

ASHFORD CAPITAL PARTNERS, L.P.

ASHFORD HIGHLIGHTS

- SEC registered* investment adviser with over \$850M in assets under management
- 100% employee-owned
- Separately managed account and limited partnership investment management services for individuals and institutions
- Offering small company growth investment solutions since 1979

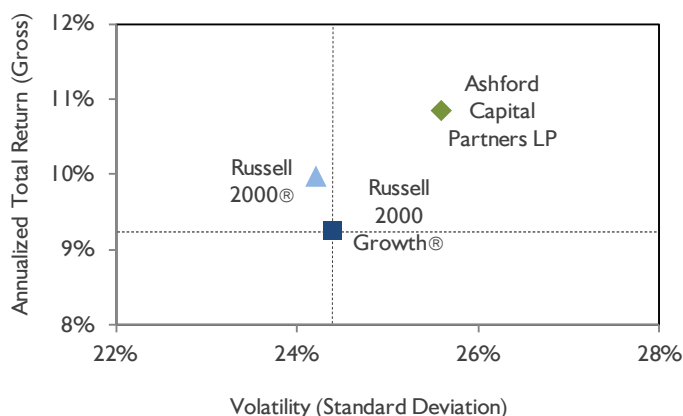
INVESTMENT APPROACH

Identify undiscovered small growth companies with excellent business prospects and invest in them when they have limited institutional recognition. Remain relatively concentrated, investing in our best ideas. Drive our process with original research. Complete extensive, fundamental analysis; dig deeper to identify opportunities and to avoid risks.

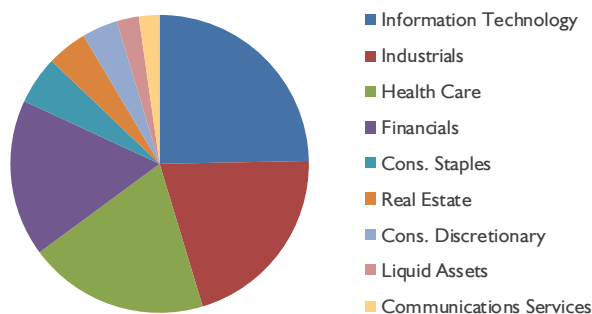
STRATEGY HIGHLIGHTS

- Original research
- Fundamental, team approach
- Market cap between \$500M- \$3B
- 20% growth target
- Generally 30-45 positions
- Target turnover of 30%
- Long-term hold averaging 3+ years
- In-house trading expertise
- Team has been together for 10+ years

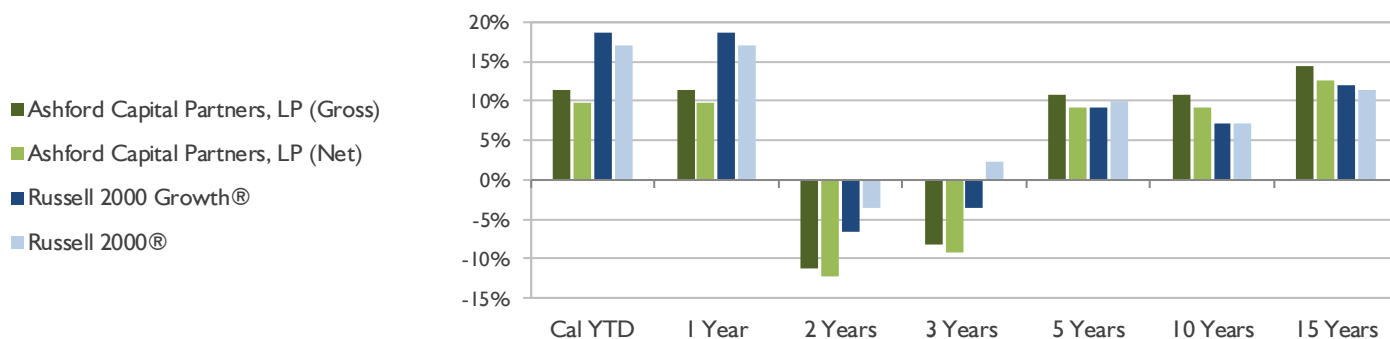
ASHFORD RISK/REWARD FOR 5 YEAR PERIOD ENDING 12.31.23



SECTOR ALLOCATION AS OF 12.31.23



PERFORMANCE AS OF 12.31.23	ANNUALIZED RETURNS						
	Cal YTD	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years
Ashford Capital Partners, LP (Gross)	11.3%	11.3%	-11.2%	-8.2%	10.8%	10.7%	14.4%
Ashford Capital Partners, LP (Net)	9.7%	9.7%	-12.2%	-9.3%	9.3%	9.2%	12.7%
Russell 2000 Growth®	18.7%	18.7%	-6.5%	-3.5%	9.2%	7.2%	12.1%
Russell 2000®	16.9%	16.9%	-3.5%	2.2%	10.0%	7.2%	11.3%



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TOP 5 HOLDINGS

Oddity Tech. Ltd CI A (ODD)	5.2%
Copart Inc. (CPRT)	4.9%
Axon Enterprise Inc. (AXON)	4.7%
Stonex Group Inc. (SNEX)	4.6%
Costar Group Inc. (CSGP)	4.4%

PORTFOLIO STATISTICS

Number of Holdings	30
Turnover (12 Months)	27%
Average Stock Holding Period (Years)	5.8
Weighted Average Market Cap	\$9.3B
Average Market Cap at 1st Purchase	\$2.0B

Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities.
Current and future portfolio holdings are subject to risk.

STANDARD DEVIATION AS OF 12.31.23	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years
Ashford Capital Partners, LP (Gross)	19.3%	23.3%	21.4%	25.6%	21.2%	19.4%
Russell 2000 Growth®	23.9%	25.7%	22.1%	24.4%	20.7%	20.7%
Russell 2000®	24.2%	25.0%	21.4%	24.2%	20.2%	20.5%

CALENDAR YEAR RETURNS	2023	2022	2021	2020	2019
Ashford Capital Partners, LP (Gross)	11.3%	-29.1%	-2.1%	70.1%	27.3%
Ashford Capital Partners, LP (Net)	9.7%	-29.8%	-3.0%	66.7%	24.9%
Russell 2000 Growth®	18.7%	-26.4%	2.8%	34.6%	28.5%
Russell 2000®	16.9%	-20.4%	14.8%	20.0%	25.5%

PARTNERSHIP TERMS:

Minimum Investment:	\$1,000,000
Contributions:	Monthly
Redemptions:	Annually (December 31)
Management Fee:	1% per annum
Incentive Fee:	Maximum 1% per annum
Qualifications:	Partners must be accredited investors

Ashford Capital Partners L.P. seeks to achieve above average capital appreciation by investing primarily in equity and equity related securities of rapidly growing, pre-institutionalized companies with initial purchase capitalizations generally between \$500 million and \$3 billion. It is not necessarily substantially similar to the Russell 2000® Index or the Russell 2000 Growth® Index. The figures for the Partnership include dividends and interest received and their timely reinvestment and are net of management fees and expenses. Fund performance is calculated by the fund's third party administrator, Horseshoe Fund Services, Inc.

The figures for the Russell 2000® Index and Russell 2000® Growth Index include dividends received and their timely reinvestment. They do not, however, reflect any brokerage commissions or management fees that might be incurred in actually investing in the securities comprising the index. Investors should be aware that the referenced benchmarks may have a different security composition, volatility, risk, investment objective and philosophy, diversification, and/or other investment-related factors that may affect the benchmark's ultimate performance results. Benchmark returns are calculated by FTSE Russell.

The information provided on this page should not be considered a recommendation to purchase any particular security. There is no assurance that any securities owned by accounts included in Ashford Capital Partners, L.P. will remain in the portfolio or that the information provided herein will remain the same at the time you receive this material. The securities identified do not represent all of the securities recommended for purchase by Ashford Capital Management, Inc. It should not be assumed that investments in all securities were or will be profitable. All investments in securities involve risk and the potential for loss of capital. Potential investment risks also include, but are not limited to investments in illiquid securities, the lack of diversification, and the potential conflicts of interest in managing multiple portfolios. SEC registration does not constitute an endorsement of the firm by the Commission nor does it indicate that the adviser has attained a particular level of skill or ability.

Past performance is not a guarantee of future success. Figures are not audited and are subject to change.