

IRONVINE
CAPITAL PARTNERS, LLC

Investors & Friends of Ironvine-

We began our July letter with the practical observation that the adoption of artificial intelligence (AI) had become more important to both the U.S. economy and capital markets more broadly. That remains true. Over the last three months, industry participants and capital providers have wrestled with the two-sided ledger of increasing technological promise and the scale of what's necessary to achieve it. Demand for tokens, which serve as the fundamental unit of AI, has accelerated as the proliferation of agents expands beyond the enterprise into the consumer realm. The cost of this growth, initially subsidized by external capital, has outgrown that reservoir and now requires end users to pay something closer to full freight (or settle for caps on utilization). That, along with the tug-of-war surrounding both the pace of datacenter construction and proper home for AI regulation, has raised questions about whether a slowdown in investment might be on the horizon. A deceleration in Anthropic's otherwise torrid growth during the third quarter has furthered those questions.

Stock prices for many of the direct beneficiaries of AI's buildout have cooled from summer peaks and now reflect at least some measure of uncertainty. Those most dependent on capital markets have felt the pain more acutely. However, many still appear to embed a relatively uninterrupted path to the trillions of revenue necessary to generate a return on five-plus years of aggressive investment. Apollo's Torsten Slock captured the current tension well: *"The bottom line is that the AI boom is clearly visible in the investment data and in equity valuations, but it is not yet visible in the productivity statistics, which means the productivity payoff from AI remains a forecast rather than an observation."* We're believers that artificial intelligence will drive productivity gains in the long run, and early results have been solid. The pace of capacity additions from here matters, however, particularly as markets shift their focus from promise to proof of concept.

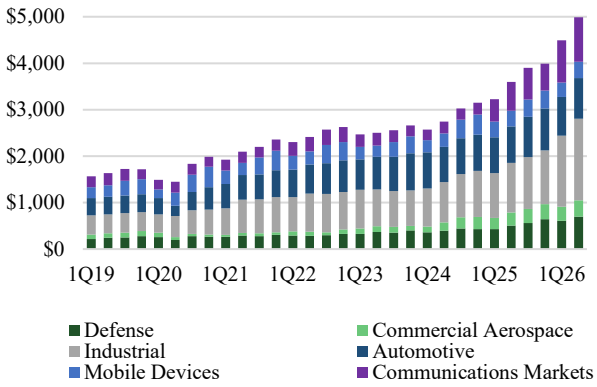
Amidst both the excitement and uncertainty of a generational technology, one of the challenges for public equity investors is to remain focused on the bigger picture. Our aim in all environments is to both protect and grow your (and our) capital. In *The Investor's Odyssey*, author and fellow investor Chris Mayer compares Odysseus' journey home to that of an investor seeking to own a collection of great businesses for the long run: *"Every long-term winner, sooner or later, brings you to the straits of Scylla and Charybdis. It's here where the seas get choppy and you are beset with dangers on both sides. Odysseus knew there was no easy way through, only painful acceptance that progress required exposure to such dangers. Riding a great compounder is the same."* Protecting *and* growing capital in the present environment means we must be careful to avoid the risks associated with inflated expectations while maintaining a healthy respect for the opportunity cost of foregoing partnership with outstanding businesses and skilled leaders enabling this new wave.

Take current holding Amphenol. Following excellent work by our colleague and partner Eric early in 2024, we initiated an investment in the company last February and scaled it during the "tariff tantrum" that followed. Our attraction to the business centered on 1) the strength and agility of its highly decentralized culture (there were more ERP systems amongst subsidiaries than corporate employees), 2) the diversity and secular growth of its end markets, 3) the company's distinguished record of deploying shareholder capital,

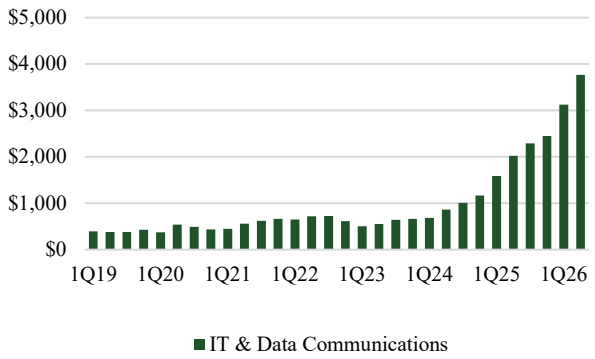
and 4) the opportunity for a proven team to reinvest meaningful dollars with the same playbook. While AI was a clear opportunity, waning sentiment at the time allowed us to enter without making a huge bet on the ultimate size of the datacenter buildout.

The company's execution over the past 18 months has been outstanding. Even by Amphenol standards. Annualized organic revenue growth outside of the datacenter market has accelerated into the low double-digits versus ~6% historically (left chart below). Inside the datacenter, growth has been north of 100% (right chart). Since the beginning of 2025 management has deployed $14.3 billion into strategic M&A at prices that from today's vantage point look almost too good to be true. These acquisitions represent nearly 20% of Amphenol's market capitalization at the time of Ironvine's purchase and exceed the company's combined M&A spending over the preceding 20 years by more than 30%. The largest acquisition was CommScope (~$10 billion), which has the rare combination of being both strategic and highly accretive. CommScope's fiber optic capabilities bring valuable diversification to Amphenol's datacenter product line, and we estimate the deal is producing a 25%-plus cash return on equity with substantial growth opportunities ahead. It is a compelling example of Amphenol's ability to pair opportunistic capital deployment with the operational improvements brought on by its decentralized structure.

Amphenol Revenue Ex-Datacenter



Amphenol Datacenter Revenue



Following the recent bout of success the company's end markets are now less diversified. Datacenter-related demand, which was ~20% of company revenue three years ago, now accounts for over 40% of revenue, increasingly tethering the stock to the machinations of the AI trade. Despite closing the quarter near all-time highs, Amphenol's forward earnings multiple is below its 10-year average which suggests the market has questions about the sustainability of even average growth in the intermediate future. In addition to concerns around the trajectory of the datacenter buildout, there are company-specific questions about copper's long-term position in the evolving AI compute stack. What is a long-term investor to do with an exceptional business when shares have appreciated materially and the company has significant exposure to an end market that *could* have a multi-year mismatch in supply and demand? Our response has been to sell a portion of our Amphenol investment into the strength, in part to manage overall AI exposure at the portfolio level. But we're hesitant to assume we're clever enough to exit (entirely) well, pay taxes, and return in a similar size at a better price. Interrupting ownership of a business that has proven uniquely capable of compounding capital in an attempt to side-step short-term price risk typically results in significant foregone returns in the long run. So, we continue sailing past Scylla and Charybdis mindful that the real money is often made in staying the course.

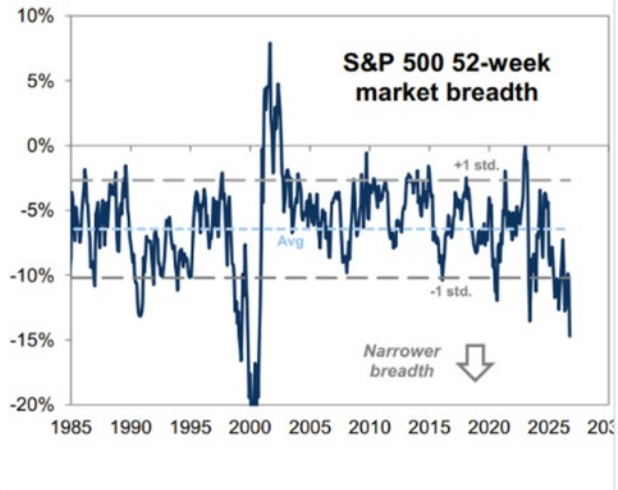
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There were two meaningful events at Meta Platforms this past quarter that warrant mention. First, in late August, Meta reached a settlement with 52 states and territories regarding the alleged harms of social media on teenagers and children. The agreement brings clarity to what was previously an open-ended and difficult to quantify liability. More importantly, it provides stronger protections for young people including a two-hour cumulative daily time limit across Meta's properties (Facebook & Instagram), a default block on its apps between midnight and 6 AM, and no push notifications during school hours. We sincerely hope Alphabet (YouTube) and ByteDance (TikTok) will follow suit.

Second, the company launched a new personal AI agent—Muse—on September 8th. According to mobile market intelligence platform Sensor Tower, downloads during its first two weeks were comparable to ChatGPT in the fall of 2022. Total downloads likely exceeded 7 million in Muse's first month, over 2.2 million of which are reportedly active daily. While it's early to draw any firm conclusions, the Muse launch is notable for several reasons. For starters, it is the first tangible demonstration of Meta's move beyond social interaction and entertainment into productivity (i.e. accomplishing tasks for its user). It also provides an opportunity for Meta to regain some of the trust it has lost in recent years. Success using Meta's individualized and secure virtual computers to accomplish time and energy saving tasks would give the company a platform where engagement is uniquely rewarding for users. Finally, it provides a credible opportunity for Meta to penetrate commerce, something it has sought to do with relatively limited historical success. We'll avoid prognostication on Muse's ultimate scale but will monitor with interest any success the company has capturing what *could* be a sizeable opportunity.

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Exhibit 6: Market breadth has recently plunged
market breadth calculated as the difference between the aggregate index and median stock respective distances from 52-week highs



Source: Goldman Sachs Global Investment Research

A quick word on U.S. equity markets, which currently sit near all-time highs. To the consternation of many, market participants, both human and machine, appear willing to look past economic and geopolitical events that in most instances would warrant growing caution. For instance, the yield on 10-year U.S. Treasuries increased 0.83% during the third quarter, the largest quarterly increase since 1994. Interest rates function like gravity—higher rates steepen the hill stocks seek to climb, slowing the pace and/or distance traveled. Broad index returns year to date imply that stocks are defying gravity, but beneath the surface reality is more nuanced. Just shy of half of the S&P 500 constituents' stock prices are down through the first nine months of 2026. Financials, businesses with exposure to housing or big-ticket consumer purchases, those with oil as a key input, and companies perceived to be in the path of AI disruption have been punished. This market bifurcation continues to create interesting opportunities for long-term investors, and we took advantage by adding to several holdings at attractive prices during the quarter.

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Before closing we want to acknowledge a recent organizational change at the firm. As any client reading this knows, Matt Barnes transitioned out of formal affiliation with Ironvine at the end of the quarter. Matt co-founded Ironvine in 2012 and for the first handful of years acted as our de-facto chief investment officer. He played a key role in laying the foundation and growing our business over the last 14.5 years, and without his conviction, Ironvine Capital Partners would likely still be just a concept scribbled on the back of an envelope. We are grateful for these contributions. Matt is a high integrity man and a sharp investor, and we expect him to flourish in future endeavors.

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Please see the following pages for data and commentary specific to each of our strategies. We are grateful for your trust and welcome your feedback.

The Ironvine Team
October 20, 2026

IRONVINE CAPITAL PARTNERS, LLC

CONCENTRATED EQUITY

			Annualized Returns as of 09/30/26				Cumulative
	YTD 09/30/26	1 Year	3 Year	5 Year	10 Year	Inception 04/01/12	Inception 04/01/12
Ironvine Concentrated (net)	9.99%	11.24%	14.74%	6.21%	12.31%	11.27%	370.60%
S&P 500	12.75%	15.74%	22.89%	13.79%	15.33%	14.43%	605.99%
S&P 500 Equal Weight	10.03%	11.56%	15.73%	8.78%	11.66%	12.19%	430.27%
Bonds	(4.69%)	(3.62%)	3.04%	(1.92%)	0.22%	1.30%	20.55%
Cash	2.75%	3.79%	4.59%	3.80%	2.44%	1.70%	27.68%

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. 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 09/30/26				Cumulative
	YTD 09/30/26	1 Year	3 Year	5 Year	10 Year	Inception 01/01/16	Inception 01/01/16
Ironvine Core (net)	7.73%	9.10%	13.23%	5.64%	12.28%	12.47%	253.83%
S&P 500	12.75%	15.74%	22.89%	13.79%	15.33%	14.99%	349.04%
S&P 500 Equal Weight	10.03%	11.56%	15.73%	8.78%	11.66%	11.84%	232.98%
Bonds	(4.69%)	(3.62%)	3.04%	(1.92%)	0.22%	0.84%	9.38%
Cash	2.75%	3.79%	4.59%	3.80%	2.44%	2.28%	27.46%

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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 strategy is subject to risks inherent in equity investing, including general market risk and issuer-specific risk. Equity securities may experience significant volatility and permanent loss due to company performance, investor sentiment, or broader economic and market conditions. A concentrated portfolio may increase the impact of poor performance by a single security or industry, potentially leading to greater volatility and larger drawdowns than more diversified strategies. There is no guarantee of positive returns or preservation of capital.*

The Ironvine Concentrated Equity Composite was created on December 1, 2013, with an inception date of April 1, 2012. Prior to October 2017 the composite was named "The Ironvine Composite." 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.

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 strategy is subject to risks inherent in equity investing, including general market risk and issuer-specific risk. Equity securities may experience significant volatility and permanent loss due to company performance, investor sentiment, or broader economic and market conditions. A concentrated portfolio may increase the impact of poor performance by a single security or industry, potentially leading to greater volatility and larger drawdowns than more diversified strategies. There is no guarantee of positive returns or preservation of 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– 12/31/25. 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– 12/31/25. The Ironvine Core Equity Composite has had a performance examination for the periods 1/1/17– 12/31/25. 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 Finn Lucas at 402.916.1705 or flucas@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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