Investors & Friends of Ironvine-

On balance, it was a productive year for Ironvine-owned businesses. We will see fourth quarter results from our companies over the course of the next several weeks, but look-through earnings are likely to have grown approximately 19% and 12% across our Concentrated and Core strategies, respectively, in 2023. This is a significant improvement from the low single-digit growth our businesses eked out a year ago and more consistent with what we expect over longer periods of time. Including these preliminary results for 2023, companies in Ironvine portfolios have collectively generated compound annual earnings growth in the mid-to-high teens over the past five years. Not coincidentally, our investment returns have been similar.

For those that needed one, the past year served as another reminder that big picture predictions are a poor use of time. Last January, we noted that Bloomberg Economics put the chances of a 2023 recession at 100%. Similarly, a collection of seven respected investment banks predicted the S&P 500 index would increase 5% during 2023, a far cry from the 26% gain it achieved. Just 12 months earlier, that same group forecast the S&P 500 to finish 2022 up 4% only to see it decline 18%. To be clear, the people at these institutions are no slouches. They've simply been handed an impossible task. John Kenneth Galbraith once said, "there are two kinds of forecasters: those who don't know, and those who don't know they don't know." At Ironvine, we don't know how broad indices will fare in 2024. Or 2025 for that matter. What we *do* know is that our companies have positioned themselves to generate attractive long-term growth and that their values will follow suit over time. Following our most productive year as a research team we enter 2024 prepared for a wide range of potential opportunities.

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The journey of Ironvine has been the gradual collection of meaningful stakes in companies with enviable—though not unassailable—competitive positions. The mercurial nature and noise of public markets often distracts from the powerful simplicity of finding wonderful businesses and getting out of the way. Despite our growing appetite for superior franchises, we too have been guilty of underappreciating the longevity of attractive returns a uniquely positioned business is capable of producing when purchased at a sensible price. As students and refiners of our own processes, we recently spent some time assessing ways we can more effectively utilize our durability rankings.

Competitive Positioning is the first, and as we'll soon underscore, most important characteristic we evaluate and monitor for any business. The underlying sources of durable advantages can vary, and while they are ultimately demonstrated by numbers, they are not always directly quantifiable. Take for instance the brands of Standard & Poor's and Moody's, rare intangible assets that have become the de facto standard for measuring and pricing credit risk across much of the world. Or Visa and Mastercard, which leveraged familiarity, security, and network dependability to create global acceptance networks that now exceed 100 million unique merchants. Others are more readily measured, such as the speed with which Amazon can deliver an ever-growing list of goods to your door or the unmatched breadth of HEICO's private label aftermarket aircraft parts portfolio (which now totals 19,500). The majority of Thermo Fisher Scientific's and Analog Devices' businesses are characterized by high switching costs, and Costco and UnitedHealth Group have built cost advantages born of scale that will be profoundly difficult for peers to usurp.

Each of the investments Ironvine holds carries advantages of varying degrees, but time and experience have narrowed our focus to companies we believe have unmistakably separated themselves by means that are unlikely to change. Looking back over the past five and 10 years, businesses that we have given our highest ranking for Competitive Positioning have outperformed the market 95% and 100% of the time over those respective periods. This collection spans insurance, retail, construction materials, life sciences, software, auto salvage, and railroading to name a few with growth rates ranging from double the S&P 500's rate to well below its average. Notably, these "CP1s" traded at a 46% and 41% premium to the market five and 10 years ago, and trade at a 50% premium today.[1] This means these highly advantaged companies' outperformance has largely come the old-fashioned way—growth in earnings power—as opposed to from a temporary boost in the fickle spirits of the investing public.

Today, businesses we've ranked 'one' for Competitive Positioning make up a higher percentage of our investments than at any point in the past. If the growing list of companies we know well but don't yet own is any indication, we expect this trend to continue. A recent article in the Wall Street Journal wrestled with the question of whether one can still expect attractive investment returns following the late Charlie Munger's counsel of buying wonderful businesses at fair prices.[2] We remain ardently in the camp that one can over five- and 10-year periods, so long as he is willing to ride through bouts of volatility along the way.

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Perhaps our best example of entrenched Competitive Positioning lies in the largest investment we've made since inception. When we bought Microsoft in 2013, we believed its dominance in the Office suite was a textbook example of a network effect—i.e. everyone uses Word, Excel, and Outlook because… everyone uses them. And we also thought the switching costs associated with moving core server workloads, the bread-and-butter of its Server and Tools business, left the company well positioned to grow with enterprise customers in the years ahead.[3] At the time these two divisions comprised almost 70% of operating income and were making significant investments in research and growing the company's enterprise salesforce.

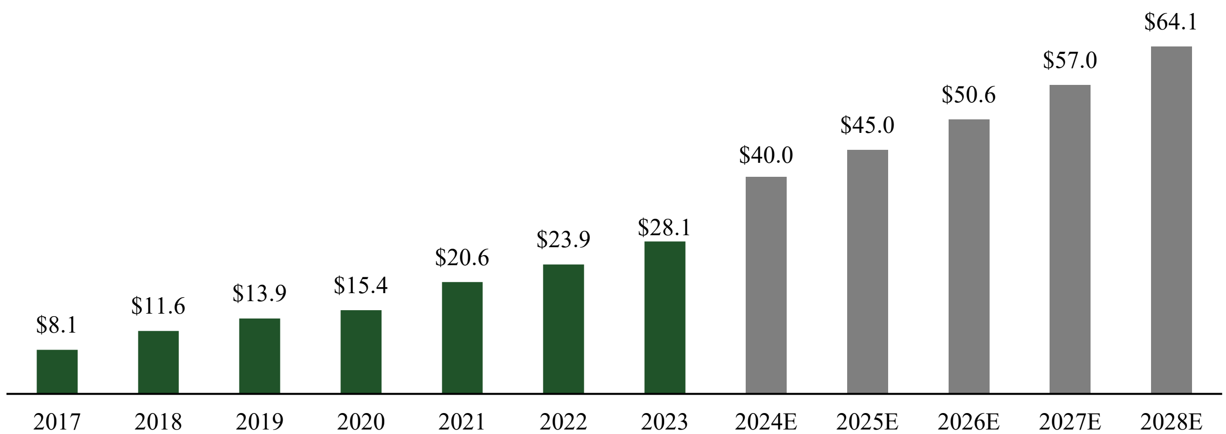
We chronicled the evolution of Microsoft from 2013 – 2019 in a fourth quarter 2019 letter, outlining how the advantages that initially attracted us to the company grew into a more valuable characteristic: huge scale, and a distribution footprint providing direct access to thousands of enterprises across the globe, that has resulted in *growing* cost advantages. Microsoft's user base is, in a word, enormous:

- Windows has 1.4 billion users, generated $21.5 billion in revenue in 2023, yet represents only 11% of the company's top line
- Paid subscriptions for the Office suite (now called Microsoft 365) exceed 480 million and contribute $50 billion in annual run rate revenue
- LinkedIn had 985 million users and generated $15 billion in revenue
- Microsoft's security business brings in roughly $20 billion annually—more than the five largest pure play cybersecurity firms combined[4]
- The company's gaming portfolio has 13 franchises with $1 billion+ in revenue
- Powering it all is Azure, Microsoft's's global cloud network. The company's server products and cloud services revenue will exceed $90 billion in 2024, from a base of $22 billion in 2017

[1] Measured by the one-year forward P/E ratio
[2] *Can Charlie Munger's Investing Playbook Still Work? Even He Wasn't So Sure*; WSJ January 6, 2024
[3] If interested in more detail about our thesis at initiation we encourage you to read our Q4 2012 Letter here
[4] Source: *The Economist*, 9/27/23: "How Microsoft Could Supplant Apple as the World's Most Valuable Firm"

Scale is an extremely powerful advantage. The larger a company grows, the more resources it has to expand its core competencies, making it incrementally more difficult for potential upstarts to catch. In Microsoft's case the capital intensive nature of the cloud computing business presents a much different hurdle for the proverbial "two guys in a garage" to overcome than the legacy software business did. Specifically, we expect Microsoft will invest more capital in 2024 and 2025 than in the six years from 2017 – 2022 combined. We estimate the company will deploy roughly $260 billion in capex over the next five years, more than 2.5x the spend from 2019 – 2023. And this ignores R&D expense which now exceeds $27 billion annually!

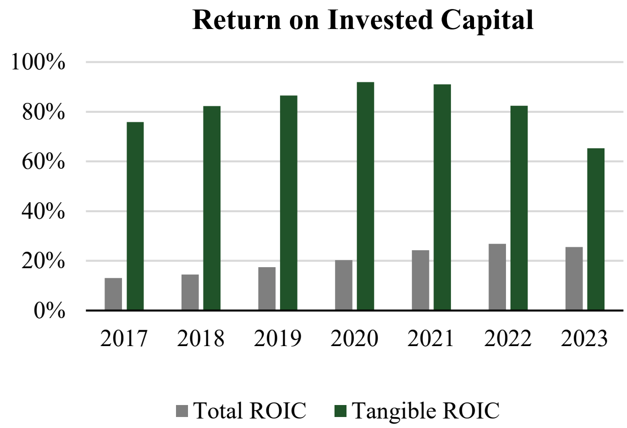
Capital Expenditures
(Historical and Ironvine Projections)

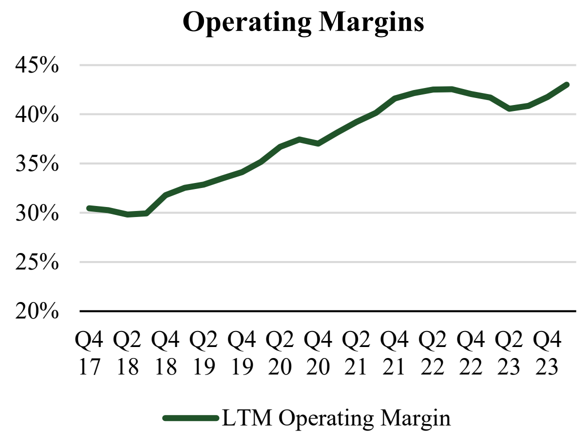


Scaling a capital budget from $8 billion to $40 billion comes with the risk of losing focus as complexity increases, but Microsoft's track record of execution gives us confidence that this will be business as usual. CFO Amy Hood described the company's investment discipline on its most recent earnings call:

"...if you have a consistent infrastructure from the platform all the way up through its layers, that every capital dollar we spend, if we optimize revenue against it, we will have great leverage. Because wherever demand shows up in the layers, whether it's at the SaaS layer, whether it's at the infrastructure layer, whether it's for training workloads, we're able to quickly put our infrastructure to work generating revenue… so when you think about our investment in AI, yes, because we're committed to leading this wave and see demand, you will see that impact in COGS growth. But what we're committed to making sure it's highly leveraged and making sure you see the same growth in revenue."

Despite the growing magnitude of capital spend Microsoft has been able to maintain impressive returns on its investments. Returns on tangible capital of 60 – 80% are not easily attained and represent one of the clearest quantitative measures that Microsoft is providing value others cannot. The margin evolution shown in the charts below further illustrate this point.





Microsoft's dominant market share in key verticals has allowed it to commercialize new tools in a way others cannot. Look no further than Teams, which now boasts 320 million users from a base of effectively zero before 2020. Teams has become nearly ubiquitous across global enterprise, to the point where the European Union is actively reviewing the product from an anti-trust perspective. Notably, Microsoft was not the first to bring collaboration and video conferencing to bear, nor was its version necessarily the best. Free is a powerful price point for a "good enough" product, and only Microsoft has the scale to include emerging technology into an existing bundle at no incremental charge. Since reaching critical mass the company has taken meaningful share of the collaboration and conferencing market and now charges for a premium version of the product, along with the less tangible (but real) benefit of increasing the value of the Microsoft 365 offering and therefore customer lock-in.

Moving from fast follower to first mover, Microsoft's shepherding of developer platform GitHub is another useful case study. The GitHub acquisition has been a widely regarded success, with the user base now four times larger than at purchase in October of 2018. The product has also grown Microsoft's clout immensely within the fast-growing and strategically important software development community. Concurrent with this ongoing evolution at GitHub, Microsoft has been trading Azure compute capacity with OpenAI for access to groundbreaking tools it is developing in real time. One of the earliest tangible uses that has emerged is the ability to use new models to auto-generate software code from plain language descriptions with surprising accuracy. Microsoft quickly embedded the technology (dubbed "GitHub Copilot") into the software and released it in technical preview in June of 2021, and more broadly a year later. GitHub Copilot has spread like wildfire amongst the developer community. The company's data shows Copilot customers now use the tool to generate 46% of the code in their programming projects, with 90% of users reporting improved productivity. In its first 18 months GitHub Copilot has grown to more than one million paid users, and 37,000 organizations have subscribed to the enterprise version, equating to 40% growth on a quarter over quarter basis. It's early days, but similar to the Teams example, it's clear that combining a scaled user base (GitHub) and infrastructure stack (Azure) allowed Microsoft to bring this new technology (generative AI) to market in a way few others could.

We could fill multiple pages with more examples of Microsoft pressing its advantages to enhance existing tools and create new extensions. The company has brought the ability to create custom applications to the masses with its Power Platform, which now has more than 20 million monthly users (+40% year-over-year). It has released numerous versions of Copilots across other applications, including a broad Microsoft 365 offering that went live last November. The company's Dynamics CRM product continues to take share each quarter. And what has us most excited about sitting in this advantaged seat is that the key markets Microsoft plays in are far from mature. Last July Microsoft CEO Satya Nadella referred to the big picture opportunity being in "*inning two or inning three of even the cloud migration.*" The legacy Office products are still growing *users* at a double-digit clip. Service technicians, drivers, maintenance managers, and a host of other jobs are made far more efficient with a Microsoft 365 account, accessed on a smart phone, allowing real time data to be processed straight through to the corporate ERP system. The company's Enterprise Mobility + Security offering, which allows IT departments to monitor these devices, is also growing users at a double-digit annual rate. Gaming is a $250 billion market, growing high single-digits, with Microsoft positioned to continue growing faster than the market. The list goes on.

Despite the world being in a far different place than it was 11 years ago we see similarities to when we bought our first shares of Microsoft. We're invested in a behemoth with significant advantages. The company is building best-in-class tools that enhance users' efficiency at a price few (no?) competitors could profitably match. And it has continued making the investments required to pave the way for years of growth to come. While we wouldn't pretend to know with specificity where the business will be in five years, consider a few anecdotes. The recently released Microsoft 365 Copilot is priced at $30 / user / month. One-third of today's commercial user base subscribing would result in roughly $50 billion of incremental revenue, equating to $20 billion+ of additional operating income on a 2023 base of $90 billion. Similarly, if the company's return on the capital expenditures we have assumed in the next five years is cut in half from historical figures (from 70% to 35%), operating income would still double over that period. With this kind of opportunity in place we're content to allow time to continue to work its course.

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Pulling further on the thread of competitive entrenchment, Boston Omaha is exercising unusual care to enter businesses with significant supply constraints or where identifiable and enduring cost advantages can be leveraged.

Boston Omaha's billboard business (Link) owns roughly 4,000 structures with approximately 7,600 faces in 12 states making it the sixth largest out-of-home (OOH) advertising operator in the United States. Link is a good, albeit cyclical, business with irreplicable assets and attractive economics we believe will look similar decades from now. Billboards have proven to be a cost-effective advertising medium with enormous reach. At the same time, significant barriers to entry stemming from the Highway Beautification Act of 1965 and stringent state & local derivatives make it all but impossible to add new supply in existing markets—digital conversions notwithstanding. These two factors—low-cost relative to reach and supply constraints—provide durable growth as advertising demand increases across the country over time.

Boston Omaha Broadband (BOB) has more than 40,000 high speed internet subscribers across 17 states under the Utah Broadband, AireBeam, InfoWest, and Fiber Fast Homes (FFH) brands. Boston Omaha's plan is to build fiber internet to homes where cable and other overbuilders likely won't—a strategy that we think will result in negligible competition, high penetration levels, and attractive lifetime customer values. Of particular interest to us is BOB's rapidly growing backlog of contracted fiber subscribers in planned housing developments. These prospective customers are covered by agreements with land developers and HOAs that provide BOB with a right of first refusal to build and operate fiber to the home across entire neighborhoods under 10 - 15-year contracts. Boston Omaha believes it can earn 20% to 35% unlevered returns on these investments. BOB has increased its backlog of these deals to multiples of today's existing subscriber base and has seen the level of interest from builders accelerate. These large upfront investments won't yield *immediate* customer growth or cash flow, but provide a long tail of competitively insulated, high-margin and long-lived recurring revenue with modest maintenance requirements.

For context on what BOB's future subscribers could be worth, Searchlight Capital recently bid $4/share to take Consolidated Communications private, valuing its 370,000 broadband subs (only 135,000 of which are high-value fiber) at $2.6 billion or $7,300/sub. Altice and Frontier Communications have other sources of revenue and a mix of copper, cable, and fiber internet customers but trade for $6,000 and $4,300/sub, respectively. Admittedly, these are far larger players, but the contractual nature associated with so much of BOB's pipeline is unique in the industry and is extremely valuable. One can reasonably envision a scenario where the value of Boston Omaha's broadband business alone exceeds today's market cap in 2-3 years' time, with the longer-term prospect of a customer base that is orders of magnitude larger than today.

In addition to its owned and operated companies, Boston Omaha holds minority investments in two businesses at different stages of carving out their competitive landscapes—Sky Harbour (Sky) and Crescent Bank and Trust (CB&T).

Sky is an aviation infrastructure company building home-base hangars for business aircraft at top-tier metro airports across the country. As background, most existing US hangar inventory has insufficient main-door-threshold clearance to accommodate the newest generation of business jets with tail heights greater than 24 feet. Some 16.5 million square feet of this type of aircraft were put into service from 2010 to 2020, creating an extremely constrained supply of suitable hangars. Moreover, the near impossibility of obtaining permitting for new airports in the US and the finite nature of existing airport real estate makes adding new capacity extremely difficult, resulting in jets being tied down outside on tarmacs—a nonnegotiable position for many aircraft owners. By offering airport operators high lease revenue sourced from owner-tenants prioritizing aircraft value retention, time, security, and privacy, Sky has differentiated itself from the high noise, high pollution and transient-occupied FBO model prevalent today. This novel approach and first-mover advantage has enabled Sky to secure a collection of long-term leases on increasingly finite "beach front" property while it grows its backlog of future campus sites.

Sky has 29 hangars in operation today with 375k rentable square feet at three airport campuses located in Houston, Nashville, and Miami. Sky is at various stages of developing campuses that will add 42 hangars and 820k of rentable square footage to its fleet of home basing solutions. Two of these campuses are under construction with scheduled completion dates in March and April 2024. These hangars will increase Sky's footprint by 70%. Additionally, Sky recently announced the execution of three new ground leases serving the Chicago and New York City metro regions from airports in New York and Connecticut—markets that will add substantially to Sky's rentable square footage and fetch rents that far exceed any of its existing airports and those under construction. At the time of this writing, Boston Omaha's investment in Sky Harbour common stock and warrants was worth $163 million—a value we're doubtful the market fully appreciates by observing the company's total enterprise value (less than $450 million).

Louisiana-based Crescent Bank and Trust has a unique advantage in that it's one of just a few banks whose assets are almost entirely indirect subprime auto loans. CB&T funds loans by offering FDIC guaranteed CDs at rates higher than competing banks because its assets earn considerably more than the traditional mix of mortgages, credit cards, commercial real estate, and prime auto loans. In the meantime, it can fund its operations materially cheaper than *non*-bank competitors who use high-cost bank loans, private credit sources, or the securitization markets. CB&T also uses less equity capital than its competitors without bank charters. Armed with a funding advantage management has estimated ranges from 150-500 basis points, CB&T has been investing with an eye toward earning 15%-20% returns on equity at scale on a growing base of assets. Non-bank subprime auto lending behemoth Credit Acceptance earns significantly higher returns on equity than CB&T largely because it securitizes and sells its loans where CB&T retains the majority of its loan book. As a bank, however, we believe CB&T holds a more durable advantage and that over time the value of Boston Omaha's investment in the company has the potential to be worth considerably more than the $40-$60 million we're valuing it at today.

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In past letters, we've written about our strong inclination to invest alongside owner-operators. Here, we tried to articulate our penchant for the most competitively entrenched businesses. When one finds a company that combines the two—a management team that thinks and acts like owners and builds and extends a business' competitive moat—shareholders tend to experience something special. We've witnessed these dynamics unfold at Microsoft (and we expect them to continue). It may take time for the market to fully appreciate it, but we believe we've found both at an earlier stage with our investment in Boston Omaha. In fact, we would suggest that the collection of businesses we've assembled across our portfolios is filled with such examples, and we look forward to reporting on their progress in the years to come.

Thank you for your continued trust and confidence.

The Ironvine Team

January 23, 2024

	Annualized Returns as of 12/31/23					Cumulative
	1 Year	3 Year	5 Year	10 Year	Inception 04/01/12	Inception 04/01/12
Ironvine Concentrated (net)	20.05%	6.63%	14.40%	9.39%	11.20%	248.11%
S&P 500	26.29%	10.00%	15.69%	12.03%	13.10%	324.90%
Equities	14.59%	8.97%	12.97%	8.42%	10.32%	217.21%
Bonds	3.58%	(5.11%)	0.39%	1.68%	1.38%	17.50%
Cash	5.14%	2.21%	1.87%	1.23%	1.06%	13.13%

Performance reflects the results of the Ironvine Concentrated Equity Composite. Index returns are shown on a total return basis which assumes the reinvestment of dividends and interest income. Equities represent the total return of the S&P 1,500 equal-weighted index. Bonds represent the returns of the Bloomberg US Treasury index with 7-10 years to maturity. Cash represents the returns of the Bloomberg 1-3 month Treasury Bill index. Indices are unmanaged, do not incur fees or other expenses, and are generally not available for investment. See the Important Disclaimers at the end of this document for additional pertinent information.

	Annualized Returns as of 12/31/23				Cumulative
	1 Year	3 Year	5 Year	Inception 01/01/16	Inception 01/01/16
Ironvine Core (net)	20.82%	5.31%	15.68%	13.31%	171.75%
S&P 500	26.29%	10.00%	15.69%	13.23%	170.25%
Equities	14.59%	8.97%	12.97%	10.51%	122.47%
Bonds	3.58%	(5.11%)	0.39%	0.80%	6.62%
Cash	5.14%	2.21%	1.87%	1.53%	12.94%

Performance reflects the results of the Ironvine Core Equity Composite. Index returns are shown on a total return basis which assumes the reinvestment of dividends and interest income. Equities represent the total return of the S&P 1,500 equal-weighted index. Bonds represent the returns of the Bloomberg US Treasury index with 7-10 years to maturity. Cash represents the returns of the Bloomberg 1-3 month Treasury Bill index. Indices are unmanaged, do not incur fees or other expenses, and are generally not available for investment. See the Important Disclaimers at the end of this document for additional pertinent information.

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.

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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– 12/31/22. 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– 12/31/22. The Ironvine Core Equity Composite has had a performance examination for the periods 1/1/17– 12/31/22. 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 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 Paul Penke at 402.916.1702 or ppenke@ironvinecapital.com. No part of this article may be reproduced in any form, or referred to in any other publication, without express written permission.