

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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 ASHLAND UNION EMPLOYEE SAVINGS PLAN	1b Three-digit plan number (PN) ▶ 020
	1c Effective date of plan 07/01/1963
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) ASHLAND INC. 500 HERCULES ROAD BUILDING 8145 WILMINGTON, DE 19808	2b Employer Identification Number (EIN) 81-2587835 2c Plan Sponsor's telephone number 844-592-5322 2d Business code (see instructions) 424600

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.	09/26/2023	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 (2022)
v. 220413

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:		4b EIN 20-0865835	
a Sponsor's name ASHLAND LLC		4d PN 020	
c Plan Name ASHLAND LLC UNION EMPLOYEE SAVINGS PLAN			
5 Total number of participants at the beginning of the plan year		5	104
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)	89
a(2) Total number of active participants at the end of the plan year		6a(2)	72
b Retired or separated participants receiving benefits		6b	3
c Other retired or separated participants entitled to future benefits.....		6c	10
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	85
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	86
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	85
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2J 2K 2E 2S 2T 2G			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(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		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ 0 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ASHLAND UNION EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ▶	020
C Plan sponsor's name as shown on line 2a of Form 5500 ASHLAND INC.	D Employer Identification Number (EIN) 81-2587835	

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
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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)

FIDELITY INVESTMENTS INSTITUTIONAL

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	RECORDKEEPER	7834	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
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(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:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ASHLAND UNION EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ►	020
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ASHLAND INC.	D Employer Identification Number (EIN) 81-2587835	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: ASHLAND INC. MASTER TRUST		
b Name of sponsor of entity listed in (a): ASHLAND INC.		
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) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: ASHLAND INC. MASTER TRUST		
b Name of sponsor of entity listed in (a): ASHLAND INC.		
c EIN-PN 93-6421281-030	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19210093
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
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection				
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>						
A Name of plan <u>ASHLAND UNION EMPLOYEE SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>020</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	<u>020</u>		
B Three-digit plan number (PN) ►	<u>020</u>					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ASHLAND INC.</u>	D Employer Identification Number (EIN) <u>81-2587835</u>					

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash.....	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	5000	4797
	(2) Participant contributions.....	1b(2)	22287	21720
	(3) Other.....	1b(3)	0	511
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)	913211	824297
	(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)	22337312	19210093
	(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

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	23277810	20061418

Liabilities

g Benefit claims payable	1g	10	1013
h Operating payables	1h	3301	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3311	1013

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	23274499	20060405
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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.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	230550	
(B) Participants	2a(1)(B)	715183	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		945733
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)	41926	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		41926
(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)		0
(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)		0

		(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)		-2970749
(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		-1983090
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1204287	
(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)		1204287
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		5594
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)	21123	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		21123
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1231004
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-3214094
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BLUE AND COMPANY, LLC

(2) EIN: 35-1178661

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ASHLAND UNION EMPLOYEE SAVINGS PLAN		B Three-digit plan number (PN) ► 020
C Plan sponsor's name as shown on line 2a of Form 5500 ASHLAND INC.		D Employer Identification Number (EIN) 81-2587835
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)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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, 2022

OR

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

For the transition period from _____ to _____

Commission File Number 333-211719

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

ASHLAND UNION EMPLOYEE SAVINGS PLAN

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

**ASHLAND INC.
8145 Blazer Drive
Wilmington, Delaware 19808**

Telephone Number (302) 995-3000

**ASHLAND UNION EMPLOYEE SAVINGS PLAN
FINANCIAL STATEMENTS AND SCHEDULES**

**December 31, 2022 and 2021 and for the year ended
December 31, 2022, 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 AUDITORS

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

Opinion

We have audited the financial statements of Ashland Union Employee Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter—Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule as listed in the accompanying table of contents referred to as "supplemental information" is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL Rules and Regulations for Reporting and Disclosure under ERISA.

/S/ Blue and Co

Blue & Co., LLC

We have served as the Plan's auditor since 2012.
Lexington, Kentucky
June 5, 2023

ASHLAND UNION EMPLOYEE SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(in thousands)	December 31	
	2022	2021
Assets		
Interest in the Ashland LLC Savings Plan Master Trust:		
Investments at fair value	\$ 16,481	\$ 19,319
Investment contracts at contract value	2,729	3,018
Receivables:		
Participant contributions	22	22
Employer contributions	5	5
Notes receivable from participants	840	923
Total assets	20,077	23,287
Liabilities		
Accrued expenses	8	3
Total liabilities	8	3
Net assets available for benefits	\$ 20,069	\$ 23,284

See accompanying notes to financial statements.

ASHLAND UNION EMPLOYEE SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2022

(in thousands)

Additions to net assets attributed to:

Contributions:	
Participants	\$ 715
Employers	231
Loan interest	42
Plan interest in Ashland LLC Savings Plan Master Trust investment loss	(2,971)
Total additions	(1,983)

Deductions from net assets attributed to:

Benefits paid to participants	(1,204)
Administrative expenses	(27)
Total deductions	(1,231)

Plan transfers (1)

Net change in plan assets (3,215)

Net assets available for benefits, beginning of year 23,284

Net assets available for benefits, end of year \$ 20,069

See accompanying notes to financial statements.

ASHLAND UNION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(In thousands, except participant and per share data)

NOTE A – DESCRIPTION OF THE PLAN

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

General

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

Contributions

Eligibility and Employee Contributions

Effective January 1, 2017, members of the Hopewell Union that became employees of Ashland prior to August 28, 2010 are the only employees eligible to participate in the Plan. At enrollment, participants may elect to contribute from 1% to 50% of their wages on either a pre-tax or post-tax basis, or a combination thereof subject to Internal Revenue Code (IRC) limitations. New participants are deemed to elect to contribute 3% of their wages as pre-tax contributions, unless they elect otherwise. Excluding catch-up contributions, participants were limited to contributions of \$20,500 in 2022.

Eligible employees who are at least age 50 by December 31 can make catch-up contributions in addition to the regular contribution. Catch-up contributions are pre-tax contributions from an eligible participant's compensation in excess of a plan-imposed limit or the legal pre-tax contribution limit. Therefore, the eligible participant's contributions must first reach a plan-imposed limit or the legal pre-tax contribution limit before any contributions are characterized as catch-up contributions. These employees may contribute a maximum of \$6,500 as catch-up contributions for 2022.

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.

Employer Contributions

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

ASHLAND UNION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

Vesting

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

Voting Rights

Participants may instruct the trustee on how to vote shares of Ashland 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 Inc. Common Stock. If no instructions are received from a participant on a tender offer, it will be considered to be instruction to the trustee not to respond to the offer.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) Ashland's contribution and (b) Plan earnings (losses), and charged a fixed fee for reimbursable administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Rollovers

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

Notes Receivable from Participants

The Plan includes an employee note receivable provision authorizing participants to borrow a minimum of \$1,000 up to a maximum amount that is equal to the lesser of \$50,000 or 50% of their vested balances in the Plan. Each loan bears interest at rates ranging from 4.25% to 8.00% as determined by the Trustee. The notes receivable are evidenced by promissory notes and have a minimum term of 12 months and a maximum term of 60 months, except for qualified residential notes, which have a maximum term of 10 years. The notes receivable bear a reasonable interest rate fixed at the date the note is granted. The notes receivable are repaid over the term in monthly installments of principal and interest by payroll deduction. A participant also has the right to repay the note receivable in full at any time without penalty. Delinquent loans are recorded as a distribution based upon the terms of the Plan document.

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

Payments of Benefits

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

ASHLAND UNION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

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

Plan Termination

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

NOTE B – SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Use of Estimates

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

Master Trust

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

Investments

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

Investment Contracts

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

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.

ASHLAND UNION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Investments advisory, legal and audit fees are split evenly by the participants and Ashland. Participants pay loan initiation and maintenance fees, short-term redemption fees and overnight charges. Recordkeeping and certain other fees are paid by the participants through a fixed, per person account charge.

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:

	2022		2021	
	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	\$ 661	\$ 28	\$ 778	\$ 30
Ashland Inc. Common Stock	68,296	2,882	73,216	2,830
Shares of Registered Investment Companies	193,456	1,336	240,818	1,614
Common/Collective Trusts	874,957	12,208	1,203,487	14,759
Stable Value Fund Money Market Fund	2,178	27	6,429	86
Total investments at fair value	1,139,548	16,481	1,524,728	19,319
Investments, at contract value:				
Stable Value Fund Investment Contracts	221,417	2,729	225,899	3,018
Total investments at contract value	221,417	2,729	225,899	3,018
Net Master Trust assets	<u>\$ 1,360,965</u>	<u>\$ 19,210</u>	<u>\$ 1,750,627</u>	<u>\$ 22,337</u>

The following table presents the net depreciation 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:

	2022
Net realized and unrealized depreciation in fair value of investments	\$ (269,087)
Investment income:	
Dividends	12,135
Interest	4,559
	<u>16,694</u>
Total	<u>\$ (252,393)</u>

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).

ASHLAND UNION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

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, 2022 and 2021 were \$221,417 and \$225,899, respectively.

Synthetic account GIC instruments have wrapper contracts that are purchased from an insurance company or bank. The wrapper contracts amortize the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investments, through adjustments to the future interest crediting rate. The contract value assigned to the wrapper contracts at December 31, 2022 and 2021 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

ASHLAND UNION EMPLOYEE SAVINGS 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, 2022 and 2021, 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, 2022:

	Level 1	Level 2	Level 3	Total
Ashland Common Stock Fund				
Money Market Fund	\$ 661	\$ —	\$ —	\$ 661
Ashland Inc. Common Stock	68,296	—	—	68,296
Shares of Registered Investment Companies	193,456	—	—	193,456
Stable Value Fund Money Market Fund	2,178	—	—	2,178
Total assets in the fair value hierarchy	264,591	—	—	264,591
Common/Collective Trusts (a)	—	—	—	874,957
Investments at fair value	<u>\$ 264,591</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,139,548</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, 2021:

	Level 1	Level 2	Level 3	Total
Ashland Common Stock Fund				
Money Market Fund	\$ 778	\$ —	\$ —	\$ 778
Ashland 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.

Following is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2022 and 2021.

Money Market Funds, Shares of Registered Investment Companies, Ashland 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.

ASHLAND UNION EMPLOYEE SAVINGS 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, 2022:

	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common/Collective Trusts	\$ 874,957	None	Daily	None	None

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

NOTE F – TRANSACTIONS WITH RELATED PARTIES

The Plan's portion of the Master Trust held 26,808 and 26,286 shares of Ashland Inc. Common Stock as of December 31, 2022 and 2021, respectively, with a fair value of \$2,882 and \$2,830, respectively. The Plan's interest in the Master Trust received dividends on Ashland Inc. Common Stock of \$61 in 2022. 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 Fiducient Advisors LLC were also providers of fiduciary services to the Master Trust during the year.

Fees of \$27 were paid by the Plan for investment management. Costs paid by Ashland are not charged to the Plan or Master Trust for services it performs on behalf of the Plan.

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	
	2022	2021
Net assets available for benefits per financial statements	\$ 20,069	\$ 23,284
Benefit claims payable	(1)	—
Receivable on deemed distributions of participant loans	(16)	(9)
Net assets available for benefits per Form 5500	\$ 20,052	\$ 23,275

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

	2022
Plan interest in Ashland LLC Savings Plan Master Trust investment loss	\$ (2,971)
Loan interest	42
Total depreciation of investments per Form 5500	\$ (2,929)

NOTE H – TAX STATUS OF THE PLAN

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

ASHLAND UNION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

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, 2022 and 2021, 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 2019.

NOTE I – RISKS AND UNCERTAINTIES

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

SCHEDULE H

Ashland Union Employee Savings Plan

Employer Identification Number 20-0865835

Plan Number 020

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

December 31, 2022

(\$ in thousands)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost[^]	Current Value
*	Participant Loans	1-5 Years, interest 4.25% - 8.00%	\$ —	\$ 840

* 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.

ASHLAND UNION EMPLOYEE SAVINGS PLAN

Date: June 5, 2023

/S/ J. Kevin Willis

J. Kevin Willis

Senior Vice President and Chief Financial Officer

Chair of the Ashland Inc.

Investment and Administrative Oversight Committee

EXHIBIT INDEX

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

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, 2022

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost ^A	Current Value	
Common Stock:				
* Ashland Inc. Common Stock	Company Stock Fund		\$	68,299,701
Shares of Registered Investment Companies:				
* Fidelity International Discovery	Registered Investment Company			23,526,447
* Fidelity Low Priced Stock Fund K	Registered Investment Company			47,586,594
Self-directed brokerage accounts	Registered Investment Company			26,822,793
* Vanguard Windsor II Adm	Registered Investment Company			84,266,668
* Vanguard Inflation-Protected Secs Instl	Registered Investment Company			11,253,711
Total Shares of Registered Investment Companies				193,456,212
Common Collective Trusts:				
* Vanguard Total International Stock Index Fund Investor Shares	Common Collective Trust			11,914,647
* Vanguard Institutional Index	Common Collective Trust			146,818,917
* Vanguard Total Bond Market Instl	Common Collective Trust			38,974,892
* Vanguard Extended Market Idx Instl	Common Collective Trust			72,086,190
* Fidelity Contra Fund Pool	Common Collective Trust			164,876,058
* Vanguard Target 2020	Common Collective Trust			43,884,348
* Vanguard Target 2025	Common Collective Trust			77,960,677
* Vanguard Target 2030	Common Collective Trust			86,878,107
* Vanguard Target 2035	Common Collective Trust			66,393,562
* Vanguard Target 2040	Common Collective Trust			40,550,824
* Vanguard Target 2045	Common Collective Trust			35,452,614
* Vanguard Target 2050	Common Collective Trust			29,502,713
* Vanguard Target 2055	Common Collective Trust			11,123,915
* Vanguard Target 2060	Common Collective Trust			4,488,812
* Vanguard Target 2065	Common Collective Trust			29,894
* Vanguard Target 2070	Common Collective Trust			4,478
* Vanguard Target Ret	Common Collective Trust			44,016,105
Total Common Collective Trusts				874,956,752
Money Market Funds:				
* Fidelity Management Trust Company Institutional Cash Portfolio	Short-term Investment Fund			2,839,134
Stable Value Fund Investments:				
FED HOME LN BK BD (600MM)	Government Related			131,907
FED HOME LN MTGE GLBL NT (850MM)	Government Related			256,016
FED HOME LN MTGE GLBL NT (1.035MMM)	Government Related			17,349
FED HOME LN MTGE GLBL NT (1.035MMM)	Government Related			232,045
U S TREASURY NOTE	Government Related			126,100
U S TREASURY NOTE	Government Related			573,321
U S TREASURY NOTE	Government Related			359,371
U S TREASURY NOTE	Government Related			77,937
U S TREASURY NOTE	Government Related			456,129
U S TREASURY NOTE	Government Related			15,510,082
U S TREASURY NOTE	Government Related			22,490,324
FIN FUT US 5YR CBT 03/31/23	Government Related			(1,812,094)
FIN FUT US 2YR CBT 03/31/23	Government Related			5,700,369
FIN FUT US ULTRA 10YR CBT 03/22/23	Government Related			(2,577,983)
FNMA TBA 4.0% JAN 30YR	Mortgage			-
FNMA TBA 4.0% FEB 30YR	Mortgage			43,812
FNMA TBA 4.5% JAN 30YR	Mortgage			-
FNMA TBA 4.5% FEB 30YR	Mortgage			3,218,083
AMXCA 2022-4 A	Mortgage			119,227
BACM 2015-UBS7 A3 WM15	Mortgage			72,250
BANK 2019-BN17 ASB	Mortgage			88,101
BANK 2019-BN21 ASB	Mortgage			70,621

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, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^A	Current Value
	BANK 2017-BNK9 A3	Mortgage		22,477
	BBCMS 2017-C1 ASB	Mortgage		37,539
	BMARK 2019-B10 ASB	Mortgage		120,745
	COMM 2015-3BP A WM15 144A	Mortgage		141,074
	COMM 2016-DC2 ASB	Mortgage		21,866
	COMM 2017-PANW A 144A	Mortgage		58,136
	COMM 2018-COR3 ASB	Mortgage		30,689
	CSAIL 2016-C7 ASB	Mortgage		83,682
	COMET 2022-A3 A	Mortgage		163,192
	CGCMT 2017-P8 AAB	Mortgage		38,596
	CGCMT 2017-C4 AAB	Mortgage		122,160
	DLLST 2022-1A A3 144A	Mortgage		295,027
	DLLST 2022-1A A4 144A	Mortgage		38,871
	DLLAD 2021-1A A3 144A	Mortgage		81,119
	DEFT 2022-2 A3 WM27 WC7.6000 144A	Mortgage		60,981
	FHLMC GOLD 30YR GNT #G0-8836	Mortgage		17,548
	FHLMC GOLD 30YR GNT #G0-8842	Mortgage		73,253
	FHLMC GOLD 30YR GNT #G0-8863	Mortgage		66,590
	FH ARM 1Q1534 H15T1Y+222.9 10.262	Mortgage		2,152
	FNR 2016-100 WF 1MLIB+50BP	Mortgage		18,413
	FNR 2016-88 AF 1MLIB+44BP	Mortgage		18,908
	FNR 2019-33 FB 1MLIB+45BP	Mortgage		49,208
	FNR 2020-77 DP WM50 WC3.3886	Mortgage		58,731
	FNMA PASS THRU 30YR #256022	Mortgage		118
	FNMA PASS THRU 30YR #357595	Mortgage		6
	FHR 4637 WF 1MLIB+50BP	Mortgage		28,788
	FHR 5042 CA WM33 WC5.8235	Mortgage		58,571
	FHR 5050 YA WM37 WC4.9774	Mortgage		24,720
	FHR 5051 MA WM31 WC6.5566	Mortgage		19,177
	FHR 4736 CD WM39 WC4.9483	Mortgage		19,746
	FHR 4936 AP WM49 WC4.3880	Mortgage		51,351
	FNMA PASS THRU 30YR #828031	Mortgage		5
	FNMA PASS THRU 30YR #829245	Mortgage		388
	FNMA PASS THRU 30YR #842123	Mortgage		473
	FNMA PASS THRU 30YR #843342	Mortgage		225
	FNMA PASS THRU 30YR #848092	Mortgage		7
	FNMA PASS THRU 30YR #BN0761	Mortgage		4,769
	FNMA PASS THRU 30YR #889584	Mortgage		331
	FNMA PASS THRU 30YR #889610	Mortgage		361
	FNMA PASS THRU 30YR #985615	Mortgage		158
	FNMA PASS THRU 30YR #992254	Mortgage		560
	FNMA PASS THRU 30YR #AA2965	Mortgage		261
	FNMA PASS THRU 30YR #AB0532	Mortgage		112
	FNMA PASS THRU 30YR #AB8152	Mortgage		215
	FNMA PASS THRU 30YR #MA3444	Mortgage		17,413
	FNMA PASS THRU 15YR #MA3897	Mortgage		24,127
	GNR 2019-136 P WM45 WC3.8726	Mortgage		47,593
	HILT 2016-HHV A 144A	Mortgage		56,480
	JPMCC 2018-WPT AFX WM22 WC5.3020	Mortgage		81,450
	JPMDDB 2017-C7 ASB	Mortgage		31,503
	MAD 2017-330M A	Mortgage		206,165
	MSSG 2017-237P A 144A	Mortgage		93,071
	MMAF 2022-B A2 144A	Mortgage		205,621
	MSC 2016-BNK2 ASB WM26 WC3.9333	Mortgage		70,235
	MSC 2016-UB11 ASB WM26 WC4.229962719	Mortgage		12,588
	SMB 2018-C A2A 144A	Mortgage		218,416
	AOTA 2015-1211 A1A2 WM15 144A	Mortgage		202,534
	UBSCM 2017-C3 ASB	Mortgage		74,636
	UBSCM 2018-C8 ASB	Mortgage		44,890
	UBSCM 2018-C11 ASB	Mortgage		59,806

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, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^A	Current Value
	UBSCM 2019-C16 ASB	Mortgage		92,679
	WFCM 2016-C34 ASB WM25 WC5.0518	Mortgage		20,575
	WFCM 2016-BNK1 ASB WM26 WC4.289273	Mortgage		27,044
	WFCM 2017-C41 ASB	Mortgage		35,106
	WFCM 2018-C45 ASB	Mortgage		18,032
	AERCAP IRELAND CAP/GLOBA SR UNSEC	Invest. Grade Credit		14,030
	ADVENT HEALTH SYSTEM	Invest. Grade Credit		66,872
	AMERICAN EXPRESS CO SR UNSEC	Invest. Grade Credit		29,387
	AMERICAN EXPRESS CO SR UNSEC	Invest. Grade Credit		177,247
	AMERICAN EXPRESS CO SR UNSEC	Invest. Grade Credit		100,608
	AMERICAN TOWER CORP SR UNSEC	Invest. Grade Credit		28,135
	ARCH CAPITAL GROUP LTD SR UNSEC	Invest. Grade Credit		13,051
	ARES FINANCE CO IV LLC SR UNSEC 144A	Invest. Grade Credit		13,421
	ARROW ELECTRONICS INC GLBL SR UNSEC	Invest. Grade Credit		55,851
	ARROW ELECTRONICS INC SR UNSEC	Invest. Grade Credit		19,842
	AVANGRID INC SR UNSEC	Invest. Grade Credit		59,509
	AVIATION CAPITAL GROUP SR UNSEC 144A	Invest. Grade Credit		23,250
	BAT INTL FINANCE PLC SR UNSEC 144A SMR	Invest. Grade Credit		29,911
	BPCE SA SR PREFERRED 144A	Invest. Grade Credit		46,443
	BPCE SA SUB 144A	Invest. Grade Credit		23,149
	BPCE SA SR UNSEC 144A	Invest. Grade Credit		92,255
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		146,034
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		58,209
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		178,256
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		168,072
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		81,884
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		21,072
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		30,402
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		307,527
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		211,075
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		154,416
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		52,752
	BAYER US FINANCE II LLC SR UNSEC 144A	Invest. Grade Credit		61,303
	BERKSHIRE HATHAWAY ENERG SR UNSEC	Invest. Grade Credit		4,726
	BLACKSTONE HOLDINGS FINA SR UNSEC 144A	Invest. Grade Credit		63,532
	BNP PARIBAS SR UNSEC 144A	Invest. Grade Credit		70,415
	BNP PARIBAS SR NON-PREFER 144A SOFR	Invest. Grade Credit		272,789
	BOC AVIATION LTD SR UNSEC 144A	Invest. Grade Credit		86,951
	BRIXMOR OPERATING PART SR UNSEC	Invest. Grade Credit		15,082
	BROOKFIELD FINANCE INC SR UNSEC	Invest. Grade Credit		32,117
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		17,982
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		20,072
	CITIGROUP INC SR UNSEC SOFR	Invest. Grade Credit		63,226
	CITIGROUP INC SR UNSEC SOFR	Invest. Grade Credit		374,185
	CITIGROUP INC SR UNSEC SOFR	Invest. Grade Credit		11,826
	CONTL AIRLINES EETC 2012-1 P/T A	Invest. Grade Credit		23,473
	CONTL AIRLINES 2012-2 A SEC	Invest. Grade Credit		18,037
	COREBRIDGE FINANCIAL INC SR UNSEC 144A	Invest. Grade Credit		110,930
	CORPORATE OFFICE PROP LP SR UNSEC	Invest. Grade Credit		16,673
	CREDIT SUISSE GROUP AG SR UNSEC 144A	Invest. Grade Credit		17,505
	CREDIT SUISSE GROUP AG SR UNSEC 144A	Invest. Grade Credit		22,742
	CREDIT SUISSE GROUP AG SR UNSE 144A SOFR	Invest. Grade Credit		8,255
	CREDIT SUISSE GROUP AG SR UNSE 144A SOFR	Invest. Grade Credit		26,601
	CREDIT SUISSE GROUP AG SRUNSEC 144A SOFR	Invest. Grade Credit		84,395
	CREDIT SUISSE GROUP AG SRUNSEC 144A SOFR	Invest. Grade Credit		160,469
	CRED SUIS GP FUN LTD SR UNSEC	Invest. Grade Credit		19,240
	CREDIT SUISSE NEW YORK SR UNSEC	Invest. Grade Credit		8,875
	DELL INT LLC / EMC CORP	Invest. Grade Credit		98,661
	DEUTSCHE BANK NY SR UNSEC	Invest. Grade Credit		15,550
	DEUTSCHE BANK NY SOFR	Invest. Grade Credit		89,242

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, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^A	Current Value
	DEUTSCHE BANK NY SOFR	Invest. Grade Credit		80,645
	DEUTSCHE BANK NY SOFR	Invest. Grade Credit		21,153
	EQUINIX INC SR UNSEC	Invest. Grade Credit		16,305
	ESSEX PORTFOLIO LP SR UNSEC	Invest. Grade Credit		25,526
	FACTSET RESEARCH SYSTEMS SMR	Invest. Grade Credit		13,161
	FAIRFAX FINL HLDGS LTD SR UNSEC	Invest. Grade Credit		17,696
	FAIRFAX FINL HLDGS LTD SR UNSEC 144A	Invest. Grade Credit		44,055
	FIRST AMERICAN FINANCIAL GLBL SR UNSEC	Invest. Grade Credit		22,612
	FLEXTRONICS INTL LTD SR UNSEC	Invest. Grade Credit		36,708
	GA GLOBAL FUNDING TRUST 144A	Invest. Grade Credit		137,011
	GA GLOBAL FUNDING TRUST SEC 144A	Invest. Grade Credit		93,198
	GLOBAL PAYMENTS INC SR UNSEC	Invest. Grade Credit		12,358
	GOLDMAN SACHS GROUP INC	Invest. Grade Credit		250,668
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		28,933
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		56,140
	GOLDMAN SACHS GROUP INC SOFR	Invest. Grade Credit		2,689
	GOLDMAN SACHS GROUP INC SR UNSEC SOFR	Invest. Grade Credit		169,954
	GOLDMAN SACHS GROUP INC SOFR	Invest. Grade Credit		153,197
	GUARDIAN LIFE GLOB FUND SEC 144A	Invest. Grade Credit		39,502
	HCA INC SR UNSEC 144A	Invest. Grade Credit		113,594
	HCP INC SR UNSEC	Invest. Grade Credit		29,444
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		38,778
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		148,221
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		71,122
	HSBC HOLDINGS PLC SR UNSEC SOFR	Invest. Grade Credit		98,755
	HARVEST OPERATIONS CORP UNSEC 144A	Invest. Grade Credit		288,094
	WELLTOWER INC SR UNSEC	Invest. Grade Credit		136,516
	HYUNDAI CAPITAL AMERICA	Invest. Grade Credit		15,631
	INVITATION HOMES OP SR UNSEC	Invest. Grade Credit		9,142
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		123,877
	JPMORGAN CHASE & CO SR UNSEC SOFR	Invest. Grade Credit		131,523
	JPMORGAN CHASE & CO SR UNSEC SOFR	Invest. Grade Credit		304,322
	JETBLUE 2019-1 CLASS AA EETC SEC	Invest. Grade Credit		55,523
	LAZARD GROUP LLC SR UNSEC	Invest. Grade Credit		15,043
	LLOYDS BANKING GROUP PLC SUB	Invest. Grade Credit		18,052
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		115,193
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		42,767
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		73,962
	LUNDIN ENERGY FI SR UNSEC 144A	Invest. Grade Credit		19,275
	MAGALLANES INC SR UNSEC 144A SMR	Invest. Grade Credit		171,498
	MARRIOTT INTERNATIONAL SR UNSEC	Invest. Grade Credit		21,515
	MASSMUTUAL GLOBAL FUNDIN SEC 144A	Invest. Grade Credit		11,871
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		149,553
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		29,404
	MIZUHO FINANCIAL GROUP SR UNSEC SOFR	Invest. Grade Credit		8,894
	MORGAN STANLEY SR UNSEC SOFR	Invest. Grade Credit		46,380
	MORGAN STANLEY SOFR SR UNSEC	Invest. Grade Credit		95,697
	MORGAN STANLEY SR UNSEC	Invest. Grade Credit		29,085
	NBN CO LTD SR UNSEC 144A	Invest. Grade Credit		118,254
	NATIONWIDE BLDG SOCIETY SR UNSEC 144A	Invest. Grade Credit		125,398
	NATWEST GROUP PLC SR UNSEC	Invest. Grade Credit		148,450
	NEW YORK LIFE GLOBAL FDG SEC 144A	Invest. Grade Credit		33,846
	NISSAN MOTOR CO SR UNSEC 144A	Invest. Grade Credit		42,408
	NISSAN MOTOR CO SR UNSEC 144A	Invest. Grade Credit		7,959
	NOMURA HOLDINGS INC SR UNSEC	Invest. Grade Credit		88,199
	NOMURA HOLDINGS INC SR UNSEC	Invest. Grade Credit		24,592
	PACIFIC GAS & ELECTRIC SR SEC	Invest. Grade Credit		37,126
	PACIFIC GAS & ELECTRIC SEC	Invest. Grade Credit		81,931
	PACIFIC GAS & ELECTRIC 1LIEN	Invest. Grade Credit		52,130
	PACIFIC GAS & ELECTRIC	Invest. Grade Credit		49,207

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, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^A	Current Value
	PACIFIC LIFE GF II SEC 144A	Invest. Grade Credit		32,982
	PHYSICIANS REALTY LP SR UNSEC	Invest. Grade Credit		20,607
	PLAINS ALL AMER PIPELINE SR UNSEC	Invest. Grade Credit		20,952
	PRINCIPAL LFE GLB FND II SEC 144A	Invest. Grade Credit		252,781
	PROGRESSIVE CORP SR UNSEC	Invest. Grade Credit		54,341
	PUGET ENERGY INC SEC	Invest. Grade Credit		31,852
	QUANTA SERVICES INC SR UNSEC	Invest. Grade Credit		19,286
	COOPERATIVE RABOBANK UA SR NONPREF 144A	Invest. Grade Credit		26,944
	REGENCY ENERGY PARTNERS SR UNSEC	Invest. Grade Credit		175,692
	REINSURANCE GRP OF AMER SR UNSEC	Invest. Grade Credit		9,029
	RELIANCE STEEL & ALUM SR UNSEC	Invest. Grade Credit		12,319
	NATWEST GROUP PLC SR UNSEC	Invest. Grade Credit		55,987
	NATWEST GROUP PLC SR UNSEC	Invest. Grade Credit		27,386
	SMBC AVIATION CAPITAL FI SR UNSEC 144A	Invest. Grade Credit		40,001
	SVB FINANCIAL GROUP SR UNSEC	Invest. Grade Credit		47,837
	SANTANDER UK GROUP HLDGS SR UNSEC	Invest. Grade Credit		8,365
	SANTANDER UK GROUP HLDGS SR UNSEC SOFR	Invest. Grade Credit		84,312
	SANTANDER UK GROUP HLDGS SR UNSEC SOFR	Invest. Grade Credit		26,508
	SANTANDER HOLDINGS USA SR UNSEC	Invest. Grade Credit		8,924
	SANTANDER HOLDINGS USA SR UNSEC	Invest. Grade Credit		28,934
	SANTANDER HOLDINGS USA SR UNSEC SOFR	Invest. Grade Credit		13,377
	SANTANDER UK PLC	Invest. Grade Credit		17,565
	7-ELEVEN INC SR UNSEC 144A SMR	Invest. Grade Credit		177,581
	SOCIETE GENERALE	Invest. Grade Credit		30,393
	SOUTHERN CAL EDISON 1ST MTGE SOFR	Invest. Grade Credit		127,290
	SPIRIT REALTY LP SR UNSEC	Invest. Grade Credit		18,172
	STANDARD CHARTERED PLC	Invest. Grade Credit		123,785
	STANDARD CHARTERED PLC SR UNSEC 144A	Invest. Grade Credit		90,095
	STANDARD CHARTERED PLC SUB 144A	Invest. Grade Credit		18,504
	STNDRD CHARTERED FL 144A SR UNSEC SOFR	Invest. Grade Credit		91,791
	STARBUCKS CORP SOFR SR UNSEC	Invest. Grade Credit		40,195
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		116,405
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		50,271
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		88,315
	SUTTER HEALTH UNSEC	Invest. Grade Credit		70,822
	SVENSKA HANDELSBANKEN SR NPREFERRED 144A	Invest. Grade Credit		92,828
	SYDNEY AIRPORT FINANCE CO SEC 144A	Invest. Grade Credit		23,257
	SYNCHRONY FINANCIAL SR UNSEC	Invest. Grade Credit		15,205
	TEXAS ELECTRIC MKT STABL SEC	Invest. Grade Credit		326,098
	TRUIST FINANCIAL CORP SR UNSEC	Invest. Grade Credit		25,111
	UBS GROUP AG SR UNSEC 144A	Invest. Grade Credit		123,521
	UBS GROUP FUNDING SR UNSEC 144A	Invest. Grade Credit		104,633
	UNITED AIR 2019-1 A PTT	Invest. Grade Credit		34,566
	UNITED AIR 2020-1 A PTT EETC SEC	Invest. Grade Credit		63,133
	UNITED AIR 2019-2 AA EETC PTT	Invest. Grade Credit		8,926
	UNITED AIR 2019-2 A EETC PPT	Invest. Grade Credit		33,032
	VERIZON COMMUNICATIONS SR UNSEC	Invest. Grade Credit		23,997
	WP CAREY INC SR UNSEC	Invest. Grade Credit		30,342
	WP CAREY INC SR UNSEC	Invest. Grade Credit		15,015
	WRKCO INC SR UNSEC	Invest. Grade Credit		22,945
	WELLS FARGO & COMPANY SUB	Invest. Grade Credit		120,093
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		5,992
	WOODSIDE FINANCE LTD SR UNSEC 144A	Invest. Grade Credit		19,740
	ZIMMER BIOMET HOLDINGS INC SR UNSEC SMR	Invest. Grade Credit		27,061
	BANK LEUMI LE-ISRAEL SR UNSEC REGS 144A	Invest. Grade Credit		74,213
	AMER AIRLN 15-1 A PTT SEC	High Yield Credit		30,937
	SURA ASSET MANAGEMENT SR UNSEC 144A	Emerging Markets		28,943
	HOUSTON CMNTY CLG SYS	Municipal/Other		55,343
	LOS ANGELES CCD-REF	Municipal/Other		24,903
	LA LOCAL GOVT ENVRN-A	Municipal/Other		63,697

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, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^A	Current Value
	MIAMI DADE CO-A-REF	Municipal/Other		56,201
	MIAMI DADE CO-A-REF	Municipal/Other		19,161
	NEW YORK ST URBAN DEV	Municipal/Other		64,205
	OR ST DEPT TRANSPRTN	Municipal/Other		52,649
	PROVINCE OF QUEBEC GLBL NT	Municipal/Other		64,468
	TOBACCO SETTLEMENT-A	Municipal/Other		64,891
	TOBACCO SETTLEMENT-A	Municipal/Other		22,053
	TOBACCO SETTLEMENT-A	Municipal/Other		7,559
	UNIV OF CALIFORNIA-BG	Municipal/Other		69,777
	UNIV MA BLDG-BABS	Municipal/Other		1,245
	WILLIAMSON CNTY TX	Municipal/Other		67,923
	WISCONSIN ST GEN FUND	Municipal/Other		15,219
	AREIT 2019-CRE3 A (1MSOFR+11)+102BP 144A	Net Cash Equivalents		4,306
	AREIT 2022-CRE7 A SOFR+224BP 144A	Net Cash Equivalents		216,053
	ACREC 2021-FL1 A 1MLIB+115BP 144A	Net Cash Equivalents		44,959
	ANCHC 2016-9A AR2 3MLIB+114BP 144A	Net Cash Equivalents		151,603
	APID 2013-12A AR 3MLIB+108BP 144A	Net Cash Equivalents		22,982
	APRES 2019-1A A1R 3MLIB+107BP 144A	Net Cash Equivalents		29,494
	ARCLO 2021-FL4 A 1MLIB+135BP 144A	Net Cash Equivalents		90,198
	AREIT 2021-CRE5 A 1MLIB+108BP 144A	Net Cash Equivalents		193,221
	AREIT 2022-CRE6 A SOFR30A+125BP 144A	Net Cash Equivalents		98,859
	ARES 2019-52A A1R 3MLIB+105BP 144A	Net Cash Equivalents		61,140
	ARES 2016-39A A1R2 3MLIB+105BP 144A	Net Cash Equivalents		103,862
	ATCLO 2018-10A A 3MLIB+109BP 144A	Net Cash Equivalents		44,937
	ATCLO 2019-13A A1NR 3MLIB+108BP 144A	Net Cash Equivalents		39,365
	AHPT 2018-ATRM A 1MLIB+95BP 144A	Net Cash Equivalents		102,142
	BDS 2022-FL11 ATS 144A	Net Cash Equivalents		166,454
	BSPRT 2022-FL9 A 1MSOFR+229.6BP 144A	Net Cash Equivalents		136,899
	BPCRE 2022-FL2 A 144A SOFR	Net Cash Equivalents		214,771
	BX 2021-ARIA A 1MLIB+89.91BP 144A	Net Cash Equivalents		186,664
	BX 2021-21M A 1MLIB+73BP 144A	Net Cash Equivalents		28,979
	BX 2022-FOX2 A2 TSFR1M +74.92BP 144A	Net Cash Equivalents		57,423
	BABSN 2015-IA AR	Net Cash Equivalents		61,209
	BANQUE FED CRED MUTUEL SR UNSEC 144A	Net Cash Equivalents		174,371
	BDS 2021-FL10 A 1MLIB+135BP 144A	Net Cash Equivalents		129,711
	BDS 2022-FL12 A 1MSOFR+213.65BP 144A	Net Cash Equivalents		73,553
	CLNC 2019-FL1 A (1MSOFR+11)+125BP 144A	Net Cash Equivalents		55,137
	CGMS 2012-4A A1R3 3MLIB+108BP 144A	Net Cash Equivalents		54,881
	CEDF 2018-7A A1 3MLIB+100BP 144A	Net Cash Equivalents		185,929
	DEN14 2016-1A AR2 3MLIB+114BP 144A	Net Cash Equivalents		140,350
	ECMC 2018-1A A	Net Cash Equivalents		39,590
	ECMC 2017-2A A 1MLIB+105BP 144A	Net Cash Equivalents		24,603
	ECMC 2018-2A A 1MLIB+80BP 144A	Net Cash Equivalents		65,284
	ECMC 2019-1A A1B 1MLIB+100BP 144A	Net Cash Equivalents		92,867
	ECMC 2020-3A A1B 1MLIB+100BP 144A	Net Cash Equivalents		46,499
	EQUITABLE FINANCIAL LIFE SEC 144A	Net Cash Equivalents		92,297
	EQUUS 2021-EQAZ A 144A	Net Cash Equivalents		206,795
	FSRIA 2022-FL4 A 144A SOFR	Net Cash Equivalents		197,249
	FHS 330 F4 1MLIB+35BP	Net Cash Equivalents		22,078
	FNR 2016-76 CF 1MLIB+45BP	Net Cash Equivalents		22,700
	FN ARM AL7090 H15T1Y+223.6 9.466	Net Cash Equivalents		1,960
	FNR 2007-50 FN 1MLIB+24BP	Net Cash Equivalents		1,389
	FNR 2011-15 AF 1MLIB+51BP	Net Cash Equivalents		25,401
	FN ARM 793029 US0006M+158.2 10.869	Net Cash Equivalents		1,514
	FORT 2022-FL3 A 144A SOFR	Net Cash Equivalents		89,836
	GCT 2021-GCT A 1MLIB+80BP 144A	Net Cash Equivalents		144,578
	GSMS 2014-GC18 A3	Net Cash Equivalents		21,700
	GSMS 2022-GTWY A TSFR1M+340BP 144A	Net Cash Equivalents		72,163
	GNR 2013-H16 FA 1MLIB+54BP	Net Cash Equivalents		9,314
	GNR 2015-H08 FD 1MLIB+60BP	Net Cash Equivalents		38,517

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, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^A	Current Value
	GNR 2017-H02 FJ 1MLIB+100BP	Net Cash Equivalents		38,474
	GNR 2015-H14 FA 1MLIB+57BP	Net Cash Equivalents		30,123
	GNR 2015-H15 FC 1MLIB+58BP	Net Cash Equivalents		19,382
	GNR 2015-H22 FD 1MLIB+47BP	Net Cash Equivalents		25,569
	GNR 2015-H26 FA 1MLIB+52BP	Net Cash Equivalents		45,402
	GNR 2015-H31 FT 1MLIB+65BP	Net Cash Equivalents		15,515
	GNR 2016-H07 FM 1MLIB+77BP	Net Cash Equivalents		257
	GNR 2016-H09 FB 1MLIB+90BP	Net Cash Equivalents		94,688
	GNR 2016-H10 FA 1MLIB+88BP	Net Cash Equivalents		67,431
	GNR 2017-H07 FG 1MLIB+46BP	Net Cash Equivalents		34,563
	GNR 2015-H04 FA 1MLIB+65BP	Net Cash Equivalents		41,709
	GNR 2018-H18 FC 1MLIB+35BP	Net Cash Equivalents		40,956
	GSTNE 2019-FL2 A 1MLIB+118BP 144A	Net Cash Equivalents		42,684
	HGI 2022-FL3 A 144A SOFR	Net Cash Equivalents		97,944
	HSBC HOLDINGS PLC SR UNSEC	Net Cash Equivalents		32,396
	HHT 2019-MAUI A 1MLIB+115BP 144A	Net Cash Equivalents		102,832
	ID ENERGY RESOURCES	Net Cash Equivalents		36,859
	TOWN 2022-STAY A TSFR1M+248.86BP 144A	Net Cash Equivalents		123,864
	JFIN 2017-2A AR 3MLIB+99BP 144A	Net Cash Equivalents		62,925
	JPMCC 2018-WPT AFL 1MLIB+95BP 144A	Net Cash Equivalents		59,479
	JPMORGAN CHASE & CO SR UNSEC	Net Cash Equivalents		30,788
	JPMCC 2021-1440 A 1MLIB+130BP 144A	Net Cash Equivalents		202,703
	LCM 30A AR 3MLIB+108BP 144A	Net Cash Equivalents		60,774
	LCCM 2021-FL2 A 1MLIB+120BP 144A	Net Cash Equivalents		59,131
	LMREC 2021-CRE4 A 1MLIB+105BP 144A	Net Cash Equivalents		59,943
	LNCR 2022-CRE7 A 144A SOFR	Net Cash Equivalents		69,358
	LNCR 2021-CRE6 A 1MLIB+130BP 144A	Net Cash Equivalents		136,769
	LUXE 2021-TRIP A 1MLIB+105BP 144A	Net Cash Equivalents		17,525
	MF1 2021-FL5 A (1MSOFR+11)+85BP 144A	Net Cash Equivalents		71,416
	MF1 2022-FL8 A 144A SOFR	Net Cash Equivalents		149,763
	MF1 2022-FL10 A 1MLIB +263.5BP 144A	Net Cash Equivalents		99,117
	MIZUHO FINANCIAL GROUP SR UNSEC	Net Cash Equivalents		123,700
	MORGAN STANLEY SR UNSEC	Net Cash Equivalents		120,628
	MSC 2021-230P A 1MLIB+116.92BP 144A	Net Cash Equivalents		140,142
	NAVSL 2015-BA A3 1MLIB+145BP 144A	Net Cash Equivalents		79,703
	NAVSL 2017-1A A3 1MLIB+115BP 144A	Net Cash Equivalents		161,687
	NSLT 2014-2A A2 1MLIB+60BP 144A	Net Cash Equivalents		3,459
	NSLT 2021-A A2 1MLIB+103BP 144A	Net Cash Equivalents		139,559
	NOHT 2019-HNLA A 1MLIB+98.87BP 144A	Net Cash Equivalents		79,904
	NBCLO 2017-1A A1R 144A	Net Cash Equivalents		21,364
	OSD 2021-23A A 3MLIB+87BP 144A	Net Cash Equivalents		76,184
	OZLM 2019-24A A1AR 3MLIB+116BP 144A	Net Cash Equivalents		54,611
	OAKCL 2019-1A A1R 144A	Net Cash Equivalents		91,217
	ONTARIO (PROVINCE OF)	Net Cash Equivalents		152,560
	PFP 2022-9 A TSFR1M+217.52BP 144A	Net Cash Equivalents		140,494
	PFP 2021-8 A 1MLIB+100BP 144A	Net Cash Equivalents		72,025
	PSTAT 2021-4A A1 3MLIB+80BP 144A	Net Cash Equivalents		38,750
	PWNE 2022-1 A2 144A	Net Cash Equivalents		83,307
	PROTECTIVE LIFE GLOBAL SEC 144A	Net Cash Equivalents		92,141
	PROVINCE OF QUEBEC GLBL NT	Net Cash Equivalents		139,615
	RCMT 2021-FL5 A WM23 WC4.9054 144A	Net Cash Equivalents		79,687
	RCMT 2021-FL6 A 1MLIB+95BP 144A	Net Cash Equivalents		70,954
	RCMT 2022-FL10 A TSFR1M+255.2BP 144A	Net Cash Equivalents		93,002
	SFO 2021-555 A 1MLIB+115BP 144A	Net Cash Equivalents		60,020
	SLCLT 2007-1 A4 3MLIB+6BP	Net Cash Equivalents		14,527
	SLMA 2005-4 A3	Net Cash Equivalents		958
	SLMA 2005-5 A4 3MLIB+14BP	Net Cash Equivalents		14,367
	SLCLT 2010-1 A 3MLIB+87.5	Net Cash Equivalents		5,187
	SLMA 2010-C A5 1MLIB+475BP	Net Cash Equivalents		85,510
	SMB 2021-A A2A1	Net Cash Equivalents		99,742

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, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^A	Current Value
	SREIT 2021-IND A 1MLIB+70BP 144A	Net Cash Equivalents		71,763
	STWD 2021-FL2 A 1MLIB+120BP 144A	Net Cash Equivalents		211,021
	STWD 2021-LIH A 1MLIB+85.8BP 144A	Net Cash Equivalents		76,527
	SRANC 2018-6A A1R 3MLIB+114BP 144A	Net Cash Equivalents		126,542
	SGCP 2022-FL4 A 144A SOFR	Net Cash Equivalents		266,026
	SMB 2022-B A1B 144A SOFR	Net Cash Equivalents		32,844
	TRTX 2019-FL3 A (1MSOFR+11)+115BP 144A	Net Cash Equivalents		17,005
	TRTX 2022-FL5 A 30ALIB+165BP 144A SOFR	Net Cash Equivalents		124,526
	VMC 2021-FL4 A 1MLIB+110BP 144A	Net Cash Equivalents		14,453
	VENTR 2016-25A ARR 3MLIB+102BP 144A	Net Cash Equivalents		19,912
	VENTR 2017-28A A1R 3MLIB+99BP 144A	Net Cash Equivalents		122,179
	VENTR 2019-38A A1R 3MLIB+116BP 144A	Net Cash Equivalents		60,274
	VIBR 2016-4A A1RR 3MLIB+112BP 144A	Net Cash Equivalents		119,287
	VIBR 2017-6A AR 3MLIB+95BP 144A	Net Cash Equivalents		78,629
	STIF FUND (JPY) (SSKC)	Net Cash Equivalents		0
	WELF 2015-1A AR4 3MLIB+89BP 144A	Net Cash Equivalents		111,731
	WELF 2017-1A A1RR 3MLIB+89BP 144A	Net Cash Equivalents		75,607
	WELF 2017-2A A1R 3MLIB+106BP 144A	Net Cash Equivalents		47,249
	WFCM 2020-SDAL A 1MLIB+101BP 144A	Net Cash Equivalents		119,752
	WINDR 2019-3A AR 3MLIB+108BP 144A	Net Cash Equivalents		111,954
	FIXED INC CLEARING CORP REPO (FICC)	Net Cash Equivalents		28,624
	CASH COLLATERAL FUT BCY USD	Net Cash Equivalents		24,221
	CASH COLLATERAL ICE BCY USD	Net Cash Equivalents		396,390
	GENERAL ELECTRIC COMPANY SNR S* ICE	Net Cash Equivalents		512
	GENERAL ELECTRIC COMPANY SNR S* ICE	Net Cash Equivalents		257
	BOEING CO/THE SNR S* ICE	Net Cash Equivalents		(312)
	GENERAL ELECTRIC COMPANY SNR S* ICE	Net Cash Equivalents		29
	AT&T INC SNR S* ICE	Net Cash Equivalents		213
	VERIZON COMMUNICATIONS INC SNR S* ICE	Net Cash Equivalents		(171)
	AT&T INC SNR S* ICE	Net Cash Equivalents		114
	AT&T INC SNR S* ICE	Net Cash Equivalents		92
	CDX IG39 5Y ICE	Net Cash Equivalents		12,022
	U S TREASURY REPO	Net Cash Equivalents		1,759,797
	VM CASH FUT DOM BCY USD	Net Cash Equivalents		47,326
	TENN VALLEY AUTH GLOBAL BONDS	Government Related		285,907
	U S TREASURY NOTE	Government Related		1,047,953
	U S TREASURY NOTE	Government Related		913,538
	U S TREASURY NOTE	Government Related		66,347
	U S TREASURY NOTE	Government Related		393,507
	U S TREASURY NOTE	Government Related		5,345,549
	U S TREASURY NOTE	Government Related		1,385,495
	U S TREASURY NOTE	Government Related		1,362,464
	U S TREASURY NOTE	Government Related		1,968,965
	U S TREASURY NOTE	Government Related		874,843
	FIN FUT US 5YR CBT 03/31/23	Government Related		2,840,542
	FIN FUT US 2YR CBT 03/31/23	Government Related		3,773,093
	FIN FUT US ULTRA 10YR CBT 03/22/23	Government Related		(23,275)
	FNMA TBA 2.5% JAN 30YR	Mortgage		-
	FNMA TBA 2.5% FEB 30YR	Mortgage		3,307,010
	FNMA TBA 3.0% JAN 30YR	Mortgage		352,655
	FNMA TBA 3.0% FEB 30YR	Mortgage		11,693,134
	FNMA TBA 3.5% JAN 30YR	Mortgage		-
	FNMA TBA 3.5% FEB 30YR	Mortgage		4,602,501
	FNMA TBA 4.0% JAN 30YR	Mortgage		-
	FNMA TBA 4.0% FEB 30YR	Mortgage		-
	FNMA TBA 4.0% MAR 30YR	Mortgage		744,215
	FNMA TBA 4.5% JAN 30YR	Mortgage		-
	FNMA TBA 4.5% FEB 30YR	Mortgage		2,569,524
	AMXCA 2022-4 A	Mortgage		62,053
	BACM 2015-UBS7 A3 WM15	Mortgage		97,150

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, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^A	Current Value
	BANK 2019-BN18 ASB	Mortgage		45,937
	BANK 2019-BN17 ASB	Mortgage		58,080
	BANK 2019-BN20 ASB	Mortgage		229,973
	BANK 2019-BN21 ASB	Mortgage		35,755
	BANK 2019-BN22 ASB	Mortgage		84,067
	BANK 2020-BN29 ASB	Mortgage		125,041
	BMARK 2018-B2 ASB WM26 WC4.2188	Mortgage		26,051
	BMARK 2019-B13 ASB	Mortgage		96,865
	BMARK 2018-B8 A5	Mortgage		134,172
	BMARK 2019-B14 ASB	Mortgage		137,909
	BMARK 2021-B31 AAB WM31 WC3.4050	Mortgage		34,778
	CF 2019-CF2 ASB	Mortgage		185,279
	COMM 2014-UBS4 A5	Mortgage		52,357
	COMM 2014-CR19 A5	Mortgage		77,370
	COMM 2015-CR23 A4	Mortgage		35,106
	COMM 2015-PC1 A5 WM24 WC4.4562	Mortgage		51,915
	COMM 2015-CR24 A4	Mortgage		22,364
	COMM 2016-COR1 A4	Mortgage		83,693
	COMM 2017-COR2 A3 WM27 WC4.5805	Mortgage		95,169
	COMM 2018-COR3 A3 WM28 WC4.57635829	Mortgage		88,351
	CSAIL 2019-C17 ASB	Mortgage		203,865
	CSAIL 2015-C4 A4	Mortgage		131,386
	COMM 2019-GC44 ASB	Mortgage		37,985
	GNMA II TBA 2.5% JAN 30YR JMBO	Mortgage		454,899
	GNMA II TBA 2.5% FEB 30YR JMBO	Mortgage		2,116,413
	DBUBS 2017-BRBK A 144A	Mortgage		141,245
	FHLMC GOLD 30YR GNT #G0-8769	Mortgage		5,408
	FHLMC GOLD 30YR GNT #G0-8783	Mortgage		919
	FHLMC GOLD 30YR GNT #G0-8799	Mortgage		36,050
	FHLMC GOLD 30YR GNT #G0-8803	Mortgage		221,355
	FHLMC GOLD 30YR GNT #G0-8836	Mortgage		32,392
	FHLMC GOLD 30YR GNT #G0-8841	Mortgage		2,321
	FHLMC GOLD 30YR GNT #G0-8863	Mortgage		82,180
	FHLMC GOLD 30YR GNT #G0-8877	Mortgage		86,264
	FHLMC GOLD 30YR GNT #G0-8591	Mortgage		2,158
	FHLMC GOLD 30YR GNT #G0-8687	Mortgage		1,329
	FHLMC GOLD 30YR GNT #G0-8693	Mortgage		18,186
	FHLMC GOLD 30YR GNT #G0-8726	Mortgage		407
	FNMA PASS THRU 30YR #ZS4718	Mortgage		21,946
	FHLMC GOLD 30YR #V8-3788	Mortgage		9,128
	FHLMC GOLD 30YR #Q6-0419	Mortgage		113,019
	FHLMC GOLD 30YR #Q5-1371	Mortgage		16,965
	FHLMC GOLD 30YR #Q5-2305	Mortgage		298
	FHLMC GOLD 30YR #Q5-3483	Mortgage		24,811
	FHLMC GOLD 30YR #Q5-3775	Mortgage		7,709
	FHLMC GOLD 30YR #Q5-6691	Mortgage		7,821
	FHLMC GOLD 30YR #Q5-9148	Mortgage		10,663
	FNR 2016-40 AF 1MLIB+45BP	Mortgage		2,700
	FNR 2016-82 FM 1MLIB+40BP	Mortgage		5,131
	FNR 2016-100 WF 1MLIB+50BP	Mortgage		58,266
	FNR 2016-88 AF 1MLIB+44BP	Mortgage		65,442
	FNR 2020-77 DP WM50 WC3.3886	Mortgage		287,482
	FNMA PASS THRU 20YR #256555	Mortgage		524
	FNMA PASS THRU 20YR #255731	Mortgage		353
	FNMA PASS THRU 20YR #256064	Mortgage		102
	FNMA PASS THRU 20YR #257057	Mortgage		353
	FNMA PASS THRU 20YR #257325	Mortgage		795
	FHR 4559 AF 1MLIB+50BP	Mortgage		63,101
	FHR 4638 FA 1MLIB+44BP	Mortgage		54,657
	FHR 4637 WF 1MLIB+50BP	Mortgage		91,096

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, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	FHR 5042 CA WM33 WC5.8235	Mortgage		225,634
	FHR 5050 YA WM37 WC4.9774	Mortgage		93,867
	FHR 5051 MA WM31 WC6.5566	Mortgage		65,630
	FHMS KC04 ASB	Mortgage		114,085
	FHR 4936 AP WM49 WC4.3880	Mortgage		104,576
	FHR 4989 FA 1MLIB+35BP	Mortgage		31,406
	FHR 4989 FB 1MLIB+35BP	Mortgage		28,817
	FHR 5092 XA WM39 WC4.4218	Mortgage		115,938
	FHR 5104 UB WM42 WC5.0083	Mortgage		34,051
	FHR 5115 CD WM39 WC4.8841	Mortgage		51,514
	FHR 5115 DA WM32 WC5.9051	Mortgage		72,576
	FNMA PASS THRU 30YR #AH6113	Mortgage		336
	FNMA PASS THRU 30YR #AJ9872	Mortgage		1,597
	FNMA PASS THRU 30YR #AK6475	Mortgage		383
	FNMA PASS THRU 30YR #AL0484	Mortgage		865
	FNMA PASS THRU 20YR #AL1768	Mortgage		753
	FNMA PASS THRU 30YR #AL6273	Mortgage		4,132
	FNMA PASS THRU 30YR #AL5853	Mortgage		4,054
	FNMA PASS THRU 30YR #AL7203	Mortgage		47,526
	FNMA PASS THRU 30YR #AL7579	Mortgage		6,843
	FNMA PASS THRU 30YR #AS0837	Mortgage		6,692
	FNMA PASS THRU 30YR #AS0924	Mortgage		2,164
	FNMA PASS THRU 30YR #AS1338	Mortgage		8,289
	FNMA PASS THRU 30YR #AS1594	Mortgage		1,804
	FNMA PASS THRU 30YR #AS2740	Mortgage		1,857
	FNMA PASS THRU 30YR #AS2741	Mortgage		1,433
	FNMA PASS THRU 30YR #AT2016	Mortgage		8,947
	FNMA PASS THRU 30YR #AX5297	Mortgage		3,337
	FNMA PASS THRU 30YR #841471	Mortgage		683
	FNMA PASS THRU 30YR #845182	Mortgage		945
	FNMA PASS THRU 30YR #BK7608	Mortgage		104,849
	FNMA PASS THRU 15YR #FM1796	Mortgage		71,922
	FNMA PASS THRU 15YR #FM1843	Mortgage		63,948
	FNMA PASS THRU 30YR #FM3241	Mortgage		360,010
	FNMA PASS THRU 30YR #889170	Mortgage		982
	FNMA PASS THRU 30YR #889561	Mortgage		3,714
	FNMA PASS THRU 30YR #890607	Mortgage		892
	FNMA PASS THRU 30YR #933796	Mortgage		753
	FNMA PASS THRU 30YR #973023	Mortgage		1,492
	FNMA PASS THRU 30YR #981194	Mortgage		1,208
	FNMA PASS THRU 30YR #AA1614	Mortgage		946
	FNMA PASS THRU 30YR #AA9716	Mortgage		2,538
	FNMA PASS THRU 10YR #MA2336	Mortgage		174
	FNMA PASS THRU 30YR #MA3414	Mortgage		17,307
	FNMA PASS THRU 30YR #MA3444	Mortgage		110,203
	FNMA PASS THRU 15YR #MA3897	Mortgage		76,943
	FNMA PASS THRU 30YR #AD0362	Mortgage		1,049
	FNMA PASS THRU 30YR #AD2694	Mortgage		553
	FNMA PASS THRU 30YR #AD2371	Mortgage		935
	FNMA PASS THRU 30YR #AD4085	Mortgage		2,678
	FNMA PASS THRU 30YR #AD7136	Mortgage		2,450
	FNMA PASS THRU 30YR #AD8950	Mortgage		1,311
	FNMA PASS THRU 30YR #AE0154	Mortgage		2,256
	GNMA II MULTPL SGL 30YR #MA3105M	Mortgage		36,169
	GSMS 2015-GC28 A5	Mortgage		61,313
	GSMS 2017-SLP A	Mortgage		33,795
	GNR 2017-H03 HA WM66 WC4.9216	Mortgage		124,621
	GNR 2019-136 P WM45 WC3.8726	Mortgage		129,767
	IPT 2018-INDP A 144A	Mortgage		76,189
	JPMDDB 2016-C2 A4 WM25 WC4.67051	Mortgage		66,170

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, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^A	Current Value
	JPMBB 2014-C23 A4	Mortgage		40,213
	JPMBB 2014-C24 A5	Mortgage		70,993
	JPMBB 2015-C29 A4 WM25 WC4.2210	Mortgage		46,887
	JPMBB 2015-C31 A3 WM25 WC4.663916155	Mortgage		30,507
	JPMDB 2016-C4 ASB	Mortgage		5,567
	JPMDB 2019-COR6 ASB	Mortgage		71,533
	MMAF 2022-B A3 144A	Mortgage		219,370
	MSBAM 2015-C22 A4 WM24 WC4.26626	Mortgage		46,682
	MSC 2015-UBS8 A4 WM25 WC4.6066	Mortgage		46,577
	MSC 2017-HR2 A4 144A	Mortgage		15,934
	MSC 2019-L3 ASB	Mortgage		139,429
	MSC 2016-UB11 ASB WM26 WC4.229962719	Mortgage		23,237
	NAVSL 2020-IA A1B 1MLIB+100BP 144A	Mortgage		53,084
	PWNE 2022-1 A3 144A	Mortgage		65,447
	LBTY 2016-225L A	Mortgage		26,957
	UBSCM 2017-C4 ASB	Mortgage		59,842
	UBSCM 2017-C6 ASB	Mortgage		194,302
	UBSCM 2018-C8 ASB	Mortgage		82,863
	UBSCM 2019-C17 ASB	Mortgage		157,766
	UBSCM 2019-C18 ASB	Mortgage		20,825
	UBSCM 2018-C12 ASB	Mortgage		28,396
	WFCM 2015-C28 A4 WM25 WC4.1714	Mortgage		35,180
	WFCM 2015-C28 ASB	Mortgage		2,963
	WFCM 2015-NXS2 ASB WM15	Mortgage		10,727
	WFCM 2016-C35 ASB WM16 WC0.0	Mortgage		3,955
	WFCM 2016-BNK1 A3 WM26 WC4.289	Mortgage		35,656
	WFCM 2018-C45 ASB	Mortgage		33,285
	WFCM 2019-C51 A4 WM29 WC4.5365	Mortgage		104,287
	WFCM 2020-C55 ASB	Mortgage		30,898
	AIA GROUP LTD SR UNSEC 144A	Invest. Grade Credit		162,975
	AT&T INC SR UNSEC	Invest. Grade Credit		132,758
	ADVENT HEALTH SYSTEM	Invest. Grade Credit		90,971
	AIR CANADA 2015-2AA PTT 144A	Invest. Grade Credit		8,121
	AMER AIRLINE 17-1 AA PTT	Invest. Grade Credit		49,988
	AMER AIRLINE 21-1A EETC	Invest. Grade Credit		31,867
	AMERICAN ELECTRIC POWER SR UNSEC	Invest. Grade Credit		137,122
	AMERICAN TOWER CORP SR UNSEC	Invest. Grade Credit		138,654
	ANDREW W MELLON FOUNDATI UNSEC	Invest. Grade Credit		210,344
	AVIATION CAPITAL GROUP SR UNSEC 144A	Invest. Grade Credit		13,795
	BAT INTL FINANCE PLC SR UNSEC 144A SMR	Invest. Grade Credit		118,314
	BPCE SA SR PREFERRED 144A	Invest. Grade Credit		90,772
	BPCE SA 144A	Invest. Grade Credit		8,382
	BPCE SA 144A	Invest. Grade Credit		118,312
	BPCE SA JR SUB REGS	Invest. Grade Credit		12,209
	BPCE SA SR NON-PREFERRED 144A	Invest. Grade Credit		158,526
	BANCO SANTANDER SA	Invest. Grade Credit		43,527
	BANK OF AMERICA CORP SRUNSEC	Invest. Grade Credit		56,793
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		259,348
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		130,372
	BANK OF AMERICA CORP SR UNSEC	Invest. Grade Credit		2,126
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		144,408
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		54,719
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		259,384
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		155,468
	BANK OF AMERICA CORP SR UNSEC SOFR	Invest. Grade Credit		78,589
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		56,058
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		247,679
	BARCLAYS PLC SR UNSEC SOFR	Invest. Grade Credit		137,366
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		26,458
	BARCLAYS PLC SR UNSEC	Invest. Grade Credit		150,916

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, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^A	Current Value
	BLACK HILLS CORP SR UNSEC	Invest. Grade Credit		174,527
	BNP PARIBAS SR UNSEC 144A	Invest. Grade Credit		38,562
	BNP PARIBAS SR NON-PREFER 144A SOFR	Invest. Grade Credit		89,262
	BNP PARIBAS SR NON-PREFER 144A SOFR	Invest. Grade Credit		187,029
	BNP PARIBAS SR NON-PREFER 144A SOFR	Invest. Grade Credit		88,220
	BNP PARIBAS SR NON PREF 144A SOFR	Invest. Grade Credit		136,549
	BNP PARIBAS SR NON-PREFER REGS SOFR	Invest. Grade Credit		121,261
	BOC AVIATION LTD SR UNSEC 144A	Invest. Grade Credit		122,834
	BON SECOURS MERCY SEC	Invest. Grade Credit		265,180
	BRIGHTHSE FIN GLBL FUND SEC 144A	Invest. Grade Credit		45,480
	BRITISH AIRWAYS PLC EETC SEC 144A	Invest. Grade Credit		2,663
	BRITISH AIR 21-1 A EETC 144A	Invest. Grade Credit		13,869
	BROADCOM INC SR UNSEC 144A	Invest. Grade Credit		93,637
	BROOKFIELD FINANCE INC SR UNSEC	Invest. Grade Credit		12,366
	CVS PASS-THROUGH TRUST CO GTD 144A	Invest. Grade Credit		26,678
	CVS HEALTH CORP SR UNSEC SMR	Invest. Grade Credit		10,458
	CVS HEALTH CORP SR UNSEC	Invest. Grade Credit		128,128
	CHRISTUS HEALTH SEC	Invest. Grade Credit		70,386
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		196,025
	CITIGROUP INC SR UNSEC	Invest. Grade Credit		44,575
	CITIGROUP INC SR UNSEC SOFR	Invest. Grade Credit		132,047
	CITIGROUP INC SR UNSEC SOFR	Invest. Grade Credit		123,340
	CITIGROUP INC SR UNSEC SOFR	Invest. Grade Credit		75,426
	COMMONSPIRIT HEALTH SEC	Invest. Grade Credit		95,867
	CONTL AIRLINES 2012-2 A SEC	Invest. Grade Credit		7,783
	CREDIT AGRICOLE LONDON SR UNSEC 144A	Invest. Grade Credit		118,511
	CREDIT SUISSE GROUP AG SR UNSE 144A SOFR	Invest. Grade Credit		186,240
	CREDIT SUISSE GROUP AG SRUNSEC 144A SOFR	Invest. Grade Credit		112,987
	CREDIT SUISSE GROUP AG SRUNSEC 144A SOFR	Invest. Grade Credit		185,059
	CRED SUIS GP FUN LTD SR UNSEC	Invest. Grade Credit		97,849
	CRED SUIS GP FUN LTD SR UNSEC	Invest. Grade Credit		150,918
	CREDIT SUISSE NEW YORK SR UNSEC	Invest. Grade Credit		18,368
	CROWN CASTLE INTL CORP SR UNSEC	Invest. Grade Credit		34,380
	DEUTSCHE BANK NY SR UNSEC	Invest. Grade Credit		2,369
	DEUTSCHE BANK NY SOFR	Invest. Grade Credit		4,707
	DEUTSCHE BANK NY SOFR SR NON-PREF	Invest. Grade Credit		135,474
	DISCOVER BANK SR UNSEC	Invest. Grade Credit		18,170
	FIRST AMERICAN FINANCIAL SR UNSEC	Invest. Grade Credit		38,004
	GA GLOBAL FUNDING TRUST SEC 144A	Invest. Grade Credit		35,024
	GA GLOBAL FUNDING TRUST 144A	Invest. Grade Credit		288,269
	GENERAL MOTORS FINL CO SR UNSEC	Invest. Grade Credit		121,354
	GEORGETOWN UNIVERSITY SR UNSEC	Invest. Grade Credit		90,520
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		164,227
	GOLDMAN SACHS GROUP INC SR UNSEC	Invest. Grade Credit		91,998
	GOLDMAN SACHS GROUP INC SOFR SR UNSEC	Invest. Grade Credit		304,516
	GOLDMAN SACHS GROUP INC SOFR	Invest. Grade Credit		314,890
	GOLDMAN SACHS GROUP INC SR UNSEC SOFR	Invest. Grade Credit		32,378
	GOLDMAN SACHS GROUP INC SR UNSEC SOFR	Invest. Grade Credit		11,463
	GOLDMAN SACHS GROUP INC SOFR	Invest. Grade Credit		60,597
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		35,397
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		124,437
	HSBC HOLDINGS PLC SR UNSEC	Invest. Grade Credit		181,778
	HSBC HOLDINGS PLC SOFR SR UNSEC	Invest. Grade Credit		30,599
	HSBC HOLDINGS PLC SOFR SR UNSEC	Invest. Grade Credit		222,659
	HSBC HOLDINGS PLC SR UNSEC SOFR	Invest. Grade Credit		47,768
	HYUNDAI CAPITAL AMERICA SR UNSEC 144A	Invest. Grade Credit		99,680
	IMPERIAL BRANDS FIN PLC SR UNSEC 144A	Invest. Grade Credit		129,462
	ING GROEP NV SR UNSEC SOFR	Invest. Grade Credit		178,132
	ING GROEP NV SR UNSEC 144A	Invest. Grade Credit		166,100
	INVITATION HOMES OP SR UNSEC	Invest. Grade Credit		32,936

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, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^A	Current Value
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		55,315
	JPMORGAN CHASE & CO SR UNSEC	Invest. Grade Credit		22,790
	JPMORGAN CHASE & CO SR UNSEC SOFR	Invest. Grade Credit		55,984
	JPMORGAN CHASE & CO SR UNSEC SOFR	Invest. Grade Credit		263,174
	JPMORGAN CHASE & CO SR UNSEC SOFR	Invest. Grade Credit		262,287
	JPMORGAN CHASE & CO SR UNSEC SOFR	Invest. Grade Credit		72,670
	JETBLUE 2019-1 CLASS AA EETC SEC	Invest. Grade Credit		140,557
	KKR GRP FIN CO VI LLC SR UNSEC 144A	Invest. Grade Credit		35,565
	KIMCO REALTY CORP SR UNSEC	Invest. Grade Credit		46,089
	LSEGA FINANCING PLC SR UNSEC 144A	Invest. Grade Credit		29,457
	LEASEPLAN CORPORATION NV SR UNSEC 144A	Invest. Grade Credit		46,186
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		173,368
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		46,460
	LLOYDS BANKING GROUP PLC SR UNSEC	Invest. Grade Credit		193,329
	MET LIFE GLOB FUNDING I SEC 144A	Invest. Grade Credit		120,024
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		7,076
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		55,166
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		33,127
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		268,528
	MITSUBISHI UFJ FIN GRP SR UNSEC	Invest. Grade Credit		117,104
	MIZUHO FINANCIAL GROUP SR UNSEC 144A	Invest. Grade Credit		161,880
	MIZUHO FINANCIAL GROUP SR UNSEC SOFR	Invest. Grade Credit		37,846
	MIZUHO FINANCIAL GROUP SR UNSEC	Invest. Grade Credit		290,766
	MORGAN STANLEY SR UNSEC	Invest. Grade Credit		68,075
	MORGAN STANLEY SOFR SR UNSEC	Invest. Grade Credit		20,819
	MORGAN STANLEY SOFR SR UNSEC	Invest. Grade Credit		595,141
	NBN CO LTD SR UNSEC 144A	Invest. Grade Credit		195,804
	NATIONWIDE BLDG SOCIETY SR UNSEC 144A	Invest. Grade Credit		140,850
	NATWEST GROUP PLC SR UNSEC	Invest. Grade Credit		213,525
	NOMURA HOLDINGS INC SR UNSEC	Invest. Grade Credit		46,516
	OWENS CORNING SR UNSEC	Invest. Grade Credit		13,813
	PACIFIC GAS & ELECTRIC SR SEC	Invest. Grade Credit		65,840
	PACIFIC GAS & ELECTRIC	Invest. Grade Credit		51,240
	PACIFIC GAS & ELECTRIC 1LIEN	Invest. Grade Credit		48,517
	PACIFIC GAS & ELECTRIC	Invest. Grade Credit		85,154
	PEACEHEALTH OBLIGATED GR SR UNSEC	Invest. Grade Credit		68,481
	PROTECTIVE LIFE GLOBAL SEC 144A	Invest. Grade Credit		66,421
	COOPERATIEVE RABOBANK UA SR NONPREF 144A	Invest. Grade Credit		132,933
	RELIANCE STEEL & ALUM SR UNSEC	Invest. Grade Credit		97,981
	RGA GLOBAL FUNDING SEC 144A	Invest. Grade Credit		52,329
	NATWEST GROUP PLC SR UNSEC	Invest. Grade Credit		216,349
	NATWEST GROUP PLC SR UNSEC	Invest. Grade Credit		144,433
	SBA TOWER TRUST NT SEC 144A 2A C	Invest. Grade Credit		40,004
	SBA TOWER TRUST 144A	Invest. Grade Credit		173,488
	SABINE PASS LIQUEFACTION 1ST LIEN	Invest. Grade Credit		49,321
	SANTANDER UK GROUP HLDGS SR UNSEC	Invest. Grade Credit		88,239
	SANTANDER UK GROUP HLDGS SR UNSEC	Invest. Grade Credit		49,193
	SANTANDER UK GROUP HLDGS SR UNSEC	Invest. Grade Credit		78,641
	SANTANDER UK GROUP HLDGS SR UNSEC	Invest. Grade Credit		108,541
	SANTANDER UK GROUP HLDGS SR UNSEC SOFR	Invest. Grade Credit		67,106
	SANTANDER UK GROUP HLDGS SR UNSEC SOFR	Invest. Grade Credit		56,877
	SANTANDER UK PLC	Invest. Grade Credit		7,701
	SEMPRA ENERGY SR UNSEC SMR	Invest. Grade Credit		45,812
	SOCIETE GENERALE SR UNSEC 144A	Invest. Grade Credit		45,681
	SOCIETE GENERALE SR NON-PREFERRED 144A	Invest. Grade Credit		74,108
	STANDARD CHARTERED PLC SR UNSEC 144A	Invest. Grade Credit		23,248
	STANDARD CHARTER SR UNSEC 144A	Invest. Grade Credit		53,960
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		74,518
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		141,674
	SUMITOMO MITSUI FINL GRP SR UNSEC	Invest. Grade Credit		160,347

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, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	SUTTER HEALTH UNSEC	Invest. Grade Credit		97,704
	SUTTER HEALTH UNSEC	Invest. Grade Credit		154,075
	SVENSKA HANDELSBANKEN SR NPREFERRED 144A	Invest. Grade Credit		239,748
	TEXAS ELECTRIC MKT STABL SEC	Invest. Grade Credit		255,630
	TEXAS ELECTRIC MKT STABL SEC	Invest. Grade Credit		108,063
	UBS GROUP AG SR UNSEC 144A	Invest. Grade Credit		222,642
	UBS GROUP AG SR UNSEC 144A	Invest. Grade Credit		176,367
	UNITED AIR 2019-1 A PTT	Invest. Grade Credit		77,210
	UNITED AIR 2020-1 A PTT EETC SEC	Invest. Grade Credit		176,726
	UNITED AIR 2016-1 AA PTT EETC	Invest. Grade Credit		19,660
	UNITED AIR 2016-1 A PTT EETC	Invest. Grade Credit		13,769
	UNITED AIR 2019-2 AA EETC PTT	Invest. Grade Credit		35,308
	VENTAS REALTY LP SR UNSEC	Invest. Grade Credit		95,637
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		59,267
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		28,440
	WELLS FARGO & COMPANY SR UNSEC	Invest. Grade Credit		44,216
	WELLS FARGO & COMPANY SR UNSEC SOFR	Invest. Grade Credit		231,794
	WELLS FARGO & COMPANY SOFR SR UNSEC	Invest. Grade Credit		60,981
	WELLTOWER INC SR UNSEC	Invest. Grade Credit		23,878
	ISRAEL ELECTRIC CORP LTD	Invest. Grade Credit		49,719
	AMER AIRLN 15-1 A PTT SEC	High Yield Credit		77,737
	AMER AIRLN 13-1 A PASS T	High Yield Credit		29,860
	ALABAMA ECON SETTLEME	Municipal/Other		35,368
	BAY AREA CA TOLL AUTH	Municipal/Other		183,361
	CA ST UNIV-D	Municipal/Other		20,821
	CA ST UNIV-D	Municipal/Other		109,589
	CA ST UNIV-D	Municipal/Other		87,626
	CA ST UNIV-D	Municipal/Other		50,437
	EXPORT-IMPORT BANK KOREA SR UNSEC	Municipal/Other		148,027
	FRESNO PENSION-CABS-A	Municipal/Other		68,033
	GOLDEN ST TOBACCO-A1	Municipal/Other		77,273
	GOLDEN ST TOBACCO-A1	Municipal/Other		172,322
	HAWAII ST-GB	Municipal/Other		246,097
	HAWAII ST-GB	Municipal/Other		85,767
	HOUSTON CMNTY CLG SYS	Municipal/Other		48,646
	ID ENERGY RESOURCES	Municipal/Other		104,936
	JOBSONIO BEVERAGE-B	Municipal/Other		144,009
	MARIN CNTY TXB-PENSIO	Municipal/Other		61,879
	MET TRANSN-TXB-E-BABS	Municipal/Other		12,885
	MIAMI DADE CO-A-REF	Municipal/Other		20,669
	MIAMI-DADE CNTY FL AV	Municipal/Other		7,190
	MICHIGAN ST FIN AUTH	Municipal/Other		25,339
	MICHIGAN ST FIN AUTH	Municipal/Other		31,638
	MONTEREY PK TXBL - A	Municipal/Other		5,147
	MONTEREY PK TXBL - A	Municipal/Other		5,914
	NJ ECON-SER B	Municipal/Other		100,184
	NYC TRANS FIN AUTH-A2	Municipal/Other		22,102
	NYC TRANSTNL FIN-C2	Municipal/Other		155,952
	NYC TRANS FIN AUTH-A4	Municipal/Other		68,994
	NY ST URBAN DEV-B-REF	Municipal/Other		130,242
	DASN-Y-F-UNREFUNDED	Municipal/Other		45,678
	NY ST THRUWAY AUTH-M	Municipal/Other		42,459
	NEW YORK ST URBAN DEV	Municipal/Other		201,549
	NEW YORK ST URBAN DEV	Municipal/Other		84,388
	N TEXAS TOLLWY AUTH	Municipal/Other		58,983
	PORT AUTH NY/NJ- 158	Municipal/Other		62,219
	RIVERSIDE ELEC-BABS	Municipal/Other		14,907
	SAN FRANCISCO UTILS-B	Municipal/Other		99,137
	EDUCTNL ENH FUNDING -	Municipal/Other		40,439
	EDUCTNL ENH FUNDING -	Municipal/Other		54,354

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, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^A	Current Value
	TX ST TRANSN-1ST TIER	Municipal/Other		54,609
	TX TRANSPRTN COM-REF	Municipal/Other		55,996
	TOBACCO SETTLEMENT-A	Municipal/Other		71,964
	TOBACCO SETTLEMENT-A	Municipal/Other		93,386
	TOBACCO SETTLEMENT-A	Municipal/Other		62,620
	UNIV OF CALIFORNIA-N	Municipal/Other		11,975
	UNIV CA-AX-TXBL	Municipal/Other		123,058
	UNIV OF CALIFORNIA-BF	Municipal/Other		63,836
	UNIV OF CALIFORNIA-BG	Municipal/Other		25,477
	UT-BABS-SER D	Municipal/Other		6,371
	UT ST-BABS-B	Municipal/Other		8,858
	UTAH ST MUNI PWR AGY	Municipal/Other		44,989
	WISCONSIN ST	Municipal/Other		72,899
	WISCONSIN ST	Municipal/Other		45,511
	WYANDOTTE CO UNIF-B	Municipal/Other		42,048
	WYANDOTTE CO UNIF-B	Municipal/Other		12,346
	AREIT 2019-CRE3 A (1MSOFR+11)+102BP 144A	Net Cash Equivalents		2,839
	AREIT 2022-CRE7 A SOFR+224BP 144A	Net Cash Equivalents		78,135
	ACREC 2021-FL1 A 1MLIB+115BP 144A	Net Cash Equivalents		104,330
	ANCHC 2016-9A AR2 3MLIB+114BP 144A	Net Cash Equivalents		371,792
	ANCHC 2019-11A AR 3MLIB+114BP 144A	Net Cash Equivalents		96,268
	APID 2017-26A A1AR 3MLIB+90BP 144A	Net Cash Equivalents		21,876
	APRES 2019-1A A1R 3MLIB+107BP 144A	Net Cash Equivalents		114,543
	ARCLO 2021-FL4 A 1MLIB+135BP 144A	Net Cash Equivalents		211,688
	AREIT 2021-CRE5 A 1MLIB+108BP 144A	Net Cash Equivalents		85,667
	AREIT 2022-CRE6 A SOFR30A+125BP 144A	Net Cash Equivalents		134,070
	ARES 2019-52A A1R 3MLIB+105BP 144A	Net Cash Equivalents		145,103
	ARES 2016-39A A1R2 3MLIB+105BP 144A	Net Cash Equivalents		246,496
	BXMT 2020-FL3 A (1MSOFR+11)+140BP 144A	Net Cash Equivalents		193,758
	BX 2021-21M A 1MLIB+73BP 144A	Net Cash Equivalents		28,216
	BDS 2021-FL10 A 1MLIB+135BP 144A	Net Cash Equivalents		95,455
	BDS 2022-FL12 A 1MSOFR+213.65BP 144A	Net Cash Equivalents		80,008
	BGCLO 19A AR 3MLIB+113BP 144A	Net Cash Equivalents		29,043
	CBAM 2018-8A A1 3MLIB+112BP 144A	Net Cash Equivalents		79,977
	CLNC 2019-FL1 A (1MSOFR+11)+125BP 144A	Net Cash Equivalents		87,237
	CSMC 2020-FACT A 1MLIB+135BP 144A	Net Cash Equivalents		127,289
	CSWF 2021-SOP2 A 1MLIB+96.688BP 144A	Net Cash Equivalents		3,160
	CGMS 2017-1A A1R 3MLIB+100BP 144A	Net Cash Equivalents		108,920
	CRMN 2014-1A A1AR 3MLIB+126BP 144A	Net Cash Equivalents		357,002
	ECMC 2018-1A A	Net Cash Equivalents		90,199
	ECMC 2017-2A A 1MLIB+105BP 144A	Net Cash Equivalents		73,961
	ECMC 2018-2A A 1MLIB+80BP 144A	Net Cash Equivalents		121,438
	ECMC 2020-3A A1B 1MLIB+100BP 144A	Net Cash Equivalents		187,123
	ESA 2021-ESH A 1MLIB+108BP 144A	Net Cash Equivalents		604,894
	FED HOME LN BK GLBL BD FRN (1MMM) SOFR	Net Cash Equivalents		742,820
	FED HOME LN BK GLBL BD FRN (1.6MMM)	Net Cash Equivalents		821,531
	FED HOME LN BK GLBL BD FRN (640MM)	Net Cash Equivalents		801,858
	FED HOME LN BK GLBL BD FRN (1.5MMM)	Net Cash Equivalents		792,024
	FED HOME LN BK GLBL BD FRN (1.665MMM)	Net Cash Equivalents		782,175
	FHS 330 F4 1MLIB+35BP	Net Cash Equivalents		88,448
	FNR 2015-79 FE 1MLIB+25BP	Net Cash Equivalents		9,984
	FNR 2015-87 BF 1MLIB+30BP	Net Cash Equivalents		6,237
	FNR 2016-11 CF 1MLIB+35BP	Net Cash Equivalents		11,392
	FNR 2016-87 AF 1MLIB+40BP	Net Cash Equivalents		5,677
	FNR 2016-76 CF 1MLIB+45BP	Net Cash Equivalents		89,952
	FNR 2016-84 DF 1MLIB+42BP	Net Cash Equivalents		52,687
	FNR 2016-97 CF 1MLIB+42BP	Net Cash Equivalents		36,944
	FNMA PASS THRU 20YR #254690	Net Cash Equivalents		16
	FNMA PASS THRU 20YR #254733	Net Cash Equivalents		21
	FHR 3688 NF 1MLIB+47	Net Cash Equivalents		1,277

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, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^A	Current Value
	FHR 3843 FE 1MLIB+55BP	Net Cash Equivalents		5,657
	FHR 3843 FG 1MLIB+55BP	Net Cash Equivalents		5,657
	FHR 3838 PF 1MLIB+45BP	Net Cash Equivalents		1,396
	FHR 4400 FA 1MLIB + 40 BP	Net Cash Equivalents		4,642
	FN ARM AL7090 H15T1Y+223.6 9.466	Net Cash Equivalents		4,651
	FNMA PASS THRU 10YR #AS1971	Net Cash Equivalents		75
	FNR 2005-21 FM 1MLIB+35	Net Cash Equivalents		713
	FHR 3034 FL 1MLIB+30BP	Net Cash Equivalents		213
	FNR 2007-50 FN 1MLIB+24BP	Net Cash Equivalents		3,896
	FNR 2010-107 KF 1MLIB+40BP	Net Cash Equivalents		8,127
	FNR 2010-58 FY 1MLIB+73	Net Cash Equivalents		4,140
	FN ARM 793029 US0006M+158.2 10.869	Net Cash Equivalents		3,420
	FNMA PASS THRU 10YR #MA1869	Net Cash Equivalents		37
	FNMA PASS THRU 10YR #MA2101	Net Cash Equivalents		76
	GSMS 2013-GC13 A4 WM22 WC4.160526719	Net Cash Equivalents		171,112
	GSMS 2014-GC18 A3	Net Cash Equivalents		54,362
	GPMT 2021-FL4 A 1MLIB+135BP 144A	Net Cash Equivalents		35,696
	GPMT 2021-FL3 A 1MLIB+125BP 144A	Net Cash Equivalents		144,846
	GSMS 2022-GTWY A TSFR1M+340BP 144A	Net Cash Equivalents		42,196
	GALL 2017-1A A1R 3MLIB+109BP 144A	Net Cash Equivalents		76,868
	GNR 2013-H16 FA 1MLIB+54BP	Net Cash Equivalents		28,091
	GNR 2013-H25 SA 1MLIB+75BP	Net Cash Equivalents		4,045
	GNR 2013-H24 FB 1MLIB+73BP	Net Cash Equivalents		2,780
	GNR 2015-H08 FD 1MLIB+60BP	Net Cash Equivalents		82,658
	GNR 2016-H11 F 1MLIB+80BP	Net Cash Equivalents		78,147
	GNR 2017-H02 FJ 1MLIB+100BP	Net Cash Equivalents		114,441
	GNR 2015-H14 FA 1MLIB+57BP	Net Cash Equivalents		183,492
	GNR 2015-H22 FD 1MLIB+47BP	Net Cash Equivalents		80,909
	GNR 2015-H27 FA 1MLIB+75BP	Net Cash Equivalents		6,981
	GNR 2015-H30 FA 1MLIB+68BP	Net Cash Equivalents		21
	GNR 2015-H31 FT 1MLIB+65BP	Net Cash Equivalents		49,096
	GNR 2017-H01 FC 1MLIB+95BP	Net Cash Equivalents		115,951
	GNR 2017-H03 FB 1MLIB+65BP	Net Cash Equivalents		88,150
	GNR 2016-H07 FE 1MLIB+115BP	Net Cash Equivalents		54,296
	GNR 2016-H07 FM 1MLIB+77BP	Net Cash Equivalents		635
	GNR 2016-H06 FD 1MLIB+92BP	Net Cash Equivalents		5,716
	GNR 2016-H09 FB 1MLIB+90BP	Net Cash Equivalents		146,744
	GNR 2016-H10 FA 1MLIB+88BP	Net Cash Equivalents		138,917
	GNR 2016-H17 FM 1MLIB+45BP	Net Cash Equivalents		28
	GNR 2015-H04 FA 1MLIB+65BP	Net Cash Equivalents		84,323
	HSBC HOLDINGS PLC SR UNSEC	Net Cash Equivalents		161,094
	HPLY 2019-HIT A 1MLIB+100BP 144A	Net Cash Equivalents		101,081
	ID ENERGY RESOURCES	Net Cash Equivalents		51,029
	JFIN 2017-2A AR 3MLIB+99BP 144A	Net Cash Equivalents		79,648
	JPMCC 2020-MKST A 1MLIB+85BP 144A	Net Cash Equivalents		136,950
	KKR 18 AR 3MLIB+94BP 144A	Net Cash Equivalents		43,667
	LCCM 2021-FL2 A 1MLIB+120BP 144A	Net Cash Equivalents		23,866
	LNCR 2021-CRE6 A 1MLIB+130BP 144A	Net Cash Equivalents		143,480
	LOS ANGELES CO REDEV	Net Cash Equivalents		9,640
	LUXE 2021-TRIP A 1MLIB+105BP 144A	Net Cash Equivalents		24,466
	MF1 2021-FL5 A (1MSOFR+11)+85BP 144A	Net Cash Equivalents		245,196
	MF1 2022-FL10 A 1MLIB +263.5BP 144A	Net Cash Equivalents		71,060
	MF1 2020-FL4 A (1MSOFR+11)+170BP 144A	Net Cash Equivalents		137,152
	MET TRN AUTH-A2-BABS	Net Cash Equivalents		14,829
	MSC 2021-230P A 1MLIB+116.92BP 144A	Net Cash Equivalents		195,785
	MVEW 2017-1A AR 3MLIB+109BP 144A	Net Cash Equivalents		45,466
	NYO 2021-1290 A 1MLIB+109.5BP 144A	Net Cash Equivalents		402,635
	NATIONAL RURAL UTIL COOP SEC	Net Cash Equivalents		122,735
	NAVSL 2015-BA A3 1MLIB+145BP 144A	Net Cash Equivalents		93,846
	NAVSL 2017-5A A 1MLIB+80BP 144A	Net Cash Equivalents		66,813

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, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost ^A	Current Value
	NAVSL 2019-A A2B 1MLIB +90BP 144A	Net Cash Equivalents		26,504
	NSLT 2014-2A A2 1MLIB+60BP 144A	Net Cash Equivalents		10,165
	NYC TRANS FIN AUTH-B2	Net Cash Equivalents		19,653
	OSD 2021-23A A 3MLIB+87BP 144A	Net Cash Equivalents		178,397
	OCF 2014-7A A1RR 3MLIB+112BP 144A	Net Cash Equivalents		96,028
	OZLM 2019-24A A1AR 3MLIB+116BP 144A	Net Cash Equivalents		124,807
	OAKCL 2019-4A A1R 3MLIB+112BP 144A	Net Cash Equivalents		35,791
	PFP 2022-9 A TSFR1M+217.52BP 144A	Net Cash Equivalents		72,486
	PFP 2021-8 A 1MLIB+100BP 144A	Net Cash Equivalents		165,042
	PSTAT 2021-3A A1 3MLIB+80BP 144A	Net Cash Equivalents		156,862
	KAYNE 2019-5A AR 3MLIB+112BP 144A	Net Cash Equivalents		67,216
	RCMT 2021-FL5 A WM23 WC4.9054 144A	Net Cash Equivalents		78,800
	RMRK 2017-1A A1R 3MLIB+103BP 144A	Net Cash Equivalents		96,640
	SFO 2021-555 A 1MLIB+115BP 144A	Net Cash Equivalents		160,534
	SLCLT 2007-1 A4 3MLIB+6BP	Net Cash Equivalents		38,498
	SLMA 2004-10 A7B 3MLIB+60BP 144A	Net Cash Equivalents		40,402
	SLMA 2005-4 A3	Net Cash Equivalents		2,777
	SLMA 2005-5 A4 3MLIB+14BP	Net Cash Equivalents		34,477
	SLCLT 2010-1 A 3MLIB+87.5	Net Cash Equivalents		12,552
	SLMA 2010-C A5 1MLIB+475BP	Net Cash Equivalents		96,960
	SMB 2021-A A2A1	Net Cash Equivalents		95,828
	SREIT 2021-IND A 1MLIB+70BP 144A	Net Cash Equivalents		82,792
	STWD 2021-FL2 A 1MLIB+120BP 144A	Net Cash Equivalents		238,484
	SRANC 2018-6A A1R 3MLIB+114BP 144A	Net Cash Equivalents		47,670
	SHACK 2015-8A A1R 144A	Net Cash Equivalents		25,214
	SOUTHERN CALIF GAS CO SR UNSEC	Net Cash Equivalents		49,058
	TICP 2018-IIA A1 3MLIB+84BP 144A	Net Cash Equivalents		29,769
	TRTX 2019-FL3 A (1MSOFR+11)+115BP 144A	Net Cash Equivalents		41,127
	TRTX 2022-FL5 A 30ALIB+165BP 144A SOFR	Net Cash Equivalents		120,137
	STIF FUND (AUD) (SSKC)	Net Cash Equivalents		0
	VMC 2021-FL4 A 1MLIB+110BP 144A	Net Cash Equivalents		56,026
	VENTR 2016-25A ARR 3MLIB+102BP 144A	Net Cash Equivalents		56,258
	VENTR 2015-21A AR 3MLIB+88BP 144A	Net Cash Equivalents		4,959
	VENTR 2017-28A A1R 3MLIB+99BP 144A	Net Cash Equivalents		258,554
	VENTR 2017-27A AR 3MLIB+105BP 144A	Net Cash Equivalents		98,459
	VENTR 2019-38A A1R 3MLIB+116BP 144A	Net Cash Equivalents		71,524
	VIBR 2016-4A A1RR 3MLIB+112BP 144A	Net Cash Equivalents		249,228
	STATE STREET STIF FUND (EUR)	Net Cash Equivalents		0
	VOYA 2017-1A A1R 3MLIB+95BP 144A	Net Cash Equivalents		181,390
	STIF FUND (JPY) (SSKC)	Net Cash Equivalents		0
	WELF 2017-1A A1RR 3MLIB+89BP 144A	Net Cash Equivalents		103,207
	WFCM 2020-SDAL A 1MLIB+101BP 144A	Net Cash Equivalents		158,683
	STATE STREET STIF FUND (GBP)	Net Cash Equivalents		0
	FIXED INC CLEARING CORP REPO (FICC)	Net Cash Equivalents		35,011
	CASH COLLATERAL FUT WFS USD	Net Cash Equivalents		62,525
	CASH COLLATERAL ICE WFS USD	Net Cash Equivalents		276,885
	AIA GROUP LTD EMTN SR UNSEC REGS	Net Cash Equivalents		39,218
	AT&T INC SNR S* ICE	Net Cash Equivalents		(17)
	AT&T INC SNR S* ICE	Net Cash Equivalents		118
	AT&T INC SNR S* ICE	Net Cash Equivalents		5
	GENERAL ELECTRIC COMPANY SNR S* ICE	Net Cash Equivalents		207
	BOEING CO/THE SNR S* ICE	Net Cash Equivalents		(908)
	AT&T INC SNR S* ICE	Net Cash Equivalents		263
	CDX IG39 5Y ICE	Net Cash Equivalents		6,373
	AT&T INC SNR S* ICE	Net Cash Equivalents		20
	U S TIPS REPO	Net Cash Equivalents		1,923,461
	U S TREASURY REPO	Net Cash Equivalents		14,964,624
	U S TREASURY REPO	Net Cash Equivalents		2,562,975
	U S TREASURY REPO	Net Cash Equivalents		15,582,000
	VM CASH FUT DOM WFS USD	Net Cash Equivalents		28,238

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, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	VM CASH CCP ICE WFS USD	Net Cash Equivalents		7,643
	Contract value adjustment for FBRICs	Other		21,262,644
	Total Stable Value Fund			221,416,718
				<u>\$ 1,360,968,516</u>

* Indicates parties-in-interest to the Plan

[^] Required for nonparticipant-directed investments only

Ashland Union Employee Savings Plan

Employer Identification Number 20-0865835
Plan Number 020

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

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost [^]	Current Value
	Notes receivable from participants	Loans (interest rate of 4.25% to 8.00% with a maturity date of 11/2027)	\$ -	\$ 840,228