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CAPITAL PARTNERS, LLC

Investors & Friends of Ironvine-

This past year was another healthy one for Ironvine portfolio companies. Fourth quarter and full year results will trickle in over the course of the next few weeks, but our work suggests that look-through earnings[1] will have increased by 25% or more across both strategies versus 2020. We are pleased with these results, particularly when taken in the context of several productive preceding years. As we reflect on 2021, we've opted to cover a couple topics in this yearend report. We'll make some broader observations in this opening section, provide a brief update on our largest firmwide holdings, and close with some specifics on our two strategies.

As the calendar turns to 2022, many questions remain. Will higher inflation and the likelihood of rising interest rates mute the global economic recovery? How will U.S. equity markets respond to these potential headwinds, particularly following three banner years? What impact will rapid technological progress (across medicine, artificial intelligence, Web3, etc.), increasing automation, and the resultant improvements in productivity have on labor? Can these forces enable easy monetary policy to persist longer than anyone expects? How do rising geopolitical tensions with China play out, particularly as Xi Jinping's Communist party increases pressure on Taiwan? These are important questions, and part of a longer list we and others must wrestle with. Of course, one rarely—if ever—has definitive answers to the broader questions of the day, nor visibility into how the interrelation of potential outcomes will impact markets in the near or intermediate term. The list of variables involved in such exercises is simply too large. As investors, our aim is to be prepared for a host of different environments, and to invest in businesses that have advantages in navigating both clear and stormy skies.

Business headlines and day-to-day price fluctuations seem to be increasingly dominated by shorter-term and less fundamental narratives. The rise of the retail day trader experienced over the last 18 months is reminiscent of the late '90s, with this iteration marked by the gamification of trading via the options market. A recent Financial Times article offered a sobering look at how concentrated option betting has become:

> *"…historically the combined trading activity in US equity options has been between 10 and 20 times larger than activity in the biggest individual equity options market. However, there have been days recently where Tesla's option trading activity has been five-to-six times the rest of the S&P 500 options ecosystem combined."*

You read that correctly. There are days when the notional volume of options traded on Tesla alone is 5-6x larger than the rest of the S&P 500 combined! This is not meant to be a rebuke on those who own Tesla, we're simply using the data point as a heuristic of the scale at which levered short term behavior is at play in markets.

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[1] Look-through earnings are calculated by multiplying the average weight of each company in the portfolio over the course of the year by its expected year-over-year earnings growth, in this case 2021 vs. 2020

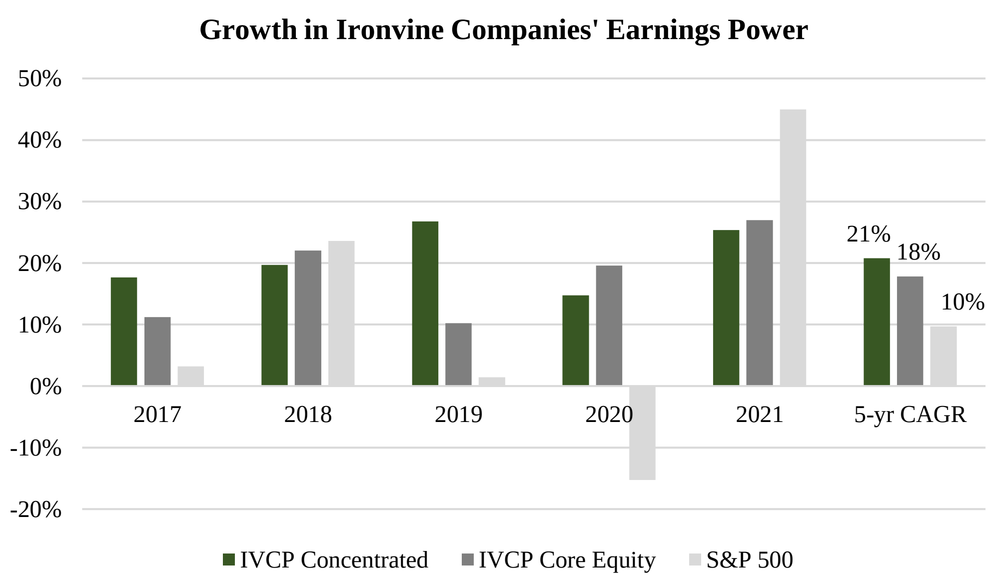
At Ironvine, **we focus our thinking and measure our progress in five-year increments**. Having a north star is important when discerning signal from noise. Public markets have a habit of alternately over-rewarding and over-penalizing participants for significant periods of time. The ease of "checking in" on stock prices several times a day and steady cadence of market news alerts bombarding one's phone, while otherwise harmless, can prove counterproductive if they gradually—perhaps even subconsciously—fog the clearest long-term lens. Ironvine's north star is *durable* growth in free cash flow per share. We do not aim necessarily to maximize growth over any single period, nor do we view all earnings growth as equal. Thomas Phelps said it well:

> *"…the fallacy of using price-earnings ratios for comparisons purposes is the implied assumption that the earnings are as comparable as the prices… the earnings of different companies vary so much in quality and hence in value that we might as well be comparing cows and horses on the basis of how fast they can run."*

We agree. The earnings / free cash we covet most flows from essential products and services sold profitably where customers receive an equal or greater share of the value created by the relationship. If the market opportunity served by these products or services is significant and growing, and a competent management team has created an attractive and repeatable means of capturing it, that business is likely to make its way into our universe of followed companies (and hopefully one day, our portfolios).

History points to the market being a fairer referee of fundamental progress over longer periods of time. The tangible results of well (or poorly) deployed capital and wise (or unwise) strategic decisions ultimately dictate returns for us as long-term investors. This allows us to focus our efforts on what we believe is the more knowable end of the spectrum and largely block out "the market."

The snapshot below helps drive this point home. The darker shaded bars outline the annual per share rate of growth in earnings Ironvine portfolio companies have generated over each of the past five years. The right most column depicts the compound annual growth rate (CAGR) in per share earnings from 2017 to 2021. We include FactSet's aggregated calculation of S&P 500 earnings growth in light gray for comparative purposes.



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There are a handful of items we draw from this exercise:

- Fluctuations in growth rates from year to year are often significant, underscoring the importance of keeping any single period within broader context
- Strong earnings growth is not always reflected in near-term stock prices—Concentrated and Core each posted 20%+ look-through earnings growth in 2018 and saw portfolio declines of 2% and 3%, respectively
- The pandemic year of 2020 demonstrated the resilience we seek at both an individual company and portfolio level, highlighting the critical role Ironvine businesses play in day-to-day life
- Our businesses will not grow faster than the field every year, but our aim is to pay fair prices for a collection that will over longer stretches of time

Perhaps the single most interesting—and arguably most important—takeaway is that **over the past five years, Ironvine strategies have compounded at a very similar rate to the underlying earnings growth of their constituent companies**. Said another way, we believe healthy appreciation across the portfolios over the past five years is not simply the result of a vibrant stock market. It is the natural byproduct of strong and *durable* growth in earnings and cash generation. This is the principal means by which we seek to compound capital over time, through and amidst what we assume will include the full range of economic and public market sentiments.

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With the above as a backdrop, we wanted to provide a look into the underlying progress being made across several of our largest holdings.

Microsoft has been a significant investment of ours since early on in our Partnership. For those interested in a more fulsome historical context, our original thesis from Q4 2012 and summary of the evolution under CEO Satya Nadella written at yearend 2019 are good resources. What matters from here is the go-forward outlook and we continue to be optimistic on that front. Over the last five years Microsoft has invested $70 billion in capital expenditures, $85 billion in research and development (R&D), and $40 billion in acquisitions to strengthen its position as a scaled infrastructure provider in several large and growing markets: public, hybrid, and on-premises cloud, mission-critical enterprise software, developer tooling, security, and gaming. The company has built an integrated suite of offerings to democratize the power of software and centralized computing, significantly expanding its market opportunity and future earning power. For example, Teams has led a new era of workplace communication via video chat and collaboration, putting next generation software in the hands of tens of millions of frontline workers who previously operated with analog tools. Power Business Intelligence has brought the ability to develop "low / no code" applications and automate workflows to the masses. Its user base is now at 20 million and growing from a standing start in 2018. CIO polls indicate Azure is well positioned to gain market share in public cloud infrastructure, and that overall cloud workflows could double over the next decade.

Microsoft has also invested heavily behind the developer community. Its GitHub software development tool now reaches more than 70 million customers. GitHub provides a natural onramp for building on Azure, which is continuously evolving its suite of AI building blocks and machine learning models for seamless integration with existing real-world applications. The company's gaming, security, and LinkedIn businesses each generate $10 billion in annual revenue with significant tailwinds and incumbent advantages that management is pressing into with increased investment. Amidst all of this innovation, Nadella and team have operated with impressive fiscal discipline relative to peers. Operating margins have expanded steadily despite ramping R&D costs, the company's share count has *decreased* 4% over the last five years, and dividends have increased by more than 50% on a per share basis. We expect disciplined growth will persist well into the future and look forward to benefitting from Microsoft's numerous leadership positions in the years ahead.

Moody's and **S&P Global** are deeply woven into the fabric of global capital markets. The ratings issued by each are the standard every asset manager, bank, insurance company, and pension fund uses to measure credit risk inherent in bond portfolios. In short, buying unrated bonds is frowned upon by the risk departments of the largest owners of credit globally (and, importantly, the government bodies that regulate them). As a result, if a borrower shuns the opinions of Moody's and S&P when issuing new debt, demand vanishes until the interest rate offered rises enough to compensate buyers for the perceived risk and commensurate hassle of owning something not branded Baa1 / BBB+. The economics of this duopoly were on display as investment grade issuers rushed to shore up liquidity when the pandemic took hold in early 2020. As the months passed and the risk of a prolonged economic crisis dissipated, fixed income markets opened up to borrowers of all types—including highly-leveraged companies and private equity sponsors—looking to refinance upcoming maturities, make acquisitions, and fund special dividends and share buybacks. With each new issue, the toll bridges owned by Moody's and S&P Global collected a fee by offering their opinion on the credit worthiness of borrowers—opinions that cost them nothing on the increment to give. Since 2019, this explosion in bond issuance increased annual revenue growth at each companies' ratings segment from the mid-single digits into the low teens. Operating income and free cash flow grew more quickly, in the upper teens and 25%, respectively. Bond issuance will remain episodic over short periods of time. Ultimately, however, it will grow as a function of economic activity, and we see no competitive dynamics that would preclude Moody's and S&P from generating the same capital-light growth they have for years alongside it.

After adding eight million broadband subscribers and nearly tripling free cash flow in the five years following the acquisitions of Time Warner Cable and Bright House Networks, **Charter Communications** faces the specter of credible competition for the first time since Liberty Media took effective control of the company in 2013. Verizon, AT&T, and a host of other players are overbuilding cable's footprint with high-bandwidth fiber at a quickening pace. There is an arms race to extend plant into "edge-out" and rural geographies where cable companies have long had plans to expand. And we're beginning to see T-Mobile and the other national telcos commercialize fixed wireless broadband from their war chests of spectrum. These buildouts are still in the early innings and have yet to materially shift market share inside existing cable networks, but the fact that a legitimate competitor exists in a growing number of markets should be noted. Of course, this isn't a zero-sum game. Charter isn't competing for a static number of subscribers. Household formation is expected to grow the market for broadband connections by 15-25 million passings nationally between now and 2030. Moreover, today's market isn't fully penetrated, and there are still 10-20 million consumers subscribed to slow DSL products that are ripe for the taking. For his part, Chairman and CEO Tom Rutledge believes Charter is well positioned to continue growing. We agree. By bundling broadband with its mobile offering, Charter customers can save $600+ annually on their total cost of connectivity when compared to the average household who pays $130/month for two wireless plans. High-margin broadband subscriber growth and aggressive share repurchases remain a potent combination at Charter—though admittedly less so on the increment as competition intensifies and the market continues to mature.

When we invested in **Google** early in 2018, our hunch was that sizing its addressable market using historical measures of advertising dollar expenditures would end up being far too conservative. The mobile internet, it seemed, was driving an explosion of use cases that were enabling advertisers to reach consumers more effectively than at any time in history. For the direct-to-consumer business operating solely online, digital advertising was the new rent. And Google, who dominated the global market for search queries with something in the vicinity of 90% share, was particularly well-positioned to capture a growing piece of this rapidly expanding pie. Four years hence, Google's advertising juggernaut is double the size, having grown from a $95 billion business in 2017 to roughly $200 billion in 2021. And despite ambitious spending and the absorption of significant losses in its nascent Cloud and Other Bets businesses, operating margins expanded considerably, and free cash flow tripled. In short, Google accomplished what we thought it would in half the time.

As we attempt to look through the fog for competitive threats in the years ahead, we are mindful of Google's relationship *with* Apple (Google pays Apple enormous sums to be the default search engine on iOS) and its share of the global smartphone market *relative to* Apple. Amazon is capturing a growing portion of consumer product searches and corresponding advertising dollars. And there is the growing possibility that a more adversarial relationship with governments could force the unbundling of Google's search engine from its Chrome browser, and / or Android operating system. Even absent these obstacles, the law of large numbers will likely preclude Google from growing this quickly again for any prolonged period. That said, the opportunity to tap into the operating budgets of companies spending money to engage and acquire customers through digital means remains substantial, and Google has the products, vision, technical talent, and investment wherewithal to seize it.

Thermo Fisher Scientific has played a critical role in helping the world identify and navigate the emergence of COVID-19 and its gradual transition to an endemic disease state. The company's support of researchers seeking to prevent, treat, and one day eradicate various illnesses is of course *much* broader than its COVID-related work. But there is no denying the impact the past 24 months have had on Thermo's business, and medicine more broadly. In total, Thermo Fisher has generated over $13 billion in COVID-related revenue the past two years via molecular diagnostic testing (20-25% of global PCR testing has taken place on its platforms), vaccine and therapy-related research and production, and the manufacture and distribution of personal protective equipment. The process knowledge, supply chain rigor, and production capacity added during this period will undoubtedly prove valuable in support of current and future biomedical research and pandemic preparedness / response.

Earlier this year, Thermo made an important strategic decision to broaden the company's suite of services to include conducting outsourced contract research on behalf of its global biopharmaceutical customers. This is a natural adjacency for Thermo, and the kind of expansion CEO Marc Casper and his team have executed well over the past decade. Thermo closed its $21 billion purchase (including assumed debt) of PPD, Inc. in early December, improving the company's competitive position and cementing the significant step up in earnings power the company has driven amidst the pandemic. By our estimates, the value of Thermo's business has nearly doubled over the course of the past three years. This is a testament to the essential nature of the company's work and Casper's exemplary stewardship of TMO's free cash flow. While the stock price may be choppy as the world returns to normal, we continue to see healthy growth in the years ahead as Thermo serves those moving science and medicine forward.

Despite absorbing just its second underwriting loss in 20 years and a $1.3 billion decline in earnings power at Precision Castparts (-65% from 2019), **Berkshire Hathaway** looks poised to power past historical high watermarks in operating earnings when it reports 2021 results in February. Moreover, its portfolio of cash and equities, anchored by concentrated investments in Apple and Bank of America, has compounded at more than 12% in recent years and now totals approximately $500 billion—equal to 70% of the company's $700 billion market cap. True, Berkshire's enormous capital base has lessened the company's returns on equity just as its Chairman and CEO Warren Buffett repeatedly warned it would. But should a once *great* business that's now just a *good* one be dismissed as a worthwhile home for our and our investors' capital simply because it can't match the prolific performance from its storied history? Our answer is "no."

Berkshire's financial conservatism and owner-orientated culture is arguably second to none. Its collection of operating businesses spanning insurance, the largest freight railroad in North America, essential service utilities and pipelines, and a large assembly of industrial, building, and consumer products companies are individually, and in aggregate, well-positioned to grow at rates higher than GDP. Should Berkshire decide to liquidate its entire securities portfolio, pay the $40 billion in taxes owed on $200 billion in unrealized capital gains, while holding back $50 billion in cash to settle future insurance claims, it could distribute roughly $400 billion to shareholders as a special dividend. What remained would be a $300 billion company with a number of competitive advantages selling for 15x after tax earnings of $20 billion. This, of course, will likely never happen. Nonetheless, Chairman Buffett has demonstrated a growing willingness to create value through alternative means—buying back undervalued stock. Indeed, in the last 18 months alone, Berkshire has retired in excess of 8% of its outstanding shares.

In our third quarter letter, we outlined Ironvine's working hypothesis on discount retailer **Dollar Tree**. We refer you to that letter for an overview of its business and the opportunity we see to create lasting value via a shift in operating strategy. There were several important developments during the fourth quarter that we believe increase the probability of the company sustainably improving its earnings power and long-term growth trajectory. First, as had previously been speculated, activist Mantle Ridge filed a 13-D on November 12th revealing a $1.8 billion stake in Dollar Tree. Judging by public communications and Mantle Ridge's prior multi-year company engagements, Paul Hilal and his team appear to share our view that structural improvement at both Dollar Tree and Family Dollar could unlock significant value for customers and shareholders. Second, on November 23rd Dollar Tree management announced plans to move the majority of its product assortment to the $1.25 price point by April 30th. This step breaks 35 years of precedent and creates much needed flexibility for Dollar Tree to refresh and enhance its product offering, as well as protect profitability from current and future cost inflation. Finally, in mid-December Mantle Ridge revealed a slate of new directors for Dollar Tree's board, seeking to replace all 11 existing members and install former Dollar General chief executive Rick Dreiling as Executive Chairman. The company has publicly communicated a willingness to give Mantle Ridge board participation, including a meaningful role for Mr. Dreiling. A middle ground that includes Dreiling's direct involvement in executing Dollar Tree's evolution and Family Dollar's ongoing improvement, as well as fresh insight and skill on the board, would bring us additional confidence and strikes us as a prudent path forward.

It used to be difficult and expensive for businesses to create a digital presence, take orders online, and reach customers remotely. **Facebook's** tools and products democratize these things, making business formation easier and more accessible. Businesses and creators in most corners of the world can now set up pages, profiles, and shops on Facebook and Instagram. They can engage with customers directly in Groups or through Messenger and WhatsApp. And they can tell their stories in creative ways with Reels, Stories, or by going live on Facebook and Instagram. With personalized ads, they can reach people interested in their products or services at a fraction of the cost to advertise on TV or radio. At least they could until this summer when, with the flip of a switch, Apple severed the connections Facebook employs to target iPhone users and measure conversions for the advertisers trying to reach them. Prior to iOS 14, if you clicked on an advertisement from Weber in your feed, Facebook would follow your journey and log that you spent 20 minutes reading about grills. The next time you logged into Facebook or Instagram, the likelihood of seeing an advertisement from Weber or Traeger was very high. In essence, Facebook was able to know what products users spent their time and money on in this backward-looking way and with that knowledge in hand, would show users ads for more things its algorithm predicted they would be interested in. Perfection.

With the update to iOS 14, Facebook's ability to target and measure is significantly diminished. It knows which users click ads, but it can no longer follow users to a website or app to link events like the purchase of a Traeger grill to individual user profiles. Apple's back-handed offer of technology to assuage the loss of signal for direct response advertisers like Facebook and Snap waters down these events to obfuscated data moderated by Apple that isn't in real time. Apple has taken the "direct" and "response" out of direct response advertising. Tech writer Ben Thompson said it well: "if you don't know who bought an item or why, you don't know how to find the next person to target, or how." The result? Lower return on advertising spend and a subsequent retrenchment in the absolute level of spending on iOS users. Facebook has unleashed one of the largest armies of engineering talent in the world in response to this problem and will seemingly spend whatever it takes to solve it. To lessen its dependance on external platforms, it is also working to perfect the native, in-app experience from product discovery all the way down to checkout. And Facebook, who will break out its investments in Reality Labs this coming quarter, is quadrupling down on its ambitions to evolve the metaverse into the next computing platform. This will all take some time to play out. But with a war chest of cash, prolific cash generation, no debt, and a visionary leader who is second to few when it comes to executing, we are confident in seeing this next investment cycle through.

Finally, **Lowe's** is one of two nationwide home improvement chains. Home improvement retail is a steady, capital efficient game that requires both significant scale and acute attention to detail. When we initiated our investment in Lowe's in late 2016, the company had fallen meaningfully behind rival Home Depot across most key performance metrics. The addition of CEO Marvin Ellison in July of 2018—whom Rick Dreiling, a Lowe's board member, was instrumental in hiring—shined an even brighter light on how much work lay ahead to get the company back on sound competitive footing. During his first six months, Ellison bolstered the company's leadership ranks and mapped out a relatively ambitious plan to refocus the company on "the basic, fundamental things that all retailers must be good at." Over the past three years, Lowe's has methodically executed that vision, dramatically improving its supply chain (from "probably the worst in-stock position of any major retailer in the U.S."), overhauling the company's small and medium sized professional offering, and rebuilding an antiquated e-commerce platform for the modern consumer. Summarizing the work effort and strategic improvement over the past three-and-a-half years is difficult within a single paragraph. The company's operating results over the past year demonstrate clear progress, however, with consistent market share gains, rising sales productivity, and improved profitability. Against a very favorable demand backdrop for all things housing, we have gradually lightened Core Equity's position in Lowe's as the market has recognized these improvements. We continue to maintain a position, however, anticipating additional operating progress and shareholder friendly uses of the company's excess cash.

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You can find additional information on each of our strategies in the addendums to this letter on the following pages. Thank you for the privilege of continuing to steward your capital. We look forward to reporting on our progress in the quarters and years ahead.

The Ironvine Investment Team

January 17, 2022

	Annualized Returns as of 12/31/21				Cumulative
	1 Year	3 Year	5 Year	Inception 04/01/12	Inception 04/01/12
Ironvine Concentrated (net)	26.81%	27.01%	19.59%	14.17%	264.11%
S&P 500	28.71%	26.07%	18.47%	15.60%	310.86%

Concentrated Equity Highlights

- Returned 4.6% net of fees in the 4th quarter of 2021
- Increased our investment in CoStar Group for the third time in 2021, using the proceeds from the elimination of PayPal

Top 10 Holdings as of 12/31/2021
MICROSOFT CORP.
ALPHABET INC.
LIBERTY BROADBAND CORP.
META PLATFORMS INC. (FKA FACEBOOK)
S&P GLOBAL INC.
MOODY'S CORP.
THERMO FISHER SCIENTIFIC INC.
DOLLAR TREE INC.
BERKSHIRE HATHAWAY INC.
JPMORGAN CHASE & CO.

Company	Portfolio Contribution
Top Contributors - LTM 12/31/2021	
MICROSOFT CORP.	5.6%
ALPHABET INC.	5.0%
JPMORGAN CHASE & CO.	2.9%
S&P GLOBAL, INC.	2.3%
BERKSHIRE HATHAWAY INC.	2.2%
Top Detractors - LTM 12/31/2021	
COSTAR GROUP, INC.	(0.4%)
MSCI INC.	(0.1%)

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CORE EQUITY

	Annualized Returns as of 12/31/21				Cumulative
	1 Year	3 Year	5 Year	Inception 01/01/16	Inception 01/01/16
Ironvine Core (net)	24.08%	30.09%	19.97%	19.33%	188.72%
S&P 500	28.71%	26.07%	18.47%	17.36%	161.32%

Core Equity Highlights

- Returned 7.4% net of fees in the 4th quarter of 2021
- Initiated a new starter position in Concentrated holding Adobe
- A significant portion of the Core portfolio enters the year with over-capitalized balance sheets and the ability to play offense on shareholders' behalf—we would specifically highlight HEICO, CoStar Group, Berkshire Hathaway, and Danaher
- Microsoft, Comcast, Analog Devices, Lowe's, and LabCorp are also in position to make meaningful strategic investments should opportunities arise

Top 10 Holdings as of 12/31/2021
MICROSOFT CORP.
THERMO FISHER SCIENTIFIC INC.
CATALENT INC.
ALPHABET INC.
LOWE'S COMPANIES INC
DANAHER INC.
S&P GLOBAL INC.
MOODY'S CORP.
DOLLAR TREE INC.
HEICO CORP. CL A

Company	Portfolio Contribution
Top Contributors - LTM 12/31/2021	
MICROSOFT CORP.	2.8%
LOWE'S COMPANIES, INC.	2.4%
ALPHABET INC.	2.3%
THERMO FISHER SCIENTIFIC INC.	1.8%
LABORATORY CORP. OF AMERICA	1.8%
Top Detractors - LTM 12/31/2021	
WALT DISNEY COMPANY	(0.5%)
COSTAR GROUP, INC.	(0.5%)
PAYPAL HOLDINGS, INC.	(0.4%)
BLACK KNIGHT	(0.2%)

Important Disclaimers

Reported performance figures represent an average, or composite, of our progress. Individual returns will vary based on the timing of your investment with us, fee differentials, or other account-specific circumstances. Client reporting, including positioning and performance, is sent under separate cover.

Past performance is not a guarantee or a reliable indicator of future results. All investments contain risk and may lose value. This material contains the current opinions of the authors such opinions are subject to change without notice. This material is distributed for informational purposes only. Forecasts, estimates, and certain information contained herein are based upon proprietary research and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. Holdings mentioned, including the Ironvine Core Equity Top Ten Holdings, are subject to change and are not recommendations to buy or sell any security.

Ironvine Capital Partners, LLC (Ironvine) is an independent registered investment adviser registered with the United States Securities and Exchange Commission. The firm definition includes all assets that are managed by Ironvine.

The Ironvine Concentrated Equity Composite *includes all accounts over which Ironvine deems to have discretion and that follow the composite strategy. Ironvine Concentrated Equity seeks to earn above average returns by investing primarily in a concentrated portfolio of global issuers in all facets of capital structures, including and not limited to common and preferred stocks, debt instruments, convertibles etc.*

The Ironvine Concentrated Equity Composite was created on December 1, 2013, with an inception date of April 1, 2012. The strategy does not seek to directly track or compare itself to any particular equity benchmark, but the composite is compared against the total return of the S&P 500. The benchmark includes 500 stocks representing all major industries of the economy. Ironvine Concentrated Equity employs a total return strategy and the S&P 500 is provided as it is the most widely recognized alternative to any actively managed mandate amongst global investors. Past performance is not indicative of future results. All results are calculated in US Dollars and include reinvestment of dividends and other earnings.

Performance presented prior December 1, 2013 occurred while the Portfolio Management Team was affiliated with a prior firm and the Portfolio Management Team members were the only individual(s) responsible for selecting the securities to buy and sell. A review of the performance record for compliance with the portability requirements of the GIPS standards was completed by an independent accounting firm. The verification and performance examination report are available upon request.

Prior to October 2017 the composite was named "The Ironvine Composite."

The Ironvine Core Equity Composite *includes all accounts over which Ironvine deems to have discretion and that follow the composite strategy. Ironvine Core Equity seeks to earn above average long-term returns by investing primarily in a portfolio of common equity securities with a particular focus on companies that have the ability to generate high and sustainable returns on invested capital.*

The Ironvine Core Equity Composite was created on 12/29/2017, with an inception date of January 1, 2016. The strategy does not seek to directly track or compare itself to any particular equity benchmark, but the composite is compared against the total return of the S&P 500. The benchmark includes 500 stocks representing all major industries of the economy. Ironvine Core Equity employs a total return strategy and the S&P 500 is provided as it is the most widely recognized alternative to any actively managed mandate amongst global investors. Past performance is not indicative of future results. All results are calculated in US Dollars and include reinvestment of dividends and other earnings.

Performance presented prior January 1, 2017 occurred while the Portfolio Manager, Richard L. Jarvis, was affiliated with a prior firm. Mr. Jarvis was the only individual responsible for selecting the securities to buy and sell at the predecessor firm and was a primary decision maker in that capacity at Ironvine until his retirement on 12/31/20. This performance record was incorporated into the Ironvine Core Equity Composite in compliance with the portability requirements of the GIPS standards. A copy of the Portability report is available upon request.

Ironvine Capital Partners ("Ironvine") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Ironvine has been independently verified for the periods 12/1/13– 12/31/20. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. The Ironvine Concentrated Equity Composite has had a performance examination for the periods 12/1/13– 12/31/20. The Ironvine Core Equity Composite has had a performance examination for the periods 1/1/17– 12/31/20. The verification and performance examination reports are available upon request.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. To be included in the composite an account must have a minimum value of $25,000 at the beginning of a month. The U.S. Dollar is the currency used to express performance. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Returns are presented net of management fees and commissions and include the reinvestment of all income. Net of fee and commission performance was calculated using actual management fees and commissions. The investment management fee schedule for the composite is tiered, at 1.0% for relationships less than $10 million, 0.90% for relationships between $10 million - $25 million, 0.80% for relationships between $25 million - $50 million, 0.70% for relationships between $50 million - $100 million, and 0.60% for relationships above $100 million (each tier indicated as an annual percentage charged quarterly). Actual investment advisory fees incurred by clients may vary. The collection of fees produces a compounding effect on the total return net of fees. For example, a portfolio that earned 8% annually for ten years would result in a cumulative return of 115.9% before investment management fees and 96.7% net of such fees, assuming a 1.00% fee per year. The annual dispersion calculation shown above reflects the asset weighted standard deviation of returns around the asset weighted mean return.

The firm's list of composite descriptions is available upon request. Effective 1/1/2017 Ironvine merged with Saddle Road Partners, LLC (Saddle Road). The surviving entity is Ironvine Capital Partners, LLC.

For more information about any of the above contact Ryan Mendlik at 402.715.5224 or rmendlik@ironvinecapital.com. No part of this article may be reproduced in any form, or referred to in any other publication, without express written permission.