

Evidence dossier - ACR Alpine Capital Research

GetCoattail manager profile: <https://getcoattail.com/manager/acr-alpine-capital-research> | CIK 0001508822 | Rank #67 of 149 tracked managers by reported 13F value.

Background: Founded: 1999 | HQ: St. Louis, Missouri, US | Style: Fundamental valuation-based long-only equity, focused on absolute returns and protecting purchasing power | Key person: Nicholas Tompras

Background source: <https://acr-invest.com/wp-content/uploads/2025/04/ACR-ADV-Part-2A-Final-3-31-2025.pdf>

1. Latest filing snapshot (as reported)

Period end: 2026-06-30 Filed: 2026-07-29 Reported total value: \$7.0B Positions: 38 Top-10 concentration: 70.4% of reported value.

Ticker	Company	Weight	Reported value
GBIL	Goldman Sachs Etf Tr	19.21%	\$1.4B
JNJ	Johnson & Johnson	7.74%	\$545M
CVX	Chevron Corporation	6.54%	\$461M
LEN	Lennar Corp	6.09%	\$429M
MSFT	Microsoft Corp	6.02%	\$424M
THO	Thor Inds Inc	5.90%	\$415M
FDX	Fedex Corp	4.94%	\$348M
GM	General Mtrs Co	4.87%	\$343M
JPM	Jpmorgan Chase & Co	4.54%	\$320M
VOD	Vodafone Group Plc	4.51%	\$318M

2. Hypothetical 13F-clone results

Window: 2016-10-26 to 2026-10-02 (40 filings). Cumulative: +324.4% CAGR: +15.66% SPY same window: cumulative +321.6%, CAGR +15.59%. Trailing CAGR - 10Y: n/a, 5Y: +12.50%, 3Y: +22.59%, 1Y: +22.57%. Max drawdown (month-end, approximate): -26.2%.

Method (summary): For each Form 13F filing in the history table, the clone takes the positions and weights exactly as disclosed (reported values at the period end). From the filing date until the next filing date, each position earns the return of its dividend-adjusted closing price (Yahoo Finance daily bars; split- and dividend-adjusted). At each new filing the clone rebalances to the newly disclosed weights. Positions that cannot be priced (non-U.S. listings, some recent IPOs and delisted names) are excluded from both the weights and the returns, and the covered share of reported value is stated in this dossier. The benchmark is SPY on the same dividend-adjusted basis over the identical window. Month-end values are used for drawdown and trailing-window statistics and are approximate.

3. Filing history - every clone input

Each row is one SEC Form 13F filing used by the clone. Accession numbers link to the filing index at sec.gov: <https://www.sec.gov/Archives/edgar/data/<CIK>/<accession without dashes>/<accession>-index.htm>

Quarter	Accession no.	Filed	CUSIPs
2016Q3	0001508822-16-000019	2016-10-26	28
2016Q4	0001508822-17-000003	2017-02-06	27
2017Q1	0001508822-17-000008	2017-05-10	26
2017Q2	0001508822-17-000011	2017-08-09	27
2017Q3	0001508822-17-000014	2017-11-07	29
2017Q4	0001085146-18-000475	2018-02-09	28
2018Q1	0001085146-18-001286	2018-05-09	28

2018Q2	0001085146-18-001814	2018-08-03	28
2018Q3	0001085146-18-002712	2018-11-14	29
2018Q4	0001085146-19-000753	2019-02-14	31
2019Q1	0001085146-19-001735	2019-05-17	31
2019Q2	0001085146-19-002067	2019-08-05	29
2019Q3	0001085146-19-002684	2019-10-31	30
2019Q4	0001085146-20-000377	2020-02-04	29
2020Q1	0001085146-20-001377	2020-05-08	33
2020Q2	0001085146-20-001960	2020-07-31	32
2020Q3	0001085146-20-002623	2020-10-23	31
2020Q4	0001085146-21-000213	2021-01-22	31
2021Q1	0001085146-21-001349	2021-04-28	32
2021Q2	0001085146-21-002098	2021-07-28	31
2021Q3	0001085146-21-002875	2021-10-22	32
2021Q4	0001085146-22-000329	2022-01-26	32
2022Q1	0001085146-22-001554	2022-04-26	37
2022Q2	0001085146-22-002603	2022-07-27	41
2022Q3	0001085146-22-003503	2022-10-19	41
2022Q4	0001085146-23-000581	2023-02-02	41
2023Q1	0001085146-23-001978	2023-04-28	39
2023Q2	0001085146-23-002874	2023-07-24	39
2023Q3	0001085146-23-004183	2023-11-08	39
2023Q4	0001085146-24-000770	2024-02-06	39
2024Q1	0001085146-24-002267	2024-05-06	39
2024Q2	0001085146-24-003380	2024-08-01	35
2024Q3	0001085146-24-005331	2024-11-04	37
2024Q4	0001085146-25-000833	2025-02-06	38
2025Q1	0001085146-25-002641	2025-05-06	41
2025Q2	0001085146-25-004431	2025-08-01	36
2025Q3	0001508822-25-000007	2025-10-30	35
2025Q4	0001508822-26-000002	2026-02-05	34
2026Q1	0001508822-26-000004	2026-04-30	36
2026Q2	0001508822-26-000005	2026-07-29	38

4. Coverage and adjustments

Price coverage at the latest filing: 90.3% of reported value is covered by our price history and included in the clone; the rest is excluded (mostly non-U.S. listings, recent IPOs, delisted names).

5. Disclaimer

This document and the associated web profile present a hypothetical replication ("13F clone") of the long U.S. equity positions disclosed on Form 13F. It is not the named fund's actual investment return: Form 13F excludes short positions, bonds, cash, non-U.S. listings, private holdings, leverage and fees, and positions are only observable quarterly, with a filing lag of up to 45 days. Nothing here is investment advice or a recommendation. Past hypothetical performance does not guarantee future results.