



BLACKWELLS CAPITAL

# MONTY MUST GO

PRESENTED BY  
BLACKWELLS CAPITAL

MAY 2024

Ashford Hospitality Trust, Inc. (NYSE:AHT)

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Blackwells Capital LLC, Blackwells Onshore I LLC, and Jason Aintabi (collectively, the "Participants") are participants in the solicitation of proxies from the shareholders of the Company for the 2024 Annual Meeting of Shareholders (the "Annual Meeting"). On May 2, 2024, the Participants filed with the SEC their definitive proxy statement and accompanying GOLD proxy card in connection with their solicitation of proxies from the shareholders of the Company.

All shareholders of the Company are advised to read the definitive proxy statement, the accompanying GOLD proxy card and other documents related to the solicitation of proxies by the Participants, as they contain important information, including additional information related to the Participants and their direct or indirect interests in the Company, by security holdings or otherwise.

The definitive proxy statement and an accompanying GOLD proxy card will be furnished to some or all of the Company's shareholders and are, along with other relevant documents, publicly available at no charge on the SEC's website at <http://www.sec.gov/>. In addition, the Participants will provide copies of the definitive proxy statement without charge, when available, upon request. Requests for copies should be directed to Blackwells Capital LLC.

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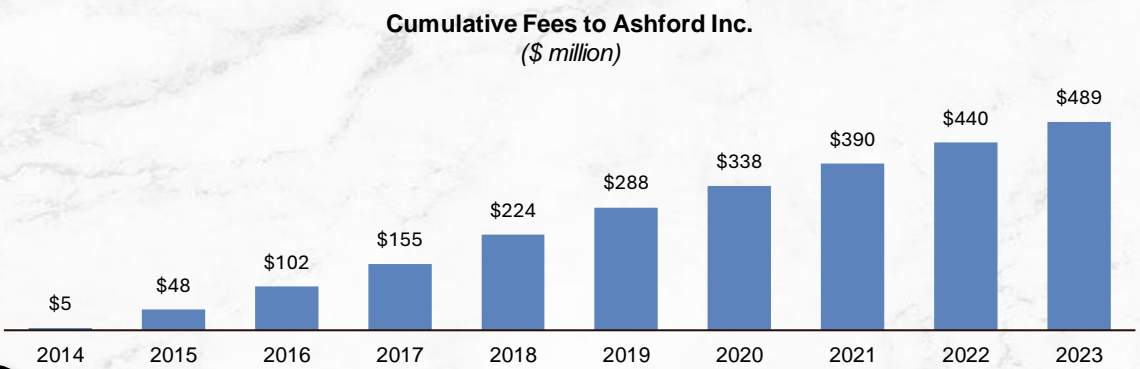
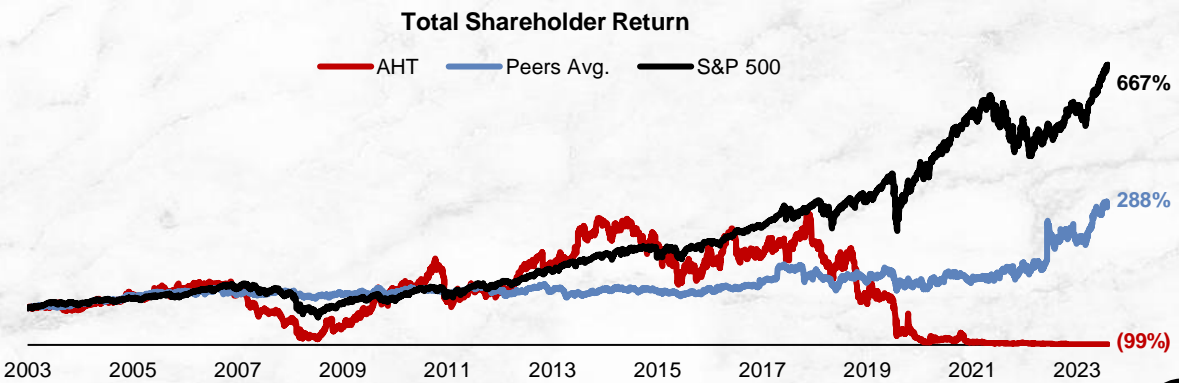
IV How To Vote

# EXECUTIVE SUMMARY

# ASHFORD HOSPITALITY (WE DON'T) TRUST

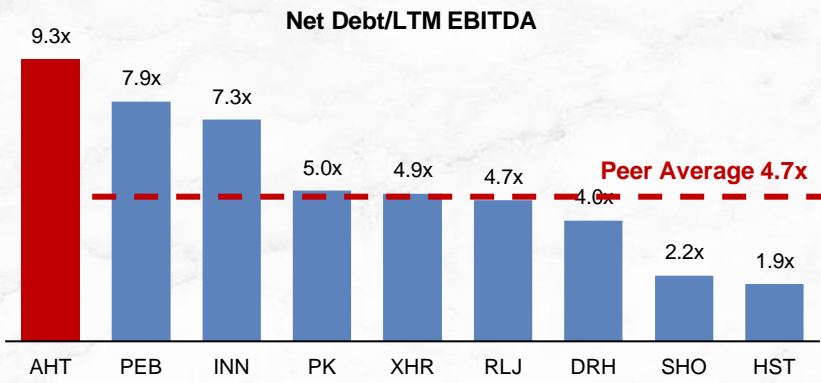
## 1 AHT Has Lost More Than 99% Of Its Value Since IPO

## 2 Ashford Inc. (The External Advisor) Continues To Profit Handsomely



## 3 AHT Is Managed Abysmally










## 4 Board Ownership



**The Company is evaluating the sale of 12 properties to immediately reduce its debt load**

**It is also working to refinance loans backed by 20 hotels**

**The Board of AHT seem to have been smart enough not to invest in AHT**

 <b>Monty Bennett</b> 145,050 shares (1) <b>0.37%</b>	 <b>J. Robison Hays, III</b> 118,912 shares <b>0.30%</b>	 <b>Benjamin Ansell</b> 75,829 shares <b>0.19%</b>	 <b>Alan Tallis</b> 28,552 shares <b>0.07%</b>	 <b>Amish Gupta</b> 24,795 shares <b>0.06%</b>
 <b>Kamal Jafarnia</b> 23,987 shares <b>0.06%</b>	 <b>Sheri Pantermuehl</b> 23,653 shares <b>0.06%</b>	 <b>Frederick Kleisner</b> 23,462 shares <b>0.06%</b>	 <b>Sonny Sra</b> 20,133 shares <b>0.05%</b>	

Source: Company filings and Capital IQ as of the unaffected date of March 28, 2024. Note: Peers are per AHT's 2023 proxy as peers not listed in the 2024 proxy. The 2023 proxy peers constitute a more comprehensive peer set than those identified in AHT's Annual Report on Form 10-K for the year ended December 31, 2023 (the "2023 Form 10-K"). Chatham Lodging Trust has been excluded due size as its revenue is <\$500 million and lower budget portfolio. (1) Includes 9,431 common units held directly by Ashford Financial Corporation, 50% of which is owned by Mr. Monty J. Bennett. Mr. Monty J. Bennett disclaims beneficial ownership in excess of his pecuniary interest in such common units.

# MR. MONGOMERY BENNETT'S 'LEADERSHIP'

Name	Role	Years on AHT Board	AHT Performance since start date	S&P 500 Performance since start date	Stock Performance vs S&P 500 since start date
Monty Bennett	Chairman of the Board	21.2	(99.9%)	252.0%	(351.9%)
Amish Gupta	Lead Director	9.9	(99.9%)	176.9%	(276.8%)
Benjamin Ansell	Director	14.9	(99.7%)	478.6%	(578.2%)
J. Robison Hays, III	CEO and Director	3.8	(98.6%)	68.2%	(166.8%)
Kamal Jafarnia	Director	11.2	(99.9%)	252.0%	(351.9%)
Frederick Kleisner	Director	7.6	(93.6%)	140.3%	(233.9%)
Sheri Pantermuehl	Director	5.9	(99.8%)	93.8%	(193.6%)
Alan Tallis	Director	11.2	(99.9%)	252.0%	(351.9%)
Sonny Sra	Director	0.7	(63.4%)	15.0%	(78.4%)

Source: Bloomberg as of the unaffected date of March 28, 2024 and Company Filings.

# WHO IS MONTY BENNETT?

Mr. Bennett took over his daddy's hotel business and here are the results:

- AHT – stock is down **(99%)** all time <sup>(1)</sup>
- BHR – stock is down **(91%)** all time <sup>(2)</sup>
- AINC – stock is down **(95%)** all time <sup>(3)</sup>

## THE WALL STREET JOURNAL.

MARKETS

### Texas Hotelier Monty Bennett's Companies Under SEC Investigation

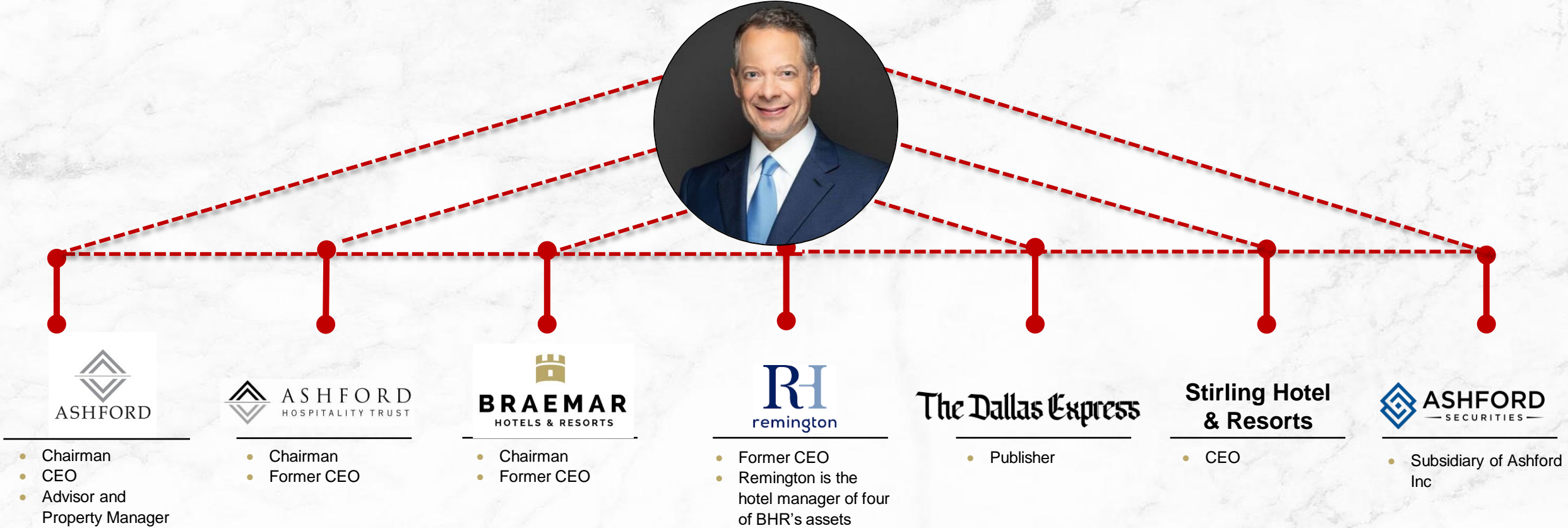
Ashford Hospitality Trust said the SEC sent an administrative subpoena requesting documents and information



Source: Capital IQ. Note data has been split adjusted by Capital IQ. (1) Calculated from IPO date, August 26, 2003 to unaffected date March 28, 2024. (2) Calculated from first trading date, November 20, 2013, to unaffected date March 28, 2024. November 7, 2014 to unaffected date March 28, 2024.

# MR. BENNETT WEARS MANY HATS

Mr. Bennett is over-boarded – he serves on three boards of publicly traded companies and is the CEO of Ashford Inc.



Source: Capital IQ, Ashford, Inc and Braemar Hotels & Resorts Inc. SEC Filings.



# MR. BENNETT IN THE NEWS

**THE REAL DEAL** (1)

COMMERCIAL RELEASE

### Investor sues Monty Bennett over use of nonprofit media outlet

Accused of using Dallas Express as a mouthpiece to influence shareholders



Photo: Getty Images

**BISNOW** (3)

News Dallas-Fort Worth Hotel

### Beleaguered Hotel REIT Once Again In Hot Water After Lenders Sue To Regain Control Of Properties

November 21, 2023 | Olivia Lueckemeyer, Dallas-Fort Worth

A Dallas-based real estate investment trust saddled with \$150M worth of loan defaults is being sued by lenders in a bid to seize the company's distressed hotels.

**THE WALL STREET JOURNAL.** (5)

MARKETS

### Texas Hotelier Monty Bennett's Companies Under SEC Investigation

Ashford Hospitality Trust said the SEC sent an administrative subpoena requesting documents and information

By [Konrad Putzier](#) [Follow](#)

Aug. 3, 2020 10:24 pm ET

[Share](#) [AA](#) [Resize](#)

**D 50 YEARS** (2)

### Monty Bennett Loses in Court, Faces Possible Sanctions

The publisher of the Dallas Express sued the Dallas Weekly for defamation.



**Skift.** (4)

### Hotel Company Mired in Pandemic Loan Controversy Shows It Didn't Need Federal Money Anyway

Cameron Sperance, Skift  
January 14th, 2021 at 4:30 PM EST

The floodgates opened this week on the second round of federally backed Paycheck Protection Program small business loans for companies struggling during the pandemic.

**THE WALL STREET JOURNAL.** (6)

EXCLUSIVE REAL ESTATE

### Dallas Hotel Owner Is Biggest Beneficiary of Coronavirus Loan Program

Lodging companies affiliated with hotelier Monty Bennett poised to receive \$59 million in loans from U.S. Paycheck Protection Program

By [Konrad Putzier](#) [Follow](#)

Updated April 22, 2020 6:27 pm ET

Source: (1) <https://therealdeal.com/texas/dallas/2024/04/12/monty-bennett-sued-for-misuse-of-his-media-outlet/>. (2) <https://www.dmagazine.com/frontburner/2022/08/monty-bennett-loses-in-court-faces-possible-sanctions/>. (3) <https://www.bisnow.com/dallas-ft-worth/news/hotel/beleaguered-hotel-reit-once-again-in-hot-water-after-lenders-sue-to-regain-control-of-properties>. (4) <https://skift.com/2021/01/14/hotel-company-mired-in-pandemic-loan-controversy-shows-it-didnt-need-federal-money-anyway/>. (5) <https://www.wsj.com/articles/texas-hotelier-monty-bennetts-companies-under-sec-investigation-11596507852>. (6) <https://www.wsj.com/articles/dallas-hotel-owner-is-biggest-beneficiary-of-coronavirus-loan-program-11587568827>.



# MR. BENNETT APPEARS TO BE DELUSIONAL

## CLAIMS <sup>(1)</sup>

*“As the CEO of Ashford, Bennett embodies a relentless commitment to achieving exceptional results”*

*“Braemar Hotels & Resorts adheres to five principles consistent with Bennett's philosophies. These five guiding principles revolve around ethics, innovation, profitability, engagement, and perseverance”*

*“His exceptional industry knowledge and invaluable contributions have earned him widespread recognition and respect”*

## REALITY

The three public companies Mr. Bennett is the chairman of have severely underperformed. All time - AINC stock is down **(95%)**, BHR stock is down **(91%)**, and AHT stock is down **(99%)**

Mr. Bennett and his entities have **actively sued shareholders** to avoid engagement

Since listing, the company's cumulative net income is a **loss of over \$113 million**

Mr. Bennett has been featured in countless news articles highlighting **his unethical behaviors** including **sponsoring politicians to further his personal agenda and exploiting government aid programs for his own good**

Source: Company Filings and Capital IQ. Note: (1) <https://montybennett.medium.com/who-is-monty-bennett-dd48c886fca8>.





# MONTY BENNETT OR MONTY BURNS?



# UNDERPERFORMANCE

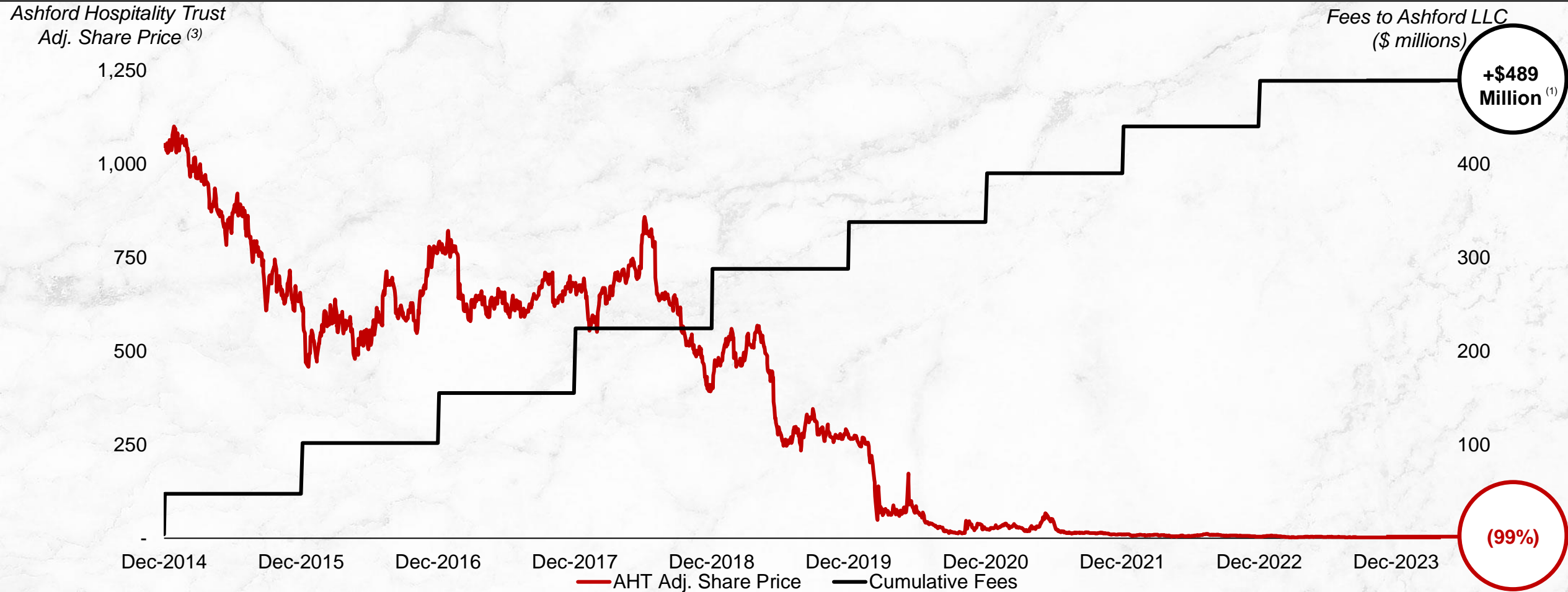
# WHAT A MESS

**\$675 MILLION** paid to Ashford LLC <sup>(1)</sup>, **\$215 MILLION** over-earned <sup>(2)</sup> **\$620 MILLION** of market capitalization vanished<sup>(3)</sup>

-  **Self-dealing & Conflicts of Interest**
  - **Significant conflicts of interest exist between AHT's Board and the external manager**
  - Ashford Inc. is a public company that Mr. Bennett's daddy, Archibald Bennett Jr., holds a controlling interest in
-  **Punitive Management Contract**
  - The current management contract is a form of economic piracy
  - At least **\$489 million** of fees have been paid to Ashford LLC since 2014
-  **The Board's Decisions Have Destroyed Value**
  - Company currently trades at a **90% discount to its Net Asset Value (NAV)**
  - **\$620 million** of market capitalization has been wiped out <sup>(3)</sup>
-  **The Board's Decisions Have Resulted in Operating Underperformance**
  - AHT has the lowest adj. EBITDA margin of its peers
  - AHT has the highest net leverage of it peers
  - AHT has a long and consistent history of negative net income

Source: Capital IQ, JP Morgan Equity Research, and Company Filings. Note: (1) Total paid to Ashford LLC includes total advisory fee, additional fees paid to Ashford affiliates, cash management fees, and total G&A as AHT reports zero employees. (2) Amount calculated by taking the average operating load as a percentage of revenue of AHT's proxy peers in 2023 and applying the average load rate to AHT's revenue since listing to calculate the total amount AHT would have paid if it admitted to peer averages compared to what was actually paid in operating load. Peers are per AHT's 2023 proxy as peers not listed in the 2024 proxy. Chatham Lodging Trust has been excluded due size as its revenue is <\$500 million and lower budget portfolio. The 2023 proxy peers constitute a more comprehensive peer set than those included in the 2023 Form 10-K. Operating load is the sum of reported corporate G&A, hotel management & franchise fees, and advisory fees. (3) \$620 million calculated as the difference in AHT market capitalization between December 31, 2014 market capitalization vs. April 26, 2024 from Capital IQ. This does not include additional equity issuance over this period which would greatly increase this figure as this equity was also wiped.

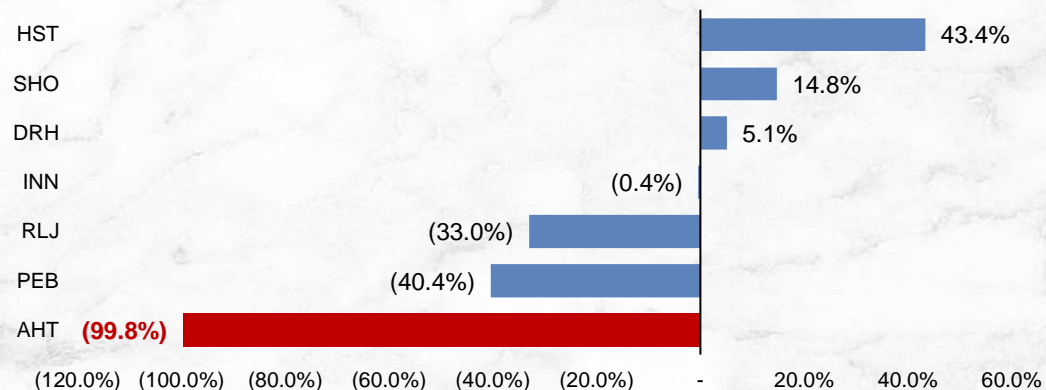
# IS THIS A JOKE?



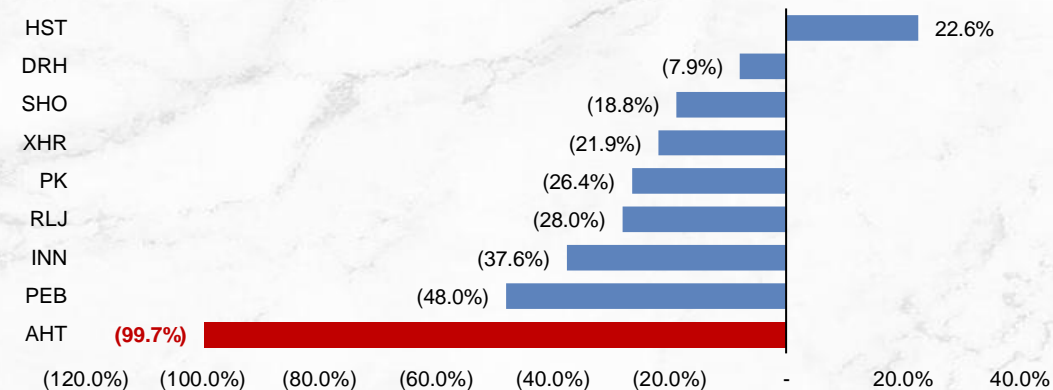
Source: Company filings. Capital IQ. Note: Time period of graph from December 31, 2014 to the unaffected date of April 8, 2024; Ashford Hospitality Trust began to incur advisory service fees to Ashford Inc. starting on November 12, 2014. (1) Fees to Ashford LLC per the advisory agreement include base advisory fee, reimbursable expenses, and equity-based compensation. (2) \$620 million calculated as the difference in Ashford Hospitality Trust market capitalization between December 31, 2014 market capitalization vs. April 26, 2024 from Capital IQ. This does not include additional equity issuance over this period which would greatly increase this figure as this equity was also wiped. (3) The share price used is a Capital IQ adjusted share price that is adjusted for stock splits.

# MIND-BOGGLING UNDERPERFORMANCE

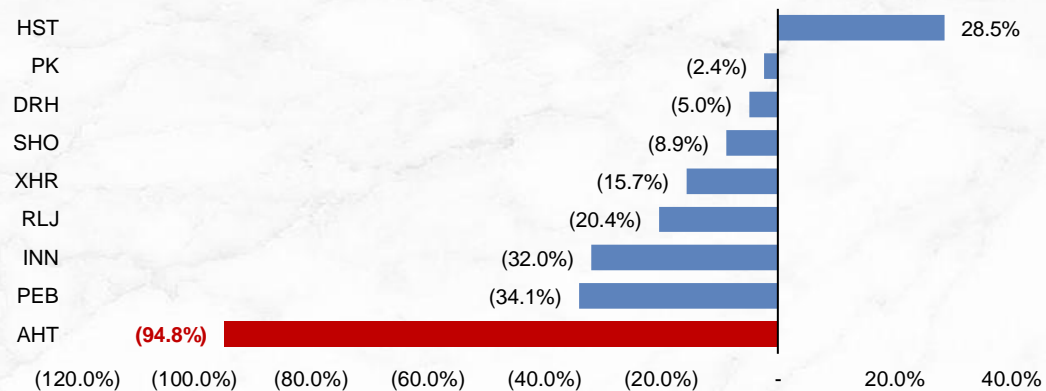
## 10 Year Total Shareholder Return (2)



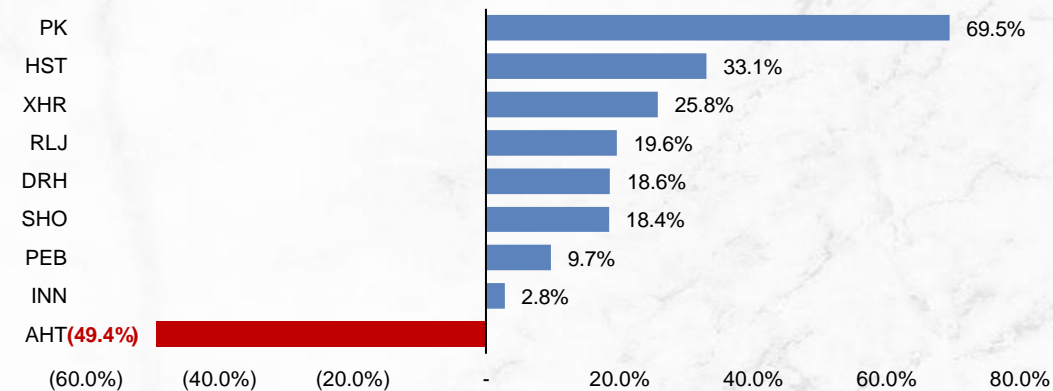
## 5 Year Total Shareholder Return



## 3 Year Total Shareholder Return



## 1 Year Total Shareholder Return



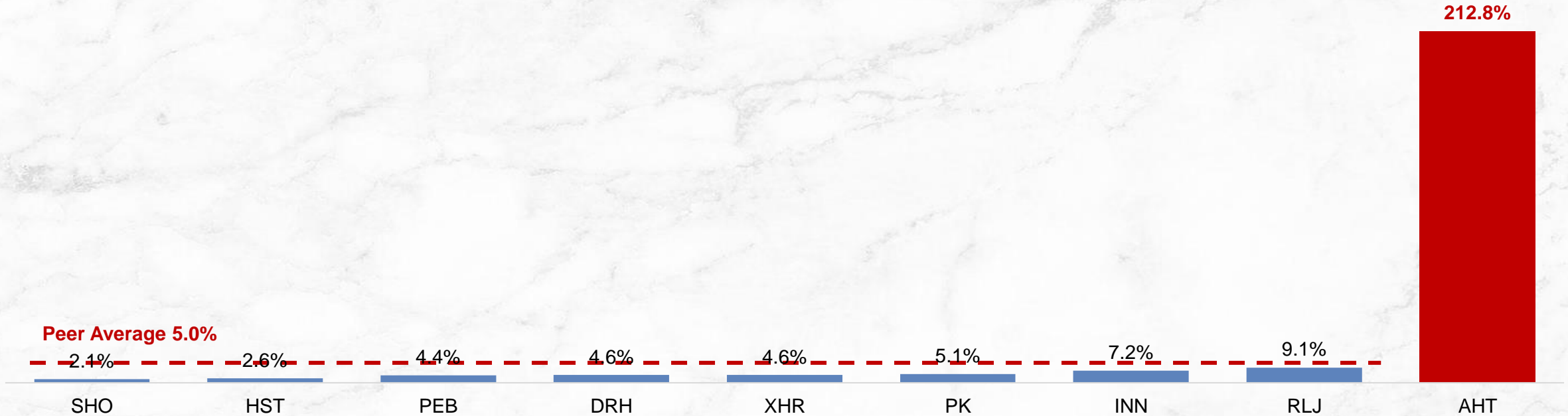
Source: Company filings and Capital IQ as of the unaffected date of March 28, 2024.

Note: Peers are per AHT's 2023 proxy as peers not listed in the 2024 proxy. Chatham Lodging Trust has been excluded due size as its revenue is <\$500 million and lower budget portfolio. The 2023 proxy peers constitute a more comprehensive peer set than those included in the 2023 Form 10-K. (1) For 10-year shareholder return for XHR and PK the data is from the first available day of trading.



# AHT'S OPERATING LOAD IS RIDICULOUS

Operating Load<sup>(1)</sup> as % of Market Cap by Hotel REIT Peers <sup>(2)</sup>



**Ashford Hospitality Trust's operating load is >40x the peer average**

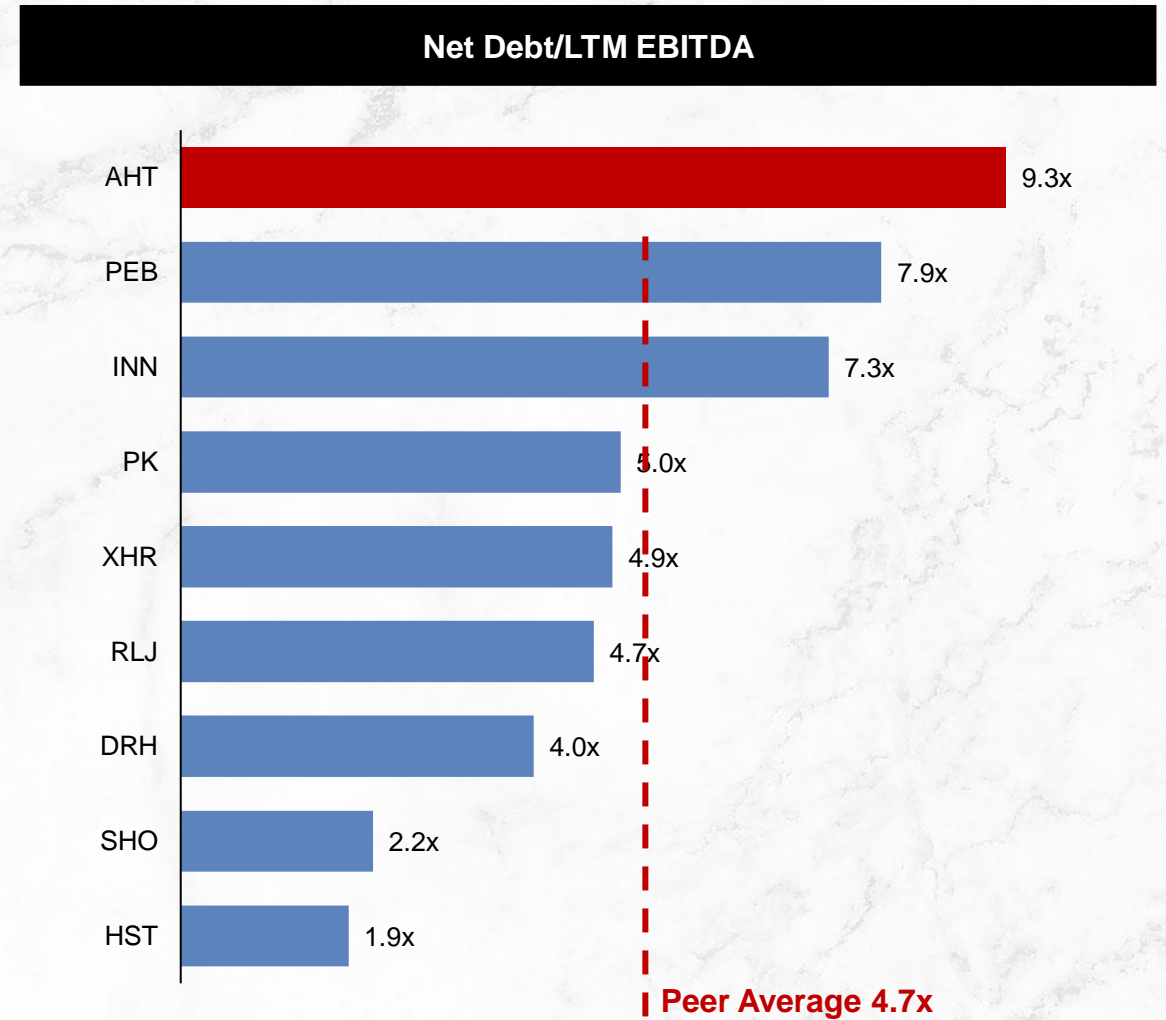
Source: Capital IQ and JP Morgan Equity Research. Financials as of December 31, 2023 and market date as of the unaffected date March 28, 2024.

Note: (1) Operating load is the sum of reported corporate G&A, hotel management & franchise fees and advisory fees. (2) Peers are per AHT's 2023 proxy as peers not listed in the 2024 proxy. Chatham Lodging Trust has been excluded due size as its revenue is <\$500 million and lower budget portfolio. The 2023 proxy peers constitute a more comprehensive peer set than those included in the 2023 Form 10-K.

# WHY ALL THE DEBT?

**AHT pays a company that Monty owns fees as debt is added to AHT**

**Should Monty pay those fees back to AHT shareholders?**



Source: Company filings.  
Note: Peers are per AHT's 2023 proxy as peers not listed in the 2024 proxy. Chatham Lodging Trust has been excluded due size as its revenue is <\$500 million and lower budget portfolio. The 2023 proxy peers constitute a more comprehensive peer set than those included in the 2023 Form 10-K.



# GOVERNANCE

# GOVERNANCE FAILINGS ABOUND



## Lack of Board Independence

- Directors have **prior or current relationships with one another** that impair effective oversight
- The CEO, CFO and General Counsel all work for Ashford Inc., the advisor to AHT



## Troubling Conflicts of Interest

- **Conflicts of Interest are referenced 15 times** in the 2023 Form 10-K



## Misalignment of Executive Economic Interest

- **AHT Board members collectively hold less than 1.3%** of the total outstanding stock



## Extensive Steps In Place To Limit Shareholder Engagement

- Mr. Monty Bennett, Mr. J. Robinson Hays and the rest of the Board have failed to adequately address the lack of majority support for certain directors at the last two annual meetings

Source: ISS, Capital IQ and Company filings.

# AHT'S GOVERNANCE IS AMONG THE WORST IN AMERICA

## Proxy Advisory firm ISS agrees <sup>(1)</sup>



### Quality Score

10 = Highest Possible Risk

Governance	5
Environment	10
Social	10

Item	Code	Proposal	Board Rec.	ISS Rec.
<b>MANAGEMENT PROPOSALS</b>				
1a	M0201	Elect Director Monty J. Bennett	FOR	AGAINST
1b	M0201	Elect Director Amish Gupta	FOR	AGAINST
1c	M0201	Elect Director Kamal Jafarnia	FOR	AGAINST
1d	M0201	Elect Director David W. Johnson	FOR	FOR
1e	M0201	Elect Director Frederick J. Kleisner	FOR	AGAINST
1f	M0201	Elect Director Sheri L. Pantermuehl	FOR	AGAINST
1g	M0201	Elect Director Davinder (Sonny) Sra	FOR	FOR
1h	M0201	Elect Director Alan L. Tallis	FOR	AGAINST
1i	M0201	Elect Director J. Robison Hays, III	FOR	AGAINST
2	M0550	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
3	M0101	Ratify BDO USA, P.C., as Auditors	FOR	FOR



**ISS recommended AGAINST for SEVEN AHT directors at the 2024 Annual Meeting**

Source: ISS and Glass Lewis 2023 Reports.  
 Note: (1) Institutional Shareholder Services, Inc. ("ISS").

# AHT DIRECTOR CONCERNS - 2024 ISS REPORT

## VOTE RECOMMENDATION

A vote **AGAINST** incumbent director nominees **Monty Bennett, Amish Gupta, Frederick J. Kleisner, Sheri Pantermuehl, Kamal Jafarnia, Alan L. Tallis and J. Robinson Hays** is warranted given the board's failure to adequately address the lack of majority support for Kamal Jafarnia's election to the board at the last annual meeting.

## BOARD RESPONSIVENESS TO SHAREHOLDER CONCERNS

At the last annual meeting, **Kamal Jafarnia received the support of only 34.9 percent of votes cast**. Last year, **ISS recommended that shareholders vote against all director nominees given the board's failure to disclose any engagement with or feedback from shareholders** in connection with the high level of dissenting votes against Jafarnia at the 2022 annual meeting.

ISS Proxy Analysis & Benchmark Policy Voting Recommendations


### Ashford Hospitality Trust, Inc.

Blackwells Capital, owner of 1,000 shares, launched a Vote No campaign on April 9, 2024, urging shareholders to vote against the election of all management nominees. Blackwells is not proposing an alternate slate of directors and, as of the date of this report, has not filed a definitive proxy statement.

In addition to this campaign, Blackwells has nominated four director candidates at Braemar Hotels & Resorts Inc. (BHR) for election at its May 15, 2024, annual meeting. Both AHT and BHR are externally managed by Ashford, Inc. (AINC). Additionally, AHT Chair Monty Bennett serves as chair and CEO of AINC and chair of BHR, and all the named executive officers of AHT, except for CEO Hays, are executive officers at BHR.

The board failed to adequately address the lack of majority support for Kamal Jafarnia's election to the board at the last annual meeting.

The company is externally managed but provides sufficient disclosure of compensation arrangements between NEOs and the manager for shareholders to make a reasonable assessment of executive pay.



Meeting Type: Annual  
Meeting Date: 14 May 2024  
Record Date: 14 March 2024  
Meeting ID: 1841881

New York Stock Exchange: AHT  
Index: N/A  
Sector: Hotel & Resort REITs  
GICS: 60103010

Primary Contact  
Lawrence Roy Lao  
U.S. Research Help Center

**QualityScore**

Overall	5
Environment	10
Board	9

Agenda & Recommendations

Item	Code	Proposal	Board Rec.	ISS Rec.
<b>MANAGEMENT PROPOSALS</b>				
1a	MO201	Elect Director Monty J. Bennett	FOR	AGAINST
1b	MO201	Elect Director Amish Gupta	FOR	AGAINST
1c	MO201	Elect Director Kamal Jafarnia	FOR	AGAINST
1d	MO201	Elect Director David W. Johnson	FOR	FOR
1e	MO201	Elect Director Frederick J. Kleisner	FOR	AGAINST
1f	MO201	Elect Director Sheri L. Pantermuehl	FOR	AGAINST
1g	MO201	Elect Director Davinder (Sonny) Sra	FOR	FOR
1h	MO201	Elect Director Alan L. Tallis	FOR	AGAINST
1i	MO201	Elect Director J. Robinson Hays, III	FOR	AGAINST
2	MO550	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
3	MO101	Ratify BDO USA, P.C., as Auditors	FOR	FOR

Shading indicates that ISS recommendation differs from Board recommendation  
► Items deserving attention due to contentious issues or controversy

Source: ISS 2024 Report.

# CONFLICTS OF INTEREST

**AHT recognizes the risks associated with officers and directors holding positions with related parties at Ashford, but does nothing about it**

interest. A taxable REIT subsidiary ("TRS") structure. One of those conditions) trade or business of managing hotels for owning more than 35% of the REIT, or securities of the EIC). Accordingly, who ability to direct and control how our hotel

As of December 31, 2023, we have hotel properties and three of the four SAs not supervise any of the hotel manager properties in a manner that is consistent agreements. We also cannot assure you not otherwise default on their respective may be in breach of our franchise agree from time to time, disputes may arise by agreements, which in turn could advers are unable to reach satisfactory results th the matter to third-party dispute resolutio

Our cash flow from the hotels ma maintain a quality brand name. In add operation of our hotels that are not in o

**Our management agreements could**

We have entered into management relatively short notice or with limited of such agreements in the future. For exa of the manager, assumes the managee may reduce the value of the property, actions in our best interest and could in

**If we cannot obtain additional capit**

We are required to distribute to our as a REIT. As a result, our retained c availability of additional debt or equity strategy for us, will be limited if we a capital, and we cannot assure you that v

**We compete with other hotels for g**

The hotel business is competitive, r reservation systems, among many oth corresponding increases in demand for obligations, operating expenses and rep

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(a) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2023

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(a) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 001-313758  
**ASHFORD HOSPITALITY TRUST, INC.**  
*(Exact name of registrant as specified in its charter)*

Maryland 86-1062192  
*(State or other jurisdiction of incorporation or organization) (IRS employer identification number)*

14188 Dulles Parkway  
State 12100  
Dulles  
Texas  
*(Address of principal executive offices)*

(972) 400-9500  
*(Registrant's telephone number, including area code)*

Securities registered pursuant to Section 12(b) of the Act:		
Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	AHT	New York Stock Exchange
Preferred Stock, Series D	AHT-PD	New York Stock Exchange
Preferred Stock, Series F	AHT-PF	New York Stock Exchange
Preferred Stock, Series G	AHT-PG	New York Stock Exchange
Preferred Stock, Series H	AHT-PH	New York Stock Exchange
Preferred Stock, Series I	AHT-PI	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act:  Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act:  Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days:  Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files):  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "small reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company  Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act:

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report:

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements:

Indicate by check mark whether any of these error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b):

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act):  Yes  No

As of June 30, 2023, the aggregate market value of 34,255,008 shares of the registrant's common stock held by non-affiliates was approximately \$127,771,000.

As of March 12, 2024, the registrant had 30,625,211 shares of common stock issued and outstanding.

DOCUMENT INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement pertaining to the 2024 Annual Meeting of Stockholders are incorporated herein by reference into Part III of this Form 10-K.







**[O]ur managers or their affiliates may manage, and in some cases may own, invest in or provide credit support or operating guarantees, to hotels that compete with hotel properties that we own or acquire, which may result in conflicts of interest and decisions regarding the operation of our hotels that are not in our best interests**

Our agreements with our external advisor and its subsidiaries, [...] were not negotiated on an arm's-length basis, **and we may pursue less vigorous enforcement of their terms because of conflicts of interest with certain of our executive officers and directors and key employees of our advisor.**

**The above mentioned dual responsibilities may create conflicts of interest for our officers which could result in decisions or allocations of investments that may benefit one entity more than the other.**

Source: AHT 2023 Form 10-K.

# MONGOMERY BENNETT'S WEB

 <p><b>ASHFORD</b> The parent company of the Advisor and Property Manager of BHR and AHT</p>	 <p><b>Monty Bennett</b> CEO &amp; Chairman Ashford Inc.</p>	 <p><b>J. Robinson Hays, III</b> Senior Managing Director Ashford Inc.</p>	 <p><b>Richard Stockton</b> Senior Managing Director Ashford Inc.</p>	 <p><b>Deric Eubanks</b> CFO Ashford Inc.</p>	 <p><b>Alex Rose</b> General Counsel Ashford Inc.</p>
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## AHT Management



Name	J. Robinson Hays	Deric Eubanks	Alex Rose
Title	CEO – AHT	CFO – AHT	General Counsel - AHT

<i>Connection to Ashford Inc. or Monty Bennett</i>	<i>Senior Managing Director of Ashford Inc.</i>	<i>CFO of other Ashford entity</i>	<i>General Counsel of other Ashford Entity</i>
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## BHR Management & Lead Director



Name	Richard Stockton	Deric Eubanks	Stefani Carter
Title	CEO – BHR	CFO – BHR	Lead Director – BHR

<i>Connection to Ashford Inc. or Monty Bennett</i>	<i>Senior Managing Director of Ashford Inc.</i>	<i>CFO of other Ashford entity</i>	<i>Received political donations from Monty Bennett</i>
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Source: Capital IQ and Company filings.



# UNSURPRISINGLY, AHT'S BOARD LACKS ALIGNMENT

## AHT'S BOARD OF DIRECTORS



**Monty Bennett**  
145,050 shares <sup>(1)</sup>  
**0.37%**



**J. Robison Hays, III**  
118,912 shares  
**0.30%**



**Benjamin Ansell**  
75,829 shares  
**0.19%**



**Alan Tallis**  
28,552 shares  
**0.07%**



**Amish Gupta**  
24,795 shares  
**0.06%**



**Kamal Jafarnia**  
23,987 shares  
**0.06%**



**Sheri Pantermuehl**  
23,653 shares  
**0.06%**



**Frederick Kleisner**  
23,462 shares  
**0.06%**



**Sonny Sra**  
20,133 shares  
**0.05%**

**With near zero ownership levels, we question the Board's commitment to the best interests of AHT's shareholders**

Source: AHT's 2024 Proxy Filing.

Note: (1) Includes 9,431 common units held directly by Ashford Financial Corporation, 50% of which is owned by Mr. Monty J. Bennett. Mr. Monty J. Bennett disclaims beneficial ownership in excess of his pecuniary interest in such common units.

# REFRESH AHT NOW

In the 2023 and 2024 election cycles, ISS has recommended **AGAINST** 7 and 8 incumbent directors, respectively

2024	
Director	Recommendation
Monty Bennett <i>Chairman</i>	<b>AGAINST</b>
Amish Gupta <i>Independent Director</i>	<b>AGAINST</b>
Kamal Jafarnia <i>Independent Director</i>	<b>AGAINST</b>
Frederick Kleisner <i>Independent Director</i>	<b>AGAINST</b>
Shari Pantermuehl <i>Independent Director</i>	<b>AGAINST</b>
Alan Tallis <i>Independent Director</i>	<b>AGAINST</b>
J. Robinson Hays, III <i>CEO and Director</i>	<b>AGAINST</b>

2023	
Director	Recommendation
Monty Bennett <i>Chairman</i>	<b>AGAINST</b>
Benjamin Ansell <i>Independent Director</i>	<b>AGAINST</b>
Amish Gupta <i>Independent Director</i>	<b>AGAINST</b>
Kamal Jafarnia <i>Independent Director</i>	<b>AGAINST</b>
Frederick Kleisner <i>Independent Director</i>	<b>AGAINST</b>
Shari Pantermuehl <i>Independent Director</i>	<b>AGAINST</b>
Alan Tallis <i>Independent Director</i>	<b>AGAINST</b>
J. Robinson Hays, III <i>CEO and Director</i>	<b>AGAINST</b>

Source: ISS 2023 and 2024 Report.

A wide-angle, high-angle photograph of a resort courtyard at sunset. The scene is bathed in warm, golden light. In the foreground, there is a lounge area with several wicker chairs and sofas arranged around a small table. The middle ground features a large, rectangular swimming pool with lounge chairs and umbrellas. The background shows a large, multi-story resort building with a classic architectural style, set against a backdrop of rugged, red rock mountains under a sky with scattered clouds.

# HOW TO VOTE

# VOTING INFORMATION



**Ashford Hospitality Trust's 2024 Annual Meeting of Shareholders will be held on May 14, 2024**

**Please vote your proxy today on the GOLD proxy card "AGAINST" each of the Ashford Hospitality Trust's nominees**

**Blackwells recommends shareholders vote "AGAINST" Ashford Hospitality Trust's proposal to obtain advisory approval of the Company's executive compensation**

**If you have any questions about voting your proxy or need replacement proxy materials, contact:**

***MACKENZIE  
PARTNERS, INC.***

**MacKenzie Partners, Inc.**  
1-800-322-2885 (call toll free:)  
[proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)