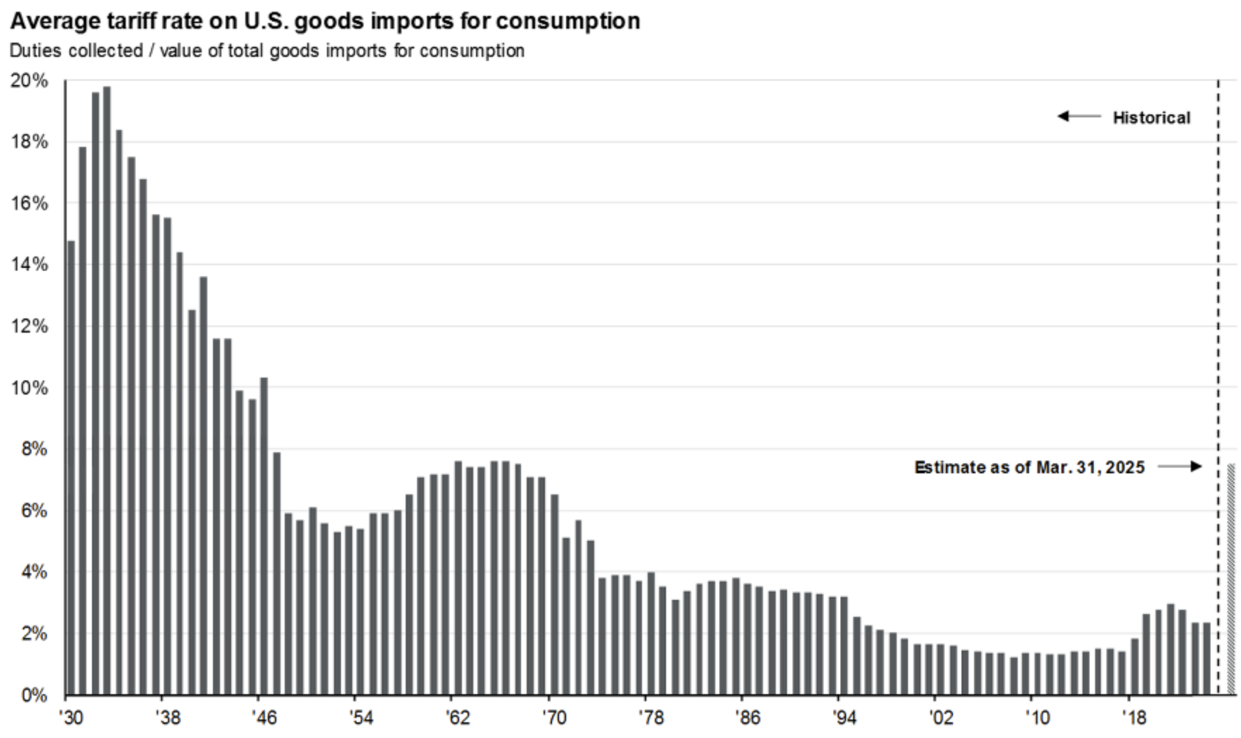
Investors & Friends of Ironvine-

The United States' decision to enact tariffs on essentially all its global trading partners rendered much of what transpired during the first months of the new year relatively inconsequential. The current administration's desire to bring our country's trade position into balance was—and is—well understood. What came as a surprise, however, was the magnitude and scope of the proposed actions aimed at reducing our nation's trade deficit. Since the end of World War II, the global economy has largely moved toward greater degrees of interdependence. Most of our lifetimes have been characterized by a lack of large-scale trade conflicts and, as the chart[1] below demonstrates, relatively modest tariffs for countries selling into the U.S. The "Liberation Day" announcement on April 2nd suggests the possibility of significant structural change to global trade is on the table for the first time in several decades. Those expecting only modest tweaks are being forced to wrestle with the prospect of something potentially much more potent.



As recent headlines have underscored, negotiations are far from over, leaving businesses and consumers with limited visibility and heightened risk. When one can't see through the windshield, prudence necessitates a slower rate of speed. Perhaps even pulling to the side of the road until conditions clear. The longer and more volatile trade (and tax reform) discussions are, the greater the likelihood of a negative impact on economic activity. Final decisions to build new North American manufacturing capacity are

[1] Source: JPMorgan Asset Management

difficult without knowing what the costs to operate will be, nor where the costs of the goods produced will land for customers. Will tariffs last past the current administration? Or even the midterm elections? Many companies find themselves with more questions than answers. Not surprisingly, consumers are equally unsure about how and to what degree their incomes and budgets will be impacted. The University of Michigan's consumer sentiment index hit its second lowest level since 1946 earlier this month as a result.

This fog of uncertainty presents more risk to some than others. Ironvine's investment process emphasizes *durable* competitive advantage, cultures that exemplify and reward wise stewardship, and strong capital structures. Inherent in each is an ability to adapt to change, whether cyclical, structural, or political in nature. True corporate agility is rare, and many times underappreciated until the unexpected arrives. It is often during these moments when the outstanding distance themselves from the merely average. Periods of rising uncertainty also frequently surface what in hindsight prove to have been uniquely attractive investment opportunities. We believe we identified one of them during the first quarter which we discuss briefly below.

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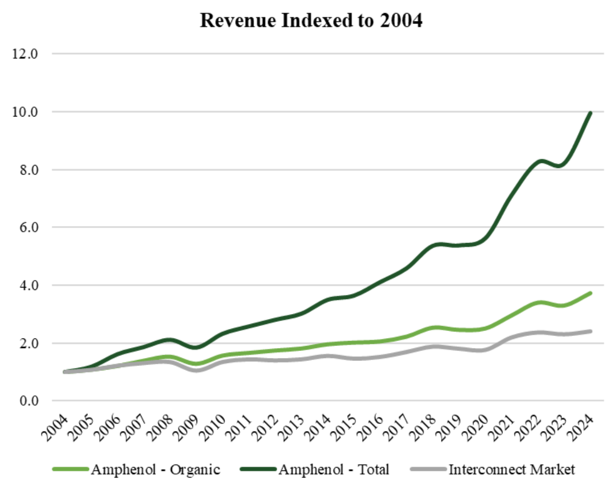
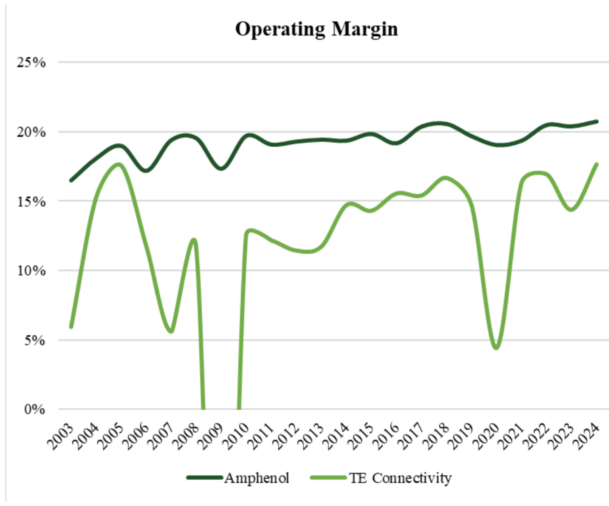
Amphenol has demonstrated a unique ability to adapt and thrive over multiple decades amidst significant shifts in technology, establishing itself as one of the largest and most trusted suppliers of interconnect solutions to the global electronics industry. The interconnect market is a great example of a "picks and shovels" beneficiary of technological innovation. What makes Amphenol a great business, however, is not just the market it sits in but the unique way in which it serves that market through a strategy predicated on diversification and decentralization.

If semiconductors are the brain of an electronic system, and power supply the heart, then Amphenol's products are the veins and nerves carrying the signals / power from the brain and heart to the rest of the body. These are typically forgettable products with low selling prices but are mission critical to the performance of systems ranging from laptops, smartphones, and datacenters to aircraft, industrial equipment, cars, and cell towers. While competitors often attempt to align themselves with specific trends in any of these given end markets, Amphenol has positioned itself to benefit from electronics adoption generally, selling hundreds of thousands of different products to tens of thousands of customers across the globe, with no single end market making up more than 25% of its revenue. This diversification results in steadier overall growth, allowing the company to remain focused on the long-term and allocate capital opportunistically during a downturn in any individual segment.

Organizationally, Amphenol's structure flies in the face of generally accepted business logic which states that the optimal way to run a manufacturing company is to pursue economies of scale through integration that minimizes footprint and maximizes synergies across corporate functions. Instead, Amphenol is organized around over 130 different business units, each operating independently under a General Manager that has complete authority and accountability over his individual operation. It operates nearly three times the number of factories compared to its largest, more integrated peer, and is present in 15 more countries. This structure comes with short-term costs that are easily identifiable and all too tempting to cut for most managers. On the other hand, the benefits are harder to measure, which makes them less likely to be pursued. Increased agility from localized decision making is difficult to put in a spreadsheet. One cannot calculate the return on investments that were not made due to management's constrained bandwidth for capital allocation. Over the long term though, it is clear the benefits of decentralization have far outweighed the costs. Amphenol has handily outgrown the interconnect market organically and further accelerated that growth with intelligent acquisitions. The result is profit margins that have consistently exceeded the peak rates of its largest peer, even during downturns.





One of the few predictions we are comfortable making in the technology sector is that over time humans will use more of it. To accomplish this, the world will need an increasing quantity and complexity of interconnect solutions. In the meantime, we happily rely on Amphenol's General Managers to navigate near-term uncertainty as they always have—at the individual market, product, and customer level—to shareholders' long-term benefit.

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The following pages include data and commentary specific to each of our strategies.

Thank you for your continued trust. As always, please reach out to any of us if you'd like to connect in more detail.

The Ironvine Team
April 22, 2025

CONCENTRATED EQUITY

	YTD 03/31/25	1 Year	Annualized Returns as of 03/31/25 3 Year	5 Year	10 Year	Inception 04/01/12	Cumulative Inception 04/01/12
Ironvine Concentrated (net)	0.13%	5.00%	4.43%	13.89%	8.62%	10.93%	284.98%
S&P 500	(4.27%)	8.25%	9.06%	18.59%	12.50%	13.33%	408.51%
Equities	(5.44%)	(1.18%)	2.22%	17.82%	7.76%	9.59%	229.11%
Bonds	3.89%	4.65%	(0.88%)	(2.52%)	0.87%	1.49%	21.21%
Cash	1.04%	5.03%	4.33%	2.60%	1.86%	1.44%	20.39%

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 1500 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.

Concentrated Equity First Quarter Highlights

We were more active than usual this quarter, making two new investments that total to 9% of our portfolio's capital. These included Amphenol, described in detail above, as well as Honeywell International. Trapped inside Honeywell is a jewel of an aerospace business that is arguably worth as much as Honeywell's total market cap today ($124 billion). The aerospace aftermarket sector is one we've spent considerable time studying over the past two decades. Like HEICO (our third largest investment), Honeywell's aerospace business sells a range of products to airplane manufacturers and owners that are specified into designs with stringent Federal Aviation Administration controls. This lock in has resulted in just a few players with the engineering and regulatory know-how necessary to supply equipment across several key aircraft components. The multi-decade nature of the design, build, and operation of an airplane creates one of the longest product life cycles in industry generally, resulting in predictable demand patterns. The mission critical nature of these components results in pricing power which has enabled strong margins and returns on invested capital. In short, the handful of businesses that fit this description are among the best we know of. Not surprisingly, it's rare to find a high-quality aerospace business trading at a discounted price.

Last November, Elliott Investment Management sent a letter to Honeywell's board of directors urging it to separate its aerospace and automation businesses into two standalone companies. The letter lays out a compelling case for the quality of Honeywell's assets and makes a convincing argument that, as independent entities, Honeywell's Aerospace and Automation businesses would benefit from focused management, improved capital allocation, better operational performance, and enhanced oversight. Elliot's letter goes on to argue that Honeywell's shares are woefully undervalued due to complexities endemic to the conglomerate operating model and that by liberating the companies, the conglomerate discount would be remedied. Since then, Honeywell has announced it will follow Elliott's recommendations and is set to spin off its advanced materials business later this year, followed by separating Aero and Automation into two publicly traded companies in 2026. Surprised by Honeywell's willingness to listen to a major shareholder and embrace change, we dove into research to verify the quality of the underlying assets with an emphasis on the opportunity set for the separated aerospace business. After applying conservative estimates to a range of operating and valuation scenarios, we concluded that Honeywell shares carried relatively low risk, leaving a call option on improved performance from the standalone businesses post-spin. On that score, from our research to date, all the evidence suggests that there are several opportunities for just that.

We also sold 60% of our investment in Google during the quarter. As highly useful digital assistants like ChatGPT proliferate, Google's gate-keeper status on internet search has never been more at risk of being breached. To its credit, the company looks determined to avoid what is the classic innovator's dilemma—disrupting its highly profitable Search business with its own digital assistant (Gemini). In 2025 Google's capital intensity (CAPEX as a % of revenue) is set to double (to 20%) compared to just two years ago. It will invest $75 billion this year, 43% more than it did in 2024. We commend the company for its courage, but we fear the secular shift in search might be too far along to get the genie back in the bottle. Anecdotally, members of our research team have been using Perplexity AI and OpenAI's ChatGPT as a substitute search engine (both on desktop and mobile) in recent months to determine if life without Google is a possibility. At the outset of this project, we fully expected to be frustrated (like we have been with Bing's search results for years) and revert back to Google. This wasn't the case. We found the ability to refine queries, ask follow up questions, and dive into linked source material extremely useful in unearthing credible information quickly. Answers, not advertisements. Several of our analysts use ChatGPT for search almost exclusively now including for searches with commercial intent (where Google makes its money). Google is an incredible business, but its economic position is far less clear to us today than at any point during our seven-year investment in the company.

Other notable first quarter items:

- Concentrated Equity returned 0.13% net of fees during the first quarter of 2025
- Added modestly to investment in Taiwan Semiconductor
- Added modestly to UnitedHealth Group in January then trimmed the investment in March when we deemed certain of the company's business practices inconsistent with the size of the investment
- Trimmed investments in Analog Devices, HEICO, Moody's, Berkshire Hathway, and Visa
- Sold entire investment in Danaher and invested half of proceeds into Thermo Fisher Scientific to concentrate capital in a single life-sciences investment

Top 10 Holdings as of 3/31/2025	
AMAZON.COM INC.	9.7%
VISA INC.	8.3%
HEICO CORP.	7.2%
MICROSOFT CORP.	6.4%
DEERE & CO.	6.2%
THERMO FISHER SCIENTIFIC INC.	6.2%
AON PLC	5.8%
COSTAR GROUP INC.	5.7%
BERKSHIRE HATHAWAY INC.	5.3%
S&P GLOBAL, INC.	4.9%
Top 10 as % of Assets	**65.7%**

Company	**Portfolio Contribution**
Top Contributors - LTM 3/31/2025	
HEICO CORP.	2.6%
VISA INC.	1.9%
BERKSHIRE HATHAWAY INC.	1.2%
DEERE & CO.	1.0%
AON PLC	1.0%
Top Detractors - LTM 3/31/2025	
DOLLAR TREE, INC.	(2.3%)
COSTAR GROUP INC.	(1.1%)
THERMO FISHER SCIENTIFIC INC.	(0.8%)
MICROSOFT CORP.	(0.6%)
DANAHER INC.	(0.4%)

IRONVINE CAPITAL PARTNERS, LLC

CORE EQUITY

	YTD 03/31/25	1 Year	Annualized Returns as of 03/31/25 3 Year	5 Year	Inception 01/01/16	Cumulative Inception 01/01/16
Ironvine Core (net)	0.45%	4.12%	4.61%	15.29%	12.64%	200.84%
S&P 500	(4.27%)	8.25%	9.06%	18.59%	13.53%	223.43%
Equities	(5.44%)	(1.18%)	2.22%	17.82%	9.46%	130.81%
Bonds	3.89%	4.65%	(0.88%)	(2.52%)	1.03%	9.98%
Cash	1.04%	5.03%	4.33%	2.60%	2.01%	20.19%

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 1500 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.

Core Equity First Quarter Highlights

During the quarter we initiated two new investments: Amphenol (described above) and a small position in Ashtead, the second largest operator in the equipment rental sector via its Sunbelt Rentals brand. Ashtead's business model is simple: *"we purchase an asset, we rent it to customers through our platform and generate a revenue stream each year we own it (on average, seven years) and then we sell it in the second-hand market and receive a proportion of the original purchase price in disposal proceeds. Assuming we purchase an asset for $100, generate revenue of $60 each year (equivalent to 60% dollar utilization) and receive 35% of the original purchase price as disposal proceeds, we generate a return of $455 on an initial outlay of $100 over a seven-year useful life. We incur costs in providing this service, principally employee, maintenance, property and transportation costs and fleet depreciation."*

For an end user, choosing to rent equipment not only shifts fixed costs to variable ones, it simplifies day-to-day operations. Instead of financing, purchasing, maintaining, storing, transporting, and eventually reselling an in-house fleet, the rental company bears this cost—typically for about 2% of a project's total cost. If the equipment breaks or is no longer needed Sunbelt is a click or call away from solving the issue. Sunbelt and its largest competitor United Rentals comprise 11% and 15% of the U.S. market, respectively, while nearly half of the industry is served by small players with one to five rental locations. Scale allows for materially better fleet economics—across new purchases, maintenance, and the resale of used equipment.[2] Both Sunbelt and United Rentals have pressed this advantage to grow store counts materially over the past handful of years, via both new greenfield sites and M&A. We see a long runway for market share to consistently tick higher as incremental capital is invested behind a proven playbook.

[2] Sunbelt and United Rentals are estimated to have a 20% purchasing advantage on new equipment vs. small players, for example

We are drawn to the entrepreneurial culture at Sunbelt and believe recent investments will scale with future growth. As such, we expect margins and returns on capital, which are attractive today, to improve as more nodes are added to the company's densifying network. Given the economic sensitivity of the business we've opted to move slowly in building our position, particularly as it's considered in the context of the broader portfolio.

We made modest changes to the composition of our semiconductor basket during the first quarter, selling roughly a quarter of our position in Analog Devices and reinvesting those proceeds into additional shares of Taiwan Semiconductor, Applied Materials, and Entegris. We believe each of these stocks offered increasingly attractive future return profiles despite the near-term uncertainty introduced by tariffs and a potentially softening global economy. Amphenol is directly involved in the buildout of artificial intelligence infrastructure and its stock has at times mirrored swings in semiconductor sentiment, but we do not consider its business part of our semi basket.

Disruptions to trade flows brought on by the recently enacted U.S. tariffs appear likely to prolong the freight recession that has kept a lid on volumes at Union Pacific and Old Dominion Freight Line. If the Trump administration is ultimately successful in "re-shoring" more manufacturing and assembly to North America, one likely outcome is an increase in freight moving between the U.S., Canada, and Mexico by rail and truck. This won't happen overnight but would clearly benefit our two advantaged transportation networks. This opportunity provides (very) low-cost upside optionality for long-term owners from current prices.

Other notable first quarter items:

- Core Equity returned 0.45% net of fees during the first quarter of 2025
- Trimmed investments in LabCorp, Berkshire Hathway, Costco, and Alphabet (in addition to Analog Devices mentioned above)
- Added to investment in UnitedHealth Group (in addition to Taiwan Semiconductor, Applied Materials, and Entegris mentioned above)

Top 10 Holdings as of 3/31/2025	
HEICO CORP. CL A	6.6%
AMAZON.COM INC.	5.7%
BERKSHIRE HATHAWAY INC.	5.6%
VISA INC.	5.1%
MASTERCARD INC.	5.0%
MICROSOFT CORP.	4.8%
AON PLC	4.2%
THERMO FISHER SCIENTIFIC INC.	4.2%
UNITEDHEALTH GROUP INC.	4.1%
COSTAR GROUP INC.	4.1%
Top 10 as % of Assets	**49.4%**

Company	**Portfolio Contribution**
Top Contributors - LTM 3/31/2025	
HEICO CORP. CL A	2.0%
BERKSHIRE HATHAWAY INC.	1.3%
VISA INC.	1.0%
COSTCO WHOLESALE CORP.	1.0%
O'REILLY AUTOMOTIVE, INC.	0.8%
Top Detractors - LTM 3/31/2025	
DOLLAR TREE, INC.	(1.7%)
COSTAR GROUP INC.	(0.8%)
THERMO FISHER SCIENTIFIC INC.	(0.6%)
DANAHER INC.	(0.6%)
OLD DOMINION FREIGHT LINE	(0.6%)

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– 12/31/23. 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– 12/31/23. The Ironvine Core Equity Composite has had a performance examination for the periods 1/1/17– 12/31/23. 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.

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