
ITEM 1 – COVER PAGE



IRONVINE
CAPITAL PARTNERS, LLC

9290 W. Dodge Rd
Suite 203
Omaha, NE 68114
rmendlik@ironvinecapital.com

January 26, 2017

This brochure provides information about the qualifications and business practices of Ironvine Capital Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 402-715-5224. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Ironvine Capital Partners, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Ironvine Capital Partners, LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Ironvine Capital Partners, LLC is 168892.

ITEM 2 - MATERIAL CHANGES

Summary of Material Changes

In accordance with the Contribution Agreement effective January 1, 2017, Ironvine Capital Partners, LLC (“Ironvine” or “IVCP” or the “Firm”) merged with Saddle Road Partners, LLC. As a result of the merger Rich Jarvis joined Ironvine as a portfolio manager, research analyst, and owner. Mr. Jarvis brings more than 30 years of investment experience to the Firm and will share day-to-day management responsibilities with Matt Barnes and Ryan Mendlik.

As a result of the merger the Firm’s regulatory assets under management exceed \$100 million, and upon approval it will transition from state to SEC registration.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above, or contact us by phone at 402-715-5224 or by email at rmendlik@ironvinecapital.com.

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ITEM 4 - ADVISORY BUSINESS

Advisory Firm

Ironvine Capital Partners, LLC is an investment adviser with its principal place of business in Omaha, NE. The Firm also has an office in Kirkland, Washington. The Adviser commenced operations in 2013 and is owned by Matt Barnes, Rich Jarvis, and Ryan Mendlik.

Ironvine provides investment management services to clients. See “Item 7: Types of Clients” for more information with respect to our clients.

Advisory Services

Ironvine is an investment manager that specializes in analyzing businesses. The Firm takes a private business-buyer’s approach to purchasing ownership stakes in companies listed on public equity markets with the intent to own them indefinitely.

We believe that above average performance can be obtained over long periods of time by investing in a concentrated portfolio of businesses that:

- Generate attractive returns on capital that are likely to persist because of unique competitive advantages that drive large amounts of highly recurring free cash flow
- Are managed by owner-operators—individuals focused on growing per-share intrinsic value through sound operating strategy and disciplined capital allocation who have significant portions of their personal net worth invested alongside shareholders or are compensated for performance that aligns their personal interests closely with those of shareholders
- Can be purchased at prices that yield attractive forward rates of return

Ironvine also provides customized advisory services using strategies and methods fundamentally consistent with, but generally more diversified than, the strategies and methods outlined above. Such arrangements are dependent on client relationships that are meaningfully larger than the average portfolio managed by the Firm. In addition to equity securities, tailored investment strategies may include ownership of Mutual Funds, Exchange Traded Funds (ETFs), Fixed Income Securities, and Certificates of Deposit.

Wrap Fee Programs

We do not currently participate in wrap fee programs.

Assets

As of January 1, 2017 we had \$282.9 million of assets under discretionary management. We do not have any non-discretionary assets under management.

ITEM 5 - FEES AND COMPENSATION

Ironvine charges each client Account an investment advisory fee based on the value of the client's assets under management (AUM). Each Account is charged a percentage of the market value of the client's assets under management as of the last day of the previous quarter, billed in advance. In certain circumstances at our discretion we may allow you to negotiate fees.

The Firm's fee schedule is as follows, and does not cover brokerage commissions or custodial and administrative costs associated with the Account which are discussed below under the "additional fees and expenses" heading. This fee schedule is subject to break points based on a client's AUM with the Firm.

- Total AUM less than \$1,000,000: 1.25% annually paid quarterly as detailed above
- Total AUM of \$1,000,000 or more: 1.00% annually paid quarterly as detailed above

Fees are assessed on all assets under management, including securities, cash and money market balances. To calculate advisory fees, we generally rely on prices provided by third-party pricing services. We may, on occasion, be required to "fair value price" a security when a market price for that security is not readily available or when we have reason to believe that the market price is unreliable. When "fair value pricing" a security, we typically use various sources of information to determine a fair price that the security would obtain in the marketplace if, in fact, a market for the security existed. For any fair value priced securities, we maintain policies and procedures relating to the pricing process, in an effort to mitigate any conflicts of interest with respect to valuation.

Fees are assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a calendar quarter. Margin debit balances do not reduce the value of assets under management.

At our discretion, we may aggregate asset amounts in accounts managed from the same household to determine the advisory fee. We may do this, for example, where we also service accounts on behalf of your minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow you the benefit of an increased asset total, which could potentially cause your account(s) to be assessed a reduced advisory fee.

You may provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. Further, the qualified custodian agrees to deliver an account statement at least quarterly directly to you indicating all the amounts deducted from the account including our advisory fees. You are encouraged to review your account statements for accuracy. We will have access to the custodian's statement that was delivered to you.

In limited circumstances, we may bill you directly for our management fee. In this case, the payment is due upon receipt of the invoice.

Either Ironvine or you may terminate the management agreement, upon written notice to the other party. The management fee will be pro-rated to the date of termination, for the month in which the cancellation notice was given, and prepaid fees will be refunded. Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets.

Additional Fees and Expenses Paid by Client:

Our fees are exclusive of brokerage commissions, transaction fees, service provider fees, and other related costs and expenses which are incurred by the client. See “Item 12 Brokerage Practices” of this brochure, which describes the factors that we consider in selecting or recommending broker/dealers for the execution of transactions and determining the reasonableness of their compensation (e.g., commissions). Investment activity may also involve other transaction fees payable by clients, such as sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, you may incur certain charges imposed by custodians, broker/dealers, third party investment consultants, and other third parties, such as custodial fees, consulting fees, administrative fees, and transfer agency fees.

ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees or carried interest). Our advisory fee compensation is charged only as disclosed above in Fees and Compensation.

ITEM 7 - TYPES OF CLIENTS

We provide investment advisory services to the following types of clients:

- High net worth individuals including Family Office Organizations
- Trusts, foundations and other charitable organizations
- Corporations or business entities

As a general rule, we require a minimum account size of \$250,000. We may waive or increase account minimums at our sole discretion.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

We believe attractive returns can be obtained over long periods of time by investing in a reasonably concentrated portfolio of businesses that:

- Generate attractive returns on capital likely to persist because of unique competitive advantages that drive large amounts of highly recurring free cash flow
- Are managed by owner-operators—individuals focused on growing per-share intrinsic value through sound operating strategy and disciplined capital allocation who have significant portions of their personal net worth invested alongside shareholders or are compensated for performance that aligns their personal interests closely with those of shareholders
- Can be purchased at prices that yield attractive forward rates of return

We use a wide breadth of publicly available information to source and research investment opportunities. Our research process relies heavily on the consumption of written material and data found in company filings and management transcripts. We also utilize large databases of information to isolate companies with characteristics consistent with a competitive advantage. We don't outsource research. Specifically, our process focuses on three critical aspects of an investment that we refer to as "business, people, price" as discussed more thoroughly below.

Investment Criteria

High Quality Business (Business). We invest in businesses with identifiable and enduring competitive advantages. These may include predictable and recurring revenue streams, monopoly or oligopoly competitive landscapes, pricing power, and robust free cash flow. Our research process draws us to businesses with defensive characteristics, high barriers to entry, high customer switching costs, innovative or differentiated products, and habit-forming brands. Businesses with these traits generally have more durable cash flows over long periods of time, which, in our opinion, significantly reduces the likelihood of permanent capital impairment and tends to lead to high returns on invested capital.

We typically avoid businesses for the following reasons:

- We don't understand them
- They are highly cyclical
- The industries in which they operate are changing rapidly and are subject to obsolescence or fads
- The fortunes of the company are governed by the price of a physical commodity
- They face unbound competition
- They can only compete on price
- They are over leveraged with debt, pension obligations, or other liabilities
- They have a large percentage of their workforce represented by unions
- They are overly reliant on, or subject to government involvement

Owner-Operator Management Teams (People). Our investment process is predicated on partnering with management teams focused on growing per-share free cash flow and intrinsic value over long periods of time. We commit significant time researching a company's management to ensure some or all of the following predictive attributes for value creation are in place:

- Owner-operators: founders and/or managers with large sums of their personal net worth invested alongside their shareholders
- Operational skill: managers must be able to efficiently operate the business profitably
- Highly aligned compensation incentives: compensation packages should be designed to ensure management is paid to create long term value on a per-share basis, and that a significant percentage of their net worth is tied to the company's results
- Value enhancing capital allocation: we expect managers to deploy free cash flow generated by the business in the highest risk-adjusted return opportunities. We evaluate a management team's capital allocation decisions based on these seven options:
 - Reinvestment in the business to defend or strengthen the competitive position
 - Share repurchases
 - Dividends
 - Debt reduction
 - Acquisitions of other businesses
 - Divestitures of operating units or other assets
 - Accumulation of cash

Each of these has its place in maximizing intrinsic value, and the senior executives are in the best position to properly identify how to optimally deploy them. Our research process attempts to uncover how a management team views these tools, through a long term lens. We look for managers who follow a similar logic as outlined below:

- What is the estimated cash on cash return generated by this decision?
- What is the risk of this return failing to come to fruition?
- What is the capital invested in this decision going to cost?
- Does this decision generate returns in excess of that cost?
- Is there a better use for this capital?

Attractive Valuation (Price). We believe that the ability to generate recurring free cash flow is the most superior measure of a company's economic well-being and price. Our measure of free cash flow is defined as the cash that is available to distribute to equity investors after operating expenses, investment in fixed and working capital, interest expense and taxes.

We appraise business values by studying a wide variety of publicly available sources, including filings with the Securities and Exchange Commission, annual reports, prospectuses, quarterly earnings calls and other management transcripts, company presentations at industry conferences, and many other sources. We may supplement this research by talking with competitors, suppliers, customers, and other key stakeholders.

Concentration

Ironvine portfolios will typically be concentrated in equity investments of five to 20 businesses. Exceptions will be made for customized solutions we offer to certain clients at our discretion. We believe concentrating our capital in our best ideas accomplishes the following:

- Reduces the risk of permanent capital loss by limiting our investments to businesses (and the management teams running them) we have put through intense scrutiny and thoroughly understand
- Meaningfully increases the impact of each investment on the overall returns of our portfolios

We deliberately avoid over-diversification, instead focusing our capital in a small collection of distinct compounding opportunities whose progress will be driven by business progress, not broader market returns, over a business cycle.

Tailored Portfolios

Ironvine also provides customized advisory services using strategies and methods fundamentally consistent with, but generally more diversified than, the strategies and methods outlined above. Such arrangements typically manifest from existing relationships with family offices and other institutions. Custom portfolios contain additional securities meant to complement a concentrated portfolio, typically resulting in increased diversification and reduced volatility. Certain risk measures are factored into portfolio composition, including position size limits, sector risk constraints, and other portfolio management controls intended to take advantage of, or avoid, behavioral tendencies that could lead to mistakes by investors. The fundamental process explained above and employed by Ironvine's concentrated equity strategy remains an integral component of each tailored portfolio.

Risks

You are advised and are expected to understand that our past performance is not a guarantee of future results and that certain market and economic risks exist that may adversely affect an account's performance. This could result in price volatility and capital losses in your account. Investing in securities involves risk of loss which you should be prepared to bear.

There are principal and material risks involved which may adversely affect the account value and total return. There are other circumstances (including additional risks that are not described here) which could prevent your portfolios from growing at what you deem is an acceptable rate. It is

important to read all the disclosure information provided and to understand that you may lose money by investing with us.

Your account is subject to the following risks in addition to other unknown risks:

- *Stock Market Risk* – The value of securities in the portfolio will fluctuate and, as a result, the value may decline suddenly or over a sustained period of time
- *Volatility Risk* – Given the concentrated nature of our strategy the market value of our portfolios may exhibit significant volatility over time. Investors should approach an investment in our strategy with a long term view and should not attempt to time the market seeking short term, trading-oriented gains
- *Managed Portfolio Risk* – The manager's investment strategies or choice of specific securities may be unsuccessful and may cause the portfolio to incur losses
- *Industry / Concentration Risk* – The portfolio's investments could be concentrated within one industry or group of industries. Any factors detrimental to the performance of such industries will disproportionately impact your portfolio. Investments focused in a particular industry are subject to greater risk and are more greatly impacted by market volatility than less concentrated investments
- *Non-U.S. Securities Risk* – Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability
- *Emerging Markets Risk* – To the extent that your portfolio invests in issuers with operations in emerging markets, the risk may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies
- *Currency Risk* – The value of your portfolio's investments may fall as a result of changes in exchange rates
- *Interest Rate Risk*– The value of fixed income securities rises or falls based on the underlying interest rate environment. If rates rise, the value of most fixed income securities could go down
- *Credit Risk*– Most fixed income instruments are dependent on the underlying credit of the issuer. If we are wrong about the underlying financial strength of an issuer, we may purchase securities where the issuer is unable to meet its obligations. If this happens, your portfolio could sustain an unrealized or realized loss
- *Inflation Risk*– Most fixed income instruments will sustain losses if inflation increases or the market anticipates increases in inflation. If we enter a period of moderate or heavy inflation, the value of your fixed income securities could go down
- *Geopolitical Risk*– Market valuations of equity and debt securities could be temporarily or permanently impaired because of events that create uncertainty among some market

participants. Such events include political instability, terrorist attacks, large scale natural disasters, and sovereign or other types of risk

ITEM 9 - DISCIPLINARY INFORMATION

The Firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Ironvine Capital Partners, LLC its representatives nor its principals have any material relationships with broker-dealers, security dealers, investment companies, other investment advisors, futures or commodity merchants or advisors, banking or thrift institutions, accountants or accounting firms, lawyers or law firms, insurance companies or agencies, pension consultants, real estate brokers or sponsors/syndicators of limited partnerships.

Neither Ironvine Capital Partners, LLC, its representatives nor its principals receive compensation from any of the above entities that creates a material conflict of interest.

ITEM 11 - CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

We do not as principals buy securities for our own accounts from any client or sell securities we own to any client or as broker or agent effect securities transactions for compensation for any client. Ironvine and persons associated with us are allowed to invest for their own accounts or have a financial interest in the same securities or other investments that we acquire for your account.

Because we engage in transactions that are substantially the same as those made for client accounts, conflicts of interest are substantially reduced, but still exist. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any potential conflicts of interest.

We have developed and implemented a Code of Ethics (the “Code”) that sets forth standards of conduct expected of our advisory personnel to mitigate this perceived conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information and other situations where there is a possibility for conflicts of interest.

The Code of Ethics is designed to protect our clients by deterring misconduct, educate personnel regarding the Firm’s expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of Ironvine, guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether they are complying with the Firm’s ethical principles.

All advisory personnel are required to report to the Firm's Chief Compliance Officer initial and annual holdings and quarterly transactions in reportable securities, as defined in the Code and the Chief Compliance Officer is responsible for reviewing such reports. The Code also sets forth general standards of conduct and practices to be followed by all personnel to minimize conflicts of interest, including restrictions on gifts to or from brokers, clients and others, restrictions on service on the boards of other companies, restrictions on participation in investment clubs and policies designed to prevent personal trading conflicts. In addition, the Code (including the Firm's Insider Trading Policy Statement) includes provisions designed to prevent and enforce the Firm's strict policy against the misuse of material non-public information by all personnel. The Firm's Chief Compliance Officer is responsible for the oversight and administration of the Code.

All associated persons sign a letter of acknowledgment that they have read the Personal Trading Policy, fully understand it and will abide by it at all times while under the employment of Ironvine.

Additionally, we have established the following restrictions in order to ensure our Firm's fiduciary responsibilities and mitigate any conflicts of interest:

1. A director, officer or employee of Ironvine shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No director, officer or employee of Ironvine shall prefer his or her own interest to that of the advisory client.
2. Ironvine maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations.
3. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. Any individual not in observance of the above may be subject to termination.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Brochure; attn: Chief Compliance Officer.

ITEM 12 - BROKERAGE PRACTICES

Clients must maintain assets in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated, and unaffiliated with Schwab. Schwab will hold client assets in a brokerage account, and buy and sell securities when we instruct them to.

While we recommend that clients use Schwab as custodian/broker, client must decide whether to do so and open accounts with Schwab by entering into account agreements directly with them. Schwab provide us with access to their institutional trading and custody services. These services

include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors.

We place trades for your account subject to our duty to seek best execution and other fiduciary duties. We may use broker-dealers other than your custodian to execute trades for your account, but this practice would likely result in additional costs to you. Your custodian's execution quality may be different than other broker-dealers.

We will aggregate trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

1. Our policy for the aggregation of transactions shall be fully disclosed separately to our existing clients (if any) and the broker-dealer(s) through which such transactions will be placed;
2. We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our investment advisory agreement with you for which trades are being aggregated;
3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction;
4. We will prepare a written statement ("Allocation Statement") specifying the participating client accounts and how to allocate the order among those clients;
5. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, the order will be allocated on a pro-rata basis calculated based on account market value;
6. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for difference of allocation is explained in writing and is approved by our Chief Compliance Officer;
7. We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

Ironvine's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate generally in investment opportunities pro rata based on asset size and require that, to the extent orders are aggregated, the client orders are price-averaged. These areas are monitored by the Adviser's Chief Compliance Officer.

As a matter of policy and practice, we do not utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

ITEM 13 - REVIEW OF ACCOUNTS

The underlying securities within our portfolios are regularly monitored. These reviews are made by Matt Barnes, Rich Jarvis, and Ryan Mendlik. Accounts are reviewed quarterly at a minimum,

and will typically be reviewed much more frequently on an ad-hoc basis. Clients are provided with transaction confirmation notices and monthly summary account statements directly from their broker-dealer/custodians. In addition to monthly statements and confirmation of transactions that you receive, Ironvine will provide you with performance reports quarterly in addition to other written communications on an ad-hoc basis. Fee invoices will be provided quarterly itemizing the management fee.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

We do not currently participate in any referral programs that result in any financial remuneration or receive other forms of compensation.

ITEM 15 - CUSTODY

All Client account assets are held by a qualified custodian. Ironvine, however, is not responsible for the actions of a Client's custodian.

Clients should carefully review account statements received directly from the qualified custodian. We also urge you to compare the account statement you receive from your qualified custodian with the statements provided by us.

ITEM 16 - INVESTMENT DISCRETION

Ironvine provides investment advisory services on a discretionary basis to clients. Clients hire Ironvine because they want a portfolio managed by the Firm based on the principles discussed in this document. Prior to engaging Ironvine to provide investment advisory services, clients enter into a written Agreement with Ironvine that sets for the scope of its discretion.

Clients will also execute any and all documents required by the Custodian so as to authorize and enable Ironvine, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell or exchange securities in and for your account. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange and trade any investment company registered under the Investment Company Act of 1940 and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such authority will be communicated by you to us in writing.

The limitations on investment and brokerage discretion held by Ironvine for you are:

1. For discretionary clients, we require that it be provided with authority to determine which securities and the amounts of securities to be bought or sold, as well as the broker-dealer to be used and the commission rates to be paid.
2. Any limitations on this discretionary authority shall be included in this written authority statement. You may change/amend these limitations as required. Such amendments shall be submitted in writing.

ITEM 17 - VOTING YOUR SECURITIES

We accept authority and intend to vote client securities. Our voting process involves reading annual or other proxy solicitations, researching any issues where we believe further research is required and voting client securities based on our determination of good business and ethical practices. We do not believe that any conflicts arise in how we vote client securities, as we own the same securities that our clients own, and we vote shares unanimously according to our determination of how we believe such securities should be voted.

Clients may obtain information on how we voted by requesting it from us. They may also obtain a copy of our proxy voting policies and procedures upon request.

We have adopted proxy voting policies and procedures with respect to securities owned by you for which we have been specifically delegated voting authority and discretion, in accordance with its fiduciary duties and Securities and Exchange Commission Rule 206(4)-6 under the Investment Advisers Act of 1940, which are reasonably designed to ensure that proxies are voted in the best interest of clients. Generally, Ironvine is deemed to have the authority and responsibility to vote proxies for you where we have discretionary authority, unless there is an express written statement from you to the contrary. We will not take any action or render any advice with respect to the voting of securities in your account where you are an insider or a control person of the public company of the issue held in the account. Upon request, we will provide you a summary of the proxy voting policies and procedures, as well as instructions as to how you may obtain (i) a copy of the policies and procedures and (ii) details as to how we have voted securities in your account.

ITEM 18 - FINANCIAL INFORMATION

We are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to you.

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.