

Ashford Capital Management Inc. ("ACM") is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for retail investors to understand the differences. There are free and simple tools available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

ACM offers investment advisory services to retail investors. Our advisory services include discretionary portfolio management of your account. All portfolio management advisory services are discretionary only. When you open a separate account with us, all investments are continuously monitored in accordance with your investment strategy, objectives, goals, and financial needs. You can impose reasonable agreed-to restrictions and guidelines on your account at any time by contacting ACM.

A discretionary advisory account means we buy and sell securities in your account without seeking your approval. You will sign an investment management agreement giving us this authority. This agreement remains in place until either the client or ACM terminates the relationship.

The types of securities your account can include, based on the type of account described below under fees, are equity securities listed on major market exchanges, fixed income securities, warrants, no-load mutual funds, exchange traded funds ("ETFs"), options, and money market instruments. **More detailed information about our advisory services, including minimum investment amounts, can be found in our Form ADV Part 2A, including Items 4 and 7, which is posted on our website at <http://ashfordcapital.com> or the Investment Adviser Public Disclosure website at <https://ashfordcapital.com/s/2023-PART-2A-OF-FORM-ADV.pdf>**

Conversation Starter

You are encouraged to ask a financial professional and start a conversation with the following additional questions:

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose which investments to recommend to me?*
- *What is your relevant experience, including licenses, education, and other qualifications? What do these qualifications mean?*

What fees will I pay?

ACM advisory fees for separate account management are negotiable, based on the following fee schedule:

Market Value of Your Account	Annual Rate (%)
First \$25,000,000	1.00
Next \$25,000,000	0.95
Next \$50,000,000	0.90
Balance over \$100,000,000	0.85

Asset Allocation Program ("Asset Allocation") is a type of account investing in mutual funds, fixed income securities, exchange traded funds, options, and cash reserves. ACM fees for Asset Allocation advisory services is 85/100^{ths} of 1% on the first \$10 million of net asset value; and 55/100^{ths} of 1% of the net asset value greater than \$10 million.

Separate accounts are billed and payable quarterly in advance, based on the market value of your account. Fees are adjusted for new accounts established during the quarter and are only charged for the portion of the quarter for which advisory services were received. Accounts can be terminated with 30 days prior written notice and reimbursed for the remaining period in the quarter after termination.

The above fees are exclusive of other fees clients will pay, such as brokerage commission, transaction and custodian fees, and other related costs and expenses. Mutual funds and exchange-traded funds also charge internal management fees and have operating expenses. **You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amounts of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information about our fees and other costs can be found in our Form ADV Part 2A, including Item 5 and Item 6; a copy is available on the Investment Adviser Public Disclosure website at <https://ashfordcapital.com/s/2023-PART-2A-OF-FORM-ADV.pdf>**

Conversation Starter	<p>You are encouraged to ask a financial professional and start a conversation with the following additional questions about the impact of fees and costs on investments:</p> <ul style="list-style-type: none"> – <i>Help me understand how these fees and costs might affect my investments.</i> – <i>If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</i>
What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?	<p>When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:</p> <ul style="list-style-type: none"> – The more assets there are in a client's advisory account, the more a retail investor will pay in fees, and our firm may therefore have an incentive to encourage the retail investor to increase the assets in his or her account or to engage in riskier investment techniques to increase the account size. – There are potential conflicts of interest that arise when managing side-by-side fixed fee accounts and performance fee accounts due to an incentive to favor higher fee-paying accounts in the allocation of investment opportunities. Performance fee arrangements can create an incentive for ACM to recommend investments that are riskier or more speculative than those are which would be recommended under a different fee arrangement. A similar conflict can exist from certain client accounts paying higher asset-based fees than other accounts or accounts containing assets owned by ACM, its employees, or its owners and their affiliates. <p>More detailed information about our conflicts of interest can be found in our Form ADV Part 2A, including Item 5, Item 10, Item 12 and Item 14, which is posted on our website and on the Investment Adviser Public Disclosure website at https://ashfordcapital.com/s/2023-PART-2A-OF-FORM-ADV.pdf</p>
Conversation starter	<p>You are encouraged to ask a financial professional and start a conversation with the following additional questions regarding conflicts of interest:</p> <ul style="list-style-type: none"> – <i>How might your conflicts of interest affect me, and how will you address them?</i>
How do your financial professionals make money?	Our financial professionals are compensated based on salary, bonus, and a second bonus based on performance.
Do you or your financial professional have legal or disciplinary history?	No. You may visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.
Conversation starter	<p>You are encouraged to ask a financial professional and start a conversation with the following additional questions about the financial professional's disciplinary history:</p> <ul style="list-style-type: none"> – <i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i>
Additional Information	You can find additional information about our investment advisory services in our Form ADV Part 2A, on our website at https://ashfordcapital.com . You may request up-to-date information and/or a copy of our relationship summary by calling (302) 655-1750.
Conversation starter	<p>You are encouraged to ask a financial professional and start a conversation with the following additional questions about contacts and complaints:</p> <ul style="list-style-type: none"> – <i>Who is my primary contact person?</i> – <i>Is he or she a representative of an investment adviser or a broker dealer?</i> – <i>Who can I talk to if I have concerns about how this person is treating me?</i>