

INFORMATIONAL BROCHURE

Part 2A of Form ADV

ASH Investment Partners, LLC

CRD #: 322109

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This brochure (“Brochure”) provides information about the qualifications and business practices of ASH Investment Partners, LLC (“ASH” or the “Adviser”). If you have questions about the contents of this Brochure, please contact ASH at (470) 795-5505. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority. ASH’s registration with the SEC as an investment adviser does not imply a certain level of skill or training.

Additional information about ASH is available on the SEC’s website at www.AdviserInfo.sec.gov.

Item 2	STATEMENT OF MATERIAL CHANGES
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This Brochure is the Adviser's most recent Form ADV Part2A as filed on March 30, 2023. This Brochure has been updated since the Adviser's initial filing on July 26, 2022 to reflect an update to assets under management as of December 31, 2022.

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Item 4	ADVISORY BUSINESS
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ASH, the registered investment adviser, was formed in February 2022 as a Delaware limited liability company. ASH provides discretionary investment advisory services to clients, which consist of pooled investment vehicles (each pooled investment vehicle, a “fund” or “client”).

Currently, ASH provides investment advisory services to one fund that is structured as a limited partnership, ASH Digital v2, LP (the “Fund”). ASH’s affiliate, ASH Digital v2 GP, LLC, serves as the general partner of the Fund (the “General Partner”). Interests in the Fund generally are privately offered to qualified investors in the United States. The Fund is exempt from registration, or otherwise not required to register, under the Investment Company Act of 1940, as amended (the “1940 Act”), and the offering of interests in the Fund is exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). The Fund is expected to invest through negotiated transactions in private operating companies (each, a “Portfolio Company”). ASH’s strategy for the Fund generally is to acquire controlling interests in profitable lower middle market digital services companies.

ASH’s investment advisory services to the Fund consist of identifying and evaluating investment opportunities for, and participating in the acquisition, management, monitoring and disposition of, Portfolio Company investments. ASH’s advisory services to the Fund are detailed in the Fund’s private placement offering memorandum, including any supplements, and limited partnership agreement (“Limited Partnership Agreement” and together with the offering memorandum, the “Fund Documents”). ASH does not provide tailored investment advice to investors in the Fund; rather, investors in the Fund (referred to herein as “investors” or “limited partners”) participate in the overall investment strategy of the Fund.

Additionally, in ASH’s sole discretion and as permitted by the Fund Documents, one or more investors in the Fund, or other persons, may be offered the opportunity to participate in or supplement investments made available to or by the Fund (each a “co-investment”). Each co-investment will generally be made through a corporation, partnership, trust, limited liability company or other entity (a “co-investment vehicle”) controlled by ASH and its affiliates.

As of December 31, 2022, ASH manages approximately \$134,726,000 of client assets on a discretionary basis. ASH is primarily owned, operated and managed by Andrew Heyman and Melissa Heyman (the “Principals”).

Item 5	FEES AND COMPENSATION
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Below is a general description of how ASH is compensated in connection with providing advisory services to the Fund. Potential investors should obtain and carefully read the Fund Documents, which describe fees, compensation, and expenses charged to the Fund in greater detail.

ASH receives management fees from the Fund, and the General Partner is entitled to receive carried interest based on the performance of the Fund. ASH or its affiliates may receive additional compensation in connection with various business, management, operational, and/or consulting

services it performs for Portfolio Companies of the Fund (including, without limitation, service on advisory boards). In addition, in certain circumstances, ASH or its affiliates may receive compensation (including, without limitation, management fees and carried interest) for management and other services performed in connection with co-investments made in Portfolio Companies of the Fund.

Management Fees

The Fund's management fees are based on the size of each limited partner's capital commitments to the Fund in an amount equal to: (i) 2.0% per annum of committed capital for limited partners with committed capital of less than \$10 million; (ii) 1.5% per annum of committed capital for limited partners with committed capital of at least \$10 million and less than \$20 million; or (iii) 1.0% per annum of committed capital for limited partners with committed capital of at least \$20 million.

Management fees will generally be payable semi-annually in advance, with payments due on the first day of June and December of each year. As determined by the General Partner, management fees may be paid either from drawdowns of the limited partners' unfunded capital commitments or deductions from income and disposition proceeds.

Notwithstanding the foregoing, ASH may reduce or waive fees for an investor in ASH's discretion.

Carried Interest

The General Partner is entitled to receive a carried interest from the Fund equal to 20% of all realized profits, subject to a preferred return and related General Partner catch-up provision. The General Partner's entitlement to carried interest is subject to more detailed allocation and distribution provisions as specified in the Fund Documents.

The General Partner may waive, in whole or in part, the carried interest with respect to the Fund and any limited partner determined by the General Partner, including certain ASH affiliates and personnel and family relations.

Other Fees and Expenses

In addition to the management fees payable to the Adviser and the carried interest payable to the General Partner, the Fund typically bears certain out-of-pocket expenses incurred by ASH or the General Partner in connection with the services provided to the Fund. The Fund will bear all legal and other expenses incurred during the formation and organization of the Fund. Such expenses may be subject to certain limitations, per the Fund Documents. The Fund will also be responsible for all other costs and expenses associated with the Fund's operation, including the evaluation, purchase, holding, and disposition of investments (whether or not ultimately consummated), including all private placement fees, legal and accounting fees, diligence and research costs, travel expenses, valuations, broker and bank fees, and interest; all legal, accounting, administration, consulting and other fees related to the Fund, including, but not limited to, fees associated with the preparation of financial statements and tax returns; insurance premiums; any and all other reasonable expenses of the Fund which are not ordinary operating expenses, including litigation and indemnity expenses, if any; and all costs and expenses relating to the disposition of Fund assets

and the dissolution and winding up of the Fund. The Fund will be responsible for all expenses due to any legal, financial, accounting, consulting and other service providers in connection with proposed investments which are not consummated.

ASH and the General Partner will be responsible for their respective day-to-day overhead expenses, including office expenses and employee compensation and benefits.

Item 6	PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT
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As stated in Item 5 above, the General Partner is entitled to carried interest allocations from the Fund, and ASH or its affiliates may be entitled to carried interest allocations from co-investments. Performance-based fees will only be charged in accordance with the provisions of Rule 205-3 of the 1940 Act; however, the existence of performance-based fees in general may create an incentive for the General Partner to invest client assets in investments which may be riskier or more speculative than would be the case in the absence of such an arrangement. Additionally, to the extent that ASH has funds with varying carried interest terms, ASH and its affiliates are subject to potential conflicts of interest as there is an incentive to favor higher fee-paying clients in the allocation of investment opportunities.

To address these potential conflicts of interest, ASH has implemented policies and procedures in accordance with investment guidelines and the Fund Documents to ensure that clients receive equitable and fair treatment over time with respect to the allocation of investment opportunities.

Item 7	TYPES OF CLIENTS
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ASH currently provides investment advisory services solely to the Fund. Investment advice is provided directly to the Fund, and not individually to the limited partners in the Fund. The investors in the Fund may include high net worth individuals, banks, thrift institutions, pension and profit-sharing plans, funds of funds, trusts, estates, charitable organizations and other business entities as well as, directly or indirectly, the Principals or other employees of ASH and its affiliates, as well as executives of Portfolio Companies.

Generally, the minimum investment requirement for the Fund is \$1,000,000. However, the General Partner may, in its sole discretion, permit investments that are less than the required minimum investment commitment. Investors in the Fund must meet certain suitability and net worth qualifications prior to being admitted as limited partners in the Fund. In this regard, investors must generally qualify as “accredited investors” (as defined in Rule 501 of Regulation D under the 1933 Act) and “qualified clients” (as defined in Rule 205-3 under the Investment Advisers Act) to be eligible to invest in the Fund.

Methods of Analysis and Investment Strategies

ASH's strategy for the Fund is to acquire controlling interests in lower, middle-market companies generating approximately \$15m-\$50m of revenue. The ideal investment targets for the Fund are companies providing software development, data science, cloud computing, artificial intelligence, marketing technology and related services to enhance their customers business objectives (the "digital services" investment opportunity). ASH primarily targets businesses in the digital services industry that: i) have an engaged and high-quality workforce; ii) have strong client relationships; iii) have a defensible product or service offering; iv) serve a healthy industry and end market, and v) display a reasonable risk profile.

ASH has developed an investment process that utilizes fundamental research, augmented with quantitative decision support. ASH generally evaluates potential Portfolio Companies based on financial and business diligence focused on key areas defined in its investment process consistent with the Fund's investment strategy. If ASH elects to invest in a particular Portfolio Company, ASH will determine the appropriate level of investment in the Portfolio Company consistent with the Fund's investment criteria.

Risks of Investment

Investing in securities involves a substantial degree of risk. There can be no assurance that the Fund, a co-investment opportunity or any other fund or client portfolio managed by ASH will be able to fully meet its investment objective and goals. Accordingly, the Fund and its investors bear the risk of loss that ASH's investment strategy entails.

The risks involved in ASH's investment strategy and investment in the Fund are discussed in the Fund Documents and include, but are not limited to:

- Illiquidity. Most (if not all) investments in Portfolio Companies will be highly illiquid, and there can be no assurance that an investor will be able to realize return of its capital or profits on such investments in a timely manner, if at all.
- Dependence on ASH and the General Partner. Investors generally have no right or power to take part in the management and administration of the Fund and its investment activities, and the Fund will be dependent on ASH, the General Partner, and their Principals for the effectiveness of the management of the Fund. Consequently, the Fund's future profitability and investment performance will depend largely upon the business and investment acumen of the Principals and other investment professionals of ASH and the General Partner, and the loss or reduction of service of one or more of such persons could have an adverse effect on the Fund's ability to realize its investment objectives.
- Limitations on Ability to Exit Investments. The Fund will be able to exit its Investments in Portfolio Companies in two principal ways: (i) private sales (including divestitures of the Portfolio Companies); and (ii) initial and secondary public offerings. However, the ability to exit from and liquidate investments may be constrained at any given time, for

instance because no attractive opportunities are available or because the Portfolio Company's management determines that it is in the best interest of the Portfolio Company to wait for more attractive opportunities.

- Concentration of Investments. The Fund will participate in a limited number of investments. As a result, the Fund's investment portfolio could become highly concentrated, and a substantial loss with respect to any particular investment in an undiversified portfolio will have a substantial negative impact on the aggregate value of the portfolio. Furthermore, to the extent that the capital raised is less than the targeted amount, the Fund may invest in fewer Portfolio Companies and thus be less diversified.
- Future and Past Performance. The performance of the ASH Principals' prior investments is not necessarily indicative of the Fund's future results. Accordingly, prospective investors must make their investment decisions without the benefit of past historical returns to consider. An investor should not rely on any expectation and should only invest in the Fund as part of an overall investment strategy, and only if the investor is able to withstand a total loss of an investment in the Fund.
- Economic and Market Conditions. The private equity industry generally and the success of the Fund's investment activities specifically will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political and socioeconomic circumstances. Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws may adversely affect the Fund and its Portfolio Companies. While ASH performs due diligence on the companies in whose securities it invests, economic conditions are not within the control of ASH and no assurances can be given that ASH will anticipate adverse developments.
- Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, the outbreak of disease or pandemic, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn as well as negatively impact particular businesses or industry sectors. A climate of uncertainty may reduce the availability of potential investment opportunities and increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of the Fund and its Portfolio Companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by the Fund, result in longer holding periods for investments, and negatively impact the valuation (realized or unrealized) of a Portfolio Company. Furthermore, such uncertainty, general economic downturn, or related impacts on particular businesses or industry sectors may have an adverse effect upon the Fund's Portfolio Companies.

- Competition for Investments & Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. The Fund will encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, strategic industry acquirers and other financial investors, investing directly or through affiliates. New private equity funds continue to be formed, and many existing funds have grown in size. Additional funds with similar investment objectives may be formed in the future by other unrelated parties. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk, and/or more personnel than ASH, the General Partner, the Fund, and their affiliates. To the extent that the Fund encounters a highly competitive market while making investments, the acquisition cost of such investments could increase, and returns to limited partners could decrease. In addition, it is possible that the Fund will never be fully invested if enough sufficiently attractive investments are not identified. Moreover, limited partners will be required to bear Management Fees through the Fund during the investment period based on the entire amount of the limited partners' commitments and other expenses as set forth in the Fund Documents.
- Uncertainty of Projections. The Fund may use financial projections to help analyze a potential investment, the financing of Portfolio Companies, or other transactions. Projected operating results of a company in which the Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by the General Partner in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a Portfolio Company to realize projected values.
- Conflicts of Interest. Instances may arise where the interest of ASH or its affiliates may potentially or actually conflict with the interests of clients. In addition, ASH and its affiliates intend to receive fees for providing services to Portfolio Companies. Each of these conflicts of interests subjects clients to the risk that the Adviser may not, or may not be able to, navigate such conflicts of interest without disadvantages or adverse effects to clients.
- Risks Associated with Incentive Allocation. ASH and/or its affiliates may receive allocations of net profits based on the performance of a client's portfolio. The performance fee may act as an incentive for ASH to make investments that are riskier or more speculative than would be the case in the absence of such profit allocation. ASH uses reasonable efforts to ensure that clients are treated fairly over time and that no client is favored over another.
- Portfolio Company Management Risks. The success of the Portfolio Companies is heavily dependent on the management of such companies. Each Portfolio Company's day-to-day operations will be the responsibility of such company's management team. Although ASH and the General Partner will be responsible for monitoring the performance of each

investment and the Fund generally intends to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the existing management team, or successor team, will be able or willing to successfully operate a company in accordance with the Fund's objective. There can be no assurance that the management team of a Portfolio Company on the date a portfolio investment is made will remain the same or continue to be affiliated with the company throughout the period the Portfolio Company is held. Moreover, there can be no assurance that Portfolio Companies will be able to attract, develop, integrate, and retain suitable members of its management team and, as a result, the Portfolio Companies may be adversely affected.

- **Cybersecurity.** While ASH and its third-party service providers have established information technology and data security programs and have in place business continuity plans and other systems designed to prevent losses and mitigate cybersecurity risk, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified or that cyber-attacks may be highly sophisticated. As technology becomes more integrated into ASH's operations, ASH will face greater operational risks through breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events that may cause ASH to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause ASH to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cybersecurity threats may result from unauthorized access to ASH's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, because ASH works closely with third-party service providers (e.g., administrators, transfer agents, and custodians), cybersecurity breaches at such third-party service providers may subject ASH to many of the same risks associated with direct cybersecurity breaches. The same is true for cybersecurity breaches at any of the issuers in which ASH may invest.

Item 9	DISCIPLINARY INFORMATION
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Registered investment advisers are required to disclose all material facts regarding legal or disciplinary events that would be material to a client's evaluation of ASH or the integrity of ASH's management. ASH and its management persons have not been subject to any material legal or disciplinary events required to be disclosed in this Brochure.

Item 10	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS
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As described in Item 4 above, the General Partner of the Fund is an affiliate of ASH and the General Partner is entitled to receive performance-based fees from the Fund. In addition, ASH or other ASH affiliates may be entitled to performance-based fees related to other funds, co-investments or client portfolios in the future.

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment, and other activities of the Adviser, its affiliates, and their personnel. To address these conflicts of interest, ASH has implemented policies and procedures, including the Code of Ethics discussed in Item 11 below.

Investors in the Fund are advised to review the Fund Documents for more extensive details regarding the required procedures for resolving conflicts of interest.

Item 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

ASH has adopted a Code of Ethics (the “Code”), which sets forth the standards of conduct expected of ASH’s Principals and employees, and addresses conflicts that may arise from personal trading and outside business activities. The Code requires compliance with applicable state and federal securities laws and fiduciary duties. The Code also addresses the personal securities trading activities of access persons (as defined by the Advisers Act) in an effort to detect and prevent illegal or improper personal securities transactions. The Code requires, among other things, initial and annual holdings reports and quarterly personal securities transaction reports be provided by access persons to ASH’s Chief Compliance Officer. The Code also addresses policies and procedures designed to detect and prevent trading in public securities on material, non-public information. A copy of the Code is available to any investor or qualified prospective investor upon written request to ASH at the address located on the cover page, or by calling the phone number listed herein.

ASH and its affiliates may come into possession from time to time of material non-public or other confidential information. Under applicable law, ASH and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, including the Fund. Accordingly, should ASH or any of its affiliates come into possession of material non-public or other confidential information with respect to any public company, they would be prohibited from communicating such information to the Fund.

ASH seeks to place the interests of clients above its own interest when making investment decisions on behalf of clients. Principals and other employees of ASH and its affiliates generally directly or indirectly own an interest in the Fund. Such amounts are invested pro rata with the limited partners of the Fund in all Fund investments, which the Principals feel aligns their interests with those of the Fund and its investors. In addition, ASH principals or affiliates may direct or make investments in Portfolio Companies of the Fund including, without limitation, co-investments. ASH has implemented policies and procedures (e.g., a Limited Partner Committee) to address the conflicts of interest that these investments may present.

Item 12	BROKERAGE PRACTICES
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ASH typically does not engage in transactions in which it uses a broker-dealer. Currently, ASH's investment advisory services focus on investment opportunities in private operating companies for which the services of a broker-dealer may or may not be retained. In the instances in which ASH uses a broker-dealer, ASH intends to follow the following brokerage practices.

If ASH sells publicly traded securities for a fund, ASH will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, ASH may consider a variety of factors, including execution capabilities with respect to the relevant type of order, commissions charged, the reputation of the firm being considered, and specialized expertise offered and overall responsiveness.

ASH has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such client. Although ASH generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. ASH will make a good-faith determination that the rate paid is reasonable in relation to the value of the brokerage and research services provided, viewed either in terms of the particular transaction or in terms of overall responsibility with respect to accounts for which ASH exercises investment discretion.

ASH currently has no soft dollar arrangements within the meaning of Section 28(e) of the 1934 Act.

ASH does not anticipate engaging in significant public securities transactions; however, to the extent ASH engages in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for more than one client involve the same security, such orders may be combined or "aggregated" to facilitate obtaining best execution and/or reduce brokerage commissions or other costs. When ASH aggregates trades, each participating client will receive the average share price obtained on all such purchases or sales made during such trading day.

Item 13	REVIEW OF ACCOUNTS
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The investments made by the Fund are generally private, illiquid, and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. The progress of the Fund's Portfolio Companies is monitored on a regular basis and is subject to the ongoing supervision and review by ASH's investment professionals. ASH will perform similar reviews for other future funds, co-investments and client portfolios.

Investors in the Fund will generally receive, among other things, annual audited financial statements and annual tax information necessary for the completion of each limited partner's U.S.

tax returns. Investors in the Fund also receive reporting updates through letters and investor meetings, or as otherwise determined by ASH. Investors in future other funds or co-investments will receive similar information, to the extent required by law or deemed advisable by ASH.

Item 14	CLIENT REFERRALS AND OTHER COMPENSATION
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ASH and its affiliates may enter into arrangements with, and compensate, solicitors for Fund referral activities. These solicitation arrangements will be disclosed to affected investors or clients and will comply with the applicable laws. ASH does not currently have solicitation agreements with individuals who solicit potential investors or clients for ASH.

From time to time, ASH and/or its affiliates may perform various business, management, operational, and/or consulting services for Portfolio Companies and are expected to receive compensation from such Portfolio Companies. In accordance with the Fund Documents, ASH and its affiliates do not have any obligation to share any such compensation with the Fund or its limited partners.

Item 15	CUSTODY
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ASH is deemed to have custody of Fund assets under Rule 206(4)-2 of the Advisers Act because the General Partner is an ASH affiliate. To the extent required, securities and cash of the Fund are held by qualified custodians. Fund investors also receive annual financial statements audited by an independent public accounting firm.

Item 16	INVESTMENT DISCRETION
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ASH has discretionary authority to manage investments on behalf of the Fund, without obtaining specific consent from the Fund or its individual investors. Services are provided to the Fund in accordance with the Fund Documents, subject to certain investment limitations and other restrictions as set forth in the Fund Documents.

Item 17	VOTING CLIENT SECURITIES
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ASH, or its affiliates, may receive proxies for the Fund's investments. In the event proxies are required to be voted, ASH, has adopted and implemented policies and procedures for voting proxies in the best interest of the Fund, including the course of action should a material conflict of interest arise. In addition, the proxy policy sets forth general guidelines followed by ASH when voting proxies on behalf of the Fund. Records of proxies voted are available to investors upon request.

Item 18	FINANCIAL INFORMATION
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ASH does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.