



NEWS RELEASE

**ASHFORD SECURITIES ANNOUNCES \$500 MILLION IN
CAPITAL RAISED SINCE 2021**

DALLAS, June 26, 2023 – Ashford Securities LLC (“Ashford Securities”), a wholly-owned subsidiary of Ashford Inc. (NYSE American: AINC) (“Ashford”), is pleased to announce that it has reached a milestone of \$500 million, including \$42.1 million from institutions, in capital raised in less than two years of serving investors via the independent broker-dealer and RIA distribution channels. Ashford Securities previously served as the managing broker-dealer for Braemar Hotels & Resorts Inc. and currently serves as the managing broker-dealer for Ashford Hospitality Trust, Inc. and a growth-oriented private offering that is targeting investments in all types of commercial real estate in the state of Texas.

To date, over 88 independent broker-dealers and RIAs have utilized the investment products distributed by Ashford Securities. Ashford Securities is based in Dallas, TX, and has 28 investment professionals across its team.

Mr. C. Jay Steigerwald III, President and Head of Distribution of Ashford Securities commented, “Our goal is to provide highly differentiated investment products to financial intermediaries. I would like to take this opportunity to thank all of our distribution partners for our tremendous success. Without their confidence, trust, and support this would not have been possible. We are very excited about what the future holds for Ashford Securities.”

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About Ashford Securities LLC

Ashford Securities, member FINRA/SIPC, is an SEC-registered broker-dealer that is wholly-owned by Ashford and serves as the distributor for investment products within the Ashford group of companies.

About Ashford Hospitality Trust, Inc.

Ashford Hospitality Trust is a real estate investment trust (REIT) focused on investing predominantly in upper upscale, full-service hotels.

About Ashford Inc.

Ashford is an alternative asset management company with a portfolio of strategic operating businesses that provides global asset management, investment management, and related services to the real estate and hospitality sectors.

Forward-Looking Statements

Certain statements and assumptions in this press release contain or are based upon “forward-looking” information and are being made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this press release include, among others, statements about the success of the Offering. These forward-looking statements are subject to risks and uncertainties. When we use the words “will likely result,” “may,” “anticipate,” “estimate,” “should,” “expect,” “believe,” “intend,” or similar expressions, we intend to identify forward-looking statements. Such statements are subject to numerous assumptions and uncertainties, many of which are outside of our control.

These forward-looking statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated, including, without limitation: Ashford’s ability to repay, refinance, or restructure its debt and the debt of certain of its subsidiaries; anticipated or expected purchases or sales of assets; projected operating results; completion of any pending transactions; our understanding of our competition; market trends; projected capital expenditures; the impact of technology on our operations and business; general volatility of the capital markets and the market price of Ashford’s common stock and preferred stock; availability, terms and deployment of capital; availability of qualified personnel; changes in our industry and the markets in which we operate, interest rates or the general economy; and the degree and nature of our competition. These and other risk factors are more fully discussed in Ashford’s filings with the Securities and Exchange Commission (the “SEC”).

The forward-looking statements included in this press release are only made as of the date of this press release. Such forward-looking statements are based on our beliefs, assumptions, and expectations of our future performance taking into account all information currently known to us. These beliefs, assumptions, and expectations can change as a result of many potential events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity, results of operations, plans, and other objectives may vary materially from those expressed in our forward-looking statements. You should carefully consider these risks when you make an investment decision. Investors should not place undue reliance on these forward-looking statements. We can give no assurance that these forward-looking statements will be attained or that any deviation will not occur. We are not obligated to publicly update or revise any forward-looking statements, whether as a result of new information, future events or circumstances, changes in expectations, or otherwise, except to the extent required by law.

Additional Information

The SEC has declared effective the registration statement (including a prospectus) filed by Ashford Hospitality Trust, Inc. (“Ashford Trust”) for the offering of Ashford Trust’s Series J and Series K Redeemable Preferred Stock (the “Offering”). Before you invest, you should read the final prospectus and the accompanying prospectus supplements, forming a part of that registration statement and other documents Ashford Trust has filed with the SEC for more complete information about Ashford Trust and the Offering to which this communication relates. In particular, you should carefully read the risk factors described in the final prospectus, the accompanying prospectus supplements and the documents incorporated by reference therein. You may get these documents for free by visiting EDGAR on the SEC’s website at www.sec.gov. Alternatively, Ashford Trust, Ashford Securities or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free 1-800-970-8929.

The final prospectus and prospectus supplement no. 1 for the Offering, dated May 4, 2022, and September 14, 2022, respectively, can be accessed through the following links:

- https://www.sec.gov/Archives/edgar/data/1232582/000110465922056200/tm2213690-3_424b3.htm
- https://www.sec.gov/Archives/edgar/data/1232582/000110465922100064/tm2225818-1_424b3.htm

Contact:

C. Jay Steigerwald III, President of Ashford Securities

(469) 729-0500