMR **TENDER & CONSEN	Invest. Grade Credit		48,138
	CVS HEALTH CORP SR UNSEC	Invest. Grade Credit		106,191
	CVS HEALTH CORP SR UNSEC	Invest. Grade Credit		238,029
	CAMPBELL SOUP CO SR UNSEC SMR	Invest. Grade Credit		3,292
	CANADIAN IMPERIAL BANK SR UNSEC SOFR	Invest. Grade Credit		162,845
	CC HOLDINGS GS V LLC/CRO SR SEC GLBL	Invest. Grade Credit		38,480
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		55,531
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		238,624
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		126,434
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		60,558
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		57,868
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		291,730
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		84,359
	CITIGROUP INC SR UNSEC SOFR	Invest. Grade Credit		252,342
	CLEVELAND ELECTRIC ILLUM SR UNSEC 144A	Invest. Grade Credit		141,487
	CONTL AIRLINES 2012-2 A SEC	Invest. Grade Credit		14,182
	CONTINENTAL AIRLINES EETC 2010-A P/T A	Invest. Grade Credit		11,219
	RABOBANK NEDERLAND SUB	Invest. Grade Credit		103,919
	RABOBANK NEDERLAND SUB	Invest. Grade Credit		28,551
	CREDIT AGRICOLE LONDON SR UNSEC 144A	Invest. Grade Credit		334,722
	CREDIT SUISSE GROUP AG SR UNSE 144A SOFR	Invest. Grade Credit		331,834
	CRED SUIS GP FUN LTD SR UNSEC	Invest. Grade Credit		75,735
	CRED SUIS GP FUN LTD SR UNSEC	Invest. Grade Credit		189,888
	CRED SUIS GP FUN LTD SR UNSEC	Invest. Grade Credit		420,992
	CREDIT SUISSE NEW YORK SR UNSEC	Invest. Grade Credit		31,832
	CROWN CASTLE TOWERS LLC SEC 144A	Invest. Grade Credit		176,760
	CROWN CASTLE INTL CORP SR UNSEC	Invest. Grade Credit		62,038
	DAIMLER FINANCE NA LLC SR UNSEC 144A FRN	Invest. Grade Credit		72,234
	DANSKE BANK A/S SR NON-PREF 144A	Invest. Grade Credit		182,091
	DANSKE BANK A/S 144A	Invest. Grade Credit		313,371
	DANONE SA SR UNSEC 144A	Invest. Grade Credit		36,289
	DEUTSCHE BANK NY SR UNSEC	Invest. Grade Credit		876,749
	DEUTSCHE BANK NY SR UNSEC	Invest. Grade Credit		3,999
	DEUTSCHE BANK NY SOFR	Invest. Grade Credit		7,841
	DEUTSCHE BANK NY SOFR SR NON-PREF	Invest. Grade Credit		210,304
	DELL INTL LLC / EMC 144A SMR	Invest. Grade Credit		83,273
	DELL INTL LLC / EMC 144A SMR	Invest. Grade Credit		43,754

Ashland LLC Master Trust

Employer Identification Number 20-0865835
Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	DISCOVER BANK SR UNSEC	Invest. Grade Credit		235,231
	ERAC USA FINANCE LLC SR UNSEC 144A	Invest. Grade Credit		71,907
	EBAY INC SR UNSEC	Invest. Grade Credit		274,322
	EL PASO PIPE / NATURAL GAS	Invest. Grade Credit		54,289
	ENBRIDGE INC SR UNSEC	Invest. Grade Credit		141,268
	ENBRIDGE INC SR UNSEC	Invest. Grade Credit		215,193
	ENTERGY LOUISIANA LLC 1ST MTGE SEC	Invest. Grade Credit		251,754
	EQUIFAX INC SR UNSEC	Invest. Grade Credit		93,485
	GATX CORP SR UNSEC	Invest. Grade Credit		35,928
	GE CAPITAL INTL FUNDING SR UNSEC	Invest. Grade Credit		199,030
	GENERAL MOTORS FINL CO SR UNSEC	Invest. Grade Credit		210,906
	GENERAL MOTORS FINL CO SR UNSEC	Invest. Grade Credit		78,112
	GILEAD SCIENCES INC SR UNSEC	Invest. Grade Credit		14,830
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		43,612
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		558,660
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		36,829
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		256,149
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		296,426
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		170,192
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		15,096
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		128,006
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		412,641
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		188,375
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		255,248
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		61,337
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		203,580
	HSBC HOLDINGS PLC SOFR SR UNSEC	Invest. Grade Credit		59,699
	HSBC HOLDINGS PLC SOFR SR UNSEC	Invest. Grade Credit		366,797
	ING BANK NV COVERED SEC 144A	Invest. Grade Credit		241,432
	IMPERIAL BRANDS FIN PLC SR UNSEC 144A	Invest. Grade Credit		211,357
	IMPERIAL BRANDS FINANCE	Invest. Grade Credit		142,671
	ING GROEP NV SR UNSEC	Invest. Grade Credit		72,454
	ING GROEP NV SR UNSEC	Invest. Grade Credit		224,560
	ING GROEP NV SR UNSEC 144A	Invest. Grade Credit		291,260
	INTERCONTINENTALEXCHANGE SR UNSEC SMR	Invest. Grade Credit		101,570
	INTERCONTINENTALEXCHANGE SR UNSEC SMR	Invest. Grade Credit		370,352
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		27,753
	JPMORGAN CHASE & CO UNSEC	Invest. Grade Credit		195,558
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		200,710
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		107,415
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		98,922
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		40,945
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		408,378
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		47,400
	JACKSON NATL LIFE GLOBAL SEC 144A	Invest. Grade Credit		207,147
	JACKSON NATL LIFE GLOBAL SEC 144A	Invest. Grade Credit		126,100
	JACKSON NATL LIFE GLOBAL SEC 144A	Invest. Grade Credit		144,580
	JETBLUE 2019-1 CLASS AA EETC SEC	Invest. Grade Credit		260,053
	KKR GRP FIN CO VI LLC SR UNSEC 144A	Invest. Grade Credit		66,824
	KIMCO REALTY CORP SR UNSEC	Invest. Grade Credit		81,202
	KINDER MORGAN ENER PART SR UNSECURED	Invest. Grade Credit		50,588
	LAZARD GROUP LLC SR UNSEC	Invest. Grade Credit		34,110
	LEASEPLAN CORPORATION NV SR UNSEC 144A	Invest. Grade Credit		75,826
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		18,729
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		315,886
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		460,544
	MASSMUTUAL GLOBAL FUNDIN SR UNSEC 144A	Invest. Grade Credit		29,787
	MASSMUTUAL GLOBAL FUNDIN SEC 144A	Invest. Grade Credit		16,135
	MIDWEST CONNECTOR CAPIT SR UNSEC 144A	Invest. Grade Credit		7,355
	MIDWEST CONNECTOR CAPIT SR UNSEC 144A	Invest. Grade Credit		36,481
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		12,380
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		16,387
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		96,734

Ashland LLC Master Trust

Employer Identification Number 20-0865835
Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		169,218
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		552,908
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		224,986
	MITSUBISHI UFJ LEASE&FIN SR UNSEC 144A	Invest. Grade Credit		22,177
	MITSUBISHI UFJ LEASE&FIN SR UNSEC 144A	Invest. Grade Credit		33,186
	MIZUHO FINANCIAL GROUP SR UNSEC 144A	Invest. Grade Credit		281,384
	MIZUHO FINANCIAL GROUP SR UNSEC	Invest. Grade Credit		11,163
	MIZUHO FINANCIAL GROUP SR UNSEC	Invest. Grade Credit		190,901
	MIZUHO FINANCIAL GROUP SR UNSEC	Invest. Grade Credit		73,052
	MIZUHO FINANCIAL GROUP SR UNSEC	Invest. Grade Credit		179,253
	MORGAN STANLEY SR UNSEC	Invest. Grade Credit		118,995
	MORGAN STANLEY SR UNSEC	Invest. Grade Credit		122,868
	MORGAN STANLEY SR UNSEC	Invest. Grade Credit		32,790
	MORGAN STANLEY	Invest. Grade Credit		38,440
	MORGAN STANLEY SR UNSEC	Invest. Grade Credit		989,654
	NATIONAL AUSTRALIA BK/NY SR UNSEC	Invest. Grade Credit		228,562
	NATIONAL RURAL UTIL COOP SEC	Invest. Grade Credit		318,360
	NATIONAL SECS CLEARING SR UNSEC 144A	Invest. Grade Credit		344,940
	NATIONWIDE BLDG SOCIETY SR UNSEC 144A	Invest. Grade Credit		226,058
	NEW YORK LIFE GLOBAL FDG SEC 144A	Invest. Grade Credit		3,636
	NISSAN MOTOR ACCEPTANCE SR UNSEC 144A	Invest. Grade Credit		54,149
	NISSAN MOTOR ACCEPTANCE SR UNSEC 144A	Invest. Grade Credit		99,087
	NISSAN MOTOR ACCEPTANCE SR UNSEC 144A	Invest. Grade Credit		169,208
	NOMURA HOLDINGS INC SR UNSEC	Invest. Grade Credit		202,986
	ORACLE CORP SR UNSEC	Invest. Grade Credit		15,774
	ORACLE CORP SR UNSEC	Invest. Grade Credit		78,029
	PECO ENERGY CO SEC	Invest. Grade Credit		36,940
	PACIFIC GAS & ELECTRIC SR UNSEC	Invest. Grade Credit		115,329
	PACIFIC GAS & ELECTRIC SEC SMR	Invest. Grade Credit		211,572
	PACIFIC GAS & ELECTRIC SEC SMR	Invest. Grade Credit		190,511
	PACIFIC GAS & ELECTRIC	Invest. Grade Credit		190,087
	PACIFIC LIFE GF II SEC 144A	Invest. Grade Credit		2,727
	PANASONIC CORP SR UNSEC 144A	Invest. Grade Credit		73,708
	PENSKE TRUCK LEASING/PTL	Invest. Grade Credit		183,981
	PENSKE TRUCK LEASING SR UNSEC 144A	Invest. Grade Credit		11,248
	PHILIP MORRIS INTL INC SR UNSEC	Invest. Grade Credit		26,076
	PROTECTIVE LIFE GLOBAL SEC 144A	Invest. Grade Credit		215,534
	PROTECTIVE LIFE GLOBAL SEC 144A	Invest. Grade Credit		116,719
	PUB SVC NEW HAMP	Invest. Grade Credit		12,743
	COOPERATIEVE RABOBANK UA SR UNSEC 144A	Invest. Grade Credit		332,529
	COOPERATIEVE RABOBANK UA SR NONPREF 144A	Invest. Grade Credit		38,367
	COOPERATIEVE RABOBANK UA SR NONPREF 144A	Invest. Grade Credit		219,831
	RAYTHEON TECH CORP SR UNSEC	Invest. Grade Credit		78,851
	RELiance STEEL & ALUM SR UNSEC	Invest. Grade Credit		160,348
	REYNOLDS AMERICAN INC SR UNSEC	Invest. Grade Credit		111,984
	NATWEST GROUP PLC SR UNSEC	Invest. Grade Credit		381,427
	NATWEST GROUP PLC SR UNSEC	Invest. Grade Credit		338,508
	NATWEST GROUP PLC SR UNSEC	Invest. Grade Credit		10,874
	NATWEST GROUP PLC SR UNSEC	Invest. Grade Credit		238,013
	SBA TOWER TRUST NT SEC 144A 2A C	Invest. Grade Credit		65,320
	SBA TOWER TRUST 144A	Invest. Grade Credit		296,006
	SMBC AVIATION CAPITAL FI SR UNSEC 144A	Invest. Grade Credit		22,083
	SABINE PASS LIQUEFACTION	Invest. Grade Credit		78,798
	SABINE PASS LIQUEFACTION 1ST LIEN	Invest. Grade Credit		209,124
	SANTANDER UK GROUP HLDGS SR UNSEC	Invest. Grade Credit		161,801
	SANTANDER UK GROUP HLDGS SR UNSEC	Invest. Grade Credit		75,494
	SANTANDER UK GROUP HLDGS SR UNSEC	Invest. Grade Credit		129,606
	SANTANDER UK GROUP HLDGS SR UNSEC	Invest. Grade Credit		182,110
	SANTANDER HOLDINGS USA SR UNSEC	Invest. Grade Credit		16,282
	SANTANDER HOLDINGS USA SR UNSEC	Invest. Grade Credit		45,189
	SANTANDER UK PLC	Invest. Grade Credit		59,865
	SANTANDER UK PLC SR UNSEC	Invest. Grade Credit		43,652
	SANTANDER UK PLC SR UNSEC	Invest. Grade Credit		130,567

Ashland LLC Master Trust

Employer Identification Number 20-0865835
Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	SEMPRA ENERGY SR UNSEC SMR	Invest. Grade Credit		81,741
	SIMON PROPERTY GROUP LP SR UNSEC	Invest. Grade Credit		35,094
	SOCIETE GENERALE SR UNSEC 144A	Invest. Grade Credit		80,878
	SOCIETE GENERALE SR NON-PREFERRED 144A	Invest. Grade Credit		121,539
	SOUTHERN CAL EDISON SEC	Invest. Grade Credit		81,983
	SPRINT SPECTRUM / SPEC I SEC 144A	Invest. Grade Credit		33,290
	STANDARD CHARTERED PLC SR UNSEC 144A	Invest. Grade Credit		489,299
	STATE STREET CORP SR UNSEC SOFR	Invest. Grade Credit		61,238
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		128,657
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		78,054
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		371,366
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		298,205
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		114,159
	THERMO FISHER**FULL CALL**	Invest. Grade Credit		15,135
	TOBACCO SETTLEMENT-A	Invest. Grade Credit		118,589
	TOBACCO SETTLEMENT-A	Invest. Grade Credit		158,124
	TOBACCO SETTLEMENT-A	Invest. Grade Credit		108,431
	TYSON FOODS INC SR UNSEC	Invest. Grade Credit		46,140
	UBS GROUP AG SR UNSEC 144A SMR	Invest. Grade Credit		123,116
	UBS GROUP FUNDING SR UNSEC 144A	Invest. Grade Credit		104,766
	UBS GROUP FUNDING SWITZE SR UNSEC 144A	Invest. Grade Credit		232,983
	UNITED AIR 2019-1 A PTT	Invest. Grade Credit		146,536
	UNITED AIR 2020-1 A PTT EETC SEC	Invest. Grade Credit		337,757
	UNITED AIR 2016-1 AA PTT EETC	Invest. Grade Credit		36,772
	VENTAS REALTY LP SR UNSEC	Invest. Grade Credit		165,024
	VENTAS REALTY LP SR UNSEC	Invest. Grade Credit		75,272
	VERIZON COMMUNICATIONS SR UNSEC	Invest. Grade Credit		208,110
	WEA FINANCE LLC/WESTFIEL UNSEC 144A	Invest. Grade Credit		36,464
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		90,795
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		103,331
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		202,784
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		353,468
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		233,924
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		169,174
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		78,460
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		438,518
	WELLS FARGO & COMPANY SR UNSEC SOFR	Invest. Grade Credit		11,333
	WELLS FARGO & COMPANY SOFR SR UNSEC	Invest. Grade Credit		106,936
	WELLTOWER INC SR UNSEC	Invest. Grade Credit		167,155
	WEYERHAEUSER CO SR UNSEC	Invest. Grade Credit		246,365
	WOODSIDE FINANCE LTD CO GTD 144A	Invest. Grade Credit		35,984
	XLIT LTD SUB SMR	Invest. Grade Credit		20,471
	ZIMMER BIOMET HOLDINGS SR UNSEC	Invest. Grade Credit		81,254
	AIA GROUP LTD EMTN SR UNSEC REGS	Invest. Grade Credit		60,184
	AT&T INC SNR S* ICE	Invest. Grade Credit		224
	AMER AIRLN 15-1 A PTT SEC	High Yield Credit		147,967
	AMER AIRLN 13-1 A PASS T	High Yield Credit		53,137
	ALIBABA GROUP HOLDING SR UNSEC	Emerging Markets		15,798
	ALIBABA GROUP HOLDING SR UNSEC	Emerging Markets		101,876
	BAIDU INC SR UNSEC	Emerging Markets		188,332
	BAIDU INC SR UNSEC	Emerging Markets		48,025
	CNOOC FINANCE 2013 LTD GLBL SR UNSEC	Emerging Markets		152,941
	PETRONAS CAPITAL LTD 144A GTD	Emerging Markets		226,982
	SINOPEC GRP DEV 2018 SR UNSEC 144A	Emerging Markets		16,057
	STATE GRID OVERSEAS INV 144A	Emerging Markets		15,748
	SINOPEC GRP OVERSEAS DEV SR UNSEC REGS	Emerging Markets		260,974
	SINOPEC GRP OVERSEA 2014 SR UNSEC REGS	Emerging Markets		196,764
	ALABAMA ECON SETTLEME	Municipal/Other		65,942
	ANDREW W MELLON FOUNDATI UNSEC	Municipal/Other		466,063
	BANNER HEALTH UNSEC	Municipal/Other		168,202
	BAY AREA CA TOLL AUTH	Municipal/Other		328,790
	BON SECOURS MERCY SEC	Municipal/Other		489,469
	BRITISH AIRWAYS PLC EETC SEC 144A	Municipal/Other		6,694

Ashland LLC Master Trust

Employer Identification Number 20-0865835
Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	CA ST EARTHQUAKE AUTH	Municipal/Other		64,718
	CA ST EARTHQUAKE AUTH	Municipal/Other		68,588
	CALIFORNIA-REF-TXBL	Municipal/Other		130,047
	CA ST UNIV-D	Municipal/Other		36,062
	CA ST UNIV-D	Municipal/Other		194,073
	CA ST UNIV-D	Municipal/Other		158,261
	CA ST UNIV-D	Municipal/Other		93,899
	CHRISTUS HEALTH SEC	Municipal/Other		127,649
	COBB-MARIETTA COLISEU	Municipal/Other		40,061
	COMMONSPIRIT HEALTH SEC	Municipal/Other		178,639
	EMORY UNIVERSITY UNSEC	Municipal/Other		49,043
	EXPORT-IMPORT BANK KOREA SR UNSEC	Municipal/Other		240,778
	GEORGETOWN UNIVERSITY SR UNSEC	Municipal/Other		159,661
	HAWAII ST-GB	Municipal/Other		387,660
	HAWAII ST-GB	Municipal/Other		139,686
	ID ENERGY RESOURCES	Municipal/Other		78,931
	ID ENERGY RESOURCES	Municipal/Other		168,540
	LOS ANGELES CO REDEV	Municipal/Other		14,930
	L A MET TRANSN	Municipal/Other		70,139
	MARIN CNTY TXB-PENSIO	Municipal/Other		106,406
	MET TRN AUTH-A2-BABS	Municipal/Other		23,913
	MET TRANSN-TXB-E-BABS	Municipal/Other		24,002
	MIAMI DADE CO-A-REF	Municipal/Other		36,130
	MIAMI-DADE CNTY FL AV	Municipal/Other		11,756
	MICHIGAN ST FIN AUTH	Municipal/Other		42,147
	MICHIGAN ST FIN AUTH	Municipal/Other		54,094
	NYC TRANS FIN AUTH-A2	Municipal/Other		40,023
	NYC TRANSL FIN -BABS	Municipal/Other		346,360
	NYC TRANS FIN AUTH-B2	Municipal/Other		61,300
	NYC TRANSTNL FIN-C2	Municipal/Other		280,340
	NYC TRANS FIN AUTH-A4	Municipal/Other		113,323
	NY ST URBAN DEV-B-REF	Municipal/Other		210,624
	DASNY -REV - F	Municipal/Other		84,982
	NY DASNY-TXBL-SER-B-1	Municipal/Other		37,196
	NEW YORK ST URBAN DEV	Municipal/Other		343,770
	NEW YORK ST URBAN DEV	Municipal/Other		147,534
	N TEXAS TOLLWY AUTH	Municipal/Other		99,126
	ONTARIO (PROVINCE OF)	Municipal/Other		117,708
	ONTARIO (PROVINCE OF)	Municipal/Other		196,908
	ONTARIO (PROVINCE OF)	Municipal/Other		155,264
	PEACEHEALTH OBLIGATED GR SR UNSEC	Municipal/Other		113,481
	PORT AUTH NY/NJ- 158	Municipal/Other		105,982
	PROVINCE OF QUEBEC GLBL NT	Municipal/Other		395,109
	PROVINCE OF QUEBEC SR UNSEC	Municipal/Other		172,295
	RIVERSIDE ELEC-BABS	Municipal/Other		30,263
	SAN FRANCISCO UTILS-B	Municipal/Other		261,024
	SUTTER HEALTH UNSEC	Municipal/Other		174,966
	SUTTER HEALTH UNSEC	Municipal/Other		287,192
	TX ST TRANSN-1ST TIER	Municipal/Other		92,034
	TX TRANSPRTN COM-REF	Municipal/Other		113,403
	UNIV OF CALIFORNIA-N	Municipal/Other		19,175
	UNIV CA-AX-TXBL	Municipal/Other		205,654
	UNIV OF CALIFORNIA-BG	Municipal/Other		43,723
	UT-BABS-SER D	Municipal/Other		21,895
	UT ST-BABS-B	Municipal/Other		19,502
	UTAH ST MUNI PWR AGY	Municipal/Other		78,116
	WISCONSIN-A-REF-TXBL	Municipal/Other		14,620
	WISCONSIN ST	Municipal/Other		127,051
	WISCONSIN ST	Municipal/Other		80,902
	WYANDOTTE CO UNIF-B	Municipal/Other		73,626
	WYANDOTTE CO UNIF-B	Municipal/Other		22,161
	QATAR GOVT SR UNSEC REGS	Municipal/Other		96,408
	QATAR GOVT SR UNSEC REGS	Municipal/Other		62,192

Ashland LLC Master Trust

Employer Identification Number 20-0865835
Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	SAUDI INTERNATIONAL BOND	Municipal/Other		18,209
	AREIT 2019-CRE3 A 1MLIB+102BP 144A	Net Cash Equivalents		88,433
	FNMA TBA 4.5% JAN 30YR	Net Cash Equivalents		621,575
	ANCHC 2020-16A A 3MLIB+140BP 144A	Net Cash Equivalents		394,267
	APRES 2019-1A A1R 3MLIB+107BP 144A	Net Cash Equivalents		579,831
	ARCLO 2017-FL3 A 1MLIB+99BP 144A	Net Cash Equivalents		243,326
	MORGN 2017-1A A	Net Cash Equivalents		186,284
	ATCLO 2019-14A A 1MLIB+143BP 144A	Net Cash Equivalents		232,629
	AVERY 2014-1A AR 3MLIB+110BP 144A	Net Cash Equivalents		12,566
	BMW US CAPITAL LLC SR UNSEC 144A	Net Cash Equivalents		125,828
	BMW US CAPITAL LLC SR UNSEC 144A	Net Cash Equivalents		164,329
	BMW US CAPITAL LLC SR UNSEC 144A	Net Cash Equivalents		14,371
	BXMT 2020-FL3 A 1MLIB+140BP 144A	Net Cash Equivalents		288,128
	BANC 2019-CRE5 A 1MLIB+100BP 144A	Net Cash Equivalents		55,852
	BANQUE FED CRED MUTUEL SR UNSEC 144A	Net Cash Equivalents		109,356
	BSP 2013-IIIA A1R 3MLIB+125BP 144A	Net Cash Equivalents		53,742
	BLUEM 2015-2A A1R 3MLIB+93BP 144A	Net Cash Equivalents		109,421
	CBAM 2018-8A A1 3MLIB+112BP 144A	Net Cash Equivalents		150,137
	CLNC 2019-FL1 A 1MLIB+125BP 144A	Net Cash Equivalents		356,370
	CSMC 2020-FACT A 1MLIB+135BP 144A	Net Cash Equivalents		190,836
	CA ST EARTHQUAKE AUTH	Net Cash Equivalents		78,851
	SYMP 2013-12A AR 3MLIB+103BP 144A	Net Cash Equivalents		38,309
	CECLO 2018-27A A1 3MLIB+115BP 144A	Net Cash Equivalents		214,839
	DEN10 2013-1A A1LR 3MLIB+105BP 144A	Net Cash Equivalents		115,536
	ECMC 2018-1A A	Net Cash Equivalents		165,485
	ECMC 2017-2A A 1MLIB+105BP 144A	Net Cash Equivalents		126,854
	ECMC 2018-2A A 1MLIB+80BP 144A	Net Cash Equivalents		220,115
	ECMC 2020-3A A1B 1MLIB+100BP 144A	Net Cash Equivalents		425,202
	AWPT 2015-4A AR 3MLIB+99BP 144A	Net Cash Equivalents		8,774
	EUROPEAN INVESTMENT BANK SR UNSEC	Net Cash Equivalents		115,120
	XAN 2019-RSO7 A 1MLIB+100 144A	Net Cash Equivalents		176,165
	FHLMC GOLD 30YR GNT #G0-8836	Net Cash Equivalents		158,788
	FHLMC GOLD 30YR GNT #G0-8863	Net Cash Equivalents		414,031
	FHLMC GOLD 30YR GNT #G0-8877	Net Cash Equivalents		427,833
	FNMA PASS THRU 30YR #ZS4718	Net Cash Equivalents		89,584
	FNMA PASS THRU 30YR #ZT1320	Net Cash Equivalents		373,800
	FNMA PASS THRU 30YR #ZT1545	Net Cash Equivalents		27,865
	FHLMC GOLD 30YR #Q6-0419	Net Cash Equivalents		526,440
	FHLMC GOLD 30YR #Q5-9148	Net Cash Equivalents		59,592
	FED HOME LN MTGE GLBL NT (1.035MMM)	Net Cash Equivalents		641,876
	FED HOME LN MTGE GLBL NT (1.25MMM)	Net Cash Equivalents		2,510,091
	FED HOME LN MTGE GLBL NT (500MM)	Net Cash Equivalents		1,326,982
	FHS 330 F4 1MLIB+35BP	Net Cash Equivalents		225,666
	FNR 2015-79 FE 1MLIB+25BP	Net Cash Equivalents		24,591
	FNR 2015-87 BF 1MLIB+30BP	Net Cash Equivalents		15,416
	FNR 2016-11 CF 1MLIB+35BP	Net Cash Equivalents		26,793
	FNR 2016-40 AF 1MLIB+45BP	Net Cash Equivalents		7,108
	FNR 2016-87 AF 1MLIB+40BP	Net Cash Equivalents		14,691
	FNR 2016-76 CF 1MLIB+45BP	Net Cash Equivalents		223,085
	FNR 2016-82 FM 1MLIB+40BP	Net Cash Equivalents		13,190
	FNR 2016-100 WF 1MLIB+50BP	Net Cash Equivalents		168,396
	FNR 2016-84 DF 1MLIB+42BP	Net Cash Equivalents		134,928
	FNR 2016-97 CF 1MLIB+42BP	Net Cash Equivalents		90,555
	FNR 2016-88 AF 1MLIB+44BP	Net Cash Equivalents		167,694
	FNMA PASS THRU 20YR #254690	Net Cash Equivalents		700
	FNMA PASS THRU 20YR #254733	Net Cash Equivalents		739
	FNMA PASS THRU 20YR #256555	Net Cash Equivalents		1,614
	FNMA PASS THRU 20YR #255731	Net Cash Equivalents		1,474
	FNMA PASS THRU 20YR #256064	Net Cash Equivalents		448
	FNMA PASS THRU 20YR #257057	Net Cash Equivalents		1,000
	FNMA PASS THRU 20YR #257325	Net Cash Equivalents		2,166
	FHR 3688 NF 1MLIB+47	Net Cash Equivalents		3,092
	FHR 3843 FE 1MLIB+55BP	Net Cash Equivalents		14,139

Ashland LLC Master Trust

Employer Identification Number 20-0865835
Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	FHR 3843 FG 1MLIB+55BP	Net Cash Equivalents		14,139
	FHR 3838 PF 1MLIB+45BP	Net Cash Equivalents		3,304
	FHR 4400 FA 1MLIB + 40 BP	Net Cash Equivalents		11,133
	FHR 4559 AF 1MLIB+50BP	Net Cash Equivalents		149,439
	FHR 4638 FA 1MLIB+44BP	Net Cash Equivalents		151,876
	FHR 4637 WF 1MLIB+50BP	Net Cash Equivalents		214,627
	FHR 4961 A WM49 WC3.4770	Net Cash Equivalents		124,663
	FHR 4989 FA 1MLIB+35BP	Net Cash Equivalents		80,736
	FHR 4989 FB 1MLIB+35BP	Net Cash Equivalents		73,997
	FNMA P-T DUS #468551	Net Cash Equivalents		90,413
	FNMA PASS THRU 30YR #AH6113	Net Cash Equivalents		988
	FNMA PASS THRU 30YR #AK6475	Net Cash Equivalents		2,345
	FNMA PASS THRU 30YR #AL0484	Net Cash Equivalents		2,383
	FNMA PASS THRU 20YR #AL1768	Net Cash Equivalents		2,733
	FNMA PASS THRU 30YR #AL6273	Net Cash Equivalents		10,696
	FNMA PASS THRU 30YR #AL5853	Net Cash Equivalents		13,774
	FN ARM AL7090 H15T1Y+221.9 9.477	Net Cash Equivalents		12,170
	FNMA PASS THRU 30YR #AL7579	Net Cash Equivalents		19,632
	FNMA PASS THRU 30YR #AS0837	Net Cash Equivalents		19,380
	FNMA PASS THRU 30YR #AS0924	Net Cash Equivalents		5,522
	FNMA PASS THRU 30YR #AS1338	Net Cash Equivalents		24,356
	FNMA PASS THRU 30YR #AS1594	Net Cash Equivalents		6,168
	FNMA PASS THRU 10YR #AS1971	Net Cash Equivalents		599
	FNMA PASS THRU 30YR #AS2740	Net Cash Equivalents		4,683
	FNMA PASS THRU 30YR #AS2741	Net Cash Equivalents		4,900
	FNMA PASS THRU 30YR #AX5297	Net Cash Equivalents		8,853
	FNR 2005-21 FM 1MLIB+35	Net Cash Equivalents		1,665
	FHR 3034 FL 1MLIB+30BP	Net Cash Equivalents		517
	FNR 2007-50 FN 1MLIB+24BP	Net Cash Equivalents		9,437
	FNR 2010-107 KF 1MLIB+40BP	Net Cash Equivalents		21,722
	FNR 2010-58 FY 1MLIB+73	Net Cash Equivalents		9,934
	FN ARM 793029 US0006M+158.2 10.869	Net Cash Equivalents		10,222
	FNMA PASS THRU 30YR #841471	Net Cash Equivalents		1,864
	FNMA PASS THRU 30YR #845182	Net Cash Equivalents		2,234
	FNMA PASS THRU 30YR #BK7608	Net Cash Equivalents		478,792
	FNMA PASS THRU 30YR #BK8893	Net Cash Equivalents		153,703
	FNMA PASS THRU 30YR #889561	Net Cash Equivalents		9,622
	FNMA PASS THRU 30YR #890607	Net Cash Equivalents		2,433
	FNMA PASS THRU 30YR #933796	Net Cash Equivalents		3,591
	FNMA PASS THRU 30YR #973023	Net Cash Equivalents		3,252
	FNMA PASS THRU 30YR #AA9716	Net Cash Equivalents		6,194
	FNMA PASS THRU 10YR #MA1869	Net Cash Equivalents		333
	FNMA PASS THRU 10YR #MA2101	Net Cash Equivalents		466
	FNMA PASS THRU 10YR #MA2336	Net Cash Equivalents		853
	FNMA PASS THRU 30YR #MA3536	Net Cash Equivalents		319,666
	FNMA PASS THRU 30YR #MA3467	Net Cash Equivalents		354,839
	FNMA PASS THRU 30YR #MA3444	Net Cash Equivalents		544,387
	FNMA PASS THRU 30YR #AD2694	Net Cash Equivalents		1,755
	FNMA PASS THRU 30YR #AD2371	Net Cash Equivalents		2,266
	FNMA PASS THRU 30YR #AD3136	Net Cash Equivalents		1,995
	FNMA PASS THRU 30YR #AD4085	Net Cash Equivalents		10,489
	FNMA PASS THRU 30YR #AD7136	Net Cash Equivalents		7,297
	FNMA PASS THRU 30YR #AD8950	Net Cash Equivalents		3,071
	FNMA PASS THRU 30YR #AE0154	Net Cash Equivalents		6,869
	FL ST BRD OF ADMIN	Net Cash Equivalents		38,052
	GPMT 2019-FL2 A 1MLIB+130BP 144A	Net Cash Equivalents		232,144
	GALL 2017-1A A	Net Cash Equivalents		116,721
	GLM 2017-1A AR 3MLIB+95BP 144A	Net Cash Equivalents		394,254
	GNR 2013-H16 FA 1MLIB+54BP	Net Cash Equivalents		96,768
	GNR 2013-H25 SA 1MLIB+75BP	Net Cash Equivalents		7,556
	GNR 2013-H24 FB 1MLIB+73BP	Net Cash Equivalents		11,779
	GNR 2015-H08 FD 1MLIB+60BP	Net Cash Equivalents		162,263
	GNR 2016-H11 F 1MLIB+80BP	Net Cash Equivalents		175,492

Ashland LLC Master Trust

Employer Identification Number 20-0865835
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Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	GNR 2017-H02 FJ 1MLIB+100BP	Net Cash Equivalents		250,899
	GNR 2015-H14 FA 1MLIB+57BP	Net Cash Equivalents		207,365
	GNR 2016-H22 FJ 1MLIB+39BP	Net Cash Equivalents		542
	GNR 2015-H22 FD 1MLIB+47BP	Net Cash Equivalents		197,651
	GNR 2015-H27 FA 1MLIB+75BP	Net Cash Equivalents		13,541
	GNR 2015-H30 FA 1MLIB+68BP	Net Cash Equivalents		76
	GNR 2015-H31 FT 1MLIB+65BP	Net Cash Equivalents		148,093
	GNR 2017-H01 FC 1MLIB+95BP	Net Cash Equivalents		245,579
	GNR 2017-H03 FB 1MLIB+65BP	Net Cash Equivalents		222,682
	GNR 2016-H07 FE 1MLIB+115BP	Net Cash Equivalents		120,415
	GNR 2016-H07 FM 1MLIB+77BP	Net Cash Equivalents		9,250
	GNR 2016-H06 FD 1MLIB+92BP	Net Cash Equivalents		12,673
	GNR 2016-H09 FB 1MLIB+90BP	Net Cash Equivalents		310,145
	GNR 2016-H10 FA 1MLIB+88BP	Net Cash Equivalents		306,968
	GNR 2016-H17 FM 1MLIB+45BP	Net Cash Equivalents		224
	GNR 2015-H04 FA 1MLIB+65BP	Net Cash Equivalents		197,059
	HPLY 2019-HIT A 1MLIB+100BP 144A	Net Cash Equivalents		158,176
	ICG 2020-1A A1 1MLIB + 140BP 144A	Net Cash Equivalents		358,966
	JPMORGAN CHASE & CO SR UNSEC	Net Cash Equivalents		10,857
	JPMCC 2017-FL11 A 1MLIB+85BP 144A	Net Cash Equivalents		97,112
	JPMCC 2020-MKST A 1MLIB+85BP 144A	Net Cash Equivalents		212,430
	JACKSON NATL LIFE GLOBAL SEC 144A	Net Cash Equivalents		18,034
	JACKSON NATL LIFE GLOBAL SEC 144A	Net Cash Equivalents		87,149
	KKR 18 A 3MLIB+127BP 144A	Net Cash Equivalents		68,206
	KOREA EXPRESSWAY CORP SR UNSEC 144A	Net Cash Equivalents		147,048
	LOOM 2015-2A A1R 3MLIB+90BP 144A	Net Cash Equivalents		102,183
	MF1 2020-FL4 A 1MLIB+170BP 144A	Net Cash Equivalents		280,362
	MET TOW GL FUNDING SOFR SEC 144A	Net Cash Equivalents		287,790
	MET LIFE GLOB FUNDING I SEC 144A	Net Cash Equivalents		413,487
	MF1 2020-FL3 A 1MLIB+205BP 144A	Net Cash Equivalents		152,266
	MIDO 2016-6A AR 3MLIB+125BP 144A	Net Cash Equivalents		322,435
	MIZUHO FINANCIAL GROUP SR UNSEC	Net Cash Equivalents		36,160
	MHAWK 2014-3A AR 3MLIB+120BP 144A	Net Cash Equivalents		9,987
	MVEW 2017-1A AR 3MLIB+109BP 144A	Net Cash Equivalents		71,289
	NAVSL 2017-5A A 1MLIB+80BP 144A	Net Cash Equivalents		129,052
	NAVSL 2018-2A A2 1MLIB+38BP 144A	Net Cash Equivalents		151,752
	NSLT 2014-2A A2 1MLIB+60BP 144A	Net Cash Equivalents		72,111
	NEW YORK LIFE GLOBAL FDG SEC 144A	Net Cash Equivalents		172,462
	OCP 2014-7A A1RR 3MLIB+112BP 144A	Net Cash Equivalents		150,666
	OZLM 2015-13A A1R 3MLIB+108BP 144A	Net Cash Equivalents		93,108
	PFP 2019-5 A 1MLIB+97BP 144A	Net Cash Equivalents		193,798
	PFP 2019-6 A 144A	Net Cash Equivalents		115,412
	PSTAT 2019-2A A1 3MLIB+97BP 144A	Net Cash Equivalents		119,410
	PSTAT 2018-4A A1 3MLIB+90BP 144A	Net Cash Equivalents		100,734
	PSTAT 2020-3A A1 3MLIB+170BP 144A	Net Cash Equivalents		370,753
	PA TURNPIKE COMM-TXBL	Net Cash Equivalents		36,596
	SLCLT 2007-1 A4 3MLIB+6BP	Net Cash Equivalents		99,535
	SLCLT 2006-1 A5 3MLIB+11BP	Net Cash Equivalents		20,175
	SLCLT 2006-2 A5 3MLIB+10BP	Net Cash Equivalents		2,878
	SLMA 2003-10A A3 3MLIB+47BP 144A	Net Cash Equivalents		66,588
	SLMA 2004-10 A7B 3MLIB+60BP 144A	Net Cash Equivalents		120,805
	SLMA 2005-4 A3	Net Cash Equivalents		32,531
	SLMA 2005-5 A4 3MLIB+14BP	Net Cash Equivalents		174,315
	SLMA 2005-8 A4 3MLIB	Net Cash Equivalents		62,157
	SLCLT 2010-1 A 3MLIB+87.5	Net Cash Equivalents		33,188
	SPARK 2014-1A AR 3MLIB+118BP 144A	Net Cash Equivalents		1,815
	SHACK 2015-8A A1R 144A	Net Cash Equivalents		78,530
	SHACK 2016-9A AR 3MLIB+113BP 144A	Net Cash Equivalents		264,801
	SLMA 2006-5 A5 3MLIB+11BP	Net Cash Equivalents		2,768
	SOCIETE GENERALE SR UNSEC 144A	Net Cash Equivalents		48,546
	SNDPT 2017-1A AR 3MLIB+115BP 144A	Net Cash Equivalents		68,003
	SD EDUCTNL-A-TXBL	Net Cash Equivalents		87,043
	SOUTHERN CALIF GAS CO SR UNSEC	Net Cash Equivalents		179,246

Ashland LLC Master Trust

Employer Identification Number 20-0865835
Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	SUDSM 2013-1A A1R 3MLIB+115BP 144A	Net Cash Equivalents		20,941
	SUMITOMO MITSUI FINL GRP SR UNSEC	Net Cash Equivalents		14,476
	TCW 2020-1A AR 3MLIB+105BP 144A	Net Cash Equivalents		168,584
	TCW 2019-1A A 3MLIB+107BP 144A	Net Cash Equivalents		128,878
	TICP 2018-IIA A1 3MLIB+84BP 144A	Net Cash Equivalents		109,798
	TRTX 2019-FL3 A 1MLIB+115BP 144A	Net Cash Equivalents		383,264
	TELOS 2014-6A A1R 3MLIB+127BP 144A	Net Cash Equivalents		26,149
	TRAL 2018-5A A1 3MLIB+111BP 144A	Net Cash Equivalents		121,862
	TREST 2017-1A A1A 3MLIB+129BP 144A	Net Cash Equivalents		235,059
	STIF FUND (AUD) (SSKC)	Net Cash Equivalents		0
	U S TREASURY BILLS	Net Cash Equivalents		279,558
	U S TREASURY BILLS	Net Cash Equivalents		1,573,318
	U S TREASURY BILLS	Net Cash Equivalents		2,723,596
	U S TREASURY BILLS	Net Cash Equivalents		11,417,058
	U S TREASURY BILLS	Net Cash Equivalents		186,901
	U S TREASURY BILLS	Net Cash Equivalents		28,093
	U S TREASURY BILLS	Net Cash Equivalents		4,157,275
	CASH MGMT BILL	Net Cash Equivalents		981,778
	U S TREASURY BILLS	Net Cash Equivalents		12,675,961
	U S TREASURY NOTE	Net Cash Equivalents		253,702
	UNIV OF CALIFORNIA-H	Net Cash Equivalents		25,506
	VMC 2018-FL2 A 1MLIB+92BP 144A	Net Cash Equivalents		74,832
	VENTR 2016-25A AR 3MLIB+123BP 144A	Net Cash Equivalents		572,936
	VENTR 2016-25A ARR 3MLIB+102BP 144A	Net Cash Equivalents		179,214
	VENTR 2015-21A AR 3MLIB+88BP 144A	Net Cash Equivalents		99,233
	VENTR 2018-35A AS 3MLIB+115BP 144A	Net Cash Equivalents		66,390
	STATE STREET STIF FUND (EUR)	Net Cash Equivalents		0
	VOYA 2014-3A A1R 3MLIB+72BP 144A	Net Cash Equivalents		28,737
	STIF FUND (JPY) (SSKC)	Net Cash Equivalents		0
	STATE STREET STIF FUND (GBP)	Net Cash Equivalents		0
	ZAIS1 2014-1A A1AR 3MLIB+115BP 144A	Net Cash Equivalents		142,399
	FIXED INC CLEARING CORP REPO (FICC)	Net Cash Equivalents		12,597
	CASH COLLATERAL ICE WFS USD	Net Cash Equivalents		14,265
	JAPAN TOBACCO INC SR UNSEC	Net Cash Equivalents		25,163
	NTT FINANCE CORP SR UNSEC EMTN	Net Cash Equivalents		18,055
	AT&T INC SNR S* ICE	Net Cash Equivalents		2,086
	CDX IG35 5Y ICE	Net Cash Equivalents		26,221
	U S TREASURY REPO	Net Cash Equivalents		3,584,115
	U S TREASURY REPO	Net Cash Equivalents		5,376,172
	U S TREASURY REPO	Net Cash Equivalents		1,978,431
	U S TREASURY REPO	Net Cash Equivalents		5,376,172
	U S TREASURY REPO	Net Cash Equivalents		1,792,057
	VM CASH CCP ICE WFS USD	Net Cash Equivalents		45,195
	FNMA GLBL NT (4MMM)	Government Related		225,218
	U S TREASURY NOTE	Government Related		853,218
	U S TREASURY NOTE	Government Related		1,288,798
	U S TREASURY NOTE	Government Related		1,268,079
	U S TREASURY NOTE	Government Related		811,245
	U S TREASURY NOTE	Government Related		360,849
	U S TREASURY NOTE	Government Related		262,853
	FIN FUT US 2YR CBT 03/31/21	Government Related		3,524,927
	FIN FUT US 10YR CBT 03/22/21	Government Related		(1,352,140)
	FIN FUT US ULTRA 10YR CBT 03/22/21	Government Related		(656,787)
	FNMA TBA 2.0% JAN 15YR	Mortgage		-
	FNMA TBA 2.0% FEB 15YR	Mortgage		-
	FNMA TBA 2.0% MAR 15YR	Mortgage		196,276
	FNMA TBA 2.0% JAN 30YR	Mortgage		-
	FNMA TBA 2.0% FEB 30YR	Mortgage		-
	FNMA TBA 2.0% MAR 30YR	Mortgage		221,477
	FNMA TBA 2.5% JAN 30YR	Mortgage		-
	FNMA TBA 2.5% FEB 30YR	Mortgage		-
	FNMA TBA 2.5% MAR 30YR	Mortgage		2,521,485
	BACM 2015-UBS7 A3 WM15	Mortgage		97,054

Ashland LLC Master Trust

Employer Identification Number 20-0865835
Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	BANK 2019-BN17 ASB	Mortgage		88,964
	BANK 2019-BN21 ASB	Mortgage		71,543
	BANK 2017-BNK9 A3	Mortgage		49,007
	BBCMS 2017-C1 ASB	Mortgage		42,479
	BMARK 2019-B10 ASB	Mortgage		121,393
	COMM 2016-DC2 ASB	Mortgage		33,124
	COMM 2017-PANW A 144A	Mortgage		54,160
	COMM 2018-COR3 ASB	Mortgage		30,478
	CSAIL 2016-C7 ASB	Mortgage		118,327
	CGCMT 2017-P8 AAB	Mortgage		39,600
	CGCMT 2017-C4 AAB	Mortgage		121,358
	FNR 2020-77 DP WM50 WC3.3886	Mortgage		81,330
	FHR 5042 CA WM33 WC5.8235	Mortgage		112,325
	FHR 5050 YA WM37 WC4.9774	Mortgage		62,703
	FHR 5051 MA WM31 WC6.5566	Mortgage		30,750
	FHR 4736 CD WM39 WC4.9483	Mortgage		34,145
	FHR 4936 AP WM49 WC4.3880	Mortgage		175,659
	FNMA PASS THRU 30YR #828031	Mortgage		5
	FNMA PASS THRU 30YR #842123	Mortgage		559
	FNMA PASS THRU 30YR #848092	Mortgage		9
	FNMA PASS THRU 30YR #CA5452	Mortgage		131,305
	FNMA PASS THRU 30YR #889610	Mortgage		534
	FNMA PASS THRU 30YR #992254	Mortgage		1,124
	FNMA PASS THRU 30YR #AA2965	Mortgage		269
	FNMA PASS THRU 15YR #MA3897	Mortgage		56,061
	FNMA PASS THRU 30YR #MA4078	Mortgage		255,206
	GSMS 2014-GC18 A3	Mortgage		29,224
	JPMDDB 2017-C7 ASB	Mortgage		31,224
	MSC 2016-BNK2 ASB WM26 WC3.9333	Mortgage		82,461
	MSC 2016-UB11 ASB WM26 WC4.229962719	Mortgage		16,374
	OSCAR 2019-2A A2 144A	Mortgage		29,430
	UBSCM 2017-C3 ASB	Mortgage		76,462
	UBSCM 2018-C8 ASB	Mortgage		43,817
	UBSCM 2018-C11 ASB	Mortgage		59,194
	UBSCM 2019-C16 ASB	Mortgage		93,353
	VNDO 2012-6AVE A 144A WM22 WC3.344000	Mortgage		125,384
	WFCM 2016-C34 ASB WM25 WC5.0518	Mortgage		27,427
	WFCM 2016-BNK1 ASB WM26 WC4.289273	Mortgage		35,182
	WFCM 2017-C41 ASB	Mortgage		34,107
	WFCM 2018-C45 ASB	Mortgage		17,824
	ABBVIE INC SR UNSEC SMR	Invest. Grade Credit		93,512
	AMERICAN INTL GROUP SR UNSEC	Invest. Grade Credit		3,774
	AMERICAN TOWER CORP SR UNSEC	Invest. Grade Credit		46,433
	APPLE INC SR UNSEC	Invest. Grade Credit		52,860
	ARROW ELECTRONICS INC GLBL SR UNSEC	Invest. Grade Credit		49,719
	AVIATION CAPITAL GROUP SR UNSEC 144A	Invest. Grade Credit		51,063
	BPCE SA SR UNSEC 144A	Invest. Grade Credit		53,355
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		53,031
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		129,854
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		79,930
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		23,579
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		12,996
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		11,160
	BNP PARIBAS SR UNSEC 144A	Invest. Grade Credit		85,998
	BOC AVIATION LTD SR UNSEC 144A	Invest. Grade Credit		71,669
	CVS HEALTH CORP SR UNSEC	Invest. Grade Credit		65,716
	CANADIAN IMPERIAL BANK SR UNSEC SOFR	Invest. Grade Credit		78,058
	CC HOLDINGS GS V LLC/CRO SR SEC GLBL	Invest. Grade Credit		26,838
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		12,834
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		17,595
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		20,804
	CITIGROUP INC SR UNSEC SOFR	Invest. Grade Credit		68,725
	CONTL AIRLINES EETC 2012-1 P/T A	Invest. Grade Credit		23,989

Ashland LLC Master Trust

Employer Identification Number 20-0865835
Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	CREDIT SUISSE GROUP AG SR UNSEC 144A	Invest. Grade Credit		39,840
	CREDIT SUISSE GROUP AG SR UNSE 144A SOFR	Invest. Grade Credit		8,139
	CREDIT SUISSE GROUP AG SR UNSE 144A SOFR	Invest. Grade Credit		26,959
	CRED SUIS GP FUN LTD SR UNSEC	Invest. Grade Credit		10,891
	CRED SUIS GP FUN LTD SR UNSEC	Invest. Grade Credit		21,238
	CRED SUIS GP FUN LTD SR UNSEC	Invest. Grade Credit		38,878
	DAIMLER FINANCE NA LLC SR UNSEC 144A	Invest. Grade Credit		48,980
	DELTA EETC 07-1-A	Invest. Grade Credit		6,780
	DEUTSCHE BANK NY SR UNSEC	Invest. Grade Credit		12,858
	DEUTSCHE BANK NY SR UNSEC	Invest. Grade Credit		177,090
	DELL INTL LLC / EMC 144A SMR	Invest. Grade Credit		5,702
	ENBRIDGE INC SR UNSEC	Invest. Grade Credit		46,417
	ENTERGY LOUISIANA LLC 1ST MTGE SEC	Invest. Grade Credit		64,647
	EQUIFAX INC SR UNSEC	Invest. Grade Credit		38,778
	GE CAPITAL FUNDING LLC SR UNSEC 144A	Invest. Grade Credit		17,070
	GOLDMAN SACHS GROUP INC	Invest. Grade Credit		213,283
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		29,705
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		16,637
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		27,088
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		29,197
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		137,930
	ING GROEP NV SR UNSEC	Invest. Grade Credit		67,972
	ING GROEP NV SR UNSEC	Invest. Grade Credit		12,747
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		139,822
	JETBLUE 2019-1 CLASS AA EETC SEC	Invest. Grade Credit		62,326
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		99,002
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		32,522
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		31,028
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		54,950
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		138,259
	MIZUHO FINANCIAL GROUP SR UNSEC	Invest. Grade Credit		103,295
	MORGAN STANLEY SR UNSEC SOFR	Invest. Grade Credit		67,271
	MORGAN STANLEY SR UNSEC SOFR	Invest. Grade Credit		44,167
	MORGAN STANLEY SR UNSEC	Invest. Grade Credit		108,173
	NATIONAL SECS CLEARING SR UNSEC 144A	Invest. Grade Credit		59,420
	NATIONWIDE BLDG SOCIETY SR UNSEC 144A	Invest. Grade Credit		44,838
	NISSAN MOTOR ACCEPTANCE SR UNSEC 144A	Invest. Grade Credit		51,438
	NISSAN MOTOR ACCEPTANCE SR UNSEC 144A	Invest. Grade Credit		28,474
	NISSAN MOTOR ACCEPTANCE SR UNSEC 144A	Invest. Grade Credit		18,358
	NISSAN MOTOR ACCEPTANCE SR UNSEC 144A	Invest. Grade Credit		61,700
	PACIFIC GAS & ELECTRIC SR UNSEC	Invest. Grade Credit		21,934
	PACIFIC GAS & ELECTRIC SR UNSEC	Invest. Grade Credit		33,229
	PACIFIC GAS & ELECTRIC	Invest. Grade Credit		46,417
	PROTECTIVE LIFE GLOBAL SEC 144A	Invest. Grade Credit		53,438
	NATWEST GROUP PLC SR UNSEC	Invest. Grade Credit		125,891
	NATWEST GROUP PLC SR UNSEC	Invest. Grade Credit		26,761
	SMBC AVIATION CAPITAL FI SR UNSEC 144A	Invest. Grade Credit		28,648
	SANTANDER UK GROUP HLDGS SR UNSEC	Invest. Grade Credit		25,776
	SANTANDER HOLDINGS USA SR UNSEC	Invest. Grade Credit		46,029
	SPRINT SPECTRUM / SPEC I SEC 144A	Invest. Grade Credit		15,143
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		79,829
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		41,040
	TOBACCO SETTLEMENT-A	Invest. Grade Credit		56,941
	UBS GROUP FUNDING SWITZE SR UNSEC 144A	Invest. Grade Credit		40,088
	MUFG UNION BANK NA SR UNSEC	Invest. Grade Credit		53,208
	UNITED AIR 2019-1 A PTT	Invest. Grade Credit		37,315
	UNITED AIR 2020-1 A PTT EETC SEC	Invest. Grade Credit		47,453
	VOLKSWAGEN GROUP AMERICA SR UNSEC 144A	Invest. Grade Credit		20,141
	WELLS FARGO & COMPANY	Invest. Grade Credit		126,751
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		56,477
	ZIMMER BIOMET HOLDINGS SR UNSEC	Invest. Grade Credit		26,337
	AMER AIRLN 15-1 A PTT SEC	High Yield Credit		33,495
	PETRONAS CAPITAL LTD 144A GTD	Emerging Markets		25,222

Ashland LLC Master Trust

Employer Identification Number 20-0865835
Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	SINOPEC GRP OVERSEA 2014 SR UNSEC REGS	Emerging Markets		14,147
	CA ST EARTHQUAKE AUTH	Municipal/Other		59,458
	DALLAS AREA RAPID TRN	Municipal/Other		35,119
	DALLAS AREA RAPID TRN	Municipal/Other		10,439
	HAWAII ST-GB	Municipal/Other		62,695
	ID ENERGY RESOURCES	Municipal/Other		32,430
	MIAMI DADE CO-A-REF	Municipal/Other		52,245
	MIAMI DADE CO-A-REF	Municipal/Other		18,272
	NEW YORK ST URBAN DEV	Municipal/Other		26,119
	NEW YORK ST URBAN DEV	Municipal/Other		60,523
	ONTARIO (PROVINCE OF)	Municipal/Other		83,726
	PORT OF MORROW OR TRA	Municipal/Other		81,858
	PORT OF OAKLAND CA	Municipal/Other		84,223
	OOREDOO INTERNATIONAL FIN LTD GTD NT REG	Municipal/Other		33,695
	PROVINCE OF QUEBEC GLBL NT	Municipal/Other		121,751
	PROVINCE OF QUEBEC SR UNSEC	Municipal/Other		34,265
	SUTTER HEALTH UNSEC	Municipal/Other		48,271
	UNIV OF CALIFORNIA-BG	Municipal/Other		68,113
	UNIV MA BLDG-BABS	Municipal/Other		1,035
	AIA GROUP LTD SR UNSEC 144A	Net Cash Equivalents		43,803
	AREIT 2019-CRE3 A 1MLIB+102BP 144A	Net Cash Equivalents		76,300
	ANCHC 2020-16A A 3MLIB+140BP 144A	Net Cash Equivalents		64,427
	APRES 2019-1A A1R 3MLIB+107BP 144A	Net Cash Equivalents		84,924
	ARCLO 2017-FL3 A 1MLIB+99BP 144A	Net Cash Equivalents		51,457
	ATCLO 2019-14A A 1MLIB+143BP 144A	Net Cash Equivalents		51,465
	AVERY 2014-1A AR 3MLIB+110BP 144A	Net Cash Equivalents		2,657
	BMW US CAPITAL LLC SR UNSEC 144A	Net Cash Equivalents		25,849
	BANC 2018-CRE4 A 1MLIB+90BP 144A	Net Cash Equivalents		2,599
	BANC 2019-CRE5 A 1MLIB+100BP 144A	Net Cash Equivalents		19,589
	BANK OF AMERICA CORP SR UNSEC	Net Cash Equivalents		26,041
	BANQUE FED CRED MUTUEL SR UNSEC 144A	Net Cash Equivalents		68,144
	CLNC 2019-FL1 A 1MLIB+125BP 144A	Net Cash Equivalents		128,116
	SYMP 2013-12A AR 3MLIB+103BP 144A	Net Cash Equivalents		7,433
	CGMS 2015-3A A1R 3MLIB+100BP 144A	Net Cash Equivalents		23,138
	COBB-MARIETTA COLISEU	Net Cash Equivalents		8,958
	CECLO 2018-27A A1 3MLIB+115BP 144A	Net Cash Equivalents		51,490
	DLL 2019-MA2 A2 144A	Net Cash Equivalents		17,517
	DEN10 2013-1A A1LR 3MLIB+105BP 144A	Net Cash Equivalents		21,861
	DC INCOME TAX-E-BABS	Net Cash Equivalents		6,705
	ECMC 2018-1A A	Net Cash Equivalents		41,314
	ECMC 2017-2A A 1MLIB+105BP 144A	Net Cash Equivalents		24,002
	ECMC 2018-2A A 1MLIB+80BP 144A	Net Cash Equivalents		67,308
	ECMC 2019-1A A1B 1MLIB+100BP 144A	Net Cash Equivalents		96,089
	ECMC 2020-3A A1B 1MLIB+100BP 144A	Net Cash Equivalents		60,099
	EGCLO 2018-1A A1 3MLIB+92BP 144A	Net Cash Equivalents		65,074
	XAN 2019-RS07 A 1MLIB+100 144A	Net Cash Equivalents		47,499
	FHLMC GOLD 30YR GNT #G0-8836	Net Cash Equivalents		48,930
	FHLMC GOLD 30YR GNT #G0-8842	Net Cash Equivalents		207,114
	FHLMC GOLD 30YR GNT #G0-8863	Net Cash Equivalents		190,827
	FH ARM 1Q1534 H15T1Y+223.2 10.253	Net Cash Equivalents		2,922
	FED HOME LN MTGE GLBL NT (850MM)	Net Cash Equivalents		237,187
	FED HOME LN MTGE GLBL NT (1.035MMM)	Net Cash Equivalents		237,201
	FHS 330 F4 1MLIB+35BP	Net Cash Equivalents		32,041
	FNR 2016-76 CF 1MLIB+45BP	Net Cash Equivalents		32,022
	FNR 2016-100 WF 1MLIB+50BP	Net Cash Equivalents		30,269
	FNR 2016-88 AF 1MLIB+44BP	Net Cash Equivalents		27,559
	FNR 2019-33 FB 1MLIB+45BP	Net Cash Equivalents		78,339
	FNMA PASS THRU 30YR #256022	Net Cash Equivalents		191
	FNMA PASS THRU 30YR #357595	Net Cash Equivalents		10
	FHR 4637 WF 1MLIB+50BP	Net Cash Equivalents		38,579
	FHR 4961 A WM49 WC3.4770	Net Cash Equivalents		23,717
	FNMA P-T DUS #468551	Net Cash Equivalents		18,462
	FN ARM AL7090 H15T1Y+221.9 9.477	Net Cash Equivalents		2,917

Ashland LLC Master Trust

Employer Identification Number 20-0865835
Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	FNR 2007-50 FN 1MLIB+24BP	Net Cash Equivalents		1,914
	FNR 2011-15 AF 1MLIB+51BP	Net Cash Equivalents		34,507
	FN ARM 793029 US0006M+158.2 10.869	Net Cash Equivalents		2,575
	FNMA PASS THRU 30YR #829245	Net Cash Equivalents		1,043
	FNMA PASS THRU 30YR #843342	Net Cash Equivalents		402
	FNMA PASS THRU 30YR #BK8893	Net Cash Equivalents		60,109
	FNMA PASS THRU 30YR #BN0761	Net Cash Equivalents		12,658
	FNMA PASS THRU 30YR #889584	Net Cash Equivalents		495
	FNMA PASS THRU 30YR #985615	Net Cash Equivalents		234
	FNMA PASS THRU 30YR #AB0532	Net Cash Equivalents		185
	FNMA PASS THRU 30YR #AB8152	Net Cash Equivalents		356
	FNMA PASS THRU 30YR #MA3467	Net Cash Equivalents		50,488
	FNMA PASS THRU 30YR #MA3444	Net Cash Equivalents		48,927
	GALL 2017-1A A	Net Cash Equivalents		62,343
	GLM 2017-1A AR 3MLIB+95BP 144A	Net Cash Equivalents		51,540
	GNR 2013-H16 FA 1MLIB+54BP	Net Cash Equivalents		18,250
	GNR 2015-H08 FD 1MLIB+60BP	Net Cash Equivalents		43,008
	GNR 2017-H02 FJ 1MLIB+100BP	Net Cash Equivalents		47,978
	GNR 2015-H14 FA 1MLIB+57BP	Net Cash Equivalents		36,365
	GNR 2015-H15 FC 1MLIB+58BP	Net Cash Equivalents		23,048
	GNR 2015-H22 FD 1MLIB+47BP	Net Cash Equivalents		35,528
	GNR 2015-H26 FA 1MLIB+52BP	Net Cash Equivalents		51,188
	GNR 2015-H31 FT 1MLIB+65BP	Net Cash Equivalents		26,620
	GNR 2016-H07 FM 1MLIB+77BP	Net Cash Equivalents		2,128
	GNR 2016-H09 FB 1MLIB+90BP	Net Cash Equivalents		113,831
	GNR 2016-H10 FA 1MLIB+88BP	Net Cash Equivalents		84,753
	GNR 2017-H07 FG 1MLIB+46BP	Net Cash Equivalents		49,509
	GNR 2015-H04 FA 1MLIB+65BP	Net Cash Equivalents		55,442
	GNR 2018-H18 FC 1MLIB+35BP	Net Cash Equivalents		61,964
	GSTNE 2019-FL2 A 1MLIB+118BP 144A	Net Cash Equivalents		51,156
	GUARDIAN LIFE GLOB SEC 144A	Net Cash Equivalents		18,139
	JPMCC 2017-FL11 A 1MLIB+85BP 144A	Net Cash Equivalents		21,302
	JACKSON NATL LIFE GLOBAL SEC 144A	Net Cash Equivalents		5,187
	JACKSON NATL LIFE GLOBAL SEC 144A FRN	Net Cash Equivalents		7,746
	JACKSON NATL LIFE GLOBAL SEC 144A	Net Cash Equivalents		54,828
	KOREA EXPRESSWAY CORP SR UNSEC 144A	Net Cash Equivalents		39,648
	LOOM 2015-2A A1R 3MLIB+90BP 144A	Net Cash Equivalents		30,252
	MCBSL 2015-1A AR 3MLIB+112BP 144A	Net Cash Equivalents		11,398
	MHAWK 2014-3A AR 3MLIB+120BP 144A	Net Cash Equivalents		1,958
	NAVSL 2018-2A A2 1MLIB+38BP 144A	Net Cash Equivalents		40,916
	NSLT 2014-2A A2 1MLIB+60BP 144A	Net Cash Equivalents		13,959
	NY DASNY-TXBL-SER-B-1	Net Cash Equivalents		41,203
	NY ST URBAN DEV-B	Net Cash Equivalents		29,576
	COOPERATIEVE RABOBANK UA SR UNSEC 144A	Net Cash Equivalents		143,603
	SLCLT 2007-1 A4 3MLIB+6BP	Net Cash Equivalents		21,363
	SLCLT 2006-1 A5 3MLIB+11BP	Net Cash Equivalents		3,817
	SLCLT 2006-2 A5 3MLIB+10BP	Net Cash Equivalents		469
	SLMA 2003-10A A3 3MLIB+47BP 144A	Net Cash Equivalents		14,363
	SLMA 2005-4 A3	Net Cash Equivalents		6,379
	SLMA 2005-5 A4 3MLIB+14BP	Net Cash Equivalents		41,319
	SLMA 2006-8 A5 3MLIB+11BP	Net Cash Equivalents		1,561
	SLMA 2007-1 A5 3MLIB+9	Net Cash Equivalents		19,962
	SLCLT 2010-1 A 3MLIB+87.5	Net Cash Equivalents		7,801
	SPARK 2014-1A AR 3MLIB+118BP 144A	Net Cash Equivalents		384
	SHACK 2016-9A AR 3MLIB+113BP 144A	Net Cash Equivalents		64,322
	SOCIETE GENERALE SR UNSEC 144A	Net Cash Equivalents		10,342
	SD EDUCNTL-A-TXBL	Net Cash Equivalents		37,603
	SUDSM 2013-1A A1R 3MLIB+115BP 144A	Net Cash Equivalents		4,063
	SUMITOMO MITSUI FINL GRP SR UNSEC	Net Cash Equivalents		23,578
	TRTX 2019-FL3 A 1MLIB+115BP 144A	Net Cash Equivalents		90,139
	TELOS 2014-6A A1R 3MLIB+127BP 144A	Net Cash Equivalents		5,458
	TRAL 2018-5A A1 3MLIB+111BP 144A	Net Cash Equivalents		21,905
	US BANK NA CINCINNATI SR UNSEC FRN	Net Cash Equivalents		68,340

Ashland LLC Master Trust

Employer Identification Number 20-0865835

Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	U S TREASURY BILLS	Net Cash Equivalents		950,845
	U S TREASURY BILLS	Net Cash Equivalents		739,472
	U S TREASURY BILLS	Net Cash Equivalents		54,542
	U S TREASURY BILLS	Net Cash Equivalents		244,318
	U S TREASURY BILLS	Net Cash Equivalents		72,155
	U S TREASURY BILLS	Net Cash Equivalents		1,306,442
	CASH MGMT BILL	Net Cash Equivalents		87,596
	U S TREASURY BILLS	Net Cash Equivalents		1,494,532
	UNIV OF CA-AG-TXBL	Net Cash Equivalents		6,490
	VMC 2018-FL2 A 1MLIB+92BP 144A	Net Cash Equivalents		12,228
	VENTR 2016-25A AR 3MLIB+123BP 144A	Net Cash Equivalents		36,045
	VENTR 2016-25A ARR 3MLIB+102BP 144A	Net Cash Equivalents		36,080
	VENTR 2018-35A AS 3MLIB+115BP 144A	Net Cash Equivalents		141,914
	STIF FUND (JPY) (SSKC)	Net Cash Equivalents		0
	FIXED INC CLEARING CORP REPO (FICC)	Net Cash Equivalents		14,814
	OVERSEA-CHINESE BANKING SR UNSEC 144A	Net Cash Equivalents		64,479
	CASH COLLATERAL FUT BOS USD	Net Cash Equivalents		21,080
	CASH COLLATERAL ICE BOS USD	Net Cash Equivalents		1,340
	GENERAL ELECTRIC COMPANY SNR S* ICE	Net Cash Equivalents		614
	CDX IG35 5Y ICE	Net Cash Equivalents		1,009
	VM CASH FUT DOM BOS USD	Net Cash Equivalents		13,982
	VM CASH CCP ICE BOS USD	Net Cash Equivalents		2,828
	FIDELITY MGMT OVRNT RT EUR**RNA**	Cash Equivalent		1
	FIDELITY MGMT TR OVRNT RT GBP**RNA**	Cash Equivalent		14,806
	SSBANK SHORT TERM INVESTMENT FUND	Cash Equivalent		809,497
	STATE STREET SHORT TERM INVESTMENT FUND	Cash Equivalent		190,912
	STIF FUND (AUD) 61S2 **RNA**	Cash Equivalent		1
	STIF FUND (BRL)	Cash Equivalent		0
	STIF FUND (CAD) (ERSTE GROUP BANK AG)	Cash Equivalent		1
	STIF FUND (CHF)	Cash Equivalent		1
	STIF FUND (JPY) (FIDELITY MGMNT TRST CO)	Cash Equivalent		0
	STIF FUND (MXN)	Cash Equivalent		7
	STIF FUND (USD) (FIDELITY)	Cash Equivalent		205,830
	LBI POST-DISTRIBUTION CLAIM NET ASSET	MoneyMarket/Currency		23,548
	Contract value adjustment for FBRICs	Other		(9,895,929)
	Total Stable Value Fund			239,520,420
				\$ 1,641,886,057 p

* Indicates parties-in-interest to the Plan

[^] Required for nonparticipant-directed investments only

Ashland LLC Union Employee Savings Plan

Employer Identification Number 20-0865835
Plan Number 020

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2020				
(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^A	Current Value
	Notes receivable from participants	Loans (interest rate of 4.25% to 6.50% with a maturity date of 2/2025)	\$ -	\$ 1,046,022