IRONVINE

CAPITAL PARTNERS, LLC

Investors & Friends of Ironvine-

The first three months of the year were eventful on almost every front. Short and long-term interest rates rose sharply as inflation reached 40-year highs, commodity prices spiked, and Russia's invasion of Ukraine raised global geopolitical tensions. While the emergence of these developments has been relatively sudden, the return of gravity to financial markets is healthy. Many investors in public equities have seemingly ignored risk for the better part of 12-18 months as "free money" disproportionately made its way into stocks, particularly those on the more speculative ends of the market. One gauge of risk appetite, Goldman Sachs' Non-Profitable Technology Index, has nearly completed a round trip to pre-pandemic levels. We're neither celebratory nor self-righteous about this development, as several of our portfolio companies have seen their stocks—at least temporarily—sucked into the wider technology downdraft. We believe a closer tethering of equity prices to business fundamentals should serve us well in time, however, as our collection of advantaged businesses continues to execute on the opportunities before them.

Rising interest rates, cooling asset prices, ongoing supply/demand imbalances, and government responses to evolving public health matters pose risks to the now two-year-old global economic recovery. As such, it would not surprise us to see public markets remain volatile. In constructing Ironvine's equity strategies, our aim has been to maintain a relatively neutral stance on interest rates by balancing our investments across companies generating significant excess cash today with those investing more aggressively in support of future growth. We don't invest in unprofitable businesses, and generally steer clear of businesses with aggressive debt profiles and those whose success is tied to the price of a commodity. We also avoid deeply cyclical companies where navigating macroeconomic forces is key, preferring instead to invest in enterprises that have demonstrated an ability to hold their own—or even continue growing—during economic slowdowns. Our bread and butter remains assessing business, industry, and competitive risks, as these are areas where we believe differentiated thinking enables compounding to work its magic over time.

By our estimate, the prices on offer across both Concentrated and Core Equity are as attractive as they have been in some time. As best we can discern, the fear-greed pendulum within the Ironvine Investment Universe has swung back closer to equilibrium after a six to nine-month near total absence of worry. Our research engine is humming, and we made a couple of new investments during the first quarter. In general, we are finding more opportunities that interest us today and, as always, remain on the hunt for durable growth.

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We sold a sizeable portion of our stakes in Charter Communications[1] and Comcast during the quarter. Ironvine's investments in cable date back nearly seven years ago to 2015 when Charter was in the process of acquiring Time Warner Cable and Bright House Networks. At the time of our investment, Charter, and to a somewhat lesser extent Comcast, had all the qualities we covet in a business. The product—broadband connectivity—was and remains an essential service for a growing portion of the country's households and

[1] We own Charter Communications by way of Liberty Broadband

businesses, ranking only behind basic utilities in importance. Due to long regulatory and construction lead times, large upfront costs, and a history of underinvestment and strategic blunders by telecom companies, the competitive landscape in most broadband markets was moving toward local monopolies that Charter and Comcast were increasingly dominating. With a dearth of competition in an end market steadily marching towards 100% penetration, the path ahead for cable companies to grow high margin subscribers on a largely fixed base of capital looked bright. In Charter's case, a management team and board equally yoked in operating and capital allocation prowess meant that we might have our cake and eat it too—that is, CEO Tom Rutledge's strategic vision for the company was well-rooted and likely to be successful, and John Malone's effective control of Charter through Liberty Broadband suggested that the company's share count might be significantly lower when it was all said and done. Mission accomplished. Today, Charter has eight million more broadband subscribers, three times the free cash flow, and 40% fewer shares than it did when it closed the aforementioned acquisitions.

But cable's success has attracted a handful of new entrants. As we alluded to in our last letter, Charter and Comcast face more competition today than perhaps at any time in history. AT&T, a newly recapitalized Frontier, Lumen, Verizon, and a number of other operators are deploying high-bandwidth fiber in and around Charter and Comcast's networks at a quickening pace. At the same time, T-Mobile and Verizon are beginning to commercialize "fixed wireless" broadband products which combine the war chests of spectrum acquired in recent years with a national cell tower footprint to provide another viable competitor in the home internet marketplace. T-Mobile has ambitions to pass 90 of the 125 million households in the country with its wireless broadband service and believes it can accumulate 7-8 million subscribers by 2025. For its part, Verizon expects to pass 50 million homes and is targeting 4-5 million subscribers over the next three years. Suffice it to say, cable's growth opportunity looks cloudier than it did just 12 months ago.

With less visibility, Charter and Comcast's penchant for running their operations with above average financial leverage was the final arbiter that led us to lighten up on what has been an overtly concentrated—and successful—investment[2]. We used the proceeds from these sales to initiate new investments in UnitedHealth Group (Core Equity) and Dollar General (Concentrated Equity) and added to stakes in insurance broker Aon and semiconductor designer Analog Devices[3]. Each of these businesses has recurring revenue-like growth characteristics similar to broadband, but with less competitive intensity and financial leverage. The prices of each of these companies were attractive early in the quarter, offering us mid-teens annualized returns should our base case forecasts prove accurate. We look forward to updating you on their continued progress in future letters.

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As the low-cost provider of essential products to families in rural markets across the United States, Dollar General complements our existing investments in Dollar Tree and Costco. With budgetary pressures rising for many Americans, the bargain prices offered by discount retailers are likely to become even more attractive in the months and years ahead. Dollar General (DG) is the best run dollar store in North America, consistently enhancing the value and convenience it offers the millions of consumers it serves each year. The foundation of Dollar General's unrivaled rural distribution network and culture of continuous improvement was built under the skillful leadership of Rick Dreiling, who served as CEO from 2008 to 2015. The company has since leveraged these dual strengths to increase its store count by 50% to 18,200, average sales per store by almost 20%, and earnings per share by ~150%. Dollar General has several interesting expansion opportunities under way, including a new more discretionary concept called pOpshelf

[2] Since our original purchase in 2015 our investment in Liberty Broadband has generated a 16.9% IRR
[3] See past Ironvine communications for more information on AON and ADI

and its first ever stores in Mexico. The DG team has numerous ways to continue creating value for customers and shareholders in the years ahead, regardless of the prevailing macroeconomic winds.

And speaking of Rick Dreiling, we would be remiss not to state our enthusiasm for his March 8th appointment to Executive Chairman at Dollar Tree. As noted above, we believe his skill set, operating record, and ability to attract and retain management talent will be of great value to both the Family Dollar and Dollar Tree concepts. We are nonetheless clear-eyed about the work that lies ahead. Improving distribution efficiency and operational rigor at Family Dollar are likely multi-year journeys with significant investment required along the way. In addition, the Dollar Tree banner must navigate continued supply disruptions in Asia while seeking to reinvigorate its core product assortment at the $1.25 price point. Strong and seasoned leadership will be key, and we believe Mr. Dreiling's arrival is timely.

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Finally, we are thrilled to introduce Eric Ruden as the newest member of the Ironvine Capital team. Eric joined us in February as a research analyst having spent the past two years at Milwaukee-based Robert W. Baird covering the aerospace and defense sectors. Eric is off to a strong start and will help Ironvine broaden and deepen its bench of actionable investment opportunities. Eric will reside in our Omaha office. As a native of the area, we are happy to welcome Eric and his wife Ashley back home and look forward to introducing him to many of you in the months and quarters ahead.

Please find additional information on each of our strategies in the addendums to this letter on the following pages. Thank you for your continued trust and confidence.

The Ironvine Investment Team

April 22, 2022

IRONVINE CAPITAL PARTNERS, LLC

CONCENTRATED EQUITY

	Annualized Returns as of 03/31/22				Cumulative
	1 Year	3 Year	5 Year	Inception 04/01/12	Inception 04/01/12
Ironvine Concentrated (net)	11.94%	19.80%	16.27%	12.95%	238.06%
S&P 500	15.65%	18.92%	15.99%	14.64%	291.97%

Concentrated Equity Highlights

- Returned -7.2% net of fees in the first quarter of 2022
- Sold 50% of our investment in Liberty Broadband and 20% of our Comcast shares
- Added to our holdings of Aon and Analog Devices and made a new investment in Dollar General

Top 10 Holdings as of 3/31/2022	
MICROSOFT CORP.	
ALPHABET INC.	
BERKSHIRE HATHAWAY INC.	
DOLLAR TREE INC.	
AON PLC	
VISA INC.	
S&P GLOBAL INC.	
MOODY'S CORP.	
THERMO FISHER SCIENTIFIC INC.	
JPMORGAN CHASE & CO.	
Top 10 as % of Assets	**67%**

Company	Portfolio Contribution
Top Contributors - LTM 3/31/2022	
MICROSOFT CORP.	2.9%
ALPHABET INC.	2.4%
DOLLAR TREE INC.	2.3%
BERKSHIRE HATHAWAY INC.	2.1%
AON PLC	1.6%
Top Detractors - LTM 3/31/2022	
META PLATFORMS	(1.4%)
COSTAR GROUP	(1.1%)
COMCAST CORP.	(0.4%)
JPMORGAN CHASE & CO.	(0.4%)
BOSTON OMAHA CORP.	(0.4%)

IRONVINE CAPITAL PARTNERS, LLC

CORE EQUITY

	Annualized Returns as of 03/31/22				Cumulative
	1 Year	3 Year	5 Year	Inception 01/01/16	Inception 01/01/16
Ironvine Core (net)	8.70%	20.53%	16.32%	16.72%	162.81%
S&P 500	15.65%	18.92%	15.99%	15.74%	149.31%

Core Equity Highlights

- Returned -9.0% net of fees in the first quarter of 2022
- Closed positions in Starbucks and Clarivate Plc, reinvested the proceeds in shares of Black Knight, PayPal, Adobe and CoStar Group
- Initiated a new position in UnitedHealth Group with proceeds from the partial sales of Liberty Broadband and Comcast
- Microsoft and Berkshire Hathaway each announced significant acquisition agreements during the quarter, utilizing the latent balance sheet firepower we highlighted last quarter; Microsoft is aiming to purchase video game studio Activision Blizzard for $69 billion in cash while Berkshire plans to add Alleghany to its insurance empire via an $11.6 billion all cash transaction

Top 10 Holdings as of 3/31/2022	
MICROSOFT CORP.	
THERMO FISHER SCIENTIFIC INC.	
DOLLAR TREE INC.	
ALPHABET INC.	
BERKSHIRE HATHAWAY INC.	
CATALENT INC.	
DANAHER INC.	
HEICO CORP. CL A	
AON PLC	
COSTCO WHOLESALE CORP.	
Top 10 as % of Assets	**46%**

Company	Portfolio Contribution
Top Contributors - LTM 3/31/2022	
MICROSOFT CORP.	1.6%
COSTCO WHOLESALE CORP.	1.5%
DOLLAR TREE, INC.	1.4%
BERKSHIRE HATHAWAY INC.	1.2%
AON PLC.	1.2%
Top Detractors - LTM 3/31/2022	
PAYPAL HOLDINGS, INC.	(1.4%)
WALT DISNEY COMPANY	(1.0%)
META PLATFORMS INC.	(0.8%)
CLARIVATE PLC	(0.8%)
COSTAR GROUP	(0.6%)

Important Disclaimers

We recently updated our Form ADV, Customer Relationship Statement, and Privacy Policy. There were no material changes to these documents, but if you would like to review a copy of them, please visit our website at https://ironvinecapital.com or contact us at 402-715-5224.

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

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

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

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

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

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

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

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

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

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

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

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

The firm's list of composite descriptions is available upon request. Effective 1/1/2017 Ironvine merged with Saddle Road Partners, LLC (Saddle Road). The surviving entity is Ironvine Capital Partners, LLC. For more information about any of the above contact Paul Penke at 402.916.1702 or . No part of this article may be reproduced in any form, or referred to in any other publication, without express written permission.