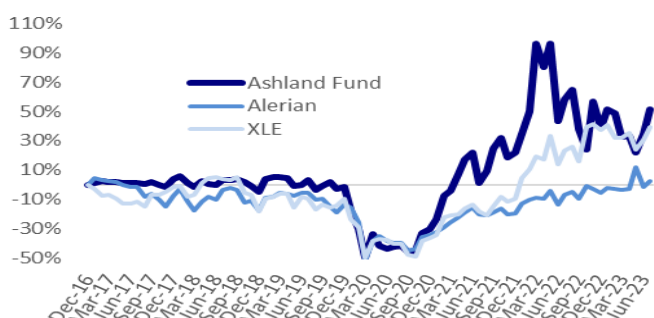


Energy Transition Strategy

Strategy	Key Facts	
<p>The Strategy invests in companies and technologies related to cleaner production of energy. With carbon emissions less than half that of coal and 25% lower than oil products¹, Ashland believes Liquefied Natural Gas (LNG) demand will continue to increase with many analysts projecting 4% annual growth through 2040². The Strategy also invests in miners and technologies associated with metals essential to the burgeoning renewable energy and EV economy. These include lithium, copper, and nickel. Further, the Strategy invests in the maritime shipping industry related to minerals and energy.</p> <p>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 ⁽²⁾	2.0%
	Portfolio Turnover Style	Buy & Hold
	Strategy Inception Date	1/1/2017
Portfolio Manager		
<p style="text-align: center;">Eric Robken</p> <p style="text-align: center;">holds degrees in Mechanical Engineering and MBA from the University of Houston. He has more than 15 years experience in natural gas project development.</p>		

Performance	Comparison of Returns
<p>Alpha -0.10</p> <p>Beta 1.2</p> <p>Sharpe ratio 0.07</p> <p>Std Dev 12.63%</p> <p>Last 12 mo 3.82%</p> <p>Since 1/1/17 83.85%</p> <p>Data as of 7/31/23</p> <p><small>The information contained herein is for illustrative purposes only</small></p>	

Returns vs. Benchmarks	Ashland	Alerian	XLE
Annualized Return Since 1/1/17	+6.47%	+0.43%	+5.16%
Net Return Since 1/1/17	+83.85%	+3.6%	+60.14%
<small>The performance presented reflects the deduction of advisory fees.</small>			

Top Holdings					
Ticker	Company	Segment	Cap \$M	Security	% weight
GLNG	GOLAR LNG LTD	LNG	1,290	Common	21.7
AMR	ALPHA METALLURGICAL	Coal	2,700	Common	13.1
AR	ANTERO RESOURCES	Nat Gas	8,140	Common	8.6
TELL	TELLURIAN INC	LNG	741	Common	8.6
MUR	MURPHY OIL CORP	Oil	7,080	Common	7.8

Sources:

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

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

2) **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.

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)

*Alpha and Sharpe Ratio based on 12 month time period

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 Heights Energy In Transition Strategy (the "Strategy") are derived from Ashland's fund account performance from January 1, 2017 to present (net of all Advisor fees and expenses). The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. 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 strategy. XLE is the Energy Select Sector SPDR (ticker: XLE) and is shown to illustrate a broader view of the energy industry.

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 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 information provided is for educational and informational purposes only and does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your attorney or tax advisor.

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.

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. Past performance does not guarantee future results. Read Ashland's IPS and FINRA Disclosure Brochure (Form ADV Part II) carefully before investing.