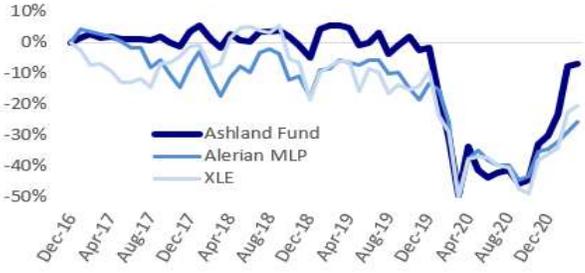


## Ashland LNG Strategy Fund

| Strategy   | Key Facts  |            |
|--|--|------------|
| <p>Global trade of Liquefied Natural Gas (LNG) has more than tripled since 2000 and is further expected to grow at a 4% annual rate through 2040.<sup>1</sup> Several major economies, in particular China and the European Union, are dependent on the import of LNG as a primary energy source.<sup>2</sup> With carbon emissions less than half that of coal and 25% lower than oil products<sup>3</sup>, Ashland believes LNG demand will continue to increase. As the maritime traded form of natural gas, LNG constitutes more than 40% of long distance global gas trade<sup>4</sup> and Ashland believes it will gain market share in the coming years.</p> <p>Ashland Heights LNG Strategy (the "Strategy") seeks to provide exposure to LNG-related stocks, a category of securities lightly weighted by Energy funds.<sup>5</sup> The investment portfolio consists primarily of common stocks and options contracts.</p> | Minimum Investment   | \$10,000   |
|  | Daily Liquidity  | Yes        |
|  | Required Holding Period  | None       |
|  | Annualized Fee-Series A <sup>(2)</sup>   | 2.0%       |
|  | Annualized Fee-Series B <sup>(2)</sup>   | 0.5%       |
|  | Profit Share-Series B <sup>(2)</sup>   | 20.0%      |
|  | Portfolio Turnover Style   | Buy & Hold |
|  | Strategy Inception Date  | 1/1/2017   |
|  | <p><i>Fund strategy administered through Separately Managed Accounts (SMA) with Interactive Brokers LLC.</i></p> |            |

| Performance  | Comparison of Returns since Jan 2017 |   |
|--------------|--------------------------------------|---|
| Alpha        | -0.12                                |  |
| Beta         | 1.22                                 |   |
| Sharpe ratio | -0.25                                |   |
| Std Dev      | 8.69%                                |   |
| Last 12 mo   | 70.89%                               |   |
| Since 1/1/17 | -6.63%                               |   |
| Data as of   | 3/31/21                              |   |

| Returns vs. Benchmarks                   | Ashland       | Alerian | XLE     |
|--|---------------|---------|---------|
| <b>Annualized Return Since Inception</b> | <b>-1.6%</b>  | -7.86%  | 4.51%   |
| <b>Net Return Since 1/1/17</b>           | <b>-6.63%</b> | -25.58% | -20.44% |

| Top Holdings |                      |               |         |          |          |         |
|--------------|----------------------|---------------|---------|----------|----------|---------|
| Ticker       | Company              | Segment       | Cap \$M | Security | % weight | % Yield |
| <b>HMLP</b>  | Hoegh LNG Partners   | FSRU          | 349     | Common   | 28       | 16.8    |
| <b>TGP</b>   | Teekay LNG Partners  | LNG Shipping  | 1,087   | Common   | 26       | 8.0     |
| <b>BCEI*</b> | Bonanza Creek Energy | Oil           | 718     | Common   | 15       | 0.0     |
| <b>GLOG</b>  | Gaslog Inc.          | LNG Shipping  | 342     | Common   | 10       | 5.6     |
| <b>NMM</b>   | Navios Maritime      | Bulk Shipping | 522     | Common   | 10       | 0.0     |

Sources:

1) Shell LNG Outlook 2020 (pg. 6, 19, 20, 32)

2) BP Statistical Review of World Energy 2019 (pg. 9, 38)

3) EIA website, <https://www.eia.gov/tools/faqs/faq.php?id=73&t=11>

4) IGU World LNG Report 2019 (pg. 19)

5) Alps Alerian (AMLPL) prospectus. AMLPL holds approx. 4% in Cheniere (CQP) and has no holdings in LNG shipping/regas companies as of April 2020.

(Footnotes continued on next page)

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2) **Series A Fee Schedule (Flat rate fee only, based on annualized % of assets, available to all investors)--**  
**2.0% on annual basis for less than \$100,000 assets held / 1.5% for \$100,000-200,000 / 1.0% above \$200,000.**

**Series B Fee Schedule (Flat rate + Profit Share fee, available only to Accredited Investors)--**  
**0.5% flat fee and 20% of net profits**

3) Ashland historical returns are net of fees (as per Series B). "Alerian" is represented by the Alps Alerian MLP Fund (ticker: AMLP). XLE is the Energy Select SPDR fund (ticker: XLE)

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\*Denotes holding which issues IRS Form K-1 tax forms, all other holdings issue Form 1099

All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

**Important Information:**

The returns of Ashland's LNG strategy are derived from Ashland's fund account performance from January 1, 2017 to present (net of all fees and expenses). Benchmark returns are based on Alps Alerian MLP Index Fund (ticker: AMLP) assuming dividends reinvested. AMLP began trading in August 2010 and is viewed to be an appropriate benchmark due to its focus on midstream oil & gas limited partnerships, which presents a similar strategy to Ashland's LNG strategy. XLE is the Energy Select Sector SPDR (ticker: XLE) and is shown to illustrate a broader view of the energy industry, however, is less of a direct comparison to Ashland LNG given the general and diversified nature of the ETF.

Ashland Heights Capital Management, LLC ("Advisor") is a registered investment advisor located in the state of Texas. Information contained in this report is for informational purposes only and should not be considered investment advice or recommendations. Information is also subject to change based on economic and other factors. Advice may only be provided after entering into an advisory agreement with Advisor.

As the Ashland Heights LNG strategy (the "Strategy") is administered through Separately Managed Accounts (SMA), therefore investment interests in the Strategy have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any State's securities laws, and are sold for investment only pursuant to an exemption from registration with the SEC and in compliance with any applicable state or other securities laws. Interests are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws. Investors should be aware that they could be required to bear the financial risks of this investment for an indefinite period of time.

A prospective investor should only commit to an investment in the Strategy if such prospective investor understands the nature of the investment and can bear the economic risk of such investment. The Strategy is speculative and involves a high degree of risk. The Strategy may lack diversification, thereby increasing the risk of loss. The Strategy's performance may be volatile. There can be no guarantee that the Strategy's investment objectives will be achieved, and the investment results may vary substantially from year to year or even from month to month. As a result, an investor could lose all or a substantial amount of its investment. In addition, the Strategy's fees and expenses may offset its profits. There are restrictions on withdrawing and transferring interests from the Strategy. In making an investment decision, you must rely on your own examination of the Strategy and the terms of the Advisory Agreement and Investment Policy Statement (IPS) with Ashland.

The simulated performance shown was created by Ashland, applying historical LNG shipping stock market cycles to present market prices in order to estimate potential future capital gains. Dividend returns are estimated by applying the current payout level and adjusting for future distributable cashflow as estimated by Ashland's analysis. The simulated performance shown is not necessarily indicative of future performance, which could differ substantially. The results shown do not represent the results of actual trading using client assets but were achieved by means of the retroactive application of a model that was designed with the benefit of hindsight. The simulated performance was compiled after the end of the period depicted and does not represent the actual investment decisions of Ashland. These results do not reflect the effect of material economic and market factors on decision-making.

**Master Limited Partnerships (MLPs) are publicly traded partnerships typically concentrated in the energy infrastructure industry. Investing in MLPs involves additional risks as compared to investing in common stock including risks related to cash flow, dilution, and voting rights which may increase volatility. Energy infrastructure companies are subject to risks specific to the industry such as fluctuations in commodity prices, reduced volumes of natural gas or other energy commodities, environmental hazards, changes in the macroeconomic or the regulatory environment, or extreme weather. MLPs may trade less frequently than larger companies due to their smaller capitalizations which may result in erratic price movement or difficulty in buying or selling. Furthermore, investing in shares which trade on exchanges outside of the U.S. may entail special tax consequences which should be considered and understood by the investor. Past performance does not guarantee future results. Read Ashland's IPS and FINRA Disclosure Brochure (Form ADV Part II) carefully before investing.**