

ASHFORD SMALL COMPANY 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

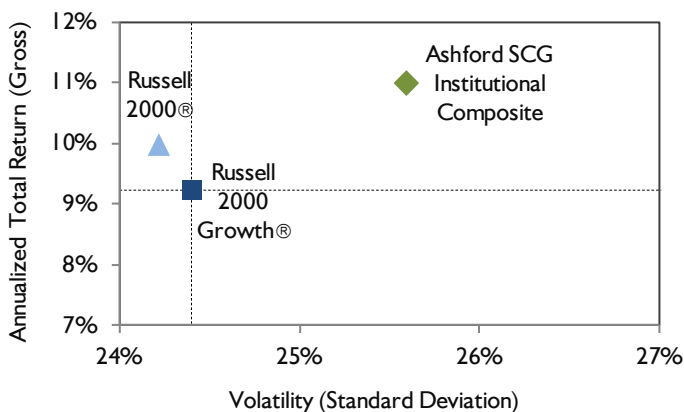
SCG INVESTMENT APPROACH

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.

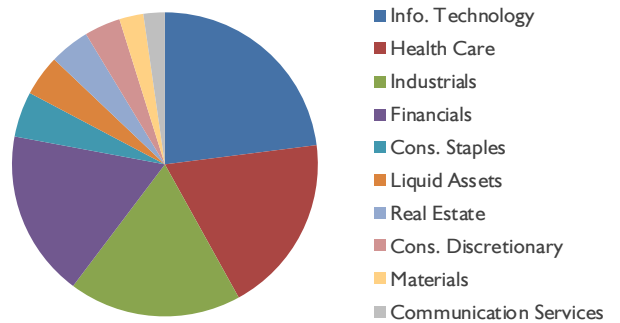
STRATEGY HIGHLIGHTS

- ♦ Original research
- ♦ Fundamental, team approach
- ♦ Market cap generally between \$500M- \$3B
- ♦ 20% growth target
- ♦ 30-45 positions
- ♦ Target turnover of 40%
- ♦ 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

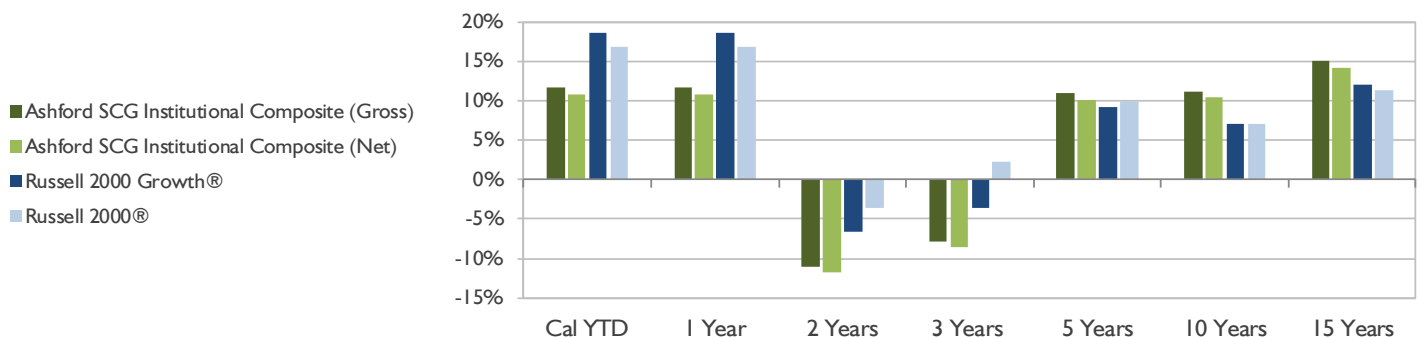


SECTOR ALLOCATION AS OF 12.31.23



ANNUALIZED RETURNS

PERFORMANCE AS OF 12.31.23	Cal YTD	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years
Ashford SCG Institutional Composite (Gross)	11.7%	11.7%	-11.0%	-7.9%	11.0%	11.3%	15.1%
Ashford SCG Institutional Composite (Net)	10.9%	10.9%	-11.7%	-8.5%	10.2%	10.5%	14.3%
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 Cl A (ODD)	4.8%
Copart Inc. (CPRT)	4.4%
Stonex Group Inc. (SNEX)	4.4%
Axon Enterprise Inc. (AXON)	4.4%
Costar Group Inc. (CSGP)	4.3%

*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.*

COMPOSITE STATISTICS

Number of Holdings	31
Turnover (12 Months)	26%
Average Stock Holding Period (Years)	6.8
Weighted Average Market Cap	\$9.9B
Average Market Cap at 1st Purchase	\$1.8B

STANDARD DEVIATION AS OF 12.31.23	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years
Ashford SCG Institutional Composite (Gross)	19.4%	23.3%	21.4%	25.6%	21.5%	19.8%
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 SCG Institutional Composite (Gross)	11.7%	-29.1%	-1.3%	67.7%	28.3%
Ashford SCG Institutional Composite (Net)	10.9%	-29.6%	-1.9%	66.6%	27.4%
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%

QUARTERLY RETURNS	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Cal YTD
Ashford SCG Institutional Composite (Gross)	3.9%	4.3%	-6.1%	9.8%	11.7%
Ashford SCG Institutional Composite (Net)	3.7%	4.1%	-6.3%	9.5%	10.9%
Russell 2000 Growth®	6.1%	7.1%	-7.3%	12.8%	18.7%
Russell 2000®	2.7%	5.2%	-5.1%	14.0%	16.9%

The Ashford Small Company Growth Institutional Composite is a dollar-weighted composite of all institutional equity accounts that exceed \$1,000,000 in market value (including cash). The Composite invests primarily in small cap equity and equity-related securities. The Composite includes terminated accounts; accounts are added to the Composite when they are fully invested or invested with Ashford for two full calendar quarters, whichever comes first. It is not necessarily substantially similar to the Russell 2000® Index or the Russell 2000 Growth® Index. The figures for the Ashford Small Company Growth Institutional 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 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 the Ashford Small Company Growth Institutional Composite will remain in the portfolios 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.