

ASHFORD LONG-TERM DURABLE GROWTH STRATEGY

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

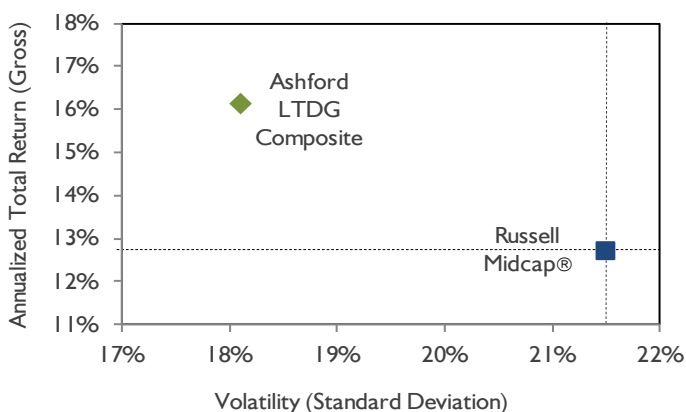
INVESTMENT APPROACH

Identify growth companies with excellent business prospects and experienced management teams with a demonstrated history. Select companies from the universe of Ashford's "best idea" stocks. Invest in companies that have been owned in client accounts or followed closely for at least one year. Remain relatively concentrated.

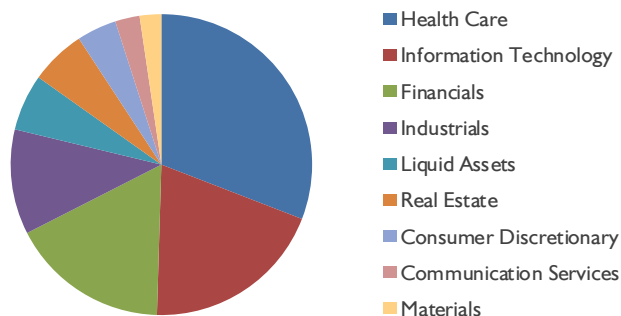
STRATEGY HIGHLIGHTS

- ♦ Original research
- ♦ Fundamental, team approach
- ♦ Target market cap above \$2B
- ♦ 10-15% growth target
- ♦ 30-40 positions
- ♦ Harvest the best companies that Ashford has invested in or monitored through its small company growth universe
- ♦ In-house trading expertise
- ♦ Team has been together for 10+ years

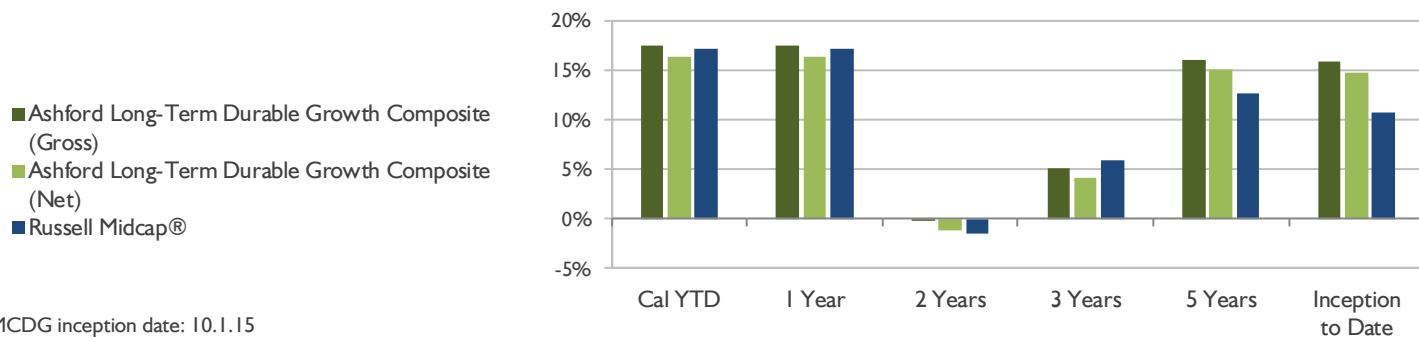
ASHFORD RISK/REWARD FOR 5 YEAR PERIOD ENDING 12.31.23



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	Inception to Date
Ashford Long-Term Durable Growth Composite (Gross)	17.5%	17.5%	-0.1%	5.1%	16.1%	15.9%
Ashford Long-Term Durable Growth Composite (Net)	16.4%	16.4%	-1.1%	4.1%	15.0%	14.7%
Russell Midcap®	17.2%	17.2%	-1.5%	5.9%	12.7%	10.7%



MCDG inception date: 10.1.15

ASHFORD LONG-TERM DURABLE GROWTH STRATEGY

TOP 5 HOLDINGS

Morningstar Inc. (MORN)	4.3%
Mercado Libre (MELI)	4.3%
Axon Enterprise Inc. (AXON)	3.9%
Akamai Technologies Inc. (AKAM)	3.8%
Adobe Systems (ADBE)	3.5%

PORTFOLIO STATISTICS

Number of holdings	31
Turnover (12 months)	25%
Average stock holding period (years)	5.8
Median market cap	\$26.1B

*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	Annualized Inception to Date
Ashford Long-Term Durable Growth Composite (Gross)	14.3%	17.5%	15.9%	18.1%	16.2%
Russell Midcap®	20.1%	22.3%	19.4%	21.5%	18.4%

CALENDAR YEAR RETURNS	2023	2022	2021	2020	2019
Ashford Long-Term Durable Growth Composite (Gross)	17.5%	-15.2%	16.4%	33.0%	36.9%
Ashford Long-Term Durable Growth Composite (Net)	16.4%	-16.1%	15.3%	31.6%	35.5%
Russell Midcap®	17.2%	-17.3%	22.6%	17.1%	30.5%

The Ashford Long-Term Durable Growth (LTDG) Composite is a dollar-weighted composite of all accounts managed under the LTDG mandate. The name of this strategy was changed in 2020 from Ashford Mid-Cap Durable Growth. The Composite invests primarily in equity and equity-related securities. It is not necessarily substantially similar to the Russell Midcap® Index. The figures for the LTDG Composite include dividends and interest received and their timely reinvestment and are net of investment management fees and expenses. All performance calculations are by Ashford Capital Management, Inc.

The figures for the Russell Midcap® 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 benchmark fund may have a different security composition, volatility, risk, investment objective and philosophy, diversification, and/or other investment-related factors that may affect the benchmark fund'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 Long-Term Durable Growth Composite 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.