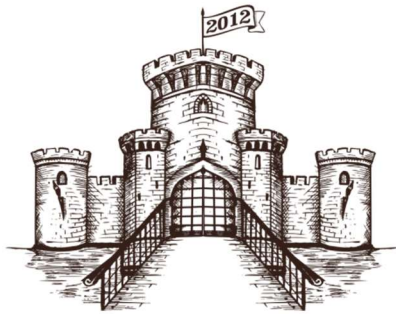

ITEM 1 – COVER PAGE



IRONVINE
CAPITAL PARTNERS, LLC

**Form ADV Part 2A
Firm Brochure**

9290 W. Dodge Rd

Suite 203

Omaha, NE 68114

Phone: 402-916-1702

Website: <https://ironvinecapital.com/>

Updated: March 10, 2023

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 402-916-1702. 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.

Additional information about Ironvine Capital Partners, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

Summary of Material Changes

Ironvine Capital had no material changes during the reporting period.

ITEM 3 - TABLE OF CONTENTS

	Page
ITEM 1 – COVER PAGE.....	1
ITEM 2 - MATERIAL CHANGES.....	2
ITEM 3 - TABLE OF CONTENTS.....	3
ITEM 4 - ADVISORY BUSINESS.....	4
ITEM 5 - FEES AND COMPENSATION	4
ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	5
ITEM 7 - TYPES OF CLIENTS.....	5
ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	6
ITEM 9 - DISCIPLINARY INFORMATION.....	7
ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	7
ITEM 11 - CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	8
ITEM 12 - BROKERAGE PRACTICES	9
ITEM 13 - REVIEW OF ACCOUNTS	10
ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION	10
ITEM 15 - CUSTODY.....	10
ITEM 16 - INVESTMENT DISCRETION	10
ITEM 17 - VOTING YOUR SECURITIES	11
ITEM 18 - FINANCIAL INFORMATION.....	12

ITEM 4 - ADVISORY BUSINESS

Advisory Business

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, Ryan Mendlik and David Perkins. Ironvine Capital Partners, LLC offers investment management services and retirement plan consulting and advisory services.

Investment Management

Ironvine provides investment management services to clients, primarily via two GIPS Compliant equity strategies— Ironvine Concentrated Equity and Ironvine Core Equity. Collectively these strategies are referred to as the “Ironvine Strategies.” Ironvine employs “bottom-up” fundamental analysis to identify and research investment opportunities. Please refer to the Investment Strategies, Methods of Analysis, and Risk of Loss section for a more detailed description of Ironvine’s investment strategy.

Retirement Plan Investment Consulting and Advisory Services

Ironvine also provides retirement plan services for clients that sponsor and maintain employee benefit plans subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or other qualified retirement plans. These services may include both fiduciary services and non-fiduciary services.

We tailor our services to the individual needs of clients based on information clients provide us at the onset of the relationship. Our investment management services are typically suited for investors who are comfortable investing in concentrated investment strategies that hold a limited number of equity positions. Our services may not be suitable for every investor. Clients may impose restrictions on investing in certain securities or types of securities. We do not offer a wrap fee program.

As of December 31, 2022 we had \$827,464,747 of assets under management, all of which was managed on a discretionary basis.

ITEM 5 - FEES AND COMPENSATION

Fees are subject to break points as shown below based on a client’s AUM with Ironvine. Ironvine Fees are separate and distinct from fees and expense charged by mutual funds, ETFs, or other securities, administrator fees, custodian fees, brokerage commissions, transaction fees, service provider fees, and other related costs and expenses which are incurred by the client. A description of mutual fund or ETF fees and expenses are available in each fund’s prospectus.

See “Item 12 Brokerage Practices” of this brochure for more information. Fees are assessed pro rata in the event funds move in or out of client accounts within billing periods. To calculate advisory fees, we rely on prices from third-party pricing services provided by our custodian(s). Fees are assessed on all assets under management, including cash and marketable securities. At

our discretion, we may waive certain fees and / or aggregate assets from the same household to determine the advisory fee.

Ironvine charges clients an annual management fee. Fees are paid quarterly, in advance, based on the value of the client's assets under management (AUM) as of the last day of the previous quarter.

The following fee schedule applies to accounts invested in Ironvine Strategies:

- < \$10 million: 1.00%
- \$10 million: 0.90%
- \$25 million: 0.80%
- \$50 million: 0.70%
- \$100 million: 0.60%

The following fee schedule applies to accounts not invested in Ironvine Strategies:

- All assets: 0.25%

Generally speaking, clients provide written authorization permitting management fees to be paid directly from their accounts held at a 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. In limited circumstances, we may bill you directly for our management fee.

Either Ironvine or you may terminate your agreement, upon written notice to the other party. The 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.

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

Ironvine does not charge performance-based fees.

ITEM 7 - TYPES OF CLIENTS

Ironvine provides investment advisory and portfolio management services primarily to endowments, foundations, charitable organizations, high net worth individuals, qualified plans, individuals, trusts, estates, and corporations or other businesses.

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

Investment Strategy and Methods of Analysis

As previously mentioned, Ironvine offers concentrated investment strategies focused on holding a limited number of long equity positions. Ironvine employs a largely unconstrained approach that seeks to maximize long-term total returns for clients. Ironvine invests primarily in common stocks of businesses listed on U.S. exchanges who file with the SEC. Ironvine's investment strategy is long-term in nature and is intended to be relatively tax efficient.

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

- Durable competitive advantages
- Strong balance sheets
- Opportunities to grow in a capital efficient manner
- Owner-oriented management teams

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 or transcribed material and data found in company filings and management transcripts.

Risks of Loss

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:

- *Key Individual Risk* – The management of client portfolios is dependent on the continued service of its partners
- *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

Ironvine 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

Ironvine and its employees do not have any relationships or arrangements with related person

companies that pose material conflicts 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, Ryan Mendlik and David Perkins. 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.

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 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

Ironvine has never filed for bankruptcy and is not aware of any financial condition that is expected to impair its ability to meet contractual commitments to client accounts.

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