

Evidence dossier - Pat Dorsey - Dorsey Asset Management

GetCoattail manager profile: <https://getcoattail.com/manager/pat-dorsey-dorsey-asset-management> | CIK 0001671657
| Rank #119 of 149 tracked managers by reported 13F value.

Background: Founded: 2013 | HQ: Chicago, Illinois, U.S. | Style: Long-only concentrated moat-focused equity | Key person: Patrick W. Dorsey

Background source: <https://www.unbiased.com/advisor-firm/chicago/dorsey-asset-management-169056>

1. Latest filing snapshot (as reported)

Period end: 2026-06-30 Filed: 2026-08-14 Reported total value: \$1.6B Positions: 11 Top-10 concentration: 94.5% of reported value.

Ticker	Company	Weight	Reported value
ASML	Asml Hldg Nv	16.61%	\$259M
APP	Applovin Corp	14.50%	\$226M
RPRX	Royalty Pharma Plc	8.82%	\$138M
BKNG	Booking Holdings Inc	8.46%	\$132M
SPGI	S&P Global Inc	8.25%	\$129M
UBER	Uber Technologies Inc	8.14%	\$127M
LYV	Live Nation Entertainment In	7.69%	\$120M
DHR	Danaher Corp Del	7.64%	\$119M
META	Meta Platforms Inc	7.21%	\$113M
AER	Aercap Holdings Nv	7.16%	\$112M

2. Hypothetical 13F-clone results

Window: 2017-01-17 to 2026-10-02 (39 filings). Cumulative: +302.6% CAGR: +15.43% SPY same window: cumulative +296.0%, CAGR +15.23%. Trailing CAGR - 10Y: n/a, 5Y: -3.84%, 3Y: +16.61%, 1Y: -11.88%. Max drawdown (month-end, approximate): -70.0%.

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
2016Q4	0001398344-17-000586	2017-01-17	6
2017Q1	0001398344-17-006366	2017-05-15	9
2017Q2	0001398344-17-009858	2017-08-08	10
2017Q3	0001398344-17-014620	2017-11-14	10
2017Q4	0001398344-18-002277	2018-02-14	10
2018Q1	0001398344-18-007541	2018-05-15	9
2018Q2	0001398344-18-011830	2018-08-14	11

2018Q3	0001398344-18-016482	2018-11-14	12
2018Q4	0001398344-19-002811	2019-02-14	11
2019Q1	0001398344-19-008896	2019-05-15	9
2019Q2	0001398344-19-014247	2019-08-14	10
2019Q3	0001398344-19-020235	2019-11-14	9
2019Q4	0001398344-20-003505	2020-02-14	9
2020Q1	0001398344-20-010237	2020-05-15	8
2020Q2	0001398344-20-015802	2020-08-14	10
2020Q3	0001398344-20-022484	2020-11-13	11
2020Q4	0001398344-21-003317	2021-02-16	9
2021Q1	0001398344-21-010692	2021-05-14	8
2021Q2	0001398344-21-016218	2021-08-16	9
2021Q3	0001398344-21-021455	2021-11-15	9
2021Q4	0001398344-22-002914	2022-02-14	10
2022Q1	0001398344-22-009480	2022-05-13	11
2022Q2	0001398344-22-015545	2022-08-15	10
2022Q3	0001398344-22-021940	2022-11-14	10
2022Q4	0001398344-23-003149	2023-02-14	9
2023Q1	0001398344-23-009688	2023-05-15	9
2023Q2	0001398344-23-014736	2023-08-14	10
2023Q3	0001398344-23-020605	2023-11-14	10
2023Q4	0001398344-24-002904	2024-02-14	9
2024Q1	0001398344-24-009633	2024-05-15	10
2024Q2	0001398344-24-014603	2024-08-14	11
2024Q3	0001398344-24-020708	2024-11-14	12
2024Q4	0001398344-25-002824	2025-02-14	11
2025Q1	0001398344-25-009457	2025-05-15	11
2025Q2	0001398344-25-015394	2025-08-14	10
2025Q3	0001398344-25-020887	2025-11-14	9
2025Q4	0001398344-26-003214	2026-02-17	10
2026Q1	0001398344-26-009218	2026-05-15	11
2026Q2	0001398344-26-014470	2026-08-14	11

4. Coverage and adjustments

Price coverage at the latest filing: 67.4% 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.