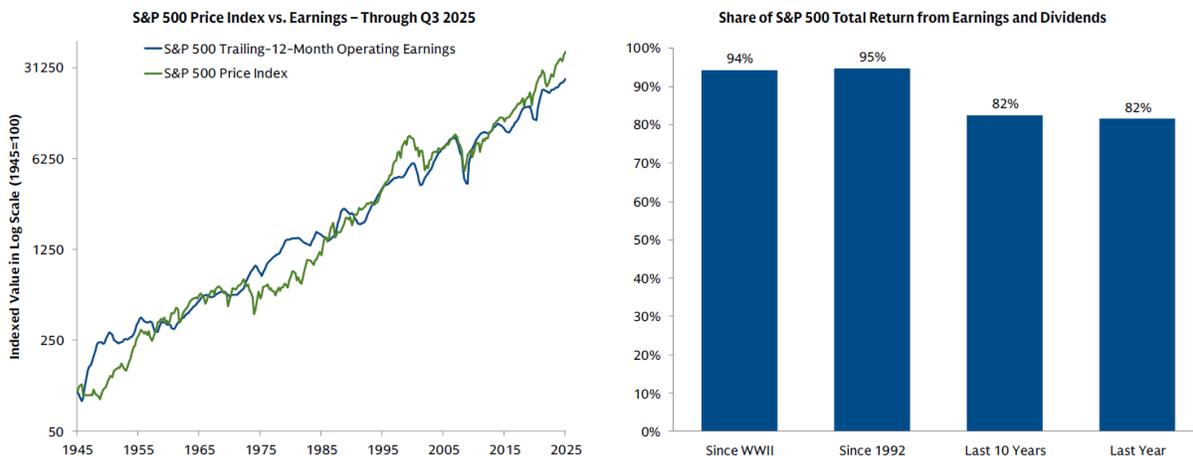


IRONVINE

CAPITAL PARTNERS, LLC

Investors & Friends of Ironvine-

Ownership of a business, whether sole, majority, or minority, allows one to participate in meeting the needs of customers and the profits that result from doing so. This is true regardless of whether ownership is public or private. Over time, as more unmet needs are satisfied or necessary services are provided, profits grow. All else equal, a business generating \$10 million in profit is more valuable than it was when it was generating \$1 million. This simple reality is the engine of economic progress and public equity markets, both of which have experienced fantastic results in the United States for 80-plus years. Yes, the oscillating price quotes in your stock tracker are a reflection of the vicissitudes of thousands of unique perspectives at any given moment in time. But over longer intervals, the value of one's ownership stake is a direct reflection of the success or failure of a business'—or collection of businesses'—ability to grow earnings. Goldman Sachs recently published a couple useful charts that illustrate this unambiguous truth, focusing on public equity returns since World War II. The punchline: the longer the measurement period, the greater the correlation between financial performance and an investor's realized returns.



When aggregated, businesses owned across Ironvine portfolios grew earnings between 12%¹ and 16%² during 2025, modestly ahead of realized returns. Since we began formally tracking weighted average growth across our strategies nine years ago, Ironvine holdings have increased underlying earnings at an attractive 15% and 18% annualized rate. The difference between these longer-term growth figures and realized returns is largely a function of investor sentiment and the timing of Ironvine buys and sells. There has been all manner of surprises over this almost decade-long period—some positive and some negative. New technologies have been introduced while older ones were laid waste. There's been periods of both high inflation and no inflation. Long-term interest rates below 1% and north of 5%. Our companies have, by and large, executed and invested well as they've navigated this progression of swinging pendulums.

Chart source: Goldman Sachs

¹ Ironvine Core Equity

² Ironvine Concentrated Equity

What lies ahead as we enter 2026? The majority of our companies appear to have tailwinds ranging from modest to quite strong. There is the ever-present list of unknowns, but barring exogenous events we expect another year of mid-teens weighted-average earnings growth across Ironvine companies. Should this group achieve what we believe to be reasonable multi-year objectives, we see a navigable path to double-digit annual returns even assuming forward earnings multiples compress by 20-30% from current levels. Results will assuredly be uneven, and there will be additional surprises for us and our management teams to traverse. But our focus on durable businesses with attractive reinvestment opportunities gives us continued confidence as we seek to protect and grow your—and *our*—capital.

Let's look at some of the progress made within our larger investments over the past year.

Amazon is one of the most successful companies ever built, yet with all its accomplishments, we believe its businesses are only growing in importance with the passage of time. Over the last three decades the company has established its position as an advantaged infrastructure provider in two huge markets: e-commerce and cloud computing. These physical investments make it difficult for competitors to meaningfully encroach on Amazon's turf, while providing opportunities to layer high margin complementary offerings on top of the foundation. These add-on services have made the network more valuable to customers, encouraging greater usage and generating incremental revenue that can be reinvested to strengthen the underlying infrastructure.

Amazon's leading e-commerce marketplace connects a massive customer base on one side with millions of third-party sellers on the other, providing unmatched breadth and depth at competitive prices with a nearly effortless checkout process. Its increasingly dense fulfillment network enables faster delivery speeds at a lower cost than others. Efficiency efforts in the U.S. produced a 10% reduction in average travel distance for a package, with 10% fewer touches compared to 2024. As most readers can attest, the net result leads consumers to choose Amazon more often. Alongside this marketplace the company has methodically built an advertising business that reaches over a billion people each month and generates nearly \$40 billion in annualized revenue (up 30% in the most recent quarter). Overall, Amazon's retail profitability has inflected materially faster than we anticipated four years ago, and we expect the company's best days still lie ahead.

On the other side of the business Amazon Web Services (AWS) powers much of the digital world. By inventing the modern cloud model in 2006, AWS established a decade-long head start over competitors like Microsoft and Google. Today, AWS offers more than 200 fully featured services—ranging from basic storage, compute, and networking, to database management, AI models, and custom silicon, enabling developers globally to rapidly build and deploy applications. Its pay-as-you-go pricing model is highly valued by customers because it eliminates large upfront investments in on-premise hardware and allows businesses to scale capacity up or down efficiently as demand changes. With approximately 30% market share and structurally lower unit costs than competitors, AWS has consistently reinvested its scale advantages into developer tools and an expanding suite of proprietary chips. These efforts have translated into customer workloads that are often 20%–40% more cost-effective than comparable instances running on third-party silicon. We suspect there will be materially more demand for this capacity over time.

Despite our admiration of Amazon's positioning, we find it difficult to put a fine point on forward returns given the scale with which the company is investing today. That said, from today's prices one does not need to make heroic assumptions to pencil out an attractive return, and there is a range of outcomes where results could be materially better. The bottom line is that Amazon holds dominant positions in two large and

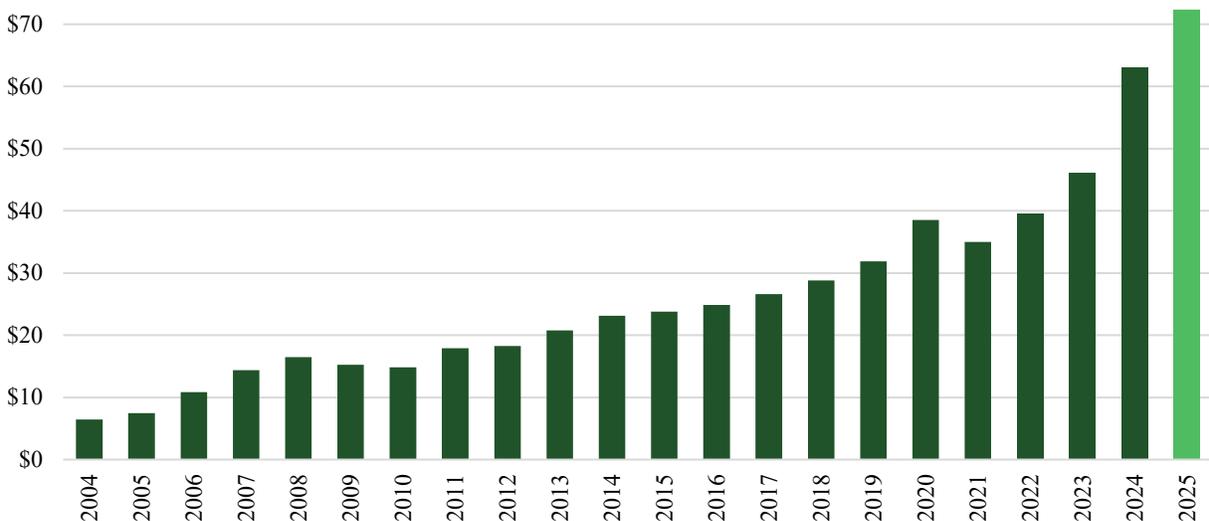
growing markets, and we expect it will generate significantly more cash flow in five and ten years than it does today.

Under the able leadership of the Mendelson family, **HEICO**'s decentralized ownership culture has become a growing competitive advantage. Over the last 35 years, Larry and sons Eric and Victor have cultivated a corporate environment that rewards long-term thinking. Many of the aerospace industry's current supply chain problems are the consequence of short-term decisions made in the wake of the COVID-19 pandemic. As manufacturers continue to struggle to ramp the production of new aircraft, rising air travel demand must be served through greater utilization of the existing fleet. The result has been higher maintenance demand, parts shortages, and price inflation. In short, a perfect environment for a low cost, trusted second source such as HEICO to gain market share. And that it has.

With the world's largest catalog of PMA parts, the largest global non-OEM repair network, and a sizable distribution franchise, HEICO has become a lifeline to aircraft operators offering substantial cost-savings and alternative supply in an otherwise tight environment. These advantages were on full display in 2025, with HEICO growing volumes several points faster than OEM peers, expanding margins, and generating a second consecutive year of 40%+ growth in free cash flow.

Aerospace and defense is one of the most durable sectors available for public investment. Stringent regulatory certifications create high barriers to entry and pricing power while the long lifecycle of aircraft platforms provides multi-decade demand visibility. Looking ahead, aftermarket parts and service demand will eventually normalize as OEMs solve their current challenges (and/or the global economy slows). However, the long-term organic and inorganic opportunity in front of HEICO remains large. We expect that its growing advantages, from niche parts supplier to full repair solution provider, will allow it to continue to expand its share of a growing market just as it has over the past two decades. With solid execution, there is a credible path to company's revenue per global commercial flight eventually being multiples of what it is today.

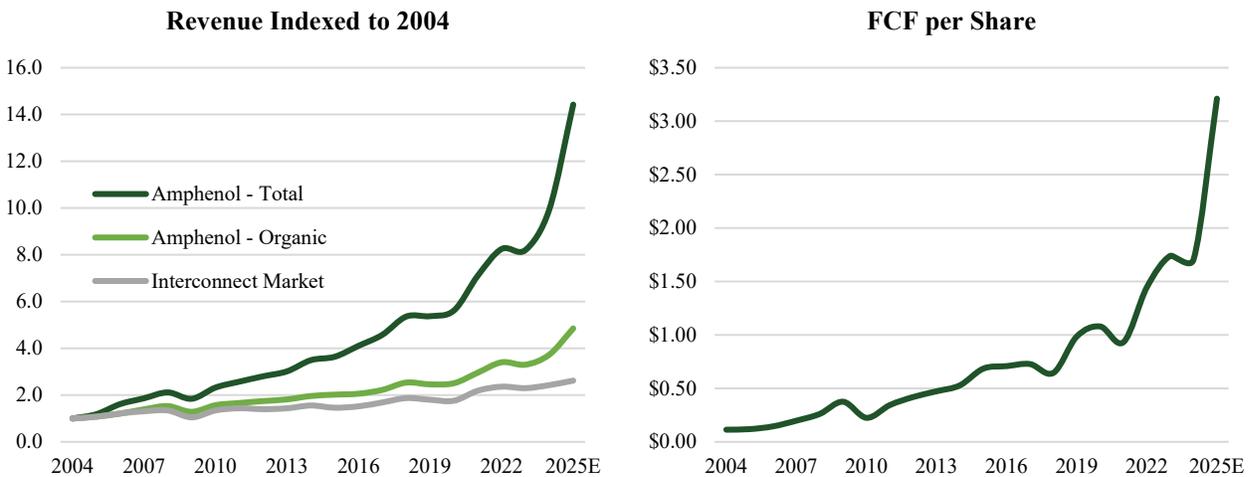
HEICO Revenue Per Global Commercial Flight



When the books officially close on 2025 in a few weeks, it will mark a historic year at **Amphenol**. We estimate revenue will have grown over 50%, operating income north of 80%, and free cash flow by approximately 90%. And that is before considering that Amphenol closed the largest acquisition in its history just last week. The primary growth accelerant has been the explosion in demand for interconnect in AI-focused datacenters where the company is winning outsized market share. Our investment in Amphenol was not based on a surge in AI demand, and we do not know how long the present capital cycle will last. We have confidence, however, that the growing and constantly evolving demands of the electronics industry are likely to continue to produce opportunities for which Amphenol is structurally advantaged to capitalize on to the long-term benefit of shareholders.

These structural advantages, predicated on diversification and decentralization, have allowed Amphenol to successfully navigate different economic cycles for nearly 100 years. Its portfolio of hundreds of thousands of interconnect and sensor products is sold to a diverse customer base spanning the electronics supply chain that ultimately supports datacenters, mobile devices, industrial equipment, aircraft, and automobiles, among other end markets. Electronics is a fast-paced industry where technology and customer requirements change rapidly. Amphenol’s diversification lowers the risk of overexposure to any one end market and ensures it is positioned to enable the next wave of technological innovation. Within its decentralized operating structure, Amphenol’s 140 general managers have complete authority over and accountability for their business units. This provides superior agility to execute against constant change versus more centrally managed, integrated peers. In addition to driving performance in its core businesses, these two pillars make Amphenol an excellent home for smaller franchises in what remains a highly fragmented industry and provide an attractive outlet for redeployment of the company’s growing cash flow.

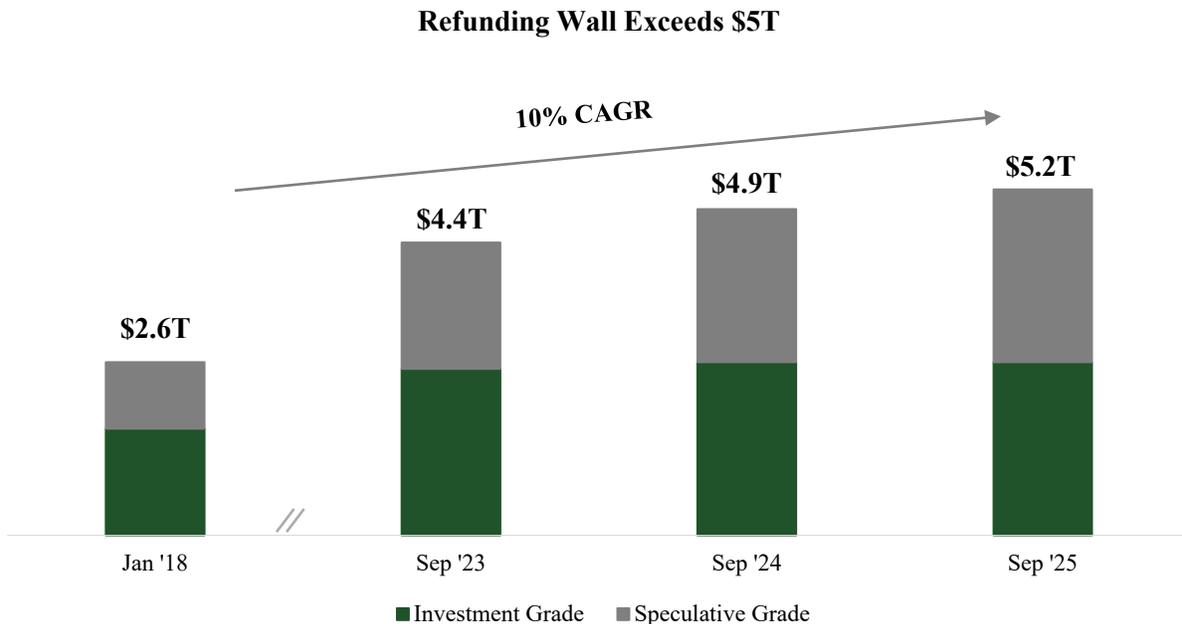
The charts below highlight the compounding effects of intelligent capital allocation by a great team in a good industry. The interconnect market has historically grown at an attractive 4% to 5% annual rate (gray line). The advantages outlined above have resulted in Amphenol outgrowing this market organically (8% CAGR; light green line), while CEO Adam Norwitt and the team at headquarters have successfully added an additional 600 basis points of annual growth through a sound acquisition strategy (bringing Amphenol’s overall revenue growth to 14%; dark green line). This combination of organic growth and accretive capital deployment has driven an impressive progression in free cash flow (FCF) per share.



Source: Bishop & Associates, Company Documents

Moody's and **S&P Global** operate near monopolies in the assignment of credit ratings on bonds issued by businesses and governments across the world. The strength of these franchises dates to their status as “Recognized” by U.S. and European lawmakers and the resulting guidelines of nearly every asset manager, insurance company, pension fund, etc. requiring that almost all bond purchases carry ratings from Moody's and S&P for the purposes of measuring portfolio risks. Simply put, if a business or government chooses not to obtain a Moody's and/or S&P rating when issuing new debt, their borrowing costs go up. Moody's and S&P ratings are the industry standard,³ an enviable competitive position that combines brand strength with regulatory mire. The resulting position stymies new entry and would discourage even those with a blank check and infinite time from trying to compete with them head on. Debt issuance can be episodic over short periods of time but ultimately grows as a function of GDP. Moody's and S&P are endowed with a preferred return on this growth, requiring effectively no capital to capture it. As a result, both companies generate strong cash flow, the bulk of which is used to repurchase shares and distribute to shareholders as dividends.

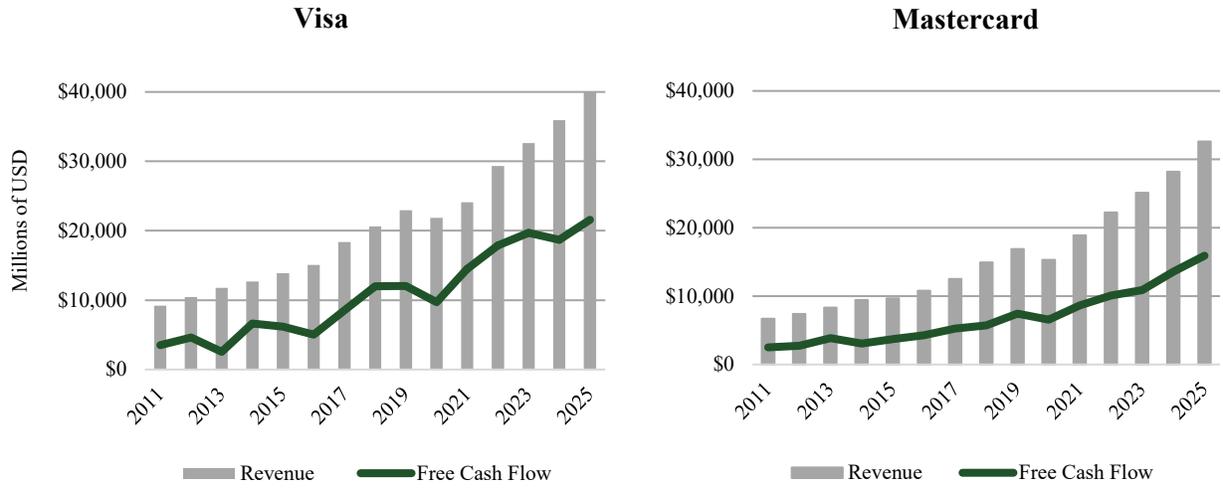
Moody's and S&P are on pace to set new highs in revenue and profitability when they report Q4 and full year 2025 results in February driven by credit market conditions that are fueling widespread growth in debt issuance across the economy. Refinancing needs continue to grow as illustrated in the chart below,⁴ and new industries continue to emerge that require capital—look no further than the datacenter buildout taking place today. In fact, Morgan Stanley expects investment grade supply to surge 25% in 2026 and credit markets have been inundated with new issuance during the first three weeks of the new year. Of course, rating agencies are cyclical and no one knows what markets will do next week, next month, or next year, but we feel quite confident these businesses will grow revenues in the mid-single digits over time at *very* healthy contribution margins and that the value of our investments in them will follow.



³ For its part, S&P Global also owns a collection of businesses that are similarly regarded as industry standards—for instance the S&P Dow Jones index business, Platts Dated Brent crude oil prices, and Carfax' vehicle history reports

⁴ Source: Moody's. Represents total global nonfinancial corporate debt maturing between 2025 and 2029

Global payment networks **Visa** and **Mastercard** are uniquely durable businesses, deeply embedded in the plumbing of global commerce thanks to network effects that have been reinforced over several decades. As the connective tissue between card issuers (deposit and lending institutions), merchants, and card holders, Visa and Mastercard remove friction and fraud from the payment process in mostly invisible ways across hundreds of millions of daily transactions. Today, one easily takes for granted the ability to safely pay nearly any entity in the world with minimal cost or complexity. Visa and Mastercard’s unrivaled scale allow them to provide essential payment services to billions of cardholders and 150+ million merchants for a fraction of a penny per dollar transacted while generating tremendous economics for owners.



2025 marked the fifth consecutive year of an accommodative global economy, which has been a nice tailwind to payment networks’ revenue and profits. We expect both metrics have increased in the low double-digits to mid-teens range over the last 12 months. Visa and Mastercard grow primarily in three ways: 1) through increases in global spending, 2) by participating in a greater percentage of this total spending, and 3) providing additional services to customers of their three-sided networks. The digitization of payments—transactions moving from cash, checks, and other means to digital networks—has been a multi-decade growth tailwind for Visa and Mastercard.⁵ This should continue to be the case over the next decade, particularly in underpenetrated geographies in Asia and Latin America, albeit with a smaller overall contribution to growth. Value-added services like tokenization and authentication not only make consumer payments stickier but also provide the opportunity to monetize non-card transactions such as government disbursements and bank-to-bank transfers.

At present, the Trump administration has floated the idea of capping credit card interest rates at 10% for one year and recently backed the Credit Card Competition Act (CCCA) which seeks to lower “swipe fees” through increased competition between networks. While neither has been enacted, we do not believe either would have a detrimental long-term impact on Visa or Mastercard’s growth. Additionally, the proliferation of stablecoins and the expected emergence of artificially intelligent “agents” transacting on consumers’ behalf present more opportunity than risk for the networks. As such, we continue to expect low double-digit to mid-teens per share earnings growth over the foreseeable future as the adoption of value-added services increases and the networks penetrate new(er) non-consumer-driven markets.

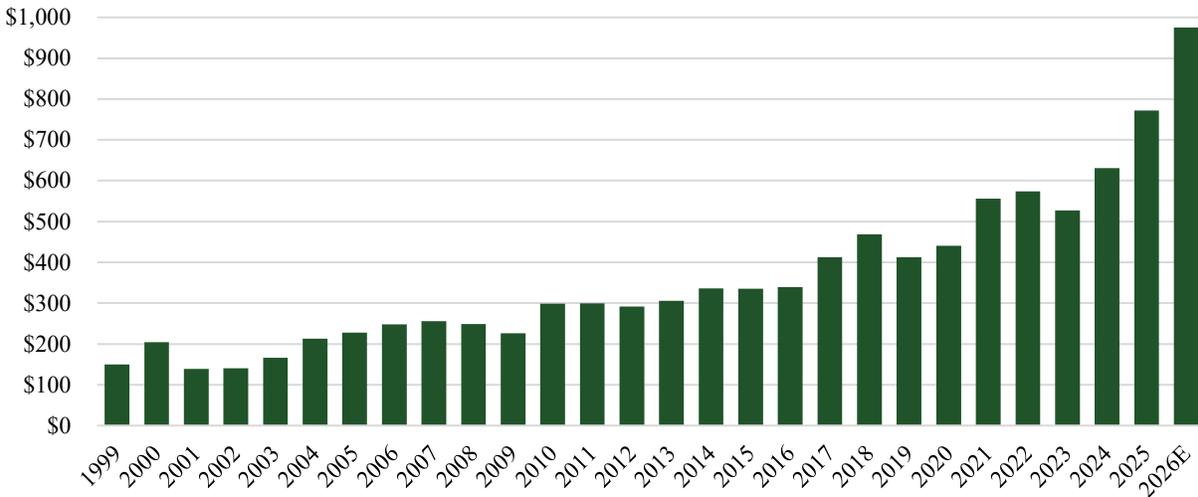
⁵ Global card share of personal consumption expenditures increased from 48% in 2019 to 63% in 2024 per Nilson

Semiconductors are perhaps the most fundamental technology in the world today as essentially every electronic device depends on them for functionality. The use of semiconductors goes beyond the more obvious applications in high powered computing, smartphones, and PCs to lesser-known needs in cars, aircraft, microwaves, ovens, and even light bulbs. They are critical to the healthy functioning of modern economies, facilitating the flow of information, energy, and commerce, and play an increasingly important role in protecting national sovereignty. Consumption of semis is expected to approach \$1 trillion annually by the end of the decade, representing a high-single digit annual tailwind we expect will endure well into the 2030s. The enablers of these technologies have consolidated into a select group of dominant players at each key step in the value chain—chip design, equipment, and fabrication—resulting in deep customer relationships, high returns on capital, and prolific free cash flow generation.

Investing in semiconductors is not without its challenges. Complex technical details and geopolitical conditions are intertwined with significant cyclical swings in business fundamentals and market sentiment, which do not always coincide. Our approach has been to make smaller investments across the sector in businesses with entrenched competitive positions when sentiment has swooned. The past year presented several such opportunities, allowing us to establish core positions in **Taiwan Semiconductor Manufacturing Company (TSMC)**, **ASML**, and **Applied Materials** (for further details on the specific thesis of each of these investments, see prior commentary [here](#) and [here](#)) alongside our long-standing investment in **Analog Devices**.

As we look ahead, expectations are rising across the industry as continued investments in AI are driving demand for advanced chips, while the analog market also appears to have exited a prolonged down-cycle. Just last week, TSMC capped off a second straight year of 30%+ revenue growth. Remarkably, it expects to grow at a similar rate in 2026. This pace of growth can only be generated by expanding manufacturing capacity, which combined with historic shortages in memory chips is likely to drive significant demand for the chip-making machines that ASML and Applied Materials provide. In summary, all systems are go across the semiconductor supply chain at present. And while we're in agreement that the near-term opportunities for each of these businesses is substantial, we are mindful that cycles still exist.

Semiconductor Industry Sales



Source: World Semiconductor Trade Statistics

Microsoft is a crucial partner for millions of businesses, governments, and other institutions around the globe. Its reach is broader than any other enterprise software provider in the world with roughly 1.4 billion Windows customers, a quarter of which are paying subscribers to its Office 365 productivity apps. It also holds the second largest share of the cloud computing market behind AWS and is growing faster, thanks in part to the strategic partnership CEO Satya Nadella architected to power OpenAI’s ChatGPT and enterprise workloads. In addition to a significant equity stake in the company, this relationship has created a valuable source of new customers as many of the early enterprise adopters of OpenAI’s tools were not historically Microsoft cloud customers. Demand for Microsoft’s server fleet continues to be robust, with Azure growth accelerating in recent quarters.

The quantum of investment in data center capacity is profound, and it seems almost certain that *at some point* supply will overshoot demand. But not all cloud infrastructure providers are created equal. Microsoft has been deliberate in its approach to building capacity and has several advantages working in its favor. First, the company has nearly \$400 billion in contracted backlog (roughly two years of cloud revenue) committed to a high-quality base of customers who are utilizing capacity as quickly as the company can bring it online.⁶ Beyond that, Microsoft has significant in-house demand for compute across its platforms and internal research lab. Over the last handful of quarters, the company secured several leasing arrangements where third parties have built capacity to rent to others. These generally have fixed terms of three to five years and provide optionality around chip technology and renewal rights at the end of the contract. More “spec” capacity is currently being built, which has been a profitable endeavor in the current environment. But similar to what has happened in other industries (homebuilding comes to mind) this could be problematic if/when demand cools. That may prove an opportune time to have Microsoft’s cash-rich balance sheet.

Zooming out, we liken our investment in Microsoft to a royalty on the growing importance of productivity across the globe. Microsoft’s size and incumbent position allow it to invest across a wide range of endeavors, and in most cases to do so at better economics than others given its scale advantages. Despite record growth in recent years, management has remained disciplined, expanding margins and delivering robust returns on a capital base that is expanding rapidly. Combine these improving fundamentals with the current valuation and we rest well at night with a meaningful investment of our collective assets in this juggernaut.

Aon is the second largest insurance brokerage in the world and holds #1 or #2 positions in each of its major markets. Many perceive insurance as a risky business, but Aon serves as an advisor to the purchaser, not as the risk taker writing the policies. Similar to a State Farm agent who earns a commission with each policy issued, Aon takes no principal or underwriting risk. Instead, Aon earns a fee for its access to insurance underwriters and expertise in helping clients manage risk. As organizations grow in size and complexity, risk and insurance needs become materially more complicated. It is situations like these where Aon adds value. Beyond simply placing insurance and negotiating terms, experienced advisors help clients develop risk management strategies and structure coverage through a combination of traditional insurance and alternative solutions. At its core the objective is not just coverage, but a more resilient and cost-effective approach to managing a dynamic set of risks.

⁶ For context, annualized Microsoft Cloud revenue is \$196 billion, and commercial bookings were up 111% year-over-year in the most recent reported quarter



Aon's business is a capital-light, acyclical fee-generating model with a largely recurring revenue base.⁷ Insurance pricing ebbs and flows over time, which impacts the brokers at the margin, but the reality is that companies and asset owners do not drop insurance coverage because the business outlook looks bleak. As the value of insured exposure rises over time, Aon and its peers benefit in parallel, providing a natural tailwind.

We expect Aon's free cash flow to grow materially in the next few years as the benefits of a multi-year restructuring program fall to the bottom line, and synergies from the NFP acquisition come to bear. With debt levels reaching the company's target in the coming quarters management will have capacity to accelerate share repurchases, which it has done opportunistically during CEO Greg Case's 20-year run with the company to good effect. At a modest 18x forward multiple on earnings still well below the company's intermediate-term potential, we believe this represents another opportune use of capital.

At **Berkshire Hathaway's** annual meeting last May, Warren Buffett surprised the investment community by announcing he would step down as CEO at the end of 2025—his 60th year guiding the company. Berkshire's vice chair and operating chief Greg Abel became CEO on January 1st. As a 25-year veteran at the company, Abel knows Berkshire and exudes the cultural aspects of what Buffett has been stitching together since 1965. Abel is an operator. But how he manages Berkshire's enormous cash hoard and equity portfolio will be his most important job. He's being dealt a tough hand to start with as Berkshire shares aren't undervalued as they were for much of the mid-2010s and early 2020s. Because so, Abel will be without the easiest and most scalable capital allocation tool available to him—repurchasing Berkshire shares at a steep discount to intrinsic value. And although we wouldn't rule it out completely, we expect Abel to continue Berkshire's no dividend policy as long as Buffett is around.

Berkshire reported strong Q3 2025 results with operating income up 12% year-over-year to an LTM sum of \$46 billion. GEICO has improved from the inside out and looks poised to regain market share after years of ceding it. The auto insurer is operating at an unprecedented 84% combined ratio and has earned more through the first nine months of 2025 than it has in any full year apart from 2024. With Alleghany's operations now completely in the fold—and with an actual term structure of interest rates—Berkshire's insurance group is structurally more profitable than it was five years ago.

Rail operations at Berkshire's BNSF subsidiary made good progress in 2025 helped by higher volumes and core pricing though we note it continues to underperform Union Pacific on most operating and financial metrics. The secular decline in Powder River Basin coal volumes and how to compete with a potential transcontinental Union Pacific / Norfolk Southern are challenges BNSF must wrestle with in the years ahead. That said, we expect BNSF's high margin rail service to a largely captive customer base of bulk and industrial shippers to be a growing source of cash flow for Berkshire long into the future.

Berkshire Hathaway Energy (BHE) has the resources and time horizon to be an asset to the United States' infrastructure build out. BHE has underearned for two of the past three years because of wildfire litigation reserves taken by its western and pacific northwest utility operations. Despite these adversarial developments with state utility commissions, Berkshire's filings and in-depth comments at recent annual meetings suggest BHE has a significant opportunity to reinvest capital at low double-digit rates of returns over the next decade.

⁷ Aon categorizes 80% of its revenue as recurring and nondiscretionary with the remaining 20% being mostly recurring but more economically sensitive

Berkshire’s large collection of manufacturing, service, and retailing businesses (MSR) continue to make steady progress with particularly strong profit growth at Precision Castparts. We expect this diverse bunch will grow over time through organic and inorganic means.

With investment income contributing \$15 billion annually pretax, Berkshire’s cash balance has grown to \$354 billion. All in, Berkshire holds \$677 billion in cash, fixed income, and equities. At \$495/share, Berkshire trades at a modest premium to our estimate of value that has long applied a 10x multiple to our arguably conservative estimate of pretax earnings power and adds cash and investments. Berkshire is unlikely to earn *stellar* returns from here—we don’t expect it will match the 14% we’ve earned annually over the last decade—but it will remain an excellent savings vehicle with far less risk than the average company.

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
January 27, 2026



IRONVINE
CAPITAL PARTNERS, LLC

CONCENTRATED EQUITY

	Annualized Returns as of 12/31/25				Cumulative	
	1 Year	3 Year	5 Year	10 Year	Inception 04/01/12	Inception 04/01/12
Ironvine Concentrated (net)	11.27%	13.84%	8.30%	10.65%	11.15%	327.85%
S&P 500	17.88%	23.01%	14.42%	14.82%	14.27%	526.18%
Equities	7.89%	10.67%	8.89%	10.16%	10.09%	275.52%
Bonds	8.40%	3.69%	(1.66%)	1.39%	1.72%	26.48%
Cash	4.29%	4.91%	3.24%	2.18%	1.59%	24.26%

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.





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CORE EQUITY

	Annualized Returns as of 12/31/25				Cumulative
	1 Year	3 Year	5 Year	Inception 01/01/16	Inception 01/01/16
Ironvine Core (net)	9.68%	13.45%	7.14%	12.63%	228.45%
S&P 500	17.88%	23.01%	14.42%	14.82%	298.27%
Equities	7.89%	10.67%	8.89%	10.16%	163.36%
Bonds	8.40%	3.69%	(1.66%)	1.39%	14.76%
Cash	4.29%	4.91%	3.24%	2.18%	24.05%

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.



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 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. 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 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– 12/31/24. 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– 12/31/24. The Ironvine Core Equity Composite has had a performance examination for the periods 1/1/17– 12/31/24. 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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