

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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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 ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>INTERNATIONAL SPECIALTY PRODUCTS INC. 401(K) PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>013</u>
1c	Effective date of plan <u>01/01/2004</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>INTERNATIONAL SPECIALTY PRODUCTS, INC.</u> <u>500 HERCULES ROAD</u> <u>BUILDING 8145</u> <u>WILMINGTON, DE 19808</u>
2b	Employer Identification Number (EIN) <u>51-0376469</u>
2c	Plan Sponsor's telephone number <u>844-592-5322</u>
2d	Business code (see instructions) <u>324120</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.	09/08/2022	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 (2021)
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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	482
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)	418
a(2) Total number of active participants at the end of the plan year		6a(2)	383
b Retired or separated participants receiving benefits.....		6b	5
c Other retired or separated participants entitled to future benefits		6c	61
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	449
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	450
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	449
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: 2E 2F 2G 2J 2K 2S 2T 2R			
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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan INTERNATIONAL SPECIALTY PRODUCTS INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	013
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL SPECIALTY PRODUCTS, INC.	D Employer Identification Number (EIN) 51-0376469	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

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04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65 71	RECORDKEEPER	27883	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021					
A Name of plan INTERNATIONAL SPECIALTY PRODUCTS INC. 401(K) PLAN				B Three-digit plan number (PN) ▶ 013	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL SPECIALTY PRODUCTS, INC.				D Employer Identification Number (EIN) 51-0376469	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: ASHLAND LLC MASTER TRUST					
b Name of sponsor of entity listed in (a): ASHLAND LLC					
c EIN-PN 20-0865835-030		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 134625903		
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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see		

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>INTERNATIONAL SPECIALTY PRODUCTS INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>013</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL SPECIALTY PRODUCTS, INC.</u>	D Employer Identification Number (EIN) <u>51-0376469</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	37268	34532
(2) Participant contributions.....	1b(2)	95017	86698
(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)	2571268	2311366
(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)	123537005	134625903
(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 126240558	137058499
Liabilities			
g	Benefit claims payable	1g 9948	53
h	Operating payables	1h 22717	9038
i	Acquisition indebtedness.....	1i 0	0
j	Other liabilities.....	1j 0	0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 32665	9091
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 126207893	137049408

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
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 2110380	
	(B) Participants	2a(1)(B) 4635471	
	(C) Others (including rollovers).....	2a(1)(C) 402060	
(2)	Noncash contributions.....	2a(2) 0	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	7147911
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) 102868	
	(F) Other	2b(1)(F) 0	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	102868
(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)		18801111
(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		26051890
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	15158373	
(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)		15158373
f Corrective distributions (see instructions).....	2f		0
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)	60601	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		60601
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		15218974
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		10832916
l Transfers of assets:			
(1) To this plan.....	2l(1)		8599
(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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan INTERNATIONAL SPECIALTY PRODUCTS INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 013
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL SPECIALTY PRODUCTS, INC.	D Employer Identification Number (EIN) 51-0376469

Part I	Distributions
--------	---------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
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 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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.)
---------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
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.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
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).....	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
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?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
----------	------------

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.....	☐ Increase ☐ Decrease ☐ Both ☐ No
--	--

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.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
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.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 2021
v. 201209

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

- 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, 2021

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:

INTERNATIONAL SPECIALTY PRODUCTS INC. 401(K) 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

**INTERNATIONAL SPECIALTY PRODUCTS INC. 401(K) PLAN
FINANCIAL STATEMENTS AND SCHEDULES**

**December 31, 2021 and 2020 and for the year ended
December 31, 2021, 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.



Blue & Co., LLC / 250 West Main Street, Suite 2900 / Lexington, KY 40507
 main 859.253.1100 fax 859.253.1384 email blue@blueandco.com

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Investment and Administrative Oversight Committee
 and Participants of the International Specialty Products Inc. 401(k) Plan
 Wilmington, Delaware

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the International Specialty Products Inc. 401(k) Plan (the "Plan") as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, 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, 2021 and 2020, and the changes in net assets available for benefits for the year ended December 31, 2021, 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 31, 2022

INTERNATIONAL SPECIALTY PRODUCTS INC. 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(in thousands)	December 31	
	2021	2020
Assets		
Interest in the Ashland LLC Savings Plan Master Trust:		
Investments at fair value	\$ 118,034	\$ 106,601
Investment contracts at contract value	16,592	16,936
Receivables:		
Participant contributions	87	95
Employer contributions	34	37
Notes receivable from participants	2,350	2,609
Total assets	137,097	126,278
Liabilities		
Accrued expenses	9	22
Total liabilities	9	22
Net assets available for benefits	<u>\$ 137,088</u>	<u>\$ 126,256</u>

See accompanying notes to financial statements.

INTERNATIONAL SPECIALTY PRODUCTS INC. 401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2021

(in thousands)

Additions to net assets attributed to:

Contributions:	
Participants	\$ 4,635
Employers	2,110
Rollover	402
Loan interest	103
Plan interest in Ashland LLC Savings Plan Master Trust investment income	18,801
Total additions	26,051

Deductions from net assets attributed to:

Benefits paid to participants	(15,158)
Administrative expenses	(61)
Total deductions	(15,219)

Net change in plan assets	10,832
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Net assets available for benefits, beginning of year	126,256
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Net assets available for benefits, end of year	<u>\$ 137,088</u>
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See accompanying notes to financial statements.

INTERNATIONAL SPECIALTY PRODUCTS INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

(In thousands, except participant and per share data)

NOTE A – DESCRIPTION OF THE PLAN

The following description of the International Specialty Products Inc. 401(k) 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

The Plan, which was established on January 1, 2004, is a participant-directed defined contribution plan covering eligible employees of International Specialty Products Inc. and its subsidiaries (ISP). On August 23, 2011, Ashland completed its acquisition of ISP. As a result of this transaction, ISP became a wholly owned subsidiary of Ashland Inc. Effective July 1, 2012, the Plan was amended to change the Plan Administrator to the Ashland Inc. Investment and Administrative Oversight Committee (now the Ashland Global Holdings Inc. Investment and Administrative Oversight Committee). On July 2, 2012, the Plan transferred all participant accounts from Vanguard Fiduciary Trust Company to Fidelity Management Trust Company, which became the new Trustee of the Plan.

Effective October 1, 2012, the Plan was amended to allow for an Employee Stock Ownership Plan account for participants. The amendment permits participating employees to invest contributions in shares of Ashland Common Stock (Common Stock), par value \$0.01 per share, as one of the investment options available under the Plan. Employer matching contributions may also be made in the form of shares of Common Stock.

Effective December 31, 2012, 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 union affiliated employees remained in the Plan and will continue to do so indefinitely. 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.

Eligibility

All full-time employees in designated eligible groups are able to participate in the Plan on the first day of the calendar month immediately following their date of hire.

Contributions

Participants are required to determine into which investment funds their contributions are to be invested. Contributions may be allocated to any combination of funds in multiples of 1%. Participants are also permitted to change the allocation among investment funds of future and previous contributions. Such changes are subject to certain plan limitations.

INTERNATIONAL SPECIALTY PRODUCTS INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

Under the terms of the Plan, allowable contributions are outlined as follows:

Elective Contributions

Participants may elect to defer up to 30% of their annual compensation, as defined, and have this amount contributed to the Plan.

In order to satisfy the nondiscrimination requirements of Section 401(k) of the Internal Revenue Code of 1986 (IRC), contributions are limited to the extent necessary so that the actual deferral percentage for the highly compensated group is in compliance with the limitations, as defined by the IRC. In addition, total individual pre-tax contributions and Roth 401(k) contributions were limited to a maximum of \$19,500 plus a “catch-up” contribution up to a maximum of \$6,500 for participants who have attained the age of 50 for 2021. Furthermore, in order to satisfy the rules of Section 415 of the IRC, in no event shall the annual additions, as defined, exceed the lesser of \$58,000 for 2021 and \$57,000 for 2020, or 100% of a participant’s compensation, as defined.

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.

Voluntary Contributions

Participants may elect to make voluntary after-tax contributions to the Plan which shall not exceed 10% of their compensation, as defined, for the Plan year.

Employer Contributions

ISP makes matching contributions for each participant equal to 66 2/3% of the sum of each participant’s voluntary contribution but not in excess of 4% of the participant’s compensation for the Plan year, as defined. Additionally, for each Plan year, the employer shall contribute a non-matching contribution equal to 3-5% of each participant’s compensation, as defined, plus an additional annual contribution ranging from \$50 to \$2,000, based on the participant’s age, to each participant’s account.

Effective June 15, 2016, the employer matching contribution and annual contribution changed for certain participants at a specific plant location in connection with a Collective Bargaining Agreement (CBA). For full-time employees under the CBA, Ashland shall make matching contributions equal to 66 2/3% of the first 6.9% to a maximum of 4.6% of the participant’s compensation for the Plan Year, as defined. For hourly employees under the CBA, Ashland shall contribute a non-matching annual contribution ranging from \$300 to \$2,200, based on the participant’s age, to each participant’s account.

ISP has the right under the Plan to discontinue its contributions at any time.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. All participants are vested in the employer’s contribution at the earlier of completing six consecutive months of service or participant reaching age 65. For 2021, there were no forfeitures reducing employer contributions. Unallocated forfeiture balances as of December 31, 2021 and 2020 were each \$3.

INTERNATIONAL SPECIALTY PRODUCTS INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

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 contributions and allocations of (a) the employer's contributions 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 upon filing a written request with the Plan Administrator, which shall determine if the rollover contribution meets the requirements for a tax-free rollover, as defined in the IRC.

Notes Receivable from Participants

The Plan allows participants to borrow against their aggregate balance outstanding in the Plan. Total loans to a participant cannot exceed the lesser of 50% of the participant's account balance based upon the most recent valuation or \$50,000 (reduced by the highest outstanding loan balance in the previous 12 months). The minimum amount of any loan granted to a participant shall be at least \$1,000. Each loan bears interest at rates ranging from 3.25% to 7.75% as determined by the Trustee. Loans are required to mature within five years, unless used to purchase or acquire a qualified dwelling.

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. The entire unpaid principal amount of the loan will become immediately due either upon the participant's termination of employment or a default in payment of either principal or interest. 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 59½ and the source of funds. 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 paid monthly, quarterly, or annually 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.

INTERNATIONAL SPECIALTY PRODUCTS INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

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 – SUMMARY OF 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 Ashland Union Employee Savings 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.

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.

INTERNATIONAL SPECIALTY PRODUCTS INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

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.

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 net assets, including investments, receivables and liabilities, of the Master Trust and the Plan's interest in the net assets of the Master Trust as of December 31:

	2021		2020	
	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	\$ 778	\$ 12	\$ 753	\$ 14
Ashland Global Holdings Inc. Common Stock	73,216	1,150	60,815	1,156
Shares of Registered Investment Companies	240,818	27,573	205,502	23,190
Common/Collective Trusts	1,203,487	88,827	1,132,627	82,064
Stable Value Fund Money Market Fund	6,429	472	2,528	177
Total investments at fair value	1,524,728	118,034	1,402,225	106,601
Investments, at contract value:				
Stable Value Fund Investment Contracts	225,899	16,592	239,520	16,936
Total investments at contract value	225,899	16,592	239,520	16,936
Net Master Trust assets	<u>\$ 1,750,627</u>	<u>\$ 134,626</u>	<u>\$ 1,641,745</u>	<u>\$ 123,537</u>

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:

	2021
Net realized and unrealized appreciation in fair value of investments	\$ 218,726
Investment income:	
Dividends	19,269
Interest	4,530
	<u>23,799</u>
Total	<u>\$ 242,525</u>

INTERNATIONAL SPECIALTY PRODUCTS INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

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, 2021 and 2020 were \$225,899 and \$239,520, respectively.

The 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, 2021 and 2020 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.

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

INTERNATIONAL SPECIALTY PRODUCTS INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

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, 2021 and 2020, 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, 2021:

	Level 1	Level 2	Level 3	Total
Ashland Common Stock Fund				
Money Market Fund	\$ 778	\$ —	\$ —	\$ 778
Ashland Global Holdings Inc. Common Stock	73,216	—	—	73,216
Shares of Registered Investment Companies	240,818	—	—	240,818
Stable Value Fund Money Market Fund	6,429	—	—	6,429
Total assets in the fair value hierarchy	321,241	—	—	321,241
Common/Collective Trusts (a)	—	—	—	1,203,487
Investments at fair value	<u>\$ 321,241</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,524,728</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.

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.

Following is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2021 and 2020.

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.

INTERNATIONAL SPECIALTY PRODUCTS INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

Investments Measured Using Net Asset Value per Share Practical Expedient – The following table sets forth the investments valued at NAV as of December 31, 2021:

	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common/Collective Trusts	\$ 1,203,487	None	Daily	None	None

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

NOTE F – TRANSACTIONS WITH RELATED PARTIES

The Plan's portion of the Master Trust held 10,674 shares and 14,627 shares of Ashland Global Holdings Inc. Common Stock as of December 31, 2021 and 2020, respectively, with a fair value of \$1,150 and \$1,156, respectively. The Plan's interest in the Master Trust received dividends on Ashland Global Holdings Inc. Common Stock of \$16 in 2021. 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 \$61 were paid by the Plan for investment management services. Costs paid by Ashland are not charged to the Plan or Master Trust for services it performs on behalf of the Plan.

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	
	2021	2020
Net assets available for benefits per financial statements	\$ 137,088	\$ 126,256
Benefit claims payable	—	(10)
Receivable on deemed distributions of participant loans	(39)	(38)
Net assets available for benefits per Form 5500	<u>\$ 137,049</u>	<u>\$ 126,208</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:

	2021
Plan interest in Ashland LLC Savings Plan Master Trust investment income (expense)	\$ 18,801
Loan interest	103
Total appreciation of investments per Form 5500	<u>\$ 18,904</u>

NOTE H – TAX STATUS OF THE PLAN

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated May 24, 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

INTERNATIONAL SPECIALTY PRODUCTS INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

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, 2021 and 2020, 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 2018.

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

International Specialty Products Inc. 401(k) Plan

Employer Identification Number 20-0865835
Plan Number 013

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

December 31, 2021
(\$ in thousands)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost[^]	Current Value
*	Participant Loans	1-30 Years, interest 3.25% - 7.75%	\$ —	\$ 2,350

* Indicates parties-in-interest to the Plan

[^] Required for nonparticipant-directed investments only

See accompanying report of independent registered public 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.

INTERNATIONAL SPECIALTY PRODUCTS INC. 401(K) PLAN

Date: May 31, 2022

/S/ J. Kevin Willis

J. Kevin Willis

Senior Vice President and Chief Financial Officer

Chair 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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
Common Stock:				
	* Ashland Inc. Common Stock	Company Stock Fund		\$ 73,212,870
Shares of Registered Investment Companies:				
	* Fidelity International Discovery	Registered Investment Company		35,886,886
	* Fidelity Low Priced Stock Fund K	Registered Investment Company		55,271,981
	Self-directed brokerage accounts	Registered Investment Company		28,304,435
	* Vanguard Windsor II Adm	Registered Investment Company		105,992,598
	* Vanguard Inflation-Protected Secs Instl	Registered Investment Company		15,362,067
Total Shares of Registered Investment Companies				240,817,966
Common Collective Trusts:				
	* Vanguard Total International Stock Index Fund Investor Shares	Common Collective Trust		15,394,056
	* Vanguard Institutional Index	Common Collective Trust		194,273,328
	* Vanguard Total Bond Market Instl	Common Collective Trust		50,390,596
	* Vanguard Extended Market Idx Instl	Common Collective Trust		105,792,482
	* Fidelity Contra Fund Pool	Common Collective Trust		258,116,427
	* Vanguard Target 2015	Common Collective Trust		27,349,397
	* Vanguard Target 2020	Common Collective Trust		65,147,031
	* Vanguard Target 2025	Common Collective Trust		115,423,785
	* Vanguard Target 2030	Common Collective Trust		109,709,853
	* Vanguard Target 2035	Common Collective Trust		83,816,936
	* Vanguard Target 2040	Common Collective Trust		51,566,802
	* Vanguard Target 2045	Common Collective Trust		42,323,967
	* Vanguard Target 2050	Common Collective Trust		35,194,503
	* Vanguard Target 2055	Common Collective Trust		13,303,715
	* Vanguard Target 2060	Common Collective Trust		5,387,465
	* Vanguard Target Ret	Common Collective Trust		30,296,672
Total Common Collective Trusts				1,203,487,015
Money Market Funds:				
	* Fidelity Management Trust Company Institutional Cash Portfolio	Short-term Investment Fund		7,206,660
Stable Value Fund Investments:				
	FED HOME LN BK BD (600MM)	Government Related		110,442
	FED HOME LN MTGE GLBL NT (850MM)	Government Related		209,722
	FED HOME LN MTGE GLBL NT (1.035MMM)	Government Related		208,550
	U S TREASURY NOTE	Government Related		726,593
	U S TREASURY NOTE	Government Related		1,495,209
	U S TREASURY NOTE	Government Related		2,029,184
	U S TREASURY NOTE	Government Related		2,065,949
	U S TREASURY NOTE	Government Related		1,156,986
	U S TREASURY NOTE	Government Related		99,566
	U S TREASURY NOTE	Government Related		452,685
	U S TREASURY NOTE	Government Related		7,068,610
	U S TREASURY NOTE	Government Related		468,933
	U S TREASURY NOTE	Government Related		52,968
	U S TREASURY NOTE	Government Related		4,632,310
	FIN FUT US ULTRA 10YR CBT 03/22/22	Government Related		(973,396)
	FIN FUT US ULTRA 30YR CBT 03/22/22	Government Related		(205,579)
	FNMA TBA 3.0% JAN 30YR	Mortgage		-
	FNMA TBA 3.0% FEB 30YR	Mortgage		-
	BACM 2015-UBS7 A3 WM15	Mortgage		84,242
	BANK 2019-BN17 ASB	Mortgage		75,761
	BANK 2019-BN21 ASB	Mortgage		61,224
	BANK 2017-BNK9 A3	Mortgage		41,907
	BBCMS 2017-C1 ASB	Mortgage		36,771
	BMARK 2019-B10 ASB	Mortgage		103,413
	COMM 2016-DC2 ASB	Mortgage		24,118
	COMM 2017-PANW A 144A	Mortgage		47,549
	COMM 2018-COR3 ASB	Mortgage		26,066
	CSAIL 2016-C7 ASB	Mortgage		87,336
	CGCMT 2017-P8 AAB	Mortgage		34,152
	CGCMT 2017-C4 AAB	Mortgage		104,617
	FNR 2020-77 DP WM50 WC3.3886	Mortgage		63,644

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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	FHR 5042 CA WM33 WC5.8235	Mortgage		67,011
	FHR 5050 YA WM37 WC4.9774	Mortgage		31,483
	FHR 5051 MA WM31 WC6.5566	Mortgage		20,848
	FHR 4736 CD WM39 WC4.9483	Mortgage		21,161
	FHR 4936 AP WM49 WC4.3880	Mortgage		62,561
	FNMA PASS THRU 30YR #828031	Mortgage		4
	FNMA PASS THRU 30YR #829245	Mortgage		334
	FNMA PASS THRU 30YR #842123	Mortgage		466
	FNMA PASS THRU 30YR #848092	Mortgage		6
	FNMA PASS THRU 30YR #889610	Mortgage		361
	FNMA PASS THRU 30YR #992254	Mortgage		475
	FNMA PASS THRU 30YR #AA2965	Mortgage		228
	FNMA PASS THRU 15YR #MA3897	Mortgage		26,221
	GSMS 2014-GC18 A3	Mortgage		23,691
	GNR 2019-136 P WM45 WC3.8726	Mortgage		54,004
	HILT 2016-HHV A 144A	Mortgage		49,496
	JPMD B 2017-C7 ASB	Mortgage		26,935
	MSC 2016-BNK2 ASB WM26 WC3.9333	Mortgage		69,824
	MSC 2016-UB11 ASB WM26 WC4.229962719	Mortgage		13,235
	TRTX 2019-FL3 A (1MSOFR+11)+115BP 144A	Mortgage		65,679
	UBSCM 2017-C3 ASB	Mortgage		66,003
	UBSCM 2018-C8 ASB	Mortgage		37,470
	UBSCM 2018-C11 ASB	Mortgage		50,562
	UBSCM 2019-C16 ASB	Mortgage		79,956
	VIBR 2016-4A A1RR 3MLIB+112BP 144A	Mortgage		90,893
	WFCM 2016-C34 ASB WM25 WC5.0518	Mortgage		21,202
	WFCM 2016-BNK1 ASB WM26 WC4.289273	Mortgage		28,717
	WFCM 2017-C41 ASB	Mortgage		29,491
	WFCM 2018-C45 ASB	Mortgage		15,246
	ABBVIE INC SR UNSEC SMR	Invest. Grade Credit		82,689
	AMERICAN TOWER CORP SR UNSEC	Invest. Grade Credit		40,733
	AMERICAN TOWER CORP SR UNSEC	Invest. Grade Credit		22,962
	ARROW ELECTRONICS INC GBL SR UNSEC	Invest. Grade Credit		43,155
	BPCE SA SR PREFERRED 144A	Invest. Grade Credit		38,342
	BPCE SA SR UNSEC 144A	Invest. Grade Credit		47,038
	BPCE SA SR UNSEC 144A	Invest. Grade Credit		73,215
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		46,082
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		164,903
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		141,152
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		69,415
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		16,601
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		178,432
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		47,866
	BNP PARIBAS SR UNSEC 144A	Invest. Grade Credit		57,516
	BNP PARIBAS SR NON-PREFER 144A SOFR	Invest. Grade Credit		238,960
	BOC AVIATION LTD SR UNSEC 144A	Invest. Grade Credit		65,439
	CVS HEALTH CORP SR UNSEC	Invest. Grade Credit		56,936
	CANADIAN IMPERIAL BANK SR UNSEC SOFR	Invest. Grade Credit		70,268
	CC HOLDINGS GS V LLC/CRO SR SEC GBL	Invest. Grade Credit		23,391
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		15,127
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		18,669
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		17,601
	CITIGROUP INC SR UNSEC SOFR	Invest. Grade Credit		58,805
	CITIGROUP INC SR UNSEC SOFR	Invest. Grade Credit		10,897
	CLECO POWER LLC SR UNSEC 144A	Invest. Grade Credit		72,176
	CONTL AIRLINES EETC 2012-1 P/T A	Invest. Grade Credit		20,573
	CREDIT SUISSE GROUP 144A **FULL CALL**	Invest. Grade Credit		34,953
	CREDIT SUISSE GROUP AG SR UNSEC 144A	Invest. Grade Credit		18,185
	CREDIT SUISSE GROUP AG SR UNSE 144A SOFR	Invest. Grade Credit		7,141
	CREDIT SUISSE GROUP AG SR UNSE 144A SOFR	Invest. Grade Credit		23,445
	CREDIT SUISSE GROUP AG SRUNSEC 144A SOFR	Invest. Grade Credit		9,492
	CRED SUIS GP FUN LTD SR UNSEC	Invest. Grade Credit		17,984
	CRED SUIS GP FUN LTD SR UNSEC	Invest. Grade Credit		33,802
	CREDIT SUISSE NEW YORK SR UNSEC	Invest. Grade Credit		6,941
	DELL INT LLC / EMC CORP	Invest. Grade Credit		1,303
	DEUTSCHE BANK NY SR UNSEC	Invest. Grade Credit		11,709
	DEUTSCHE BANK NY SOFR SR NON-PREF	Invest. Grade Credit		35,241
	ENBRIDGE INC SR UNSEC	Invest. Grade Credit		41,946
	ENTERGY LOUISIANA LLC 1ST MTGE SEC	Invest. Grade Credit		57,792
	EQUITABLE FINANCIAL LIFE SEC 144A	Invest. Grade Credit		162,343
	GA GLOBAL FUNDING TRUST 144A	Invest. Grade Credit		108,486
	GA GLOBAL FUNDING TRUST SEC 144A	Invest. Grade Credit		70,234
	GENERAL MOTORS FINL CO SR UNSEC	Invest. Grade Credit		60,586

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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	GOLDEN ST TOBACCO-A1	Invest. Grade Credit		95,710
	GOLDMAN SACHS GROUP INC	Invest. Grade Credit		190,187
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		25,104
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		197,205
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		25,375
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		119,842
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		45,527
	HARVEST OPERATIONS CORP UNSEC 144A	Invest. Grade Credit		85,642
	ING GROEP NV SR UNSEC	Invest. Grade Credit		59,795
	ING GROEP NV SR UNSEC	Invest. Grade Credit		11,039
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		108,868
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		121,432
	JPMORGAN CHASE & CO SR UNSEC SOFR	Invest. Grade Credit		110,558
	JACKSON NATL LIFE GLOBAL SEC 144A	Invest. Grade Credit		12,146
	JETBLUE 2019-1 CLASS AA EETC SEC	Invest. Grade Credit		53,839
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		84,655
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		27,855
	MASSMUTUAL GLOBAL FUNDIN SEC 144A	Invest. Grade Credit		253,458
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		120,799
	MIZUHO FINANCIAL GROUP SR UNSEC SOFR	Invest. Grade Credit		7,239
	MORGAN STANLEY SR UNSEC SOFR	Invest. Grade Credit		38,432
	MORGAN STANLEY SR UNSEC	Invest. Grade Credit		94,018
	MORGAN STANLEY SOFR SR UNSEC	Invest. Grade Credit		91,238
	NBN CO LTD SR UNSEC 144A	Invest. Grade Credit		98,745
	NATIONWIDE BLDG SOCIETY SR UNSEC 144A	Invest. Grade Credit		39,047
	NATWEST GROUP PLC SR UNSEC	Invest. Grade Credit		114,942
	NISSAN MOTOR ACCEPTANCE SR UNSEC 144A	Invest. Grade Credit		46,595
	PACIFIC GAS & ELECTRIC SR UNSEC	Invest. Grade Credit		19,256
	PACIFIC GAS & ELECTRIC SR UNSEC	Invest. Grade Credit		28,950
	PACIFIC GAS & ELECTRIC SEC	Invest. Grade Credit		39,365
	PACIFIC LIFE GF II SEC 144A	Invest. Grade Credit		27,836
	PRINCIPAL LFE GLB FND II SEC 144A	Invest. Grade Credit		92,555
	PROTECTIVE LIFE GLOBAL SEC 144A	Invest. Grade Credit		162,607
	PUGET ENERGY INC SEC	Invest. Grade Credit		27,536
	SA GLOBAL SUKUK LTD SR UNSEC 144A	Invest. Grade Credit		73,503
	SANTANDER UK GROUP HLDGS **FULL CALL**	Invest. Grade Credit		37,288
	SANTANDER UK GROUP HLDGS SR UNSEC SOFR	Invest. Grade Credit		66,965
	SANTANDER UK GROUP HLDGS SR UNSEC SOFR	Invest. Grade Credit		22,820
	SANTANDER HOLDINGS USA SR UNSEC	Invest. Grade Credit		40,484
	SANTANDER HOLDINGS USA SR UNSEC	Invest. Grade Credit		24,331
	SOUTHERN CAL EDISON 1ST MTGE SOFR	Invest. Grade Credit		95,601
	SOUTHERN CAL EDISON 1ST LIEN	Invest. Grade Credit		62,525
	STANDARD CHARTERED PLC SR UNSEC 144A	Invest. Grade Credit		73,280
	STANDARD CHARTERED PL SR UNSEC 144A SOFR	Invest. Grade Credit		9,382
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		69,806
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		35,830
	SUMITOMO MITSUI TR BK LT SR UNSEC 144A	Invest. Grade Credit		23,221
	SVENSKA HANDELSBANKEN SR NPREFERRED 144A	Invest. Grade Credit		77,955
	TOBACCO SETTLEMENT-A	Invest. Grade Credit		51,315
	TOBACCO SETTLEMENT-A	Invest. Grade Credit		7,133
	UNITED AIR 2019-1 A PTT	Invest. Grade Credit		35,039
	UNITED AIR 2020-1 A PTT EETC SEC	Invest. Grade Credit		50,797
	WELLS FARGO & COMPANY	Invest. Grade Credit		109,976
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		49,031
	WELLS FARGO & COMPANY SUB	Invest. Grade Credit		103,894
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		4,969
	AMER AIRLN 15-1 A PTT SEC	High Yield Credit		29,728
	PETRONAS CAPITAL LTD 144A GTD	Emerging Markets		21,445
	SINOPEC GRP OVERSEA 2014 SR UNSEC REGS	Emerging Markets		12,450
	DLLAD 2021-1A A3 144A	Municipal/Other		50,366
	HAWAII ST-GB	Municipal/Other		55,505
	ID ENERGY RESOURCES	Municipal/Other		28,677
	MIAMI DADE CO-A-REF	Municipal/Other		46,019
	MIAMI DADE CO-A-REF	Municipal/Other		16,131
	NEW YORK ST URBAN DEV	Municipal/Other		23,219
	NEW YORK ST URBAN DEV	Municipal/Other		53,421
	BOC AVIATION USA CORP SR UNSEC 144A	Municipal/Other		27,927
	ONTARIO (PROVINCE OF)	Municipal/Other		121,704
	PORT OF OAKLAND CA	Municipal/Other		63,034
	PROVINCE OF QUEBEC GLBL NT	Municipal/Other		107,300
	SUTTER HEALTH UNSEC	Municipal/Other		41,919
	UNIV OF CALIFORNIA-BG	Municipal/Other		59,504
	QATAR GOVT SR UNSEC REGS	Municipal/Other		29,084

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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	AREIT 2019-CRE3 A (1MSOFR+11)+102BP 144A	Net Cash Equivalents		29,274
	ACREC 2021-FL1 A 1MLIB+115BP 144A	Net Cash Equivalents		34,896
	FNMA TBA 4.0% JAN 30YR	Net Cash Equivalents		-
	FNMA TBA 4.0% FEB 30YR	Net Cash Equivalents		37,150
	ANCHC 2016-9A AR2 3MLIB+114BP 144A	Net Cash Equivalents		116,943
	APRES 2019-1A A1R 3MLIB+107BP 144A	Net Cash Equivalents		48,796
	ARCLO 2021-FL4 A 1MLIB+135BP 144A	Net Cash Equivalents		70,028
	AREIT 2021-CRE5 A 1MLIB+108BP 144A	Net Cash Equivalents		109,610
	ARES 2019-52A A1R 3MLIB+105BP 144A	Net Cash Equivalents		46,554
	ARES 2016-39A A1R2 3MLIB+105BP 144A	Net Cash Equivalents		79,146
	BX 2021-21M A 1MLIB+73BP 144A	Net Cash Equivalents		30,119
	BANQUE FED CRED MUTUEL SR UNSEC 144A	Net Cash Equivalents		61,303
	BDS 2021-FL10 A 1MLIB+135BP 144A	Net Cash Equivalents		100,295
	CLNC 2019-FL1 A (1MSOFR+11)+125BP 144A	Net Cash Equivalents		116,533
	CGMS 2012-4A A1R3 3MLIB+108BP 144A	Net Cash Equivalents		41,881
	CGMS 2015-3A A1R 3MLIB+100BP 144A	Net Cash Equivalents		17,603
	COBB-MARIETTA COLISEU	Net Cash Equivalents		7,920
	DEN14 2016-1A AR2 3MLIB+114BP 144A	Net Cash Equivalents		107,168
	ECMC 2018-1A A	Net Cash Equivalents		35,080
	ECMC 2017-2A A 1MLIB+105BP 144A	Net Cash Equivalents		20,947
	ECMC 2018-2A A 1MLIB+80BP 144A	Net Cash Equivalents		58,111
	ECMC 2019-1A A1B 1MLIB+100BP 144A	Net Cash Equivalents		80,883
	ECMC 2020-3A A1B 1MLIB+100BP 144A	Net Cash Equivalents		48,768
	FHLMC GOLD 30YR GNT #GO-8836	Net Cash Equivalents		20,068
	FHLMC GOLD 30YR GNT #GO-8842	Net Cash Equivalents		83,611
	FHLMC GOLD 30YR GNT #GO-8863	Net Cash Equivalents		81,207
	FH ARM 1Q1534 H15T1Y+223 10.261	Net Cash Equivalents		2,071
	FHS 330 F4 1MLIB+35BP	Net Cash Equivalents		22,257
	FNR 2016-76 CF 1MLIB+45BP	Net Cash Equivalents		22,209
	FNR 2016-100 WF 1MLIB+50BP	Net Cash Equivalents		18,879
	FNR 2016-88 AF 1MLIB+44BP	Net Cash Equivalents		18,819
	FNR 2019-33 FB 1MLIB+45BP	Net Cash Equivalents		48,988
	FNMA PASS THRU 30YR #256022	Net Cash Equivalents		118
	FNMA PASS THRU 30YR #357595	Net Cash Equivalents		6
	FHR 4637 WF 1MLIB+50BP	Net Cash Equivalents		27,860
	FN ARM AL7090 H15T1Y+222.8 9.473	Net Cash Equivalents		2,002
	FNR 2007-50 FN 1MLIB+24BP	Net Cash Equivalents		1,331
	FNR 2011-15 AF 1MLIB+51BP	Net Cash Equivalents		23,139
	FN ARM 793029 US0006M+158.2 10.869	Net Cash Equivalents		1,700
	FNMA PASS THRU 30YR #843342	Net Cash Equivalents		196
	FNMA PASS THRU 30YR #BN0761	Net Cash Equivalents		3,998
	FNMA PASS THRU 30YR #889584	Net Cash Equivalents		336
	FNMA PASS THRU 30YR #985615	Net Cash Equivalents		159
	FNMA PASS THRU 30YR #AB0532	Net Cash Equivalents		112
	FNMA PASS THRU 30YR #AB8152	Net Cash Equivalents		228
	FNMA PASS THRU 30YR #MA3444	Net Cash Equivalents		21,349
	GNR 2013-H16 FA 1MLIB+54BP	Net Cash Equivalents		10,741
	GNR 2015-H08 FD 1MLIB+60BP	Net Cash Equivalents		33,735
	GNR 2017-H02 FJ 1MLIB+100BP	Net Cash Equivalents		35,490
	GNR 2015-H14 FA 1MLIB+57BP	Net Cash Equivalents		26,838
	GNR 2015-H15 FC 1MLIB+58BP	Net Cash Equivalents		17,195
	GNR 2015-H22 FD 1MLIB+47BP	Net Cash Equivalents		25,983
	GNR 2015-H26 FA 1MLIB+52BP	Net Cash Equivalents		42,302
	GNR 2015-H31 FT 1MLIB+65BP	Net Cash Equivalents		17,873
	GNR 2016-H07 FM 1MLIB+77BP	Net Cash Equivalents		499
	GNR 2016-H09 FB 1MLIB+90BP	Net Cash Equivalents		85,035
	GNR 2016-H10 FA 1MLIB+88BP	Net Cash Equivalents		64,847
	GNR 2017-H07 FG 1MLIB+46BP	Net Cash Equivalents		35,784
	GNR 2015-H04 FA 1MLIB+65BP	Net Cash Equivalents		39,150
	GNR 2018-H18 FC 1MLIB+35BP	Net Cash Equivalents		45,015
	GSTNE 2019-FL2 A 1MLIB+118BP 144A	Net Cash Equivalents		46,517
	JFIN 2017-2A AR 3MLIB+99BP 144A	Net Cash Equivalents		58,093
	LCM 30A AR 3MLIB+108BP 144A	Net Cash Equivalents		46,577
	LMREC 2021-CRE4 A 1MLIB+105BP 144A	Net Cash Equivalents		100,133
	LNCR 2021-CRE6 A 1MLIB+130BP 144A	Net Cash Equivalents		107,227
	LUXE 2021-TRIP A 1MLIB+105BP 144A	Net Cash Equivalents		25,655
	LUXE 2021-MLBH A 1MLIB+98BP 144A	Net Cash Equivalents		27,974
	MF1 2021-FL5 A (1MSOFR+11)+85BP 144A	Net Cash Equivalents		111,172
	MIZUHO FINANCIAL GROUP SR UNSEC	Net Cash Equivalents		93,620
	MSC 2021-230P A 1MLIB+116.92BP 144A	Net Cash Equivalents		72,352
	NAVSL 2018-2A A2 1MLIB+38BP 144A	Net Cash Equivalents		20,261
	NSLT 2014-2A A2 1MLIB+60BP 144A	Net Cash Equivalents		8,044
	NY ST URBAN DEV-B	Net Cash Equivalents		13,445

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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	OSD 2021-23A A 3MLIB+87BP 144A	Net Cash Equivalents		58,238
	OZLM 2019-24A A1AR 3MLIB+116BP 144A	Net Cash Equivalents		41,958
	OAKCL 2019-1A A1R 144A	Net Cash Equivalents		69,893
	OCTR 2016-6A ARR 3MLIB+80BP 144A	Net Cash Equivalents		40,328
	PORT OF MORROW OR TRA	Net Cash Equivalents		72,838
	PROTECTIVE LIFE GLOBAL SEC 144A	Net Cash Equivalents		47,230
	PROVINCE OF QUEBEC SR UNSEC	Net Cash Equivalents		30,330
	COOPERATIEVE RABOBANK UA SR UNSEC 144A	Net Cash Equivalents		129,186
	RCMT 2021-FL5 A WM23 WC4.9054 144A	Net Cash Equivalents		82,549
	RCMT 2021-FL6 A 1MLIB+95BP 144A	Net Cash Equivalents		62,657
	SFO 2021-555 A 1MLIB+115BP 144A	Net Cash Equivalents		49,004
	SLCLT 2007-1 A4 3MLIB+6BP	Net Cash Equivalents		16,109
	SLCLT 2006-1 A5 3MLIB+11BP	Net Cash Equivalents		1,573
	SLMA 2003-10A A3 3MLIB+47BP 144A	Net Cash Equivalents		3,708
	SLMA 2005-4 A3	Net Cash Equivalents		3,751
	SLMA 2005-5 A4 3MLIB+14BP	Net Cash Equivalents		26,116
	SLCLT 2010-1 A 3MLIB+87.5	Net Cash Equivalents		5,764
	SREIT 2021-IND A 1MLIB+70BP 144A	Net Cash Equivalents		54,844
	STWD 2021-FL2 A 1MLIB+120BP 144A	Net Cash Equivalents		163,063
	STWD 2021-LIH A 1MLIB+85.8BP 144A	Net Cash Equivalents		59,293
	SRANC 2018-6A A1R 3MLIB+114BP 144A	Net Cash Equivalents		65,235
	STCR 2015-1A AR2 3MLIB+90BP 144A	Net Cash Equivalents		54,781
	UBS GROUP FUNDING SWITZE SR UNSEC 144A	Net Cash Equivalents		35,367
	MUFG UNION BANK NA SR UNSEC	Net Cash Equivalents		47,195
	U S TREASURY BILLS	Net Cash Equivalents		51,239
	U S TREASURY BILLS	Net Cash Equivalents		53,578
	U S TREASURY BILLS	Net Cash Equivalents		30,280
	U S TREASURY BILLS	Net Cash Equivalents		35,892
	UNIV MA BLDG-BABS	Net Cash Equivalents		936
	VNDO 2012-6AVE A 144A WM22 WC3.344000	Net Cash Equivalents		111,009
	VMC 2021-FL4 A 1MLIB+110BP 144A	Net Cash Equivalents		19,359
	VENTR 2016-25A ARR 3MLIB+102BP 144A	Net Cash Equivalents		23,894
	VENTR 2017-28A A1R 3MLIB+99BP 144A	Net Cash Equivalents		93,067
	VENTR 2019-38A A1R 3MLIB+116BP 144A	Net Cash Equivalents		46,615
	VIBR 2017-6A AR 3MLIB+95BP 144A	Net Cash Equivalents		101,493
	STIF FUND (JPY) (SSKC)	Net Cash Equivalents		0
	WELF 2015-1A AR4 3MLIB+89BP 144A	Net Cash Equivalents		113,486
	WELF 2017-1A A1RR 3MLIB+89BP 144A	Net Cash Equivalents		98,925
	WINDR 2019-3A AR 3MLIB+108BP 144A	Net Cash Equivalents		86,038
	FIXED INC CLEARING CORP REPO (FICC)	Net Cash Equivalents		35,636
	CASH COLLATERAL FUT BCY USD	Net Cash Equivalents		7,245
	CASH COLLATERAL ICE BCY USD	Net Cash Equivalents		11,648
	GENERAL ELECTRIC COMPANY SNR S* ICE	Net Cash Equivalents		827
	GENERAL ELECTRIC COMPANY SNR S* ICE	Net Cash Equivalents		511
	CDX IG36 5Y ICE	Net Cash Equivalents		2,503
	BOEING CO/THE SNR S* ICE	Net Cash Equivalents		31
	BOEING CO/THE SNR S* ICE	Net Cash Equivalents		168
	GENERAL ELECTRIC COMPANY SNR S* ICE	Net Cash Equivalents		73
	CDX IG37 5Y ICE	Net Cash Equivalents		53,037
	AT&T INC SNR S* ICE	Net Cash Equivalents		1,463
	VM CASH FUT DOM BCY USD	Net Cash Equivalents		14,902
	FED HOME LN BK GLBL BD (1MMM)	Government Related		549,092
	FED HOME LN MTGE GLBL NT (850MM)	Government Related		1,427,873
	FED HOME LN MTGE GLBL NT (1.035MMM)	Government Related		1,454,427
	TENN VALLEY AUTH GLOBAL BONDS	Government Related		561,425
	U S TREASURY NOTE	Government Related		65,169
	U S TREASURY NOTE	Government Related		391,978
	U S TREASURY NOTE	Government Related		567
	U S TREASURY NOTE	Government Related		60,089
	U S TREASURY NOTE	Government Related		460,696
	U S TREASURY NOTE	Government Related		1,896,096
	U S TREASURY NOTE	Government Related		283,238
	U S TREASURY NOTE	Government Related		458,470
	U S TREASURY NOTE	Government Related		3,941,719
	U S TREASURY NOTE	Government Related		1,406,937
	U S TREASURY NOTE	Government Related		3,271,141
	U S TREASURY NOTE	Government Related		1,696,331
	U S TREASURY NOTE	Government Related		8,903,804
	U S TREASURY NOTE	Government Related		1,663,757
	U S TREASURY NOTE	Government Related		2,509,878
	U S TREASURY NOTE	Government Related		5,250,377
	U S TREASURY NOTE	Government Related		4,776,427
	U S TREASURY NOTE	Government Related		2,445,398

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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	U S TREASURY NOTE	Government Related		1,152,090
	U S TREASURY NOTE	Government Related		5,760,247
	U S TREASURY NOTE	Government Related		740,750
	U S TREASURY NOTE	Government Related		5,811,977
	FIN FUT US ULTRA 10YR CBT 03/22/22	Government Related		(2,051,186)
	FIN FUT US ULTRA 30YR CBT 03/22/22	Government Related		(997,673)
	FNMA TBA 2.0% JAN 15YR	Mortgage		-
	FNMA TBA 2.0% FEB 15YR	Mortgage		1,419,106
	FNMA TBA 2.5% JAN 30YR	Mortgage		-
	FNMA TBA 2.5% FEB 30YR	Mortgage		18,359,017
	FNMA TBA 3.0% JAN 30YR	Mortgage		-
	FNMA TBA 3.0% FEB 30YR	Mortgage		7,890,320
	BACM 2015-UBS7 A3 WM15	Mortgage		242,402
	BACM 2016-UB10 ASB	Mortgage		299,371
	BANK 2019-BN18 ASB	Mortgage		84,914
	BANK 2019-BN17 ASB	Mortgage		106,880
	BANK 2019-BN20 ASB	Mortgage		428,443
	BANK 2019-BN21 ASB	Mortgage		66,334
	BANK 2017-BNK9 A3	Mortgage		221,179
	BANK 2019-BN22 ASB	Mortgage		155,206
	BANK 2020-BN29 ASB	Mortgage		235,973
	BMARK 2018-B2 ASB WM26 WC4.2188	Mortgage		46,311
	BMARK 2019-B13 ASB	Mortgage		179,743
	BMARK 2018-B8 A5	Mortgage		254,770
	BMARK 2019-B14 ASB	Mortgage		254,313
	BMARK 2021-B31 AAB WM31 WC3.4050	Mortgage		66,504
	CD 2017-CD4 ASB	Mortgage		123,830
	CF 2019-CF2 ASB	Mortgage		344,233
	COMM 2014-UBS4 A5	Mortgage		91,136
	COMM 2014-CR19 A5	Mortgage		135,287
	COMM 2015-CR23 A4	Mortgage		62,506
	COMM 2015-PC1 A5 WM24 WC4.4562	Mortgage		92,529
	COMM 2015-CR24 A4	Mortgage		57,230
	COMM 2016-COR1 A4	Mortgage		153,345
	COMM 2017-COR2 ASB	Mortgage		128,513
	COMM 2017-COR2 A3 WM27 WC4.5805	Mortgage		178,681
	COMM 2018-COR3 A3 WM28 WC4.57635829	Mortgage		168,242
	CSAIL 2019-C17 ASB	Mortgage		375,723
	CSAIL 2015-C4 A4	Mortgage		236,508
	COMM 2019-GC44 ASB	Mortgage		70,416
	CGCMT 2017-P8 AAB	Mortgage		148,669
	CGCMT 2018-B2 AAB	Mortgage		204,431
	GNMA II TBA 2.5% JAN 30YR JMBO	Mortgage		-
	GNMA II TBA 2.5% FEB 30YR JMBO	Mortgage		4,848,190
	DBUBS 2017-BRKB A 144A	Mortgage		250,310
	FHLMC GOLD 30YR GNT #G0-8769	Mortgage		12,570
	FHLMC GOLD 30YR GNT #G0-8783	Mortgage		2,146
	FHLMC GOLD 30YR GNT #G0-8799	Mortgage		82,442
	FHLMC GOLD 30YR GNT #G0-8803	Mortgage		507,448
	FHLMC GOLD 30YR GNT #G0-8841	Mortgage		5,619
	FHLMC GOLD 30YR GNT #G0-8591	Mortgage		5,031
	FHLMC GOLD 30YR GNT #G0-8687	Mortgage		3,082
	FHLMC GOLD 30YR GNT #G0-8693	Mortgage		42,607
	FHLMC GOLD 30YR GNT #G0-8726	Mortgage		931
	FHLMC GOLD 30YR #V8-3788	Mortgage		21,045
	FHLMC GOLD 30YR #Q5-1371	Mortgage		33,456
	FHLMC GOLD 30YR #Q5-2305	Mortgage		667
	FHLMC GOLD 30YR #Q5-3483	Mortgage		63,028
	FHLMC GOLD 30YR #Q5-3775	Mortgage		14,818
	FHLMC GOLD 30YR #Q5-6691	Mortgage		17,538
	FNR 2020-77 DP WM50 WC3.3886	Mortgage		666,664
	FHMS K065 A1 WM27 WC4.3550	Mortgage		115,349
	FHR 5042 CA WM33 WC5.8235	Mortgage		552,419
	FHR 5050 YA WM37 WC4.9774	Mortgage		255,828
	FHR 5051 MA WM31 WC6.5566	Mortgage		152,683
	FHMS K070 A1	Mortgage		69,162
	FHMS KC04 ASB	Mortgage		221,719
	FHR 4936 AP WM49 WC4.3880	Mortgage		272,637
	FHR 5092 XA WM39 WC4.4218	Mortgage		269,539
	FHR 5104 UB WM42 WC5.0083	Mortgage		82,008
	FHR 5115 CD WM39 WC4.8841	Mortgage		120,410
	FHR 5115 DA WM32 WC5.9051	Mortgage		167,039
	FNMA PASS THRU 30YR #AJ9872	Mortgage		2,872

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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	FNMA PASS THRU 30YR #AK6475	Mortgage		701
	FNMA PASS THRU 30YR #AL5853	Mortgage		10,562
	FNMA PASS THRU 30YR #AL7203	Mortgage		108,237
	FNMA PASS THRU 30YR #AS2740	Mortgage		3,353
	FNMA PASS THRU 30YR #AT2016	Mortgage		19,718
	FNMA PASS THRU 15YR #FM1796	Mortgage		180,130
	FNMA PASS THRU 15YR #FM1843	Mortgage		166,046
	FNMA PASS THRU 30YR #FM3241	Mortgage		814,039
	FNMA PASS THRU 30YR #889170	Mortgage		2,109
	FNMA PASS THRU 30YR #981194	Mortgage		2,200
	FNMA PASS THRU 30YR #AA1614	Mortgage		1,783
	FNMA PASS THRU 30YR #MA3414	Mortgage		40,517
	FNMA PASS THRU 15YR #MA3897	Mortgage		178,947
	FNMA PASS THRU 30YR #AD0362	Mortgage		2,347
	FNMA PASS THRU 30YR #AD2371	Mortgage		1,707
	GNMA II MULTPL SGL 30YR #MA3105M	Mortgage		84,288
	GSMS 2013-GC13 A4 WM22 WC4.160526719	Mortgage		281,182
	GSMS 2015-GC28 A5	Mortgage		107,546
	GSMS 2014-GC18 A3	Mortgage		127,003
	GSMS 2019-GC42 AAB	Mortgage		316,538
	GNR 2017-H03 HA WM66 WC4.9216	Mortgage		282,515
	GNR 2019-136 P WM45 WC3.8726	Mortgage		315,105
	IPT 2018-INDP A 144A	Mortgage		134,822
	JPMD B 2016-C2 A4 WM25 WC4.67051	Mortgage		119,849
	JPMBB 2014-C23 A4	Mortgage		69,438
	JPMBB 2014-C24 A5	Mortgage		124,638
	JPMBB 2015-C29 A4 WM25 WC4.2210	Mortgage		83,435
	JPMBB 2015-C31 A3 WM25 WC4.663916155	Mortgage		62,605
	JPMBB 2015-C33 ASB WM25 WC4.637312332	Mortgage		48,334
	JPMD B 2016-C4 ASB	Mortgage		12,069
	JPMD B 2017-C7 ASB	Mortgage		161,669
	JPMD B 2019-COR6 ASB	Mortgage		133,305
	MSBAM 2015-C22 A4 WM24 WC4.26626	Mortgage		82,613
	MSC 2015-UBS8 A4 WM25 WC4.6066	Mortgage		84,492
	MSC 2017-HR2 A4 144A	Mortgage		29,985
	MSC 2019-L3 ASB	Mortgage		260,291
	MSC 2016-UB11 ASB WM26 WC4.229962719	Mortgage		52,280
	TRTX 2019-FL3 A (1MSOFR+11)+115BP 144A	Mortgage		339,916
	LBTY 2016-225L A	Mortgage		50,060
	UBSCM 2017-C3 ASB	Mortgage		188,296
	UBSCM 2017-C4 ASB	Mortgage		111,844
	UBSCM 2017-C6 ASB	Mortgage		350,426
	UBSCM 2018-C8 ASB	Mortgage		148,010
	UBSCM 2019-C17 ASB	Mortgage		292,503
	UBSCM 2019-C18 ASB	Mortgage		38,783
	UBSCM 2018-C12 ASB	Mortgage		51,701
	VIBR 2016-4A A1RR 3MLIB+112BP 144A	Mortgage		406,384
	WFCM 2015-C26 ASB WM15	Mortgage		6,435
	WFCM 2015-C28 A4 WM25 WC4.1714	Mortgage		62,615
	WFCM 2015-C28 ASB	Mortgage		7,147
	WFCM 2015-NXS2 ASB WM15	Mortgage		26,789
	WFCM 2016-C35 ASB WM16 WC0.0	Mortgage		9,107
	WFCM 2016-BNK1 A3 WM26 WC4.289	Mortgage		65,335
	WFCM 2017-C40 ASB	Mortgage		141,312
	WFCM 2018-C45 ASB	Mortgage		60,222
	WFCM 2019-C51 A4 WM29 WC4.5365	Mortgage		201,966
	WFCM 2020-C55 ASB	Mortgage		57,406
	AIA GROUP LTD SR UNSEC 144A	Invest. Grade Credit		320,039
	AT&T INC SR UNSEC	Invest. Grade Credit		253,214
	AT&T INC SR UNSEC	Invest. Grade Credit		201,385
	ABBVIE INC SR UNSEC SMR	Invest. Grade Credit		56,153
	ABBVIE INC SR UNSEC SMR	Invest. Grade Credit		8,370
	AIR CANADA 2015-2AA PTT 144A	Invest. Grade Credit		16,581
	AMER AIRLINE 17-1 AA PTT	Invest. Grade Credit		87,048
	AMER AIRLINE 21-1A EETC	Invest. Grade Credit		62,771
	AMERICAN ELECTRIC POWER SR UNSEC	Invest. Grade Credit		184,157
	AMERICAN ELECTRIC POWER SR UNSEC	Invest. Grade Credit		220,868
	AMERICAN INTL GROUP SR UNSEC	Invest. Grade Credit		380,092
	AMERICAN INTL GROUP	Invest. Grade Credit		180,421
	AMERICAN TOWER CORP GBL SR UNSEC	Invest. Grade Credit		12,737
	AMERICAN TOWER CORP SR UNSEC	Invest. Grade Credit		210,925
	AMERICAN TOWER CORP SR UNSEC	Invest. Grade Credit		252,176
	AMFAM HOLDINGS INC SR UNSEC 144A	Invest. Grade Credit		84,664

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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	APPLE INC GBL SR UNSEC	Invest. Grade Credit		23,668
	ASHTED CAPITAL INC SR UNSEC 144A	Invest. Grade Credit		50,381
	AVIATION CAPITAL GROUP SR UNSEC 144A	Invest. Grade Credit		24,980
	BAT INTL FINANCE PLC SR UNSEC 144A SMR	Invest. Grade Credit		209,603
	BAT INTL FINANCE PLC SR UNSEC	Invest. Grade Credit		54,256
	BMW US CAPITAL LLC	Invest. Grade Credit		127,318
	BPCE SA SR PREFERRED 144A	Invest. Grade Credit		160,365
	BPCE SA SR UNSEC	Invest. Grade Credit		42,002
	BPCE SA SUB 144A	Invest. Grade Credit		25,447
	BPCE SA 144A	Invest. Grade Credit		14,761
	BPCE SA 144A	Invest. Grade Credit		212,643
	BPCE SA JR SUB REGS	Invest. Grade Credit		21,206
	BPCE SA SR UNSEC 144A	Invest. Grade Credit		11,944
	BPCE SA SR NON-PREFERRED 144A	Invest. Grade Credit		277,030
	BMW FINANCE NV SR UNSEC 144A	Invest. Grade Credit		83,209
	JPMORGAN CHASE & CO SUB	Invest. Grade Credit		149,063
	BANCO SANTANDER SA	Invest. Grade Credit		78,587
	BANK OF AMERICA CORP SRUNSEC	Invest. Grade Credit		106,193
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		574,826
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		246,135
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		4,163
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		253,817
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		109,627
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		466,159
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		282,032
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		132,493
	BANQUE FED CRED MUTUEL SR UNSEC 144A	Invest. Grade Credit		45,284
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		101,409
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		465,321
	BARCLAYS PLC SR UNSEC SOFR	Invest. Grade Credit		244,231
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		54,814
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		317,955
	BAYER US FINANCE II LLC SR UNSEC 144A	Invest. Grade Credit		185,538
	BLACK HILLS CORP SR UNSEC	Invest. Grade Credit		393,566
	BNP PARIBAS SR UNSEC 144A	Invest. Grade Credit		71,474
	BNP PARIBAS SR NON-PREFER 144A SOFR	Invest. Grade Credit		178,683
	BNP PARIBAS SR NON-PREFER 144A SOFR	Invest. Grade Credit		350,597
	BNP PARIBAS SR NON-PREFER 144A SOFR	Invest. Grade Credit		157,419
	BNP PARIBAS SR NON PEF 144A SOFR	Invest. Grade Credit		282,191
	BNP PARIBAS SR NON-PREFER REGS SOFR	Invest. Grade Credit		227,310
	BOC AVIATION LTD SR UNSEC 144A	Invest. Grade Credit		197,824
	BOSTON SCIENTIFIC CORP SR UNSEC SMR	Invest. Grade Credit		5,856
	BP CAP MARKETS AMERICA SR UNSEC	Invest. Grade Credit		88,944
	BRIGHTSE FIN GBL FUND SEC 144A	Invest. Grade Credit		81,769
	BRITISH AIR 21-1 A EETC 144A	Invest. Grade Credit		27,601
	BROADCOM INC SR UNSEC 144A	Invest. Grade Credit		176,464
	BROADCOM INC SR UNSEC 144A	Invest. Grade Credit		66,998
	BROOKFIELD ASSET MAN INC	Invest. Grade Credit		168,729
	BROOKFIELD FINANCE INC SR UNSEC	Invest. Grade Credit		24,482
	BROOKFIELD FINANCE LLC SR UNSEC	Invest. Grade Credit		33,273
	CVS PASS-THROUGH TRUST CO GTD 144A	Invest. Grade Credit		54,716
	CVS HEALTH CORP SR UNSEC SMR	Invest. Grade Credit		19,400
	CVS HEALTH CORP SR UNSEC	Invest. Grade Credit		246,710
	CAMPBELL SOUP CO SR UNSEC SMR	Invest. Grade Credit		3,497
	CANADIAN IMPERIAL BANK SR UNSEC SOFR	Invest. Grade Credit		178,434
	CC HOLDINGS GS V LLC/CRO SR SEC GBL	Invest. Grade Credit		40,823
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		251,507
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		132,309
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		63,496
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		63,210
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		323,333
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		87,147
	CITIGROUP INC SR UNSEC SOFR	Invest. Grade Credit		262,817
	CITIGROUP INC SR UNSEC SOFR	Invest. Grade Credit		148,727
	CONTL AIRLINES 2012-2 A SEC	Invest. Grade Credit		14,765
	CREDIT AGRICOLE LONDON SR UNSEC 144A	Invest. Grade Credit		354,988
	CREDIT SUISSE GROUP AG SR UNSE 144A SOFR	Invest. Grade Credit		351,262
	CREDIT SUISSE GROUP AG SRUNSEC 144A SOFR	Invest. Grade Credit		265,125
	CRED SUIS GP FUN LTD SR UNSEC	Invest. Grade Credit		195,723
	CRED SUIS GP FUN LTD SR UNSEC	Invest. Grade Credit		445,519
	CREDIT SUISSE NEW YORK SR UNSEC	Invest. Grade Credit		33,475
	CROWN CASTLE TOWERS LLC SEC 144A	Invest. Grade Credit		187,703
	CROWN CASTLE INTL CORP SR UNSEC SMR	Invest. Grade Credit		41,186

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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	CROWN CASTLE INTL CORP SR UNSEC	Invest. Grade Credit		64,419
	DTE ELECTRIC CO GENL REF MORT SEC	Invest. Grade Credit		117,226
	DANSKE BANK A/S 144A	Invest. Grade Credit		343,094
	DELL INT LLC / EMC CORP	Invest. Grade Credit		23,305
	DELL INT LLC / EMC CORP	Invest. Grade Credit		45,628
	DEUTSCHE BANK NY SR UNSEC	Invest. Grade Credit		4,212
	DEUTSCHE BANK NY SOFR	Invest. Grade Credit		8,334
	DEUTSCHE BANK NY SOFR SR NON-PREF	Invest. Grade Credit		227,774
	DISCOVER BANK SR UNSEC	Invest. Grade Credit		248,591
	DISCOVER BANK SR UNSEC	Invest. Grade Credit		33,408
	ERAC USA FINANCE LLC SR UNSEC 144A	Invest. Grade Credit		76,860
	EL PASO PIPE / NATURAL GAS	Invest. Grade Credit		55,345
	ENBRIDGE INC SR UNSEC	Invest. Grade Credit		151,357
	ENBRIDGE INC SR UNSEC	Invest. Grade Credit		236,703
	ENTERGY LOUISIANA LLC 1ST MTGE SEC	Invest. Grade Credit		273,940
	EXPEDIA GROUP INC SR UNSEC 144A	Invest. Grade Credit		90,917
	FIRST AMERICAN FINANCIAL SR UNSEC	Invest. Grade Credit		81,115
	GA GLOBAL FUNDING TRUST SEC 144A	Invest. Grade Credit		62,639
	GA GLOBAL FUNDING TRUST 144A	Invest. Grade Credit		488,448
	GENERAL MOTORS FINL CO SR UNSEC	Invest. Grade Credit		221,328
	GENERAL MOTORS FINL CO SR UNSEC	Invest. Grade Credit		83,038
	GILEAD SCIENCES INC SR UNSEC	Invest. Grade Credit		15,873
	GOLDEN ST TOBACCO-A1	Invest. Grade Credit		130,747
	GOLDEN ST TOBACCO-A1	Invest. Grade Credit		317,856
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		45,924
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		38,168
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		304,927
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		175,370
	GOLDMAN SACHS GROUP INC SOFR SR UNSEC	Invest. Grade Credit		545,008
	GOLDMAN SACHS GROUP INC SOFR	Invest. Grade Credit		572,165
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		15,795
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		81,820
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		270,013
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		63,918
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		215,303
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		359,675
	HSBC HOLDINGS PLC SOFR SR UNSEC	Invest. Grade Credit		61,899
	HSBC HOLDINGS PLC SOFR SR UNSEC	Invest. Grade Credit		391,405
	HARVEST OPERATIONS CORP UNSEC 144A	Invest. Grade Credit		239,025
	HUMANA INC SMR SR UNSEC	Invest. Grade Credit		376,760
	HYUNDAI CAPITAL AMERICA SR UNSEC 144A	Invest. Grade Credit		161,010
	IMPERIAL BRANDS FIN PLC SR UNSEC 144A	Invest. Grade Credit		224,257
	IMPERIAL BRANDS FINANCE	Invest. Grade Credit		152,684
	ING GROEP NV SR UNSEC	Invest. Grade Credit		79,063
	ING GROEP NV SR UNSEC	Invest. Grade Credit		236,709
	ING GROEP NV SR UNSEC	Invest. Grade Credit		41,361
	ING GROEP NV SR UNSEC SOFR	Invest. Grade Credit		298,587
	ING GROEP NV SR UNSEC 144A	Invest. Grade Credit		302,629
	INVITATION HOMES OP SR UNSEC	Invest. Grade Credit		66,924
	JPMORGAN CHASE & CO UNSEC	Invest. Grade Credit		205,003
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		210,491
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		102,531
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		42,861
	JPMORGAN CHASE & CO SR UNSEC SOFR	Invest. Grade Credit		109,516
	JPMORGAN CHASE & CO SR UNSEC SOFR	Invest. Grade Credit		528,532
	JPMORGAN CHASE & CO SR UNSEC SOFR	Invest. Grade Credit		471,808
	JACKSON NATL LIFE GLOBAL SEC 144A	Invest. Grade Credit		134,466
	JETBLUE 2019-1 CLASS AA EETC SEC	Invest. Grade Credit		291,661
	KKR GRP FIN CO VI LLC SR UNSEC 144A	Invest. Grade Credit		69,351
	KIMCO REALTY CORP SR UNSEC	Invest. Grade Credit		85,403
	LSEGA FINANCING PLC SR UNSEC 144A	Invest. Grade Credit		54,539
	LAZARD GROUP LLC SR UNSEC	Invest. Grade Credit		35,929
	LEASEPLAN CORPORATION NV SR UNSEC 144A	Invest. Grade Credit		81,378
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		104,208
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		328,775
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		89,780
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		480,136
	MASSMUTUAL GLOBAL FUNDIN SEC 144A	Invest. Grade Credit		16,871
	MASSMUTUAL GLOBAL FUNDIN SEC 144A	Invest. Grade Credit		1,244,329
	MIDWEST CONNECTOR CAPIT SR UNSEC 144A	Invest. Grade Credit		8,179
	MIDWEST CONNECTOR CAPIT SR UNSEC 144A	Invest. Grade Credit		39,509
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		12,814
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		100,595

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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		179,961
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		588,760
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		230,090
	MIZUHO FINANCIAL GROUP SR UNSEC 144A	Invest. Grade Credit		294,684
	MIZUHO FINANCIAL GROUP SR UNSEC SOFR	Invest. Grade Credit		75,975
	MIZUHO FINANCIAL GROUP SR UNSEC	Invest. Grade Credit		593,143
	MORGAN STANLEY SR UNSEC	Invest. Grade Credit		124,048
	MORGAN STANLEY SR UNSEC	Invest. Grade Credit		127,645
	MORGAN STANLEY SR UNSEC	Invest. Grade Credit		34,689
	MORGAN STANLEY SOFR SR UNSEC	Invest. Grade Credit		42,475
	MORGAN STANLEY SR UNSEC	Invest. Grade Credit		1,042,257
	NBN CO LTD SR UNSEC 144A	Invest. Grade Credit		349,881
	NATIONAL AUSTRALIA BK/NY SR UNSEC	Invest. Grade Credit		242,295
	NATIONWIDE BLDG SOCIETY SR UNSEC 144A	Invest. Grade Credit		239,623
	NATWEST GROUP PLC SR UNSEC	Invest. Grade Credit		389,171
	NEW YORK LIFE GLOBAL FDG SEC 144A	Invest. Grade Credit		3,889
	NISSAN MOTOR ACCEPTANCE SR UNSEC 144A	Invest. Grade Credit		107,427
	NISSAN MOTOR ACCEPTANCE SR UNSEC 144A	Invest. Grade Credit		133,244
	NOMURA HOLDINGS INC SR UNSEC	Invest. Grade Credit		215,100
	OLYMPUS CORP SR UNSEC 144A	Invest. Grade Credit		31,790
	ORACLE CORP SR UNSEC	Invest. Grade Credit		16,228
	ORACLE CORP SR UNSEC	Invest. Grade Credit		82,079
	ORACLE CORP SR UNSEC	Invest. Grade Credit		7,833
	OWENS CORNING SR UNSEC	Invest. Grade Credit		16,881
	OWENS CORNING SR UNSEC	Invest. Grade Credit		25,070
	PACIFIC GAS & ELECTRIC SR UNSEC	Invest. Grade Credit		120,469
	PACIFIC GAS & ELECTRIC SEC SMR	Invest. Grade Credit		232,771
	PACIFIC GAS & ELECTRIC SEC SMR	Invest. Grade Credit		209,016
	PACIFIC GAS & ELECTRIC SEC	Invest. Grade Credit		172,484
	PACIFIC GAS & ELECTRIC	Invest. Grade Credit		95,407
	PACIFIC LIFE GF II SEC 144A	Invest. Grade Credit		2,923
	PACIFICORP SECURED	Invest. Grade Credit		8,077
	PANASONIC CORP SR UNSEC 144A	Invest. Grade Credit		79,508
	PENSKE TRUCK LEASING SR UNSEC 144A	Invest. Grade Credit		12,061
	PHILIP MORRIS INTL INC SR UNSEC	Invest. Grade Credit		28,027
	PRINCIPAL LFE GLB FND II SEC 144A	Invest. Grade Credit		336,875
	PROTECTIVE LIFE GLOBAL SEC 144A	Invest. Grade Credit		126,520
	PROTECTIVE LIFE GLOBAL SEC 144A	Invest. Grade Credit		251,476
	PUB SVC NEW HAMP	Invest. Grade Credit		13,513
	COOPERATIEVE RABOBANK UA SR NONPREF 144A	Invest. Grade Credit		65,182
	COOPERATIEVE RABOBANK UA SR NONPREF 144A	Invest. Grade Credit		233,409
	RAYTHEON TECH CORP SR UNSEC	Invest. Grade Credit		83,601
	RELIANCE STEEL & ALUM SR UNSEC	Invest. Grade Credit		170,965
	REYNOLDS AMERICAN INC SR UNSEC	Invest. Grade Credit		117,273
	NATWEST GROUP PLC SR UNSEC	Invest. Grade Credit		395,166
	NATWEST GROUP PLC SR UNSEC	Invest. Grade Credit		250,504
	SA GLOBAL SUKUK LTD SR UNSEC 144A	Invest. Grade Credit		151,611
	SBA TOWER TRUST NT SEC 144A 2A C	Invest. Grade Credit		69,479
	SBA TOWER TRUST 144A	Invest. Grade Credit		315,339
	SMBC AVIATION CAPITAL FI SR UNSEC 144A	Invest. Grade Credit		23,909
	SABINE PASS LIQUEFACTION	Invest. Grade Credit		82,518
	SABINE PASS LIQUEFACTION 1ST LIEN	Invest. Grade Credit		219,074
	SANTANDER UK GROUP HLDGS SR UNSEC	Invest. Grade Credit		169,441
	SANTANDER UK GROUP HLDGS SR UNSEC	Invest. Grade Credit		80,601
	SANTANDER UK GROUP HLDGS SR UNSEC	Invest. Grade Credit		136,092
	SANTANDER UK GROUP HLDGS SR UNSEC	Invest. Grade Credit		194,132
	SANTANDER UK GROUP HLDGS SR UNSEC SOFR	Invest. Grade Credit		123,624
	SANTANDER HOLDINGS USA SR UNSEC	Invest. Grade Credit		17,091
	SANTANDER HOLDINGS USA SR UNSEC	Invest. Grade Credit		48,378
	SANTANDER UK PLC	Invest. Grade Credit		63,476
	SANTANDER UK PLC SR UNSEC	Invest. Grade Credit		45,940
	CHARLES SCHWAB CORP SR UNSEC	Invest. Grade Credit		155,953
	SEMPRA ENERGY SR UNSEC SMR	Invest. Grade Credit		84,031
	7-ELEVEN INC SR UNSEC 144A SMR	Invest. Grade Credit		90,383
	7-ELEVEN INC SR UNSEC 144A SMR	Invest. Grade Credit		351,041
	SIMON PROPERTY GROUP LP SR UNSEC	Invest. Grade Credit		37,356
	SOCIETE GENERALE SR UNSEC 144A	Invest. Grade Credit		85,082
	SOCIETE GENERALE SR NON-PREFERRED 144A	Invest. Grade Credit		129,475
	EDUCTNL ENH FUNDING -	Invest. Grade Credit		69,910
	EDUCTNL ENH FUNDING -	Invest. Grade Credit		96,764
	SOUTHERN CAL EDISON SEC	Invest. Grade Credit		87,125
	SOUTHERN CAL EDISON 1ST MTGE	Invest. Grade Credit		337,611
	SOUTHERN CAL EDISON 1ST MTGE	Invest. Grade Credit		169,018

Ashland LLC Master Trust

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Plan Number 030

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

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	SOUTHERN CAL EDISON 1ST LIEN	Invest. Grade Credit		156,814
	SOUTHERN CAL EDISON	Invest. Grade Credit		156,339
	STANDARD CHARTERED PLC SR UNSEC 144A	Invest. Grade Credit		418,446
	STANDARD CHARTERED PLC SR UNSEC 144A	Invest. Grade Credit		39,033
	STANDARD CHARTER SR UNSEC 144A	Invest. Grade Credit		112,487
	STATE STREET CORP SR UNSEC SOFR	Invest. Grade Credit		65,074
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		134,889
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		395,273
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		308,588
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		121,315
	SVENSKA HANDELSBANKEN SR NPREFERRED 144A	Invest. Grade Credit		430,842
	TOBACCO SETTLEMENT-A	Invest. Grade Credit		129,446
	TOBACCO SETTLEMENT-A	Invest. Grade Credit		172,512
	TOBACCO SETTLEMENT-A	Invest. Grade Credit		118,690
	UBS GROUP AG SR UNSEC 144A SMR	Invest. Grade Credit		133,706
	UBS GROUP AG SR UNSEC 144A	Invest. Grade Credit		458,463
	UBS GROUP FUNDING SR UNSEC 144A	Invest. Grade Credit		108,669
	UNITED AIR 2019-1 A PTT	Invest. Grade Credit		167,485
	UNITED AIR 2020-1 A PTT EETC SEC	Invest. Grade Credit		359,610
	UNITED AIR 2016-1 AA PTT EETC	Invest. Grade Credit		38,513
	UNITED AIR 2016-1 A PTT EETC	Invest. Grade Credit		28,434
	UNITED AIR 2019-2 AA EETC PTT	Invest. Grade Credit		73,426
	VENTAS REALTY LP SR UNSEC	Invest. Grade Credit		171,825
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		95,371
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		107,795
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		373,518
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		247,219
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		176,653
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		81,883
	WELLS FARGO & COMPANY SR UNSEC SOFR	Invest. Grade Credit		458,557
	WELLS FARGO & COMPANY SR UNSEC SOFR	Invest. Grade Credit		12,049
	WELLS FARGO & COMPANY SOFR SR UNSEC	Invest. Grade Credit		112,307
	WELLTOWER INC SR UNSEC	Invest. Grade Credit		172,975
	XLIT LTD SUB SMR	Invest. Grade Credit		21,395
	AIA GROUP LTD EMTN SR UNSEC REGS	Invest. Grade Credit		64,567
	AMER AIRLN 15-1 A PTT SEC	High Yield Credit		159,855
	AMER AIRLN 13-1 A PASS T	High Yield Credit		57,952
	ALIBABA GROUP HOLDING SR UNSEC	Emerging Markets		266,796
	PETRONAS CAPITAL LTD 144A GTD	Emerging Markets		234,905
	ALABAMA ECON SETTLEME	Municipal/Other		69,413
	ANDREW W MELLON FOUNDATI UNSEC	Municipal/Other		497,696
	BANNER HEALTH UNSEC	Municipal/Other		176,798
	BAY AREA CA TOLL AUTH	Municipal/Other		345,586
	BON SECOURS MERCY SEC	Municipal/Other		514,889
	BRITISH AIRWAYS PLC EETC SEC 144A	Municipal/Other		6,187
	CA ST UNIV-D	Municipal/Other		38,742
	CA ST UNIV-D	Municipal/Other		208,525
	CA ST UNIV-D	Municipal/Other		169,278
	CA ST UNIV-D	Municipal/Other		98,770
	CHRISTUS HEALTH SEC	Municipal/Other		134,048
	COMMONSPIRIT HEALTH SEC	Municipal/Other		189,931
	EMORY UNIVERSITY UNSEC	Municipal/Other		52,036
	EXPORT-IMPORT BANK KOREA SR UNSEC	Municipal/Other		256,537
	FRESNO PENSION-CABS-A	Municipal/Other		132,289
	GEORGETOWN UNIVERSITY SR UNSEC	Municipal/Other		176,366
	HAWAII ST-GB	Municipal/Other		417,752
	HAWAII ST-GB	Municipal/Other		149,341
	ID ENERGY RESOURCES	Municipal/Other		84,959
	ID ENERGY RESOURCES	Municipal/Other		179,989
	JOBSONIO BEVERAGE-B	Municipal/Other		263,491
	LOS ANGELES CO REDEV	Municipal/Other		16,079
	MARIN CNTY TXB-PENSIO	Municipal/Other		110,286
	MET TRN AUTH-A2-BABS	Municipal/Other		25,513
	MET TRANSN-TXB-E-BABS	Municipal/Other		28,144
	MIAMI DADE CO-A-REF	Municipal/Other		39,129
	MIAMI-DADE CNTY FL AV	Municipal/Other		12,496
	MICHIGAN ST FIN AUTH	Municipal/Other		44,986
	MICHIGAN ST FIN AUTH	Municipal/Other		57,562
	MONTEREY PK TXBL - A	Municipal/Other		9,637
	MONTEREY PK TXBL - A	Municipal/Other		11,611
	NJ ECON-SER B	Municipal/Other		164,625
	NYC TRANS FIN AUTH-A2	Municipal/Other		41,380
	NYC TRANS FIN AUTH-B2	Municipal/Other		32,923

Ashland LLC Master Trust

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

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	NYC TRANSTNL FIN-C2	Municipal/Other		293,731
	NYC TRANS FIN AUTH-A4	Municipal/Other		120,945
	NY ST URBAN DEV-B-REF	Municipal/Other		227,265
	DASNY -REV - F	Municipal/Other		87,762
	NY ST THRUWAY AUTH-M	Municipal/Other		86,521
	NEW YORK ST URBAN DEV	Municipal/Other		367,662
	NEW YORK ST URBAN DEV	Municipal/Other		157,260
	N TEXAS TOLLWY AUTH	Municipal/Other		107,393
	BOC AVIATION USA CORP SR UNSEC 144A	Municipal/Other		149,710
	ONTARIO (PROVINCE OF)	Municipal/Other		155,721
	ONTARIO (PROVINCE OF)	Municipal/Other		206,577
	ONTARIO (PROVINCE OF)	Municipal/Other		164,826
	PEACEHEALTH OBLIGATED GR SR UNSEC	Municipal/Other		121,576
	PORT AUTH NY/NJ- 158	Municipal/Other		111,546
	PROVINCE OF QUEBEC SR UNSEC	Municipal/Other		155,356
	RIVERSIDE ELEC-BABS	Municipal/Other		32,090
	SAN FRANCISCO UTILS-B	Municipal/Other		225,833
	SUTTER HEALTH UNSEC	Municipal/Other		187,257
	SUTTER HEALTH UNSEC	Municipal/Other		303,569
	TX ST TRANSN-1ST TIER	Municipal/Other		95,870
	TX TRANSPRTN COM-REF	Municipal/Other		117,956
	UNIV OF CALIFORNIA-N	Municipal/Other		20,493
	UNIV CA-AX-TXBL	Municipal/Other		218,113
	UNIV OF CALIFORNIA-BG	Municipal/Other		46,493
	UT-BABS-SER D	Municipal/Other		17,238
	UT ST-BABS-B	Municipal/Other		20,614
	UTAH ST MUNI PWR AGY	Municipal/Other		82,585
	WISCONSIN ST	Municipal/Other		133,579
	WISCONSIN ST	Municipal/Other		85,126
	WYANDOTTE CO UNIF-B	Municipal/Other		79,001
	WYANDOTTE CO UNIF-B	Municipal/Other		23,606
	QATAR GOVT SR UNSEC REGS	Municipal/Other		102,575
	QATAR GOVT SR UNSEC REGS	Municipal/Other		66,146
	AREIT 2019-CRE3 A (1MSOFR+11)+102BP 144A	Net Cash Equivalents		41,298
	ACE INA HOLDINGS SR UNSEC SMR	Net Cash Equivalents		6,008
	ACREC 2021-FL1 A 1MLIB+115BP 144A	Net Cash Equivalents		173,288
	ANCHC 2016-9A AR2 3MLIB+114BP 144A	Net Cash Equivalents		613,714
	ANCHC 2019-11A AR 3MLIB+114BP 144A	Net Cash Equivalents		158,388
	APID 2017-26A A1AR 3MLIB+90BP 144A	Net Cash Equivalents		35,471
	APPLE INC SR UNSEC	Net Cash Equivalents		318,723
	APRES 2019-1A A1R 3MLIB+107BP 144A	Net Cash Equivalents		405,526
	ARCLO 2021-FL4 A 1MLIB+135BP 144A	Net Cash Equivalents		197,585
	AREIT 2021-CRE5 A 1MLIB+108BP 144A	Net Cash Equivalents		146,078
	ARES 2019-52A A1R 3MLIB+105BP 144A	Net Cash Equivalents		236,432
	ARES 2016-39A A1R2 3MLIB+105BP 144A	Net Cash Equivalents		401,959
	ATMOS ENERGY CORP SR UNSEC	Net Cash Equivalents		130,172
	BXMT 2020-FL3 A (1MSOFR+11)+140BP 144A	Net Cash Equivalents		315,778
	BX 2021-21M A 1MLIB+73BP 144A	Net Cash Equivalents		62,754
	BANQUE FED CRED MUTUEL SR UNSEC 144A	Net Cash Equivalents		119,745
	BDS 2021-FL10 A 1MLIB+135BP 144A	Net Cash Equivalents		157,944
	BGCLO 19A AR 3MLIB+113BP 144A	Net Cash Equivalents		47,307
	BLUEM 2015-2A A1R 3MLIB+93BP 144A	Net Cash Equivalents		59,519
	CBAM 2018-8A A1 3MLIB+112BP 144A	Net Cash Equivalents		165,588
	CLNC 2019-FL1 A (1MSOFR+11)+125BP 144A	Net Cash Equivalents		394,559
	CSMC 2020-FACT A 1MLIB+135BP 144A	Net Cash Equivalents		209,261
	CSWF 2021-SOP2 A 1MLIB+96.688BP 144A	Net Cash Equivalents		7,865
	CGMS 2017-1A A1R 3MLIB+100BP 144A	Net Cash Equivalents		177,335
	CRMN 2014-1A A1AR 3MLIB+126BP 144A	Net Cash Equivalents		578,477
	CGCMT 2012-GC8 A4 WM21 WC4.953702	Net Cash Equivalents		146,143
	COBB-MARIETTA COLISEU	Net Cash Equivalents		43,134
	DLLAD 2021-1A A2 144A	Net Cash Equivalents		137,764
	DAIMLER FINANCE NA LLC SR UNSEC 144A FRN	Net Cash Equivalents		78,945
	ECMC 2018-1A A	Net Cash Equivalents		171,034
	ECMC 2017-2A A 1MLIB+105BP 144A	Net Cash Equivalents		134,750
	ECMC 2018-2A A 1MLIB+80BP 144A	Net Cash Equivalents		231,317
	ECMC 2020-3A A1B 1MLIB+100BP 144A	Net Cash Equivalents		419,977
	ESA 2021-ESH A 1MLIB+108BP 144A	Net Cash Equivalents		1,019,044
	FHLMC GOLD 30YR GNT #GO-8836	Net Cash Equivalents		79,271
	FHLMC GOLD 30YR GNT #GO-8863	Net Cash Equivalents		214,461
	FHLMC GOLD 30YR GNT #GO-8877	Net Cash Equivalents		216,841
	FNMA PASS THRU 30YR #ZS4718	Net Cash Equivalents		51,848
	FHLMC GOLD 30YR #Q6-0419	Net Cash Equivalents		268,487
	FHLMC GOLD 30YR #Q5-9148	Net Cash Equivalents		37,108

Ashland LLC Master Trust

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Plan Number 030

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

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost[^]	Current Value
	FHS 330 F4 1MLIB+35BP	Net Cash Equivalents		190,804
	FNR 2015-79 FE 1MLIB+25BP	Net Cash Equivalents		20,889
	FNR 2015-87 BF 1MLIB+30BP	Net Cash Equivalents		12,989
	FNR 2016-11 CF 1MLIB+35BP	Net Cash Equivalents		22,696
	FNR 2016-40 AF 1MLIB+45BP	Net Cash Equivalents		5,910
	FNR 2016-87 AF 1MLIB+40BP	Net Cash Equivalents		11,895
	FNR 2016-76 CF 1MLIB+45BP	Net Cash Equivalents		188,325
	FNR 2016-82 FM 1MLIB+40BP	Net Cash Equivalents		10,375
	FNR 2016-100 WF 1MLIB+50BP	Net Cash Equivalents		127,841
	FNR 2016-84 DF 1MLIB+42BP	Net Cash Equivalents		110,706
	FNR 2016-97 CF 1MLIB+42BP	Net Cash Equivalents		75,926
	FNR 2016-88 AF 1MLIB+44BP	Net Cash Equivalents		139,383
	FNMA PASS THRU 20YR #254690	Net Cash Equivalents		289
	FNMA PASS THRU 20YR #254733	Net Cash Equivalents		334
	FNMA PASS THRU 20YR #256555	Net Cash Equivalents		1,323
	FNMA PASS THRU 20YR #255731	Net Cash Equivalents		1,063
	FNMA PASS THRU 20YR #256064	Net Cash Equivalents		305
	FNMA PASS THRU 20YR #257057	Net Cash Equivalents		786
	FNMA PASS THRU 20YR #257325	Net Cash Equivalents		1,860
	FHR 3688 NF 1MLIB+47	Net Cash Equivalents		2,731
	FHR 3843 FE 1MLIB+55BP	Net Cash Equivalents		11,928
	FHR 3843 FG 1MLIB+55BP	Net Cash Equivalents		11,928
	FHR 3838 PF 1MLIB+45BP	Net Cash Equivalents		2,829
	FHR 4400 FA 1MLIB + 40 BP	Net Cash Equivalents		9,752
	FHR 4559 AF 1MLIB+50BP	Net Cash Equivalents		128,194
	FHR 4638 FA 1MLIB+44BP	Net Cash Equivalents		116,777
	FHR 4637 WF 1MLIB+50BP	Net Cash Equivalents		188,657
	FHMS KJ18 A2	Net Cash Equivalents		92,924
	FHR 4989 FA 1MLIB+35BP	Net Cash Equivalents		66,871
	FHR 4989 FB 1MLIB+35BP	Net Cash Equivalents		62,348
	FNMA PASS THRU 30YR #AH6113	Net Cash Equivalents		1,038
	FNMA PASS THRU 30YR #AL0484	Net Cash Equivalents		1,894
	FNMA PASS THRU 20YR #AL1768	Net Cash Equivalents		1,855
	FNMA PASS THRU 30YR #AL6273	Net Cash Equivalents		9,372
	FN ARM AL7090 H15T1Y+222.8 9.473	Net Cash Equivalents		10,169
	FNMA PASS THRU 30YR #AL7579	Net Cash Equivalents		15,428
	FNMA PASS THRU 30YR #AS0837	Net Cash Equivalents		14,743
	FNMA PASS THRU 30YR #AS0924	Net Cash Equivalents		4,103
	FNMA PASS THRU 30YR #AS1338	Net Cash Equivalents		20,028
	FNMA PASS THRU 30YR #AS1594	Net Cash Equivalents		4,219
	FNMA PASS THRU 10YR #AS1971	Net Cash Equivalents		338
	FNMA PASS THRU 30YR #AS2741	Net Cash Equivalents		3,545
	FNMA PASS THRU 30YR #AX5297	Net Cash Equivalents		7,157
	FNR 2005-21 FM 1MLIB+35	Net Cash Equivalents		1,435
	FHR 3034 FL 1MLIB+30BP	Net Cash Equivalents		383
	FNR 2007-50 FN 1MLIB+24BP	Net Cash Equivalents		7,990
	FNR 2010-107 KF 1MLIB+40BP	Net Cash Equivalents		17,475
	FNR 2010-58 FY 1MLIB+73	Net Cash Equivalents		7,920
	FN ARM 793029 US0006M+158.2 10.869	Net Cash Equivalents		8,216
	FNMA PASS THRU 30YR #841471	Net Cash Equivalents		1,564
	FNMA PASS THRU 30YR #845182	Net Cash Equivalents		1,748
	FNMA PASS THRU 30YR #BK7608	Net Cash Equivalents		255,512
	FNMA PASS THRU 30YR #889561	Net Cash Equivalents		8,376
	FNMA PASS THRU 30YR #890607	Net Cash Equivalents		1,990
	FNMA PASS THRU 30YR #933796	Net Cash Equivalents		2,348
	FNMA PASS THRU 30YR #973023	Net Cash Equivalents		3,040
	FNMA PASS THRU 30YR #AA9716	Net Cash Equivalents		4,990
	FNMA PASS THRU 10YR #MA1869	Net Cash Equivalents		164
	FNMA PASS THRU 10YR #MA2101	Net Cash Equivalents		290
	FNMA PASS THRU 10YR #MA2336	Net Cash Equivalents		577
	FNMA PASS THRU 30YR #MA3444	Net Cash Equivalents		289,141
	FNMA PASS THRU 30YR #AD2694	Net Cash Equivalents		1,364
	FNMA PASS THRU 30YR #AD4085	Net Cash Equivalents		6,509
	FNMA PASS THRU 30YR #AD7136	Net Cash Equivalents		5,494
	FNMA PASS THRU 30YR #AD8950	Net Cash Equivalents		2,395
	FNMA PASS THRU 30YR #AE0154	Net Cash Equivalents		5,313
	GSMS 2017-SLP A	Net Cash Equivalents		199,954
	GPMT 2019-FL2 A 1MLIB+130BP 144A	Net Cash Equivalents		119,126
	GPMT 2021-FL4 A 1MLIB+135BP 144A	Net Cash Equivalents		59,205
	GPMT 2021-FL3 A 1MLIB+125BP 144A	Net Cash Equivalents		313,084
	GALL 2017-1A A1R 3MLIB+109BP 144A	Net Cash Equivalents		125,409
	GNR 2013-H16 FA 1MLIB+54BP	Net Cash Equivalents		69,323
	GNR 2013-H25 SA 1MLIB+75BP	Net Cash Equivalents		7,361

Ashland LLC Master Trust

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Plan Number 030

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

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	GNR 2013-H24 FB 1MLIB+73BP	Net Cash Equivalents		9,231
	GNR 2015-H08 FD 1MLIB+60BP	Net Cash Equivalents		154,923
	GNR 2016-H11 F 1MLIB+80BP	Net Cash Equivalents		160,356
	GNR 2017-H02 FJ 1MLIB+100BP	Net Cash Equivalents		225,907
	GNR 2015-H14 FA 1MLIB+57BP	Net Cash Equivalents		349,846
	GNR 2015-H22 FD 1MLIB+47BP	Net Cash Equivalents		175,948
	GNR 2015-H27 FA 1MLIB+75BP	Net Cash Equivalents		13,290
	GNR 2015-H30 FA 1MLIB+68BP	Net Cash Equivalents		36
	GNR 2015-H31 FT 1MLIB+65BP	Net Cash Equivalents		121,029
	GNR 2017-H01 FC 1MLIB+95BP	Net Cash Equivalents		235,348
	GNR 2017-H03 FB 1MLIB+65BP	Net Cash Equivalents		191,497
	GNR 2016-H07 FE 1MLIB+115BP	Net Cash Equivalents		110,538
	GNR 2016-H07 FM 1MLIB+77BP	Net Cash Equivalents		2,642
	GNR 2016-H06 FD 1MLIB+92BP	Net Cash Equivalents		12,213
	GNR 2016-H09 FB 1MLIB+90BP	Net Cash Equivalents		282,009
	GNR 2016-H10 FA 1MLIB+88BP	Net Cash Equivalents		285,884
	GNR 2016-H17 FM 1MLIB+45BP	Net Cash Equivalents		190
	GNR 2015-H04 FA 1MLIB+65BP	Net Cash Equivalents		169,376
	HSBC HOLDINGS PLC SR UNSEC	Net Cash Equivalents		200,694
	HPLY 2019-HIT A 1MLIB+100BP 144A	Net Cash Equivalents		176,303
	JFIN 2017-2A AR 3MLIB+99BP 144A	Net Cash Equivalents		157,354
	JPMCC 2020-MKST A 1MLIB+85BP 144A	Net Cash Equivalents		236,751
	KKR 18 AR 3MLIB+94BP 144A	Net Cash Equivalents		74,935
	LCCM 2021-FL2 A 1MLIB+120BP 144A	Net Cash Equivalents		39,361
	LNCR 2021-CRE6 A 1MLIB+130BP 144A	Net Cash Equivalents		240,717
	L A MET TRANSN	Net Cash Equivalents		74,229
	LUXE 2021-TRIP A 1MLIB+105BP 144A	Net Cash Equivalents		118,450
	LUXE 2021-MLBH A 1MLIB+98BP 144A	Net Cash Equivalents		126,285
	MF1 2021-FL5 A (1MSOFR+11)+85BP 144A	Net Cash Equivalents		816,803
	MF1 2020-FL4 A (1MSOFR+11)+170BP 144A	Net Cash Equivalents		309,173
	MF1 2020-FL3 A (1MSOFR+11)+205BP 144A	Net Cash Equivalents		68,602
	MITSUBISHI UFJ LEASE&FIN SR UNSEC 144A	Net Cash Equivalents		23,952
	MITSUBISHI UFJ LEASE&FIN SR UNSEC 144A	Net Cash Equivalents		63,213
	MIZUHO FINANCIAL GROUP SR UNSEC	Net Cash Equivalents		39,489
	MIZUHO FINANCIAL GROUP SR UNSEC	Net Cash Equivalents		27,893
	MSC 2021-230P A 1MLIB+116.92BP 144A	Net Cash Equivalents		327,943
	MVEW 2017-1A AR 3MLIB+109BP 144A	Net Cash Equivalents		78,902
	NYO 2021-1290 A 1MLIB+109.5BP 144A	Net Cash Equivalents		562,280
	NATIONAL RURAL UTIL COOP SEC	Net Cash Equivalents		341,458
	NAVSL 2017-5A A 1MLIB+80BP 144A	Net Cash Equivalents		130,422
	NAVSL 2018-2A A2 1MLIB+38BP 144A	Net Cash Equivalents		91,468
	NSLT 2014-2A A2 1MLIB+60BP 144A	Net Cash Equivalents		50,579
	NYC TRANSL FIN -BABS	Net Cash Equivalents		366,465
	NY DASNY-TXBL-SER-B-1	Net Cash Equivalents		39,913
	OSD 2021-23A A 3MLIB+87BP 144A	Net Cash Equivalents		291,831
	OCF 2014-7A A1RR 3MLIB+112BP 144A	Net Cash Equivalents		165,678
	OZLM 2019-24A A1AR 3MLIB+116BP 144A	Net Cash Equivalents		205,199
	OAKCL 2019-4A A1R 3MLIB+112BP 144A	Net Cash Equivalents		59,185
	PECO ENERGY CO SEC	Net Cash Equivalents		39,779
	PFP 2019-5 A 1MLIB+97BP 144A	Net Cash Equivalents		65,408
	PFP 2019-6 A 1MLIB +105BP 144A	Net Cash Equivalents		39,962
	PFP 2021-8 A 1MLIB+100BP 144A	Net Cash Equivalents		315,095
	PSTAT 2019-2A A1 3MLIB+97BP 144A	Net Cash Equivalents		55,077
	PSTAT 2018-4A A1 3MLIB+90BP 144A	Net Cash Equivalents		39,065
	PSTAT 2021-3A A1 3MLIB+80BP 144A	Net Cash Equivalents		334,969
	PROTECTIVE LIFE GLOBAL SEC 144A	Net Cash Equivalents		231,873
	PROVINCE OF QUEBEC SR UNSEC	Net Cash Equivalents		185,634
	KAYNE 2019-5A AR 3MLIB+112BP 144A	Net Cash Equivalents		110,423
	RCMT 2021-FL5 A WM23 WC4.9054 144A	Net Cash Equivalents		174,685
	RMRK 2017-1A A1R 3MLIB+103BP 144A	Net Cash Equivalents		157,789
	SFO 2021-555 A 1MLIB+115BP 144A	Net Cash Equivalents		280,479
	SLCLT 2007-1 A4 3MLIB+6BP	Net Cash Equivalents		91,357
	SLCLT 2006-1 A5 3MLIB+11BP	Net Cash Equivalents		10,122
	SLMA 2003-10A A3 3MLIB+47BP 144A	Net Cash Equivalents		20,926
	SLMA 2004-10 A7B 3MLIB+60BP 144A	Net Cash Equivalents		105,959
	SLMA 2005-4 A3	Net Cash Equivalents		23,285
	SLMA 2005-5 A4 3MLIB+14BP	Net Cash Equivalents		134,108
	SLCLT 2010-1 A 3MLIB+87.5	Net Cash Equivalents		29,845
	SREIT 2021-IND A 1MLIB+70BP 144A	Net Cash Equivalents		135,399
	STWD 2021-FL2 A 1MLIB+120BP 144A	Net Cash Equivalents		394,357
	SRANC 2018-6A A1R 3MLIB+114BP 144A	Net Cash Equivalents		78,883
	SHACK 2015-8A A1R 144A	Net Cash Equivalents		62,229
	SOUTHERN CALIF GAS CO SR UNSEC	Net Cash Equivalents		196,994

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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	SUMITOMO MITSUI FINL GRP SR UNSEC	Net Cash Equivalents		83,847
	SUMITOMO MITSUI FINL GRP SR UNSEC	Net Cash Equivalents		15,920
	TICP 2018-IIA A1 3MLIB+84BP 144A	Net Cash Equivalents		79,043
	UBS GROUP FUNDING SWITZE SR UNSEC 144A	Net Cash Equivalents		70,570
	STIF FUND (AUD) (SSKC)	Net Cash Equivalents		0
	U S TREASURY BILLS	Net Cash Equivalents		90,694
	U S TREASURY BILLS	Net Cash Equivalents		2,795,972
	U S TREASURY BILLS	Net Cash Equivalents		958,244
	U S TREASURY BILLS	Net Cash Equivalents		2,760,376
	U S TREASURY BILLS	Net Cash Equivalents		83,085
	U S TREASURY BILLS	Net Cash Equivalents		70,703
	U S TREASURY BILLS	Net Cash Equivalents		31,544
	U S TREASURY BILLS	Net Cash Equivalents		216,902
	U S TREASURY BILLS	Net Cash Equivalents		345,661
	U S TREASURY BILLS	Net Cash Equivalents		28,986
	U S TREASURY BILLS	Net Cash Equivalents		319,434
	CASH MGMT BILL	Net Cash Equivalents		1,155,402
	U S TREASURY NOTE	Net Cash Equivalents		671,094
	VMC 2021-FL4 A 1MLIB+110BP 144A	Net Cash Equivalents		137,647
	VENTR 2016-25A ARR 3MLIB+102BP 144A	Net Cash Equivalents		144,467
	VENTR 2015-21A AR 3MLIB+88BP 144A	Net Cash Equivalents		42,197
	VENTR 2017-28A A1R 3MLIB+99BP 144A	Net Cash Equivalents		421,453
	VENTR 2017-27A AR 3MLIB+105BP 144A	Net Cash Equivalents		161,715
	VENTR 2019-38A A1R 3MLIB+116BP 144A	Net Cash Equivalents		118,372
	STATE STREET STIF FUND (EUR)	Net Cash Equivalents		0
	VOYA 2017-1A A1R 3MLIB+95BP 144A	Net Cash Equivalents		311,464
	STIF FUND (JPY) (SSKC)	Net Cash Equivalents		0
	WELF 2017-1A A1RR 3MLIB+89BP 144A	Net Cash Equivalents		288,967
	WISCONSIN-A-REF-TXBL	Net Cash Equivalents		15,857
	STATE STREET STIF FUND (GBP)	Net Cash Equivalents		0
	FIXED INC CLEARING CORP REPO (FICC)	Net Cash Equivalents		16,290
	CASH COLLATERAL FUT WFS USD	Net Cash Equivalents		11,634
	CASH COLLATERAL ICE WFS USD	Net Cash Equivalents		36,637
	AT&T INC SNR S* ICE	Net Cash Equivalents		548
	AT&T INC SNR S* ICE	Net Cash Equivalents		2,578
	CDX IG35 5Y ICE	Net Cash Equivalents		565
	CDX IG36 5Y ICE	Net Cash Equivalents		2,793
	AT&T INC SNR S* ICE	Net Cash Equivalents		2,498
	BOEING CO/THE SNR S* ICE	Net Cash Equivalents		1,349
	GENERAL ELECTRIC COMPANY SNR S* ICE	Net Cash Equivalents		1,113
	BOEING CO/THE SNR S* ICE	Net Cash Equivalents		(192)
	CDX IG37 5Y ICE	Net Cash Equivalents		59,440
	AT&T INC SNR S* ICE	Net Cash Equivalents		636
	U S TREASURY REPO	Net Cash Equivalents		2,362,256
	VM CASH FUT DOM WFS USD	Net Cash Equivalents		54,567
	VM CASH CCP ICE WFS USD	Net Cash Equivalents		55,323
	Contract value adjustment for FBRICs	Other		(2,618,451)
	Total Stable Value Fund			225,899,458
				<u><u>\$ 1,750,623,969</u></u>

* Indicates parties-in-interest to the Plan

[^] Required for nonparticipant-directed investments only

International Specialty Products, Inc. 401 (k) Plan

Employer Identification Number 51-0376469

Plan Number 013

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

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	Notes receivable from participants	Loans (interest rate of 3.25% to 7.75% with a maturity date of 10/2050)	\$ -	\$ 2,350,638

SCHEDULE H

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, 2021

(a)	(b)	(c) Description of Investment	(d)	(e) Current Value
Identity of Issue			Cost [^]	
Common Stock:				
	* Ashland Inc. Common Stock	Company Stock Fund		\$ 73,212,870
Shares of Registered Investment Companies:				
	* Fidelity International Discovery	Registered Investment Company		35,886,886
	* Fidelity Low Priced Stock Fund K	Registered Investment Company		55,271,981
	Self-directed brokerage accounts	Registered Investment Company		28,304,435
	* Vanguard Windsor II Adm	Registered Investment Company		105,992,598
	* Vanguard Inflation-Protected Secs Instl	Registered Investment Company		15,362,067
Total Shares of Registered Investment Companies				240,817,966
Common Collective Trusts:				
	* Vanguard Total International Stock Index Fund Investor Shares	Common Collective Trust		15,394,056
	* Vanguard Institutional Index	Common Collective Trust		194,273,328
	* Vanguard Total Bond Market Instl	Common Collective Trust		50,390,596
	* Vanguard Extended Market Idx Instl	Common Collective Trust		105,792,482
	* Fidelity Contra Fund Pool	Common Collective Trust		258,116,427
	* Vanguard Target 2015	Common Collective Trust		27,349,397
	* Vanguard Target 2020	Common Collective Trust		65,147,031
	* Vanguard Target 2025	Common Collective Trust		115,423,785
	* Vanguard Target 2030	Common Collective Trust		109,709,853
	* Vanguard Target 2035	Common Collective Trust		83,816,936
	* Vanguard Target 2040	Common Collective Trust		51,566,802
	* Vanguard Target 2045	Common Collective Trust		42,323,967
	* Vanguard Target 2050	Common Collective Trust		35,194,503
	* Vanguard Target 2055	Common Collective Trust		13,303,715
	* Vanguard Target 2060	Common Collective Trust		5,387,465
	* Vanguard Target Ret	Common Collective Trust		30,296,672
Total Common Collective Trusts				1,203,487,015
Money Market Funds:				
	* Fidelity Management Trust Company Institutional Cash Portfolio	Short-term Investment Fund		7,206,660
Stable Value Fund Investments:				
	FED HOME LN BK BD (600MM)	Government Related		110,442
	FED HOME LN MTGE GLBL NT (850MM)	Government Related		209,722
	FED HOME LN MTGE GLBL NT (1.035MMM)	Government Related		208,550
	U S TREASURY NOTE	Government Related		726,593
	U S TREASURY NOTE	Government Related		1,495,209
	U S TREASURY NOTE	Government Related		2,029,184
	U S TREASURY NOTE	Government Related		2,065,949
	U S TREASURY NOTE	Government Related		1,156,986
	U S TREASURY NOTE	Government Related		99,566
	U S TREASURY NOTE	Government Related		452,685
	U S TREASURY NOTE	Government Related		7,068,610
	U S TREASURY NOTE	Government Related		468,933
	U S TREASURY NOTE	Government Related		52,968
	U S TREASURY NOTE	Government Related		4,632,310
	FIN FUT US ULTRA 10YR CBT 03/22/22	Government Related		(973,396)
	FIN FUT US ULTRA 30YR CBT 03/22/22	Government Related		(205,579)
	FNMA TBA 3.0% JAN 30YR	Mortgage		-
	FNMA TBA 3.0% FEB 30YR	Mortgage		-
	BACM 2015-UBS7 A3 WM15	Mortgage		84,242
	BANK 2019-BN17 ASB	Mortgage		75,761
	BANK 2019-BN21 ASB	Mortgage		61,224
	BANK 2017-BNK9 A3	Mortgage		41,907
	BBCMS 2017-C1 ASB	Mortgage		36,771
	BMARK 2019-B10 ASB	Mortgage		103,413
	COMM 2016-DC2 ASB	Mortgage		24,118
	COMM 2017-PANW A 144A	Mortgage		47,549
	COMM 2018-COR3 ASB	Mortgage		26,066
	CSAIL 2016-C7 ASB	Mortgage		87,336
	CGCMT 2017-P8 AAB	Mortgage		34,152
	CGCMT 2017-C4 AAB	Mortgage		104,617
	FNR 2020-77 DP WM50 WC3.3886	Mortgage		63,644

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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	FHR 5042 CA WM33 WC5.8235	Mortgage		67,011
	FHR 5050 YA WM37 WC4.9774	Mortgage		31,483
	FHR 5051 MA WM31 WC6.5566	Mortgage		20,848
	FHR 4736 CD WM39 WC4.9483	Mortgage		21,161
	FHR 4936 AP WM49 WC4.3880	Mortgage		62,561
	FNMA PASS THRU 30YR #828031	Mortgage		4
	FNMA PASS THRU 30YR #829245	Mortgage		334
	FNMA PASS THRU 30YR #842123	Mortgage		466
	FNMA PASS THRU 30YR #848092	Mortgage		6
	FNMA PASS THRU 30YR #889610	Mortgage		361
	FNMA PASS THRU 30YR #992254	Mortgage		475
	FNMA PASS THRU 30YR #AA2965	Mortgage		228
	FNMA PASS THRU 15YR #MA3897	Mortgage		26,221
	GSMS 2014-GC18 A3	Mortgage		23,691
	GNR 2019-136 P WM45 WC3.8726	Mortgage		54,004
	HILT 2016-HHV A 144A	Mortgage		49,496
	JPMDDB 2017-C7 ASB	Mortgage		26,935
	MSC 2016-BNK2 ASB WM26 WC3.9333	Mortgage		69,824
	MSC 2016-UB11 ASB WM26 WC4.229962719	Mortgage		13,235
	TRTX 2019-FL3 A (1MSOFR+11)+115BP 144A	Mortgage		65,679
	UBSCM 2017-C3 ASB	Mortgage		66,003
	UBSCM 2018-C8 ASB	Mortgage		37,470
	UBSCM 2018-C11 ASB	Mortgage		50,562
	UBSCM 2019-C16 ASB	Mortgage		79,956
	VIBR 2016-4A A1RR 3MLIB+112BP 144A	Mortgage		90,893
	WFCM 2016-C34 ASB WM25 WC5.0518	Mortgage		21,202
	WFCM 2016-BNK1 ASB WM26 WC4.289273	Mortgage		28,717
	WFCM 2017-C41 ASB	Mortgage		29,491
	WFCM 2018-C45 ASB	Mortgage		15,246
	ABBVIE INC SR UNSEC SMR	Invest. Grade Credit		82,689
	AMERICAN TOWER CORP SR UNSEC	Invest. Grade Credit		40,733
	AMERICAN TOWER CORP SR UNSEC	Invest. Grade Credit		22,962
	ARROW ELECTRONICS INC GBL SR UNSEC	Invest. Grade Credit		43,155
	BPCE SA SR PREFERRED 144A	Invest. Grade Credit		38,342
	BPCE SA SR UNSEC 144A	Invest. Grade Credit		47,038
	BPCE SA SR UNSEC 144A	Invest. Grade Credit		73,215
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		46,082
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		164,903
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		141,152
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		69,415
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		16,601
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		178,432
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		47,866
	BNP PARIBAS SR UNSEC 144A	Invest. Grade Credit		57,516
	BNP PARIBAS SR NON-PREFER 144A SOFR	Invest. Grade Credit		238,960
	BOC AVIATION LTD SR UNSEC 144A	Invest. Grade Credit		65,439
	CVS HEALTH CORP SR UNSEC	Invest. Grade Credit		56,936
	CANADIAN IMPERIAL BANK SR UNSEC SOFR	Invest. Grade Credit		70,268
	CC HOLDINGS GS V LLC/CRO SR SEC GBL	Invest. Grade Credit		23,391
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		15,127
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		18,669
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		17,601
	CITIGROUP INC SR UNSEC SOFR	Invest. Grade Credit		58,805
	CITIGROUP INC SR UNSEC SOFR	Invest. Grade Credit		10,897
	CLECO POWER LLC SR UNSEC 144A	Invest. Grade Credit		72,176
	CONTL AIRLINES EETC 2012-1 P/T A	Invest. Grade Credit		20,573
	CREDIT SUISSE GROUP 144A **FULL CALL**	Invest. Grade Credit		34,953
	CREDIT SUISSE GROUP AG SR UNSEC 144A	Invest. Grade Credit		18,185
	CREDIT SUISSE GROUP AG SR UNSE 144A SOFR	Invest. Grade Credit		7,141
	CREDIT SUISSE GROUP AG SR UNSE 144A SOFR	Invest. Grade Credit		23,445
	CREDIT SUISSE GROUP AG SRUNSEC 144A SOFR	Invest. Grade Credit		9,492
	CRED SUIS GP FUN LTD SR UNSEC	Invest. Grade Credit		17,984
	CRED SUIS GP FUN LTD SR UNSEC	Invest. Grade Credit		33,802
	CREDIT SUISSE NEW YORK SR UNSEC	Invest. Grade Credit		6,941
	DELL INT LLC / EMC CORP	Invest. Grade Credit		1,303
	DEUTSCHE BANK NY SR UNSEC	Invest. Grade Credit		11,709
	DEUTSCHE BANK NY SOFR SR NON-PREF	Invest. Grade Credit		35,241
	ENBRIDGE INC SR UNSEC	Invest. Grade Credit		41,946
	ENTERGY LOUISIANA LLC 1ST MTGE SEC	Invest. Grade Credit		57,792
	EQUITABLE FINANCIAL LIFE SEC 144A	Invest. Grade Credit		162,343
	GA GLOBAL FUNDING TRUST 144A	Invest. Grade Credit		108,486
	GA GLOBAL FUNDING TRUST SEC 144A	Invest. Grade Credit		70,234
	GENERAL MOTORS FINL CO SR UNSEC	Invest. Grade Credit		60,586

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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	GOLDEN ST TOBACCO-A1	Invest. Grade Credit		95,710
	GOLDMAN SACHS GROUP INC	Invest. Grade Credit		190,187
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		25,104
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		197,205
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		25,375
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		119,842
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		45,527
	HARVEST OPERATIONS CORP UNSEC 144A	Invest. Grade Credit		85,642
	ING GROEP NV SR UNSEC	Invest. Grade Credit		59,795
	ING GROEP NV SR UNSEC	Invest. Grade Credit		11,039
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		108,868
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		121,432
	JPMORGAN CHASE & CO SR UNSEC SOFR	Invest. Grade Credit		110,558
	JACKSON NATL LIFE GLOBAL SEC 144A	Invest. Grade Credit		12,146
	JETBLUE 2019-1 CLASS AA EETC SEC	Invest. Grade Credit		53,839
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		84,655
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		27,855
	MASSMUTUAL GLOBAL FUNDIN SEC 144A	Invest. Grade Credit		253,458
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		120,799
	MIZUHO FINANCIAL GROUP SR UNSEC SOFR	Invest. Grade Credit		7,239
	MORGAN STANLEY SR UNSEC SOFR	Invest. Grade Credit		38,432
	MORGAN STANLEY SR UNSEC	Invest. Grade Credit		94,018
	MORGAN STANLEY SOFR SR UNSEC	Invest. Grade Credit		91,238
	NBN CO LTD SR UNSEC 144A	Invest. Grade Credit		98,745
	NATIONWIDE BLDG SOCIETY SR UNSEC 144A	Invest. Grade Credit		39,047
	NATWEST GROUP PLC SR UNSEC	Invest. Grade Credit		114,942
	NISSAN MOTOR ACCEPTANCE SR UNSEC 144A	Invest. Grade Credit		46,595
	PACIFIC GAS & ELECTRIC SR UNSEC	Invest. Grade Credit		19,256
	PACIFIC GAS & ELECTRIC SR UNSEC	Invest. Grade Credit		28,950
	PACIFIC GAS & ELECTRIC SEC	Invest. Grade Credit		39,365
	PACIFIC LIFE GF II SEC 144A	Invest. Grade Credit		27,836
	PRINCIPAL LFE GLB FND II SEC 144A	Invest. Grade Credit		92,555
	PROTECTIVE LIFE GLOBAL SEC 144A	Invest. Grade Credit		162,607
	PUGET ENERGY INC SEC	Invest. Grade Credit		27,536
	SA GLOBAL SUKUK LTD SR UNSEC 144A	Invest. Grade Credit		73,503
	SANTANDER UK GROUP HLDGS **FULL CALL**	Invest. Grade Credit		37,288
	SANTANDER UK GROUP HLDGS SR UNSEC SOFR	Invest. Grade Credit		66,965
	SANTANDER UK GROUP HLDGS SR UNSEC SOFR	Invest. Grade Credit		22,820
	SANTANDER HOLDINGS USA SR UNSEC	Invest. Grade Credit		40,484
	SANTANDER HOLDINGS USA SR UNSEC	Invest. Grade Credit		24,331
	SOUTHERN CAL EDISON 1ST MTGE SOFR	Invest. Grade Credit		95,601
	SOUTHERN CAL EDISON 1ST LIEN	Invest. Grade Credit		62,525
	STANDARD CHARTERED PLC SR UNSEC 144A	Invest. Grade Credit		73,280
	STANDARD CHARTERED PL SR UNSEC 144A SOFR	Invest. Grade Credit		9,382
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		69,806
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		35,830
	SUMITOMO MITSUI TR BK LT SR UNSEC 144A	Invest. Grade Credit		23,221
	SVENSKA HANDELSBANKEN SR NPREFERRED 144A	Invest. Grade Credit		77,955
	TOBACCO SETTLEMENT-A	Invest. Grade Credit		51,315
	TOBACCO SETTLEMENT-A	Invest. Grade Credit		7,133
	UNITED AIR 2019-1 A PTT	Invest. Grade Credit		35,039
	UNITED AIR 2020-1 A PTT EETC SEC	Invest. Grade Credit		50,797
	WELLS FARGO & COMPANY	Invest. Grade Credit		109,976
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		49,031
	WELLS FARGO & COMPANY SUB	Invest. Grade Credit		103,894
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		4,969
	AMER AIRLN 15-1 A PTT SEC	High Yield Credit		29,728
	PETRONAS CAPITAL LTD 144A GTD	Emerging Markets		21,445
	SINOPEC GRP OVERSEA 2014 SR UNSEC REGS	Emerging Markets		12,450
	DLLAD 2021-1A A3 144A	Municipal/Other		50,366
	HAWAII ST-GB	Municipal/Other		55,505
	ID ENERGY RESOURCES	Municipal/Other		28,677
	MIAMI DADE CO-A-REF	Municipal/Other		46,019
	MIAMI DADE CO-A-REF	Municipal/Other		16,131
	NEW YORK ST URBAN DEV	Municipal/Other		23,219
	NEW YORK ST URBAN DEV	Municipal/Other		53,421
	BOC AVIATION USA CORP SR UNSEC 144A	Municipal/Other		27,927
	ONTARIO (PROVINCE OF)	Municipal/Other		121,704
	PORT OF OAKLAND CA	Municipal/Other		63,034
	PROVINCE OF QUEBEC GLBL NT	Municipal/Other		107,300
	SUTTER HEALTH UNSEC	Municipal/Other		41,919
	UNIV OF CALIFORNIA-BG	Municipal/Other		59,504
	QATAR GOVT SR UNSEC REGS	Municipal/Other		29,084

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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	AREIT 2019-CRE3 A (1MSOFR+11)+102BP 144A	Net Cash Equivalents		29,274
	ACREC 2021-FL1 A 1MLIB+115BP 144A	Net Cash Equivalents		34,896
	FNMA TBA 4.0% JAN 30YR	Net Cash Equivalents		-
	FNMA TBA 4.0% FEB 30YR	Net Cash Equivalents		37,150
	ANCHC 2016-9A AR2 3MLIB+114BP 144A	Net Cash Equivalents		116,943
	APRES 2019-1A A1R 3MLIB+107BP 144A	Net Cash Equivalents		48,796
	ARCLO 2021-FL4 A 1MLIB+135BP 144A	Net Cash Equivalents		70,028
	AREIT 2021-CRE5 A 1MLIB+108BP 144A	Net Cash Equivalents		109,610
	ARES 2019-52A A1R 3MLIB+105BP 144A	Net Cash Equivalents		46,554
	ARES 2016-39A A1R2 3MLIB+105BP 144A	Net Cash Equivalents		79,146
	BX 2021-21M A 1MLIB+73BP 144A	Net Cash Equivalents		30,119
	BANQUE FED CRED MUTUEL SR UNSEC 144A	Net Cash Equivalents		61,303
	BDS 2021-FL10 A 1MLIB+135BP 144A	Net Cash Equivalents		100,295
	CLNC 2019-FL1 A (1MSOFR+11)+125BP 144A	Net Cash Equivalents		116,533
	CGMS 2012-4A A1R3 3MLIB+108BP 144A	Net Cash Equivalents		41,881
	CGMS 2015-3A A1R 3MLIB+100BP 144A	Net Cash Equivalents		17,603
	COBB-MARIETTA COLISEU	Net Cash Equivalents		7,920
	DEN14 2016-1A AR2 3MLIB+114BP 144A	Net Cash Equivalents		107,168
	ECMC 2018-1A A	Net Cash Equivalents		35,080
	ECMC 2017-2A A 1MLIB+105BP 144A	Net Cash Equivalents		20,947
	ECMC 2018-2A A 1MLIB+80BP 144A	Net Cash Equivalents		58,111
	ECMC 2019-1A A1B 1MLIB+100BP 144A	Net Cash Equivalents		80,883
	ECMC 2020-3A A1B 1MLIB+100BP 144A	Net Cash Equivalents		48,768
	FHLMC GOLD 30YR GNT #GO-8836	Net Cash Equivalents		20,068
	FHLMC GOLD 30YR GNT #GO-8842	Net Cash Equivalents		83,611
	FHLMC GOLD 30YR GNT #GO-8863	Net Cash Equivalents		81,207
	FH ARM 1Q1534 H15T1Y+223 10.261	Net Cash Equivalents		2,071
	FHS 330 F4 1MLIB+35BP	Net Cash Equivalents		22,257
	FNR 2016-76 CF 1MLIB+45BP	Net Cash Equivalents		22,209
	FNR 2016-100 WF 1MLIB+50BP	Net Cash Equivalents		18,879
	FNR 2016-88 AF 1MLIB+44BP	Net Cash Equivalents		18,819
	FNR 2019-33 FB 1MLIB+45BP	Net Cash Equivalents		48,988
	FNMA PASS THRU 30YR #256022	Net Cash Equivalents		118
	FNMA PASS THRU 30YR #357595	Net Cash Equivalents		6
	FHR 4637 WF 1MLIB+50BP	Net Cash Equivalents		27,860
	FN ARM AL7090 H15T1Y+222.8 9.473	Net Cash Equivalents		2,002
	FNR 2007-50 FN 1MLIB+24BP	Net Cash Equivalents		1,331
	FNR 2011-15 AF 1MLIB+51BP	Net Cash Equivalents		23,139
	FN ARM 793029 US0006M+158.2 10.869	Net Cash Equivalents		1,700
	FNMA PASS THRU 30YR #843342	Net Cash Equivalents		196
	FNMA PASS THRU 30YR #BN0761	Net Cash Equivalents		3,998
	FNMA PASS THRU 30YR #889584	Net Cash Equivalents		336
	FNMA PASS THRU 30YR #985615	Net Cash Equivalents		159
	FNMA PASS THRU 30YR #AB0532	Net Cash Equivalents		112
	FNMA PASS THRU 30YR #AB8152	Net Cash Equivalents		228
	FNMA PASS THRU 30YR #MA3444	Net Cash Equivalents		21,349
	GNR 2013-H16 FA 1MLIB+54BP	Net Cash Equivalents		10,741
	GNR 2015-H08 FD 1MLIB+60BP	Net Cash Equivalents		33,735
	GNR 2017-H02 FJ 1MLIB+100BP	Net Cash Equivalents		35,490
	GNR 2015-H14 FA 1MLIB+57BP	Net Cash Equivalents		26,838
	GNR 2015-H15 FC 1MLIB+58BP	Net Cash Equivalents		17,195
	GNR 2015-H22 FD 1MLIB+47BP	Net Cash Equivalents		25,983
	GNR 2015-H26 FA 1MLIB+52BP	Net Cash Equivalents		42,302
	GNR 2015-H31 FT 1MLIB+65BP	Net Cash Equivalents		17,873
	GNR 2016-H07 FM 1MLIB+77BP	Net Cash Equivalents		499
	GNR 2016-H09 FB 1MLIB+90BP	Net Cash Equivalents		85,035
	GNR 2016-H10 FA 1MLIB+88BP	Net Cash Equivalents		64,847
	GNR 2017-H07 FG 1MLIB+46BP	Net Cash Equivalents		35,784
	GNR 2015-H04 FA 1MLIB+65BP	Net Cash Equivalents		39,150
	GNR 2018-H18 FC 1MLIB+35BP	Net Cash Equivalents		45,015
	GSTNE 2019-FL2 A 1MLIB+118BP 144A	Net Cash Equivalents		46,517
	JFIN 2017-2A AR 3MLIB+99BP 144A	Net Cash Equivalents		58,093
	LCM 30A AR 3MLIB+108BP 144A	Net Cash Equivalents		46,577
	LMREC 2021-CRE4 A 1MLIB+105BP 144A	Net Cash Equivalents		100,133
	LNCR 2021-CRE6 A 1MLIB+130BP 144A	Net Cash Equivalents		107,227
	LUXE 2021-TRIP A 1MLIB+105BP 144A	Net Cash Equivalents		25,655
	LUXE 2021-MLBH A 1MLIB+98BP 144A	Net Cash Equivalents		27,974
	MF1 2021-FL5 A (1MSOFR+11)+85BP 144A	Net Cash Equivalents		111,172
	MIZUHO FINANCIAL GROUP SR UNSEC	Net Cash Equivalents		93,620
	MSC 2021-230P A 1MLIB+116.92BP 144A	Net Cash Equivalents		72,352
	NAVSL 2018-2A A2 1MLIB+38BP 144A	Net Cash Equivalents		20,261
	NSLT 2014-2A A2 1MLIB+60BP 144A	Net Cash Equivalents		8,044
	NY ST URBAN DEV-B	Net Cash Equivalents		13,445

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

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	OSD 2021-23A A 3MLIB+87BP 144A	Net Cash Equivalents		58,238
	OZLM 2019-24A A1AR 3MLIB+116BP 144A	Net Cash Equivalents		41,958
	OAKCL 2019-1A A1R 144A	Net Cash Equivalents		69,893
	OCTR 2016-6A ARR 3MLIB+80BP 144A	Net Cash Equivalents		40,328
	PORT OF MORROW OR TRA	Net Cash Equivalents		72,838
	PROTECTIVE LIFE GLOBAL SEC 144A	Net Cash Equivalents		47,230
	PROVINCE OF QUEBEC SR UNSEC	Net Cash Equivalents		30,330
	COOPERATIEVE RABOBANK UA SR UNSEC 144A	Net Cash Equivalents		129,186
	RCMT 2021-FL5 A WM23 WC4.9054 144A	Net Cash Equivalents		82,549
	RCMT 2021-FL6 A 1MLIB+95BP 144A	Net Cash Equivalents		62,657
	SFO 2021-555 A 1MLIB+115BP 144A	Net Cash Equivalents		49,004
	SLCLT 2007-1 A4 3MLIB+6BP	Net Cash Equivalents		16,109
	SLCLT 2006-1 A5 3MLIB+11BP	Net Cash Equivalents		1,573
	SLMA 2003-10A A3 3MLIB+47BP 144A	Net Cash Equivalents		3,708
	SLMA 2005-4 A3	Net Cash Equivalents		3,751
	SLMA 2005-5 A4 3MLIB+14BP	Net Cash Equivalents		26,116
	SLCLT 2010-1 A 3MLIB+87.5	Net Cash Equivalents		5,764
	SREIT 2021-IND A 1MLIB+70BP 144A	Net Cash Equivalents		54,844
	STWD 2021-FL2 A 1MLIB+120BP 144A	Net Cash Equivalents		163,063
	STWD 2021-LIH A 1MLIB+85.8BP 144A	Net Cash Equivalents		59,293
	SRANC 2018-6A A1R 3MLIB+114BP 144A	Net Cash Equivalents		65,235
	STCR 2015-1A AR2 3MLIB+90BP 144A	Net Cash Equivalents		54,781
	UBS GROUP FUNDING SWITZE SR UNSEC 144A	Net Cash Equivalents		35,367
	MUFG UNION BANK NA SR UNSEC	Net Cash Equivalents		47,195
	U S TREASURY BILLS	Net Cash Equivalents		51,239
	U S TREASURY BILLS	Net Cash Equivalents		53,578
	U S TREASURY BILLS	Net Cash Equivalents		30,280
	U S TREASURY BILLS	Net Cash Equivalents		35,892
	UNIV MA BLDG-BABS	Net Cash Equivalents		936
	VNDO 2012-6AVE A 144A WM22 WC3.344000	Net Cash Equivalents		111,009
	VMC 2021-FL4 A 1MLIB+110BP 144A	Net Cash Equivalents		19,359
	VENTR 2016-25A ARR 3MLIB+102BP 144A	Net Cash Equivalents		23,894
	VENTR 2017-28A A1R 3MLIB+99BP 144A	Net Cash Equivalents		93,067
	VENTR 2019-38A A1R 3MLIB+116BP 144A	Net Cash Equivalents		46,615
	VIBR 2017-6A AR 3MLIB+95BP 144A	Net Cash Equivalents		101,493
	STIF FUND (JPY) (SSKC)	Net Cash Equivalents		0
	WELF 2015-1A AR4 3MLIB+89BP 144A	Net Cash Equivalents		113,486
	WELF 2017-1A A1RR 3MLIB+89BP 144A	Net Cash Equivalents		98,925
	WINDR 2019-3A AR 3MLIB+108BP 144A	Net Cash Equivalents		86,038
	FIXED INC CLEARING CORP REPO (FICC)	Net Cash Equivalents		35,636
	CASH COLLATERAL FUT BCY USD	Net Cash Equivalents		7,245
	CASH COLLATERAL ICE BCY USD	Net Cash Equivalents		11,648
	GENERAL ELECTRIC COMPANY SNR S* ICE	Net Cash Equivalents		827
	GENERAL ELECTRIC COMPANY SNR S* ICE	Net Cash Equivalents		511
	CDX IG36 5Y ICE	Net Cash Equivalents		2,503
	BOEING CO/THE SNR S* ICE	Net Cash Equivalents		31
	BOEING CO/THE SNR S* ICE	Net Cash Equivalents		168
	GENERAL ELECTRIC COMPANY SNR S* ICE	Net Cash Equivalents		73
	CDX IG37 5Y ICE	Net Cash Equivalents		53,037
	AT&T INC SNR S* ICE	Net Cash Equivalents		1,463
	VM CASH FUT DOM BCY USD	Net Cash Equivalents		14,902
	FED HOME LN BK GLBL BD (1MMM)	Government Related		549,092
	FED HOME LN MTGE GLBL NT (850MM)	Government Related		1,427,873
	FED HOME LN MTGE GLBL NT (1.035MMM)	Government Related		1,454,427
	TENN VALLEY AUTH GLOBAL BONDS	Government Related		561,425
	U S TREASURY NOTE	Government Related		65,169
	U S TREASURY NOTE	Government Related		391,978
	U S TREASURY NOTE	Government Related		567
	U S TREASURY NOTE	Government Related		60,089
	U S TREASURY NOTE	Government Related		460,696
	U S TREASURY NOTE	Government Related		1,896,096
	U S TREASURY NOTE	Government Related		283,238
	U S TREASURY NOTE	Government Related		458,470
	U S TREASURY NOTE	Government Related		3,941,719
	U S TREASURY NOTE	Government Related		1,406,937
	U S TREASURY NOTE	Government Related		3,271,141
	U S TREASURY NOTE	Government Related		1,696,331
	U S TREASURY NOTE	Government Related		8,903,804
	U S TREASURY NOTE	Government Related		1,663,757
	U S TREASURY NOTE	Government Related		2,509,878
	U S TREASURY NOTE	Government Related		5,250,377
	U S TREASURY NOTE	Government Related		4,776,427
	U S TREASURY NOTE	Government Related		2,445,398

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

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(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	U S TREASURY NOTE	Government Related		1,152,090
	U S TREASURY NOTE	Government Related		5,760,247
	U S TREASURY NOTE	Government Related		740,750
	U S TREASURY NOTE	Government Related		5,811,977
	FIN FUT US ULTRA 10YR CBT 03/22/22	Government Related		(2,051,186)
	FIN FUT US ULTRA 30YR CBT 03/22/22	Government Related		(997,673)
	FNMA TBA 2.0% JAN 15YR	Mortgage		-
	FNMA TBA 2.0% FEB 15YR	Mortgage		1,419,106
	FNMA TBA 2.5% JAN 30YR	Mortgage		-
	FNMA TBA 2.5% FEB 30YR	Mortgage		18,359,017
	FNMA TBA 3.0% JAN 30YR	Mortgage		-
	FNMA TBA 3.0% FEB 30YR	Mortgage		7,890,320
	BACM 2015-UBS7 A3 WM15	Mortgage		242,402
	BACM 2016-UB10 ASB	Mortgage		299,371
	BANK 2019-BN18 ASB	Mortgage		84,914
	BANK 2019-BN17 ASB	Mortgage		106,880
	BANK 2019-BN20 ASB	Mortgage		428,443
	BANK 2019-BN21 ASB	Mortgage		66,334
	BANK 2017-BNK9 A3	Mortgage		221,179
	BANK 2019-BN22 ASB	Mortgage		155,206
	BANK 2020-BN29 ASB	Mortgage		235,973
	BMARK 2018-B2 ASB WM26 WC4.2188	Mortgage		46,311
	BMARK 2019-B13 ASB	Mortgage		179,743
	BMARK 2018-B8 A5	Mortgage		254,770
	BMARK 2019-B14 ASB	Mortgage		254,313
	BMARK 2021-B31 AAB WM31 WC3.4050	Mortgage		66,504
	CD 2017-CD4 ASB	Mortgage		123,830
	CF 2019-CF2 ASB	Mortgage		344,233
	COMM 2014-UBS4 A5	Mortgage		91,136
	COMM 2014-CR19 A5	Mortgage		135,287
	COMM 2015-CR23 A4	Mortgage		62,506
	COMM 2015-PC1 A5 WM24 WC4.4562	Mortgage		92,529
	COMM 2015-CR24 A4	Mortgage		57,230
	COMM 2016-COR1 A4	Mortgage		153,345
	COMM 2017-COR2 ASB	Mortgage		128,513
	COMM 2017-COR2 A3 WM27 WC4.5805	Mortgage		178,681
	COMM 2018-COR3 A3 WM28 WC4.57635829	Mortgage		168,242
	CSAIL 2019-C17 ASB	Mortgage		375,723
	CSAIL 2015-C4 A4	Mortgage		236,508
	COMM 2019-GC44 ASB	Mortgage		70,416
	CGCMT 2017-P8 AAB	Mortgage		148,669
	CGCMT 2018-B2 AAB	Mortgage		204,431
	GNMA II TBA 2.5% JAN 30YR JMBO	Mortgage		-
	GNMA II TBA 2.5% FEB 30YR JMBO	Mortgage		4,848,190
	DBUBS 2017-BRKB A 144A	Mortgage		250,310
	FHLMC GOLD 30YR GNT #G0-8769	Mortgage		12,570
	FHLMC GOLD 30YR GNT #G0-8783	Mortgage		2,146
	FHLMC GOLD 30YR GNT #G0-8799	Mortgage		82,442
	FHLMC GOLD 30YR GNT #G0-8803	Mortgage		507,448
	FHLMC GOLD 30YR GNT #G0-8841	Mortgage		5,619
	FHLMC GOLD 30YR GNT #G0-8591	Mortgage		5,031
	FHLMC GOLD 30YR GNT #G0-8687	Mortgage		3,082
	FHLMC GOLD 30YR GNT #G0-8693	Mortgage		42,607
	FHLMC GOLD 30YR GNT #G0-8726	Mortgage		931
	FHLMC GOLD 30YR #V8-3788	Mortgage		21,045
	FHLMC GOLD 30YR #Q5-1371	Mortgage		33,456
	FHLMC GOLD 30YR #Q5-2305	Mortgage		667
	FHLMC GOLD 30YR #Q5-3483	Mortgage		63,028
	FHLMC GOLD 30YR #Q5-3775	Mortgage		14,818
	FHLMC GOLD 30YR #Q5-6691	Mortgage		17,538
	FNR 2020-77 DP WM50 WC3.3886	Mortgage		666,664
	FHMS K065 A1 WM27 WC4.3550	Mortgage		115,349
	FHR 5042 CA WM33 WC5.8235	Mortgage		552,419
	FHR 5050 YA WM37 WC4.9774	Mortgage		255,828
	FHR 5051 MA WM31 WC6.5566	Mortgage		152,683
	FHMS K070 A1	Mortgage		69,162
	FHMS KC04 ASB	Mortgage		221,719
	FHR 4936 AP WM49 WC4.3880	Mortgage		272,637
	FHR 5092 XA WM39 WC4.4218	Mortgage		269,539
	FHR 5104 UB WM42 WC5.0083	Mortgage		82,008
	FHR 5115 CD WM39 WC4.8841	Mortgage		120,410
	FHR 5115 DA WM32 WC5.9051	Mortgage		167,039
	FNMA PASS THRU 30YR #AJ9872	Mortgage		2,872

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

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(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	FNMA PASS THRU 30YR #AK6475	Mortgage		701
	FNMA PASS THRU 30YR #AL5853	Mortgage		10,562
	FNMA PASS THRU 30YR #AL7203	Mortgage		108,237
	FNMA PASS THRU 30YR #AS2740	Mortgage		3,353
	FNMA PASS THRU 30YR #AT2016	Mortgage		19,718
	FNMA PASS THRU 15YR #FM1796	Mortgage		180,130
	FNMA PASS THRU 15YR #FM1843	Mortgage		166,046
	FNMA PASS THRU 30YR #FM3241	Mortgage		814,039
	FNMA PASS THRU 30YR #889170	Mortgage		2,109
	FNMA PASS THRU 30YR #981194	Mortgage		2,200
	FNMA PASS THRU 30YR #AA1614	Mortgage		1,783
	FNMA PASS THRU 30YR #MA3414	Mortgage		40,517
	FNMA PASS THRU 15YR #MA3897	Mortgage		178,947
	FNMA PASS THRU 30YR #AD0362	Mortgage		2,347
	FNMA PASS THRU 30YR #AD2371	Mortgage		1,707
	GNMA II MULTPL SGL 30YR #MA3105M	Mortgage		84,288
	GSMS 2013-GC13 A4 WM22 WC4.160526719	Mortgage		281,182
	GSMS 2015-GC28 A5	Mortgage		107,546
	GSMS 2014-GC18 A3	Mortgage		127,003
	GSMS 2019-GC42 AAB	Mortgage		316,538
	GNR 2017-H03 HA WM66 WC4.9216	Mortgage		282,515
	GNR 2019-136 P WM45 WC3.8726	Mortgage		315,105
	IPT 2018-INDP A 144A	Mortgage		134,822
	JPMD B 2016-C2 A4 WM25 WC4.67051	Mortgage		119,849
	JPMBB 2014-C23 A4	Mortgage		69,438
	JPMBB 2014-C24 A5	Mortgage		124,638
	JPMBB 2015-C29 A4 WM25 WC4.2210	Mortgage		83,435
	JPMBB 2015-C31 A3 WM25 WC4.663916155	Mortgage		62,605
	JPMBB 2015-C33 ASB WM25 WC4.637312332	Mortgage		48,334
	JPMD B 2016-C4 ASB	Mortgage		12,069
	JPMD B 2017-C7 ASB	Mortgage		161,669
	JPMD B 2019-COR6 ASB	Mortgage		133,305
	MSBAM 2015-C22 A4 WM24 WC4.26626	Mortgage		82,613
	MSC 2015-UBS8 A4 WM25 WC4.6066	Mortgage		84,492
	MSC 2017-HR2 A4 144A	Mortgage		29,985
	MSC 2019-L3 ASB	Mortgage		260,291
	MSC 2016-UB11 ASB WM26 WC4.229962719	Mortgage		52,280
	TRTX 2019-FL3 A (1MSOFR+11)+115BP 144A	Mortgage		339,916
	LBTY 2016-225L A	Mortgage		50,060
	UBSCM 2017-C3 ASB	Mortgage		188,296
	UBSCM 2017-C4 ASB	Mortgage		111,844
	UBSCM 2017-C6 ASB	Mortgage		350,426
	UBSCM 2018-C8 ASB	Mortgage		148,010
	UBSCM 2019-C17 ASB	Mortgage		292,503
	UBSCM 2019-C18 ASB	Mortgage		38,783
	UBSCM 2018-C12 ASB	Mortgage		51,701
	VIBR 2016-4A A1RR 3MLIB+112BP 144A	Mortgage		406,384
	WFCM 2015-C26 ASB WM15	Mortgage		6,435
	WFCM 2015-C28 A4 WM25 WC4.1714	Mortgage		62,615
	WFCM 2015-C28 ASB	Mortgage		7,147
	WFCM 2015-NXS2 ASB WM15	Mortgage		26,789
	WFCM 2016-C35 ASB WM16 WC0.0	Mortgage		9,107
	WFCM 2016-BNK1 A3 WM26 WC4.289	Mortgage		65,335
	WFCM 2017-C40 ASB	Mortgage		141,312
	WFCM 2018-C45 ASB	Mortgage		60,222
	WFCM 2019-C51 A4 WM29 WC4.5365	Mortgage		201,966
	WFCM 2020-C55 ASB	Mortgage		57,406
	AIA GROUP LTD SR UNSEC 144A	Invest. Grade Credit		320,039
	AT&T INC SR UNSEC	Invest. Grade Credit		253,214
	AT&T INC SR UNSEC	Invest. Grade Credit		201,385
	ABBVIE INC SR UNSEC SMR	Invest. Grade Credit		56,153
	ABBVIE INC SR UNSEC SMR	Invest. Grade Credit		8,370
	AIR CANADA 2015-2AA PTT 144A	Invest. Grade Credit		16,581
	AMER AIRLINE 17-1 AA PTT	Invest. Grade Credit		87,048
	AMER AIRLINE 21-1A EETC	Invest. Grade Credit		62,771
	AMERICAN ELECTRIC POWER SR UNSEC	Invest. Grade Credit		184,157
	AMERICAN ELECTRIC POWER SR UNSEC	Invest. Grade Credit		220,868
	AMERICAN INTL GROUP SR UNSEC	Invest. Grade Credit		380,092
	AMERICAN INTL GROUP	Invest. Grade Credit		180,421
	AMERICAN TOWER CORP GBL SR UNSEC	Invest. Grade Credit		12,737
	AMERICAN TOWER CORP SR UNSEC	Invest. Grade Credit		210,925
	AMERICAN TOWER CORP SR UNSEC	Invest. Grade Credit		252,176
	AMFAM HOLDINGS INC SR UNSEC 144A	Invest. Grade Credit		84,664

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

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(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	APPLE INC GBL SR UNSEC	Invest. Grade Credit		23,668
	ASHTED CAPITAL INC SR UNSEC 144A	Invest. Grade Credit		50,381
	AVIATION CAPITAL GROUP SR UNSEC 144A	Invest. Grade Credit		24,980
	BAT INTL FINANCE PLC SR UNSEC 144A SMR	Invest. Grade Credit		209,603
	BAT INTL FINANCE PLC SR UNSEC	Invest. Grade Credit		54,256
	BMW US CAPITAL LLC	Invest. Grade Credit		127,318
	BPCE SA SR PREFERRED 144A	Invest. Grade Credit		160,365
	BPCE SA SR UNSEC	Invest. Grade Credit		42,002
	BPCE SA SUB 144A	Invest. Grade Credit		25,447
	BPCE SA 144A	Invest. Grade Credit		14,761
	BPCE SA 144A	Invest. Grade Credit		212,643
	BPCE SA JR SUB REGS	Invest. Grade Credit		21,206
	BPCE SA SR UNSEC 144A	Invest. Grade Credit		11,944
	BPCE SA SR NON-PREFERRED 144A	Invest. Grade Credit		277,030
	BMW FINANCE NV SR UNSEC 144A	Invest. Grade Credit		83,209
	JPMORGAN CHASE & CO SUB	Invest. Grade Credit		149,063
	BANCO SANTANDER SA	Invest. Grade Credit		78,587
	BANK OF AMERICA CORP SRUNSEC	Invest. Grade Credit		106,193
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		574,826
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		246,135
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		4,163
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		253,817
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		109,627
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		466,159
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		282,032
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		132,493
	BANQUE FED CRED MUTUEL SR UNSEC 144A	Invest. Grade Credit		45,284
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		101,409
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		465,321
	BARCLAYS PLC SR UNSEC SOFR	Invest. Grade Credit		244,231
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		54,814
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		317,955
	BAYER US FINANCE II LLC SR UNSEC 144A	Invest. Grade Credit		185,538
	BLACK HILLS CORP SR UNSEC	Invest. Grade Credit		393,566
	BNP PARIBAS SR UNSEC 144A	Invest. Grade Credit		71,474
	BNP PARIBAS SR NON-PREFER 144A SOFR	Invest. Grade Credit		178,683
	BNP PARIBAS SR NON-PREFER 144A SOFR	Invest. Grade Credit		350,597
	BNP PARIBAS SR NON-PREFER 144A SOFR	Invest. Grade Credit		157,419
	BNP PARIBAS SR NON PEF 144A SOFR	Invest. Grade Credit		282,191
	BNP PARIBAS SR NON-PREFER REGS SOFR	Invest. Grade Credit		227,310
	BOC AVIATION LTD SR UNSEC 144A	Invest. Grade Credit		197,824
	BOSTON SCIENTIFIC CORP SR UNSEC SMR	Invest. Grade Credit		5,856
	BP CAP MARKETS AMERICA SR UNSEC	Invest. Grade Credit		88,944
	BRIGHTSE FIN GBL FUND SEC 144A	Invest. Grade Credit		81,769
	BRITISH AIR 21-1 A EETC 144A	Invest. Grade Credit		27,601
	BROADCOM INC SR UNSEC 144A	Invest. Grade Credit		176,464
	BROADCOM INC SR UNSEC 144A	Invest. Grade Credit		66,998
	BROOKFIELD ASSET MAN INC	Invest. Grade Credit		168,729
	BROOKFIELD FINANCE INC SR UNSEC	Invest. Grade Credit		24,482
	BROOKFIELD FINANCE LLC SR UNSEC	Invest. Grade Credit		33,273
	CVS PASS-THROUGH TRUST CO GTD 144A	Invest. Grade Credit		54,716
	CVS HEALTH CORP SR UNSEC SMR	Invest. Grade Credit		19,400
	CVS HEALTH CORP SR UNSEC	Invest. Grade Credit		246,710
	CAMPBELL SOUP CO SR UNSEC SMR	Invest. Grade Credit		3,497
	CANADIAN IMPERIAL BANK SR UNSEC SOFR	Invest. Grade Credit		178,434
	CC HOLDINGS GS V LLC/CRO SR SEC GBL	Invest. Grade Credit		40,823
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		251,507
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		132,309
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		63,496
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		63,210
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		323,333
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		87,147
	CITIGROUP INC SR UNSEC SOFR	Invest. Grade Credit		262,817
	CITIGROUP INC SR UNSEC SOFR	Invest. Grade Credit		148,727
	CONTL AIRLINES 2012-2 A SEC	Invest. Grade Credit		14,765
	CREDIT AGRICOLE LONDON SR UNSEC 144A	Invest. Grade Credit		354,988
	CREDIT SUISSE GROUP AG SR UNSE 144A SOFR	Invest. Grade Credit		351,262
	CREDIT SUISSE GROUP AG SRUNSEC 144A SOFR	Invest. Grade Credit		265,125
	CRED SUIS GP FUN LTD SR UNSEC	Invest. Grade Credit		195,723
	CRED SUIS GP FUN LTD SR UNSEC	Invest. Grade Credit		445,519
	CREDIT SUISSE NEW YORK SR UNSEC	Invest. Grade Credit		33,475
	CROWN CASTLE TOWERS LLC SEC 144A	Invest. Grade Credit		187,703
	CROWN CASTLE INTL CORP SR UNSEC SMR	Invest. Grade Credit		41,186

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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	CROWN CASTLE INTL CORP SR UNSEC	Invest. Grade Credit		64,419
	DTE ELECTRIC CO GENL REF MORT SEC	Invest. Grade Credit		117,226
	DANSKE BANK A/S 144A	Invest. Grade Credit		343,094
	DELL INT LLC / EMC CORP	Invest. Grade Credit		23,305
	DELL INT LLC / EMC CORP	Invest. Grade Credit		45,628
	DEUTSCHE BANK NY SR UNSEC	Invest. Grade Credit		4,212
	DEUTSCHE BANK NY SOFR	Invest. Grade Credit		8,334
	DEUTSCHE BANK NY SOFR SR NON-PREF	Invest. Grade Credit		227,774
	DISCOVER BANK SR UNSEC	Invest. Grade Credit		248,591
	DISCOVER BANK SR UNSEC	Invest. Grade Credit		33,408
	ERAC USA FINANCE LLC SR UNSEC 144A	Invest. Grade Credit		76,860
	EL PASO PIPE / NATURAL GAS	Invest. Grade Credit		55,345
	ENBRIDGE INC SR UNSEC	Invest. Grade Credit		151,357
	ENBRIDGE INC SR UNSEC	Invest. Grade Credit		236,703
	ENTERGY LOUISIANA LLC 1ST MTGE SEC	Invest. Grade Credit		273,940
	EXPEDIA GROUP INC SR UNSEC 144A	Invest. Grade Credit		90,917
	FIRST AMERICAN FINANCIAL SR UNSEC	Invest. Grade Credit		81,115
	GA GLOBAL FUNDING TRUST SEC 144A	Invest. Grade Credit		62,639
	GA GLOBAL FUNDING TRUST 144A	Invest. Grade Credit		488,448
	GENERAL MOTORS FINL CO SR UNSEC	Invest. Grade Credit		221,328
	GENERAL MOTORS FINL CO SR UNSEC	Invest. Grade Credit		83,038
	GILEAD SCIENCES INC SR UNSEC	Invest. Grade Credit		15,873
	GOLDEN ST TOBACCO-A1	Invest. Grade Credit		130,747
	GOLDEN ST TOBACCO-A1	Invest. Grade Credit		317,856
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		45,924
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		38,168
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		304,927
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		175,370
	GOLDMAN SACHS GROUP INC SOFR SR UNSEC	Invest. Grade Credit		545,008
	GOLDMAN SACHS GROUP INC SOFR	Invest. Grade Credit		572,165
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		15,795
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		81,820
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		270,013
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		63,918
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		215,303
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		359,675
	HSBC HOLDINGS PLC SOFR SR UNSEC	Invest. Grade Credit		61,899
	HSBC HOLDINGS PLC SOFR SR UNSEC	Invest. Grade Credit		391,405
	HARVEST OPERATIONS CORP UNSEC 144A	Invest. Grade Credit		239,025
	HUMANA INC SMR SR UNSEC	Invest. Grade Credit		376,760
	HYUNDAI CAPITAL AMERICA SR UNSEC 144A	Invest. Grade Credit		161,010
	IMPERIAL BRANDS FIN PLC SR UNSEC 144A	Invest. Grade Credit		224,257
	IMPERIAL BRANDS FINANCE	Invest. Grade Credit		152,684
	ING GROEP NV SR UNSEC	Invest. Grade Credit		79,063
	ING GROEP NV SR UNSEC	Invest. Grade Credit		236,709
	ING GROEP NV SR UNSEC	Invest. Grade Credit		41,361
	ING GROEP NV SR UNSEC SOFR	Invest. Grade Credit		298,587
	ING GROEP NV SR UNSEC 144A	Invest. Grade Credit		302,629
	INVITATION HOMES OP SR UNSEC	Invest. Grade Credit		66,924
	JPMORGAN CHASE & CO UNSEC	Invest. Grade Credit		205,003
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		210,491
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		102,531
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		42,861
	JPMORGAN CHASE & CO SR UNSEC SOFR	Invest. Grade Credit		109,516
	JPMORGAN CHASE & CO SR UNSEC SOFR	Invest. Grade Credit		528,532
	JPMORGAN CHASE & CO SR UNSEC SOFR	Invest. Grade Credit		471,808
	JACKSON NATL LIFE GLOBAL SEC 144A	Invest. Grade Credit		134,466
	JETBLUE 2019-1 CLASS AA EETC SEC	Invest. Grade Credit		291,661
	KKR GRP FIN CO VI LLC SR UNSEC 144A	Invest. Grade Credit		69,351
	KIMCO REALTY CORP SR UNSEC	Invest. Grade Credit		85,403
	LSEGA FINANCING PLC SR UNSEC 144A	Invest. Grade Credit		54,539
	LAZARD GROUP LLC SR UNSEC	Invest. Grade Credit		35,929
	LEASEPLAN CORPORATION NV SR UNSEC 144A	Invest. Grade Credit		81,378
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		104,208
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		328,775
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		89,780
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		480,136
	MASSMUTUAL GLOBAL FUNDIN SEC 144A	Invest. Grade Credit		16,871
	MASSMUTUAL GLOBAL FUNDIN SEC 144A	Invest. Grade Credit		1,244,329
	MIDWEST CONNECTOR CAPIT SR UNSEC 144A	Invest. Grade Credit		8,179
	MIDWEST CONNECTOR CAPIT SR UNSEC 144A	Invest. Grade Credit		39,509
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		12,814
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		100,595

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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		179,961
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		588,760
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		230,090
	MIZUHO FINANCIAL GROUP SR UNSEC 144A	Invest. Grade Credit		294,684
	MIZUHO FINANCIAL GROUP SR UNSEC SOFR	Invest. Grade Credit		75,975
	MIZUHO FINANCIAL GROUP SR UNSEC	Invest. Grade Credit		593,143
	MORGAN STANLEY SR UNSEC	Invest. Grade Credit		124,048
	MORGAN STANLEY SR UNSEC	Invest. Grade Credit		127,645
	MORGAN STANLEY SR UNSEC	Invest. Grade Credit		34,689
	MORGAN STANLEY SOFR SR UNSEC	Invest. Grade Credit		42,475
	MORGAN STANLEY SR UNSEC	Invest. Grade Credit		1,042,257
	NBN CO LTD SR UNSEC 144A	Invest. Grade Credit		349,881
	NATIONAL AUSTRALIA BK/NY SR UNSEC	Invest. Grade Credit		242,295
	NATIONWIDE BLDG SOCIETY SR UNSEC 144A	Invest. Grade Credit		239,623
	NATWEST GROUP PLC SR UNSEC	Invest. Grade Credit		389,171
	NEW YORK LIFE GLOBAL FDG SEC 144A	Invest. Grade Credit		3,889
	NISSAN MOTOR ACCEPTANCE SR UNSEC 144A	Invest. Grade Credit		107,427
	NISSAN MOTOR ACCEPTANCE SR UNSEC 144A	Invest. Grade Credit		133,244
	NOMURA HOLDINGS INC SR UNSEC	Invest. Grade Credit		215,100
	OLYMPUS CORP SR UNSEC 144A	Invest. Grade Credit		31,790
	ORACLE CORP SR UNSEC	Invest. Grade Credit		16,228
	ORACLE CORP SR UNSEC	Invest. Grade Credit		82,079
	ORACLE CORP SR UNSEC	Invest. Grade Credit		7,833
	OWENS CORNING SR UNSEC	Invest. Grade Credit		16,881
	OWENS CORNING SR UNSEC	Invest. Grade Credit		25,070
	PACIFIC GAS & ELECTRIC SR UNSEC	Invest. Grade Credit		120,469
	PACIFIC GAS & ELECTRIC SEC SMR	Invest. Grade Credit		232,771
	PACIFIC GAS & ELECTRIC SEC SMR	Invest. Grade Credit		209,016
	PACIFIC GAS & ELECTRIC SEC	Invest. Grade Credit		172,484
	PACIFIC GAS & ELECTRIC	Invest. Grade Credit		95,407
	PACIFIC LIFE GF II SEC 144A	Invest. Grade Credit		2,923
	PACIFICORP SECURED	Invest. Grade Credit		8,077
	PANASONIC CORP SR UNSEC 144A	Invest. Grade Credit		79,508
	PENSKE TRUCK LEASING SR UNSEC 144A	Invest. Grade Credit		12,061
	PHILIP MORRIS INTL INC SR UNSEC	Invest. Grade Credit		28,027
	PRINCIPAL LFE GLB FND II SEC 144A	Invest. Grade Credit		336,875
	PROTECTIVE LIFE GLOBAL SEC 144A	Invest. Grade Credit		126,520
	PROTECTIVE LIFE GLOBAL SEC 144A	Invest. Grade Credit		251,476
	PUB SVC NEW HAMP	Invest. Grade Credit		13,513
	COOPERATIEVE RABOBANK UA SR NONPREF 144A	Invest. Grade Credit		65,182
	COOPERATIEVE RABOBANK UA SR NONPREF 144A	Invest. Grade Credit		233,409
	RAYTHEON TECH CORP SR UNSEC	Invest. Grade Credit		83,601
	RELIANCE STEEL & ALUM SR UNSEC	Invest. Grade Credit		170,965
	REYNOLDS AMERICAN INC SR UNSEC	Invest. Grade Credit		117,273
	NATWEST GROUP PLC SR UNSEC	Invest. Grade Credit		395,166
	NATWEST GROUP PLC SR UNSEC	Invest. Grade Credit		250,504
	SA GLOBAL SUKUK LTD SR UNSEC 144A	Invest. Grade Credit		151,611
	SBA TOWER TRUST NT SEC 144A 2A C	Invest. Grade Credit		69,479
	SBA TOWER TRUST 144A	Invest. Grade Credit		315,339
	SMBC AVIATION CAPITAL FI SR UNSEC 144A	Invest. Grade Credit		23,909
	SABINE PASS LIQUEFACTION	Invest. Grade Credit		82,518
	SABINE PASS LIQUEFACTION 1ST LIEN	Invest. Grade Credit		219,074
	SANTANDER UK GROUP HLDGS SR UNSEC	Invest. Grade Credit		169,441
	SANTANDER UK GROUP HLDGS SR UNSEC	Invest. Grade Credit		80,601
	SANTANDER UK GROUP HLDGS SR UNSEC	Invest. Grade Credit		136,092
	SANTANDER UK GROUP HLDGS SR UNSEC	Invest. Grade Credit		194,132
	SANTANDER UK GROUP HLDGS SR UNSEC SOFR	Invest. Grade Credit		123,624
	SANTANDER HOLDINGS USA SR UNSEC	Invest. Grade Credit		17,091
	SANTANDER HOLDINGS USA SR UNSEC	Invest. Grade Credit		48,378
	SANTANDER UK PLC	Invest. Grade Credit		63,476
	SANTANDER UK PLC SR UNSEC	Invest. Grade Credit		45,940
	CHARLES SCHWAB CORP SR UNSEC	Invest. Grade Credit		155,953
	SEMPRA ENERGY SR UNSEC SMR	Invest. Grade Credit		84,031
	7-ELEVEN INC SR UNSEC 144A SMR	Invest. Grade Credit		90,383
	7-ELEVEN INC SR UNSEC 144A SMR	Invest. Grade Credit		351,041
	SIMON PROPERTY GROUP LP SR UNSEC	Invest. Grade Credit		37,356
	SOCIETE GENERALE SR UNSEC 144A	Invest. Grade Credit		85,082
	SOCIETE GENERALE SR NON-PREFERRED 144A	Invest. Grade Credit		129,475
	EDUCTNL ENH FUNDING -	Invest. Grade Credit		69,910
	EDUCTNL ENH FUNDING -	Invest. Grade Credit		96,764
	SOUTHERN CAL EDISON SEC	Invest. Grade Credit		87,125
	SOUTHERN CAL EDISON 1ST MTGE	Invest. Grade Credit		337,611
	SOUTHERN CAL EDISON 1ST MTGE	Invest. Grade Credit		169,018

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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	SOUTHERN CAL EDISON 1ST LIEN	Invest. Grade Credit		156,814
	SOUTHERN CAL EDISON	Invest. Grade Credit		156,339
	STANDARD CHARTERED PLC SR UNSEC 144A	Invest. Grade Credit		418,446
	STANDARD CHARTERED PLC SR UNSEC 144A	Invest. Grade Credit		39,033
	STANDARD CHARTER SR UNSEC 144A	Invest. Grade Credit		112,487
	STATE STREET CORP SR UNSEC SOFR	Invest. Grade Credit		65,074
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		134,889
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		395,273
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		308,588
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		121,315
	SVENSKA HANDELSBANKEN SR NPREFERRED 144A	Invest. Grade Credit		430,842
	TOBACCO SETTLEMENT-A	Invest. Grade Credit		129,446
	TOBACCO SETTLEMENT-A	Invest. Grade Credit		172,512
	TOBACCO SETTLEMENT-A	Invest. Grade Credit		118,690
	UBS GROUP AG SR UNSEC 144A SMR	Invest. Grade Credit		133,706
	UBS GROUP AG SR UNSEC 144A	Invest. Grade Credit		458,463
	UBS GROUP FUNDING SR UNSEC 144A	Invest. Grade Credit		108,669
	UNITED AIR 2019-1 A PTT	Invest. Grade Credit		167,485
	UNITED AIR 2020-1 A PTT EETC SEC	Invest. Grade Credit		359,610
	UNITED AIR 2016-1 AA PTT EETC	Invest. Grade Credit		38,513
	UNITED AIR 2016-1 A PTT EETC	Invest. Grade Credit		28,434
	UNITED AIR 2019-2 AA EETC PTT	Invest. Grade Credit		73,426
	VENTAS REALTY LP SR UNSEC	Invest. Grade Credit		171,825
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		95,371
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		107,795
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		373,518
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		247,219
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		176,653
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		81,883
	WELLS FARGO & COMPANY SR UNSEC SOFR	Invest. Grade Credit		458,557
	WELLS FARGO & COMPANY SR UNSEC SOFR	Invest. Grade Credit		12,049
	WELLS FARGO & COMPANY SOFR SR UNSEC	Invest. Grade Credit		112,307
	WELLTOWER INC SR UNSEC	Invest. Grade Credit		172,975
	XLIT LTD SUB SMR	Invest. Grade Credit		21,395
	AIA GROUP LTD EMTN SR UNSEC REGS	Invest. Grade Credit		64,567
	AMER AIRLN 15-1 A PTT SEC	High Yield Credit		159,855
	AMER AIRLN 13-1 A PASS T	High Yield Credit		57,952
	ALIBABA GROUP HOLDING SR UNSEC	Emerging Markets		266,796
	PETRONAS CAPITAL LTD 144A GTD	Emerging Markets		234,905
	ALABAMA ECON SETTLEME	Municipal/Other		69,413
	ANDREW W MELLON FOUNDATI UNSEC	Municipal/Other		497,696
	BANNER HEALTH UNSEC	Municipal/Other		176,798
	BAY AREA CA TOLL AUTH	Municipal/Other		345,586
	BON SECOURS MERCY SEC	Municipal/Other		514,889
	BRITISH AIRWAYS PLC EETC SEC 144A	Municipal/Other		6,187
	CA ST UNIV-D	Municipal/Other		38,742
	CA ST UNIV-D	Municipal/Other		208,525
	CA ST UNIV-D	Municipal/Other		169,278
	CA ST UNIV-D	Municipal/Other		98,770
	CHRISTUS HEALTH SEC	Municipal/Other		134,048
	COMMONSPIRIT HEALTH SEC	Municipal/Other		189,931
	EMORY UNIVERSITY UNSEC	Municipal/Other		52,036
	EXPORT-IMPORT BANK KOREA SR UNSEC	Municipal/Other		256,537
	FRESNO PENSION-CABS-A	Municipal/Other		132,289
	GEORGETOWN UNIVERSITY SR UNSEC	Municipal/Other		176,366
	HAWAII ST-GB	Municipal/Other		417,752
	HAWAII ST-GB	Municipal/Other		149,341
	ID ENERGY RESOURCES	Municipal/Other		84,959
	ID ENERGY RESOURCES	Municipal/Other		179,989
	JOBSONIO BEVERAGE-B	Municipal/Other		263,491
	LOS ANGELES CO REDEV	Municipal/Other		16,079
	MARIN CNTY TXB-PENSIO	Municipal/Other		110,286
	MET TRN AUTH-A2-BABS	Municipal/Other		25,513
	MET TRANSN-TXB-E-BABS	Municipal/Other		28,144
	MIAMI DADE CO-A-REF	Municipal/Other		39,129
	MIAMI-DADE CNTY FL AV	Municipal/Other		12,496
	MICHIGAN ST FIN AUTH	Municipal/Other		44,986
	MICHIGAN ST FIN AUTH	Municipal/Other		57,562
	MONTEREY PK TXBL - A	Municipal/Other		9,637
	MONTEREY PK TXBL - A	Municipal/Other		11,611
	NJ ECON-SER B	Municipal/Other		164,625
	NYC TRANS FIN AUTH-A2	Municipal/Other		41,380
	NYC TRANS FIN AUTH-B2	Municipal/Other		32,923

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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	NYC TRANSTNL FIN-C2	Municipal/Other		293,731
	NYC TRANS FIN AUTH-A4	Municipal/Other		120,945
	NY ST URBAN DEV-B-REF	Municipal/Other		227,265
	DASNY -REV - F	Municipal/Other		87,762
	NY ST THRUWAY AUTH-M	Municipal/Other		86,521
	NEW YORK ST URBAN DEV	Municipal/Other		367,662
	NEW YORK ST URBAN DEV	Municipal/Other		157,260
	N TEXAS TOLLWY AUTH	Municipal/Other		107,393
	BOC AVIATION USA CORP SR UNSEC 144A	Municipal/Other		149,710
	ONTARIO (PROVINCE OF)	Municipal/Other		155,721
	ONTARIO (PROVINCE OF)	Municipal/Other		206,577
	ONTARIO (PROVINCE OF)	Municipal/Other		164,826
	PEACEHEALTH OBLIGATED GR SR UNSEC	Municipal/Other		121,576
	PORT AUTH NY/NJ- 158	Municipal/Other		111,546
	PROVINCE OF QUEBEC SR UNSEC	Municipal/Other		155,356
	RIVERSIDE ELEC-BABS	Municipal/Other		32,090
	SAN FRANCISCO UTILS-B	Municipal/Other		225,833
	SUTTER HEALTH UNSEC	Municipal/Other		187,257
	SUTTER HEALTH UNSEC	Municipal/Other		303,569
	TX ST TRANSPN-1ST TIER	Municipal/Other		95,870
	TX TRANSPRTN COM-REF	Municipal/Other		117,956
	UNIV OF CALIFORNIA-N	Municipal/Other		20,493
	UNIV CA-AX-TXBL	Municipal/Other		218,113
	UNIV OF CALIFORNIA-BG	Municipal/Other		46,493
	UT-BABS-SER D	Municipal/Other		17,238
	UT ST-BABS-B	Municipal/Other		20,614
	UTAH ST MUNI PWR AGY	Municipal/Other		82,585
	WISCONSIN ST	Municipal/Other		133,579
	WISCONSIN ST	Municipal/Other		85,126
	WYANDOTTE CO UNIF-B	Municipal/Other		79,001
	WYANDOTTE CO UNIF-B	Municipal/Other		23,606
	QATAR GOVT SR UNSEC REGS	Municipal/Other		102,575
	QATAR GOVT SR UNSEC REGS	Municipal/Other		66,146
	AREIT 2019-CRE3 A (1MSOFR+11)+102BP 144A	Net Cash Equivalents		41,298
	ACE INA HOLDINGS SR UNSEC SMR	Net Cash Equivalents		6,008
	ACREC 2021-FL1 A 1MLIB+115BP 144A	Net Cash Equivalents		173,288
	ANCHC 2016-9A AR2 3MLIB+114BP 144A	Net Cash Equivalents		613,714
	ANCHC 2019-11A AR 3MLIB+114BP 144A	Net Cash Equivalents		158,388
	APID 2017-26A A1AR 3MLIB+90BP 144A	Net Cash Equivalents		35,471
	APPLE INC SR UNSEC	Net Cash Equivalents		318,723
	APRES 2019-1A A1R 3MLIB+107BP 144A	Net Cash Equivalents		405,526
	ARCLO 2021-FL4 A 1MLIB+135BP 144A	Net Cash Equivalents		197,585
	AREIT 2021-CRE5 A 1MLIB+108BP 144A	Net Cash Equivalents		146,078
	ARES 2019-52A A1R 3MLIB+105BP 144A	Net Cash Equivalents		236,432
	ARES 2016-39A A1R2 3MLIB+105BP 144A	Net Cash Equivalents		401,959
	ATMOS ENERGY CORP SR UNSEC	Net Cash Equivalents		130,172
	BXMT 2020-FL3 A (1MSOFR+11)+140BP 144A	Net Cash Equivalents		315,778
	BX 2021-21M A 1MLIB+73BP 144A	Net Cash Equivalents		62,754
	BANQUE FED CRED MUTUEL SR UNSEC 144A	Net Cash Equivalents		119,745
	BDS 2021-FL10 A 1MLIB+135BP 144A	Net Cash Equivalents		157,944
	BGCLO 19A AR 3MLIB+113BP 144A	Net Cash Equivalents		47,307
	BLUEM 2015-2A A1R 3MLIB+93BP 144A	Net Cash Equivalents		59,519
	CBAM 2018-8A A1 3MLIB+112BP 144A	Net Cash Equivalents		165,588
	CLNC 2019-FL1 A (1MSOFR+11)+125BP 144A	Net Cash Equivalents		394,559
	CSMC 2020-FACT A 1MLIB+135BP 144A	Net Cash Equivalents		209,261
	CSWF 2021-SOP2 A 1MLIB+96.688BP 144A	Net Cash Equivalents		7,865
	CGMS 2017-1A A1R 3MLIB+100BP 144A	Net Cash Equivalents		177,335
	CRMN 2014-1A A1AR 3MLIB+126BP 144A	Net Cash Equivalents		578,477
	CGCMT 2012-GC8 A4 WM21 WC4.953702	Net Cash Equivalents		146,143
	COBB-MARIETTA COLISEU	Net Cash Equivalents		43,134
	DLLAD 2021-1A A2 144A	Net Cash Equivalents		137,764
	DAIMLER FINANCE NA LLC SR UNSEC 144A FRN	Net Cash Equivalents		78,945
	ECMC 2018-1A A	Net Cash Equivalents		171,034
	ECMC 2017-2A A 1MLIB+105BP 144A	Net Cash Equivalents		134,750
	ECMC 2018-2A A 1MLIB+80BP 144A	Net Cash Equivalents		231,317
	ECMC 2020-3A A1B 1MLIB+100BP 144A	Net Cash Equivalents		419,977
	ESA 2021-ESH A 1MLIB+108BP 144A	Net Cash Equivalents		1,019,044
	FHLMC GOLD 30YR GNT #GO-8836	Net Cash Equivalents		79,271
	FHLMC GOLD 30YR GNT #GO-8863	Net Cash Equivalents		214,461
	FHLMC GOLD 30YR GNT #GO-8877	Net Cash Equivalents		216,841
	FNMA PASS THRU 30YR #ZS4718	Net Cash Equivalents		51,848
	FHLMC GOLD 30YR #Q6-0419	Net Cash Equivalents		268,487
	FHLMC GOLD 30YR #Q5-9148	Net Cash Equivalents		37,108

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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost[^]	Current Value
	FHS 330 F4 1MLIB+35BP	Net Cash Equivalents		190,804
	FNR 2015-79 FE 1MLIB+25BP	Net Cash Equivalents		20,889
	FNR 2015-87 BF 1MLIB+30BP	Net Cash Equivalents		12,989
	FNR 2016-11 CF 1MLIB+35BP	Net Cash Equivalents		22,696
	FNR 2016-40 AF 1MLIB+45BP	Net Cash Equivalents		5,910
	FNR 2016-87 AF 1MLIB+40BP	Net Cash Equivalents		11,895
	FNR 2016-76 CF 1MLIB+45BP	Net Cash Equivalents		188,325
	FNR 2016-82 FM 1MLIB+40BP	Net Cash Equivalents		10,375
	FNR 2016-100 WF 1MLIB+50BP	Net Cash Equivalents		127,841
	FNR 2016-84 DF 1MLIB+42BP	Net Cash Equivalents		110,706
	FNR 2016-97 CF 1MLIB+42BP	Net Cash Equivalents		75,926
	FNR 2016-88 AF 1MLIB+44BP	Net Cash Equivalents		139,383
	FNMA PASS THRU 20YR #254690	Net Cash Equivalents		289
	FNMA PASS THRU 20YR #254733	Net Cash Equivalents		334
	FNMA PASS THRU 20YR #256555	Net Cash Equivalents		1,323
	FNMA PASS THRU 20YR #255731	Net Cash Equivalents		1,063
	FNMA PASS THRU 20YR #256064	Net Cash Equivalents		305
	FNMA PASS THRU 20YR #257057	Net Cash Equivalents		786
	FNMA PASS THRU 20YR #257325	Net Cash Equivalents		1,860
	FHR 3688 NF 1MLIB+47	Net Cash Equivalents		2,731
	FHR 3843 FE 1MLIB+55BP	Net Cash Equivalents		11,928
	FHR 3843 FG 1MLIB+55BP	Net Cash Equivalents		11,928
	FHR 3838 PF 1MLIB+45BP	Net Cash Equivalents		2,829
	FHR 4400 FA 1MLIB + 40 BP	Net Cash Equivalents		9,752
	FHR 4559 AF 1MLIB+50BP	Net Cash Equivalents		128,194
	FHR 4638 FA 1MLIB+44BP	Net Cash Equivalents		116,777
	FHR 4637 WF 1MLIB+50BP	Net Cash Equivalents		188,657
	FHMS KJ18 A2	Net Cash Equivalents		92,924
	FHR 4989 FA 1MLIB+35BP	Net Cash Equivalents		66,871
	FHR 4989 FB 1MLIB+35BP	Net Cash Equivalents		62,348
	FNMA PASS THRU 30YR #AH6113	Net Cash Equivalents		1,038
	FNMA PASS THRU 30YR #AL0484	Net Cash Equivalents		1,894
	FNMA PASS THRU 20YR #AL1768	Net Cash Equivalents		1,855
	FNMA PASS THRU 30YR #AL6273	Net Cash Equivalents		9,372
	FN ARM AL7090 H15T1Y+222.8 9.473	Net Cash Equivalents		10,169
	FNMA PASS THRU 30YR #AL7579	Net Cash Equivalents		15,428
	FNMA PASS THRU 30YR #AS0837	Net Cash Equivalents		14,743
	FNMA PASS THRU 30YR #AS0924	Net Cash Equivalents		4,103
	FNMA PASS THRU 30YR #AS1338	Net Cash Equivalents		20,028
	FNMA PASS THRU 30YR #AS1594	Net Cash Equivalents		4,219
	FNMA PASS THRU 10YR #AS1971	Net Cash Equivalents		338
	FNMA PASS THRU 30YR #AS2741	Net Cash Equivalents		3,545
	FNMA PASS THRU 30YR #AX5297	Net Cash Equivalents		7,157
	FNR 2005-21 FM 1MLIB+35	Net Cash Equivalents		1,435
	FHR 3034 FL 1MLIB+30BP	Net Cash Equivalents		383
	FNR 2007-50 FN 1MLIB+24BP	Net Cash Equivalents		7,990
	FNR 2010-107 KF 1MLIB+40BP	Net Cash Equivalents		17,475
	FNR 2010-58 FY 1MLIB+73	Net Cash Equivalents		7,920
	FN ARM 793029 US0006M+158.2 10.869	Net Cash Equivalents		8,216
	FNMA PASS THRU 30YR #841471	Net Cash Equivalents		1,564
	FNMA PASS THRU 30YR #845182	Net Cash Equivalents		1,748
	FNMA PASS THRU 30YR #BK7608	Net Cash Equivalents		255,512
	FNMA PASS THRU 30YR #889561	Net Cash Equivalents		8,376
	FNMA PASS THRU 30YR #890607	Net Cash Equivalents		1,990
	FNMA PASS THRU 30YR #933796	Net Cash Equivalents		2,348
	FNMA PASS THRU 30YR #973023	Net Cash Equivalents		3,040
	FNMA PASS THRU 30YR #AA9716	Net Cash Equivalents		4,990
	FNMA PASS THRU 10YR #MA1869	Net Cash Equivalents		164
	FNMA PASS THRU 10YR #MA2101	Net Cash Equivalents		290
	FNMA PASS THRU 10YR #MA2336	Net Cash Equivalents		577
	FNMA PASS THRU 30YR #MA3444	Net Cash Equivalents		289,141
	FNMA PASS THRU 30YR #AD2694	Net Cash Equivalents		1,364
	FNMA PASS THRU 30YR #AD4085	Net Cash Equivalents		6,509
	FNMA PASS THRU 30YR #AD7136	Net Cash Equivalents		5,494
	FNMA PASS THRU 30YR #AD8950	Net Cash Equivalents		2,395
	FNMA PASS THRU 30YR #AE0154	Net Cash Equivalents		5,313
	GSMS 2017-SLP A	Net Cash Equivalents		199,954
	GPMT 2019-FL2 A 1MLIB+130BP 144A	Net Cash Equivalents		119,126
	GPMT 2021-FL4 A 1MLIB+135BP 144A	Net Cash Equivalents		59,205
	GPMT 2021-FL3 A 1MLIB+125BP 144A	Net Cash Equivalents		313,084
	GALL 2017-1A A1R 3MLIB+109BP 144A	Net Cash Equivalents		125,409
	GNR 2013-H16 FA 1MLIB+54BP	Net Cash Equivalents		69,323
	GNR 2013-H25 SA 1MLIB+75BP	Net Cash Equivalents		7,361

Ashland LLC Master Trust

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

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	GNR 2013-H24 FB 1MLIB+73BP	Net Cash Equivalents		9,231
	GNR 2015-H08 FD 1MLIB+60BP	Net Cash Equivalents		154,923
	GNR 2016-H11 F 1MLIB+80BP	Net Cash Equivalents		160,356
	GNR 2017-H02 FJ 1MLIB+100BP	Net Cash Equivalents		225,907
	GNR 2015-H14 FA 1MLIB+57BP	Net Cash Equivalents		349,846
	GNR 2015-H22 FD 1MLIB+47BP	Net Cash Equivalents		175,948
	GNR 2015-H27 FA 1MLIB+75BP	Net Cash Equivalents		13,290
	GNR 2015-H30 FA 1MLIB+68BP	Net Cash Equivalents		36
	GNR 2015-H31 FT 1MLIB+65BP	Net Cash Equivalents		121,029
	GNR 2017-H01 FC 1MLIB+95BP	Net Cash Equivalents		235,348
	GNR 2017-H03 FB 1MLIB+65BP	Net Cash Equivalents		191,497
	GNR 2016-H07 FE 1MLIB+115BP	Net Cash Equivalents		110,538
	GNR 2016-H07 FM 1MLIB+77BP	Net Cash Equivalents		2,642
	GNR 2016-H06 FD 1MLIB+92BP	Net Cash Equivalents		12,213
	GNR 2016-H09 FB 1MLIB+90BP	Net Cash Equivalents		282,009
	GNR 2016-H10 FA 1MLIB+88BP	Net Cash Equivalents		285,884
	GNR 2016-H17 FM 1MLIB+45BP	Net Cash Equivalents		190
	GNR 2015-H04 FA 1MLIB+65BP	Net Cash Equivalents		169,376
	HSBC HOLDINGS PLC SR UNSEC	Net Cash Equivalents		200,694
	HPLY 2019-HIT A 1MLIB+100BP 144A	Net Cash Equivalents		176,303
	JFIN 2017-2A AR 3MLIB+99BP 144A	Net Cash Equivalents		157,354
	JPMCC 2020-MKST A 1MLIB+85BP 144A	Net Cash Equivalents		236,751
	KKR 18 AR 3MLIB+94BP 144A	Net Cash Equivalents		74,935
	LCCM 2021-FL2 A 1MLIB+120BP 144A	Net Cash Equivalents		39,361
	LNCR 2021-CRE6 A 1MLIB+130BP 144A	Net Cash Equivalents		240,717
	L A MET TRANSN	Net Cash Equivalents		74,229
	LUXE 2021-TRIP A 1MLIB+105BP 144A	Net Cash Equivalents		118,450
	LUXE 2021-MLBH A 1MLIB+98BP 144A	Net Cash Equivalents		126,285
	MF1 2021-FL5 A (1MSOFR+11)+85BP 144A	Net Cash Equivalents		816,803
	MF1 2020-FL4 A (1MSOFR+11)+170BP 144A	Net Cash Equivalents		309,173
	MF1 2020-FL3 A (1MSOFR+11)+205BP 144A	Net Cash Equivalents		68,602
	MITSUBISHI UFJ LEASE&FIN SR UNSEC 144A	Net Cash Equivalents		23,952
	MITSUBISHI UFJ LEASE&FIN SR UNSEC 144A	Net Cash Equivalents		63,213
	MIZUHO FINANCIAL GROUP SR UNSEC	Net Cash Equivalents		39,489
	MIZUHO FINANCIAL GROUP SR UNSEC	Net Cash Equivalents		27,893
	MSC 2021-230P A 1MLIB+116.92BP 144A	Net Cash Equivalents		327,943
	MVEW 2017-1A AR 3MLIB+109BP 144A	Net Cash Equivalents		78,902
	NYO 2021-1290 A 1MLIB+109.5BP 144A	Net Cash Equivalents		562,280
	NATIONAL RURAL UTIL COOP SEC	Net Cash Equivalents		341,458
	NAVSL 2017-5A A 1MLIB+80BP 144A	Net Cash Equivalents		130,422
	NAVSL 2018-2A A2 1MLIB+38BP 144A	Net Cash Equivalents		91,468
	NSLT 2014-2A A2 1MLIB+60BP 144A	Net Cash Equivalents		50,579
	NYC TRANSL FIN -BABS	Net Cash Equivalents		366,465
	NY DASNY-TXBL-SER-B-1	Net Cash Equivalents		39,913
	OSD 2021-23A A 3MLIB+87BP 144A	Net Cash Equivalents		291,831
	OCF 2014-7A A1RR 3MLIB+112BP 144A	Net Cash Equivalents		165,678
	OZLM 2019-24A A1AR 3MLIB+116BP 144A	Net Cash Equivalents		205,199
	OAKCL 2019-4A A1R 3MLIB+112BP 144A	Net Cash Equivalents		59,185
	PECO ENERGY CO SEC	Net Cash Equivalents		39,779
	PFP 2019-5 A 1MLIB+97BP 144A	Net Cash Equivalents		65,408
	PFP 2019-6 A 1MLIB +105BP 144A	Net Cash Equivalents		39,962
	PFP 2021-8 A 1MLIB+100BP 144A	Net Cash Equivalents		315,095
	PSTAT 2019-2A A1 3MLIB+97BP 144A	Net Cash Equivalents		55,077
	PSTAT 2018-4A A1 3MLIB+90BP 144A	Net Cash Equivalents		39,065
	PSTAT 2021-3A A1 3MLIB+80BP 144A	Net Cash Equivalents		334,969
	PROTECTIVE LIFE GLOBAL SEC 144A	Net Cash Equivalents		231,873
	PROVINCE OF QUEBEC SR UNSEC	Net Cash Equivalents		185,634
	KAYNE 2019-5A AR 3MLIB+112BP 144A	Net Cash Equivalents		110,423
	RCMT 2021-FL5 A WM23 WC4.9054 144A	Net Cash Equivalents		174,685
	RMRK 2017-1A A1R 3MLIB+103BP 144A	Net Cash Equivalents		157,789
	SFO 2021-555 A 1MLIB+115BP 144A	Net Cash Equivalents		280,479
	SLCLT 2007-1 A4 3MLIB+6BP	Net Cash Equivalents		91,357
	SLCLT 2006-1 A5 3MLIB+11BP	Net Cash Equivalents		10,122
	SLMA 2003-10A A3 3MLIB+47BP 144A	Net Cash Equivalents		20,926
	SLMA 2004-10 A7B 3MLIB+60BP 144A	Net Cash Equivalents		105,959
	SLMA 2005-4 A3	Net Cash Equivalents		23,285
	SLMA 2005-5 A4 3MLIB+14BP	Net Cash Equivalents		134,108
	SLCLT 2010-1 A 3MLIB+87.5	Net Cash Equivalents		29,845
	SREIT 2021-IND A 1MLIB+70BP 144A	Net Cash Equivalents		135,399
	STWD 2021-FL2 A 1MLIB+120BP 144A	Net Cash Equivalents		394,357
	SRANC 2018-6A A1R 3MLIB+114BP 144A	Net Cash Equivalents		78,883
	SHACK 2015-8A A1R 144A	Net Cash Equivalents		62,229
	SOUTHERN CALIF GAS CO SR UNSEC	Net Cash Equivalents		196,994

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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	SUMITOMO MITSUI FINL GRP SR UNSEC	Net Cash Equivalents		83,847
	SUMITOMO MITSUI FINL GRP SR UNSEC	Net Cash Equivalents		15,920
	TICP 2018-IIA A1 3MLIB+84BP 144A	Net Cash Equivalents		79,043
	UBS GROUP FUNDING SWITZE SR UNSEC 144A	Net Cash Equivalents		70,570
	STIF FUND (AUD) (SSKC)	Net Cash Equivalents		0
	U S TREASURY BILLS	Net Cash Equivalents		90,694
	U S TREASURY BILLS	Net Cash Equivalents		2,795,972
	U S TREASURY BILLS	Net Cash Equivalents		958,244
	U S TREASURY BILLS	Net Cash Equivalents		2,760,376
	U S TREASURY BILLS	Net Cash Equivalents		83,085
	U S TREASURY BILLS	Net Cash Equivalents		70,703
	U S TREASURY BILLS	Net Cash Equivalents		31,544
	U S TREASURY BILLS	Net Cash Equivalents		216,902
	U S TREASURY BILLS	Net Cash Equivalents		345,661
	U S TREASURY BILLS	Net Cash Equivalents		28,986
	U S TREASURY BILLS	Net Cash Equivalents		319,434
	CASH MGMT BILL	Net Cash Equivalents		1,155,402
	U S TREASURY NOTE	Net Cash Equivalents		671,094
	VMC 2021-FL4 A 1MLIB+110BP 144A	Net Cash Equivalents		137,647
	VENTR 2016-25A ARR 3MLIB+102BP 144A	Net Cash Equivalents		144,467
	VENTR 2015-21A AR 3MLIB+88BP 144A	Net Cash Equivalents		42,197
	VENTR 2017-28A A1R 3MLIB+99BP 144A	Net Cash Equivalents		421,453
	VENTR 2017-27A AR 3MLIB+105BP 144A	Net Cash Equivalents		161,715
	VENTR 2019-38A A1R 3MLIB+116BP 144A	Net Cash Equivalents		118,372
	STATE STREET STIF FUND (EUR)	Net Cash Equivalents		0
	VOYA 2017-1A A1R 3MLIB+95BP 144A	Net Cash Equivalents		311,464
	STIF FUND (JPY) (SSKC)	Net Cash Equivalents		0
	WELF 2017-1A A1RR 3MLIB+89BP 144A	Net Cash Equivalents		288,967
	WISCONSIN-A-REF-TXBL	Net Cash Equivalents		15,857
	STATE STREET STIF FUND (GBP)	Net Cash Equivalents		0
	FIXED INC CLEARING CORP REPO (FICC)	Net Cash Equivalents		16,290
	CASH COLLATERAL FUT WFS USD	Net Cash Equivalents		11,634
	CASH COLLATERAL ICE WFS USD	Net Cash Equivalents		36,637
	AT&T INC SNR S* ICE	Net Cash Equivalents		548
	AT&T INC SNR S* ICE	Net Cash Equivalents		2,578
	CDX IG35 5Y ICE	Net Cash Equivalents		565
	CDX IG36 5Y ICE	Net Cash Equivalents		2,793
	AT&T INC SNR S* ICE	Net Cash Equivalents		2,498
	BOEING CO/THE SNR S* ICE	Net Cash Equivalents		1,349
	GENERAL ELECTRIC COMPANY SNR S* ICE	Net Cash Equivalents		1,113
	BOEING CO/THE SNR S* ICE	Net Cash Equivalents		(192)
	CDX IG37 5Y ICE	Net Cash Equivalents		59,440
	AT&T INC SNR S* ICE	Net Cash Equivalents		636
	U S TREASURY REPO	Net Cash Equivalents		2,362,256
	VM CASH FUT DOM WFS USD	Net Cash Equivalents		54,567
	VM CASH CCP ICE WFS USD	Net Cash Equivalents		55,323
	Contract value adjustment for FBRICs	Other		(2,618,451)
	Total Stable Value Fund			225,899,458
				\$ 1,750,623,969

* Indicates parties-in-interest to the Plan

[^] Required for nonparticipant-directed investments only

International Specialty Products, Inc. 401 (k) Plan

Employer Identification Number 51-0376469

Plan Number 013

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

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	Notes receivable from participants	Loans (interest rate of 3.25% to 7.75% with a maturity date of 10/2050)	\$ -	\$ 2,350,638