

Dorsey Asset Management, LLC Firm Brochure - Form ADV, Part 2A

This Form ADV, Part 2A (this "Brochure") provides information about the qualifications and business practices of Dorsey Asset Management, LLC ("Dorsey"). If you have any questions about the contents of this Brochure, please contact us at (312) 233-2544 or by email at: pat@dorseyasset.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Dorsey is also available on the SEC's website at www.adviserinfo.sec.gov. Dorsey's CRD number is: 159186.

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Registration does not imply a certain level of skill or training

Item 2: Material Changes

This Item 2 discusses only specific material changes that are made to this Brochure since the last update on March 9, 2015. Generally, this Brochure has been updated and revised to help our clients better understand our firm and the investment products we offer, the business issues we face, the risks associated with investing and with our investment process and our efforts to ensure clients are treated fairly and equitably. In particular, as of December 1, 2014, Dorsey began advising a private fund and is in the process of registering as an investment adviser with the SEC. The material changes primarily apply to Item 4 (Advisory Business), Item 5 (Fees and Compensation), Item 8 (Method of Analysis, Investment Strategies and Risk of Loss), Item 10 (Other Financial Industry Activities and Affiliations), Item 13 (Review of Accounts), Item 14 (Client Referrals and Other Compensation), Item 15 (Custody), and Item 17 (Voting Client Securities).

This Item 2 does not describe the non-material changes to this Brochure, which may include updates to dates and numbers, stylistic changes and clarifications.

Currently, our Brochure may be requested by contacting Patrick W. Dorsey at (312) 233-2544 or by email at pat@dorseyasset.com. Additional information about Dorsey Asset Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Dorsey Asset Management, LLC (hereinafter “Dorsey”) is a Limited Liability Company organized in the State of Illinois.

Dorsey was formed in July, 2013 and its principal owner is Patrick W. Dorsey.

B. Types of Advisory Services

Our advisory firm is currently registered as an investment adviser with the States of Illinois, Florida and Louisiana, and we are in the process of registering as an investment adviser with the SEC. We provide investment advisory services to private funds, individuals, high-net-worth individuals, charitable organizations and institutions. We manage client accounts in a primarily long-only concentrated global equity strategy; provided, however, we are not limited to investments in equities and may invest in debt, hybrid, derivative and other instruments. Given the concentrated nature of our portfolios, the strategy should not be considered a complete investment program.

Dorsey offers the following services to advisory clients:

Portfolio Management Services/Separate accounts

Dorsey offers a primarily long-only concentrated strategy for client accounts which invests in a portfolio of global equities which may include American Depositary Receipts (“ADRs”). Portfolio holdings are selected according to a variety of quantitative and qualitative characteristics, including, but not limited to, return on invested capital, free cash flow, financial strength, and the presence of a sustainable competitive advantage.

Dorsey generally limits its investment advice to U.S. and non-U.S. equities, and to a limited extent, convertible bonds, fixed-income instruments, and currency hedging.

Private Fund(s)

Dorsey serves as the investment adviser to Global Moat Fund, LP (the “Fund”). The Fund invests in a concentrated portfolio of companies with sustainable competitive advantages that have the potential to provide above average returns. The Fund expects to maintain investments globally in approximately 10-15 portfolio companies; however, Dorsey may choose to invest in a larger or smaller number of companies. While the Fund will generally make equity investments

in mid- to large-cap companies, the Fund is not limited to equities and may invest in a wide variety of instruments such as common stock, preferred stock, debt, exchange-traded notes, exchange-traded funds, cash and cash equivalents. The Fund may also invest in futures, swaps, options and other derivatives. This Brochure should not be considered an offering document for the Fund and investors should refer to the Fund's offering memorandum or organizational documents for a complete description of the Fund, including its strategies, risks, conflicts of interest and expenses.

The governing documents for the Fund and the investment advisory agreement govern Dorsey's advisory services provided to the Fund. The governing documents generally provide that the Fund may be dissolved upon the withdrawal, dissolution or bankruptcy of the Fund's general partner or upon the death or incapacitation of Patrick W. Dorsey.

The Fund is exempt from registration as an investment company under Section 3(c)(7) of the Investment Company Act of 1940, as amended.

C. Client Tailored Services and Client Imposed Restrictions

Dorsey currently offers the same investment strategy to all of its clients. Separate account clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. Such requests must be made in writing in our investment advisory agreement, which is signed by the client and by Dorsey.

Our investment advisory agreement contains an authorization by which clients grant us discretion to make purchases and sales for their accounts without requiring us to obtain their consent or approval prior to each transaction, to select the types and amounts of securities that we buy or sell for their accounts, the broker or dealer we use to effect such transactions and the commission rates paid. As noted above, separate account clients may impose certain restrictions or investment parameters on this discretion. With respect to our private fund clients, we tailor our investment advisory services to such client's overall investment program, and not to the needs of any underlying investor therein.

In general, our investment advisory agreements with our separate account clients may be terminated upon 30 days' prior written notice, while our investment advisory agreement with the Fund may be terminated upon 60 days' prior written notice. Upon termination, clients will receive a prorated refund of any fees paid in advance.

D. Assets Under Management

As of February 28, 2015, Dorsey managed \$82,148,646 on a discretionary basis. Dorsey does not currently manage any assets on a non-discretionary basis.

Item 5: Fees and Compensation

A. Fee Schedule/Payment of Fees

Portfolio Management Services/Separate Account Fees

We generally charge an annual fee ranging from 0.5% to 2% of client assets under management, depending upon the client's investment restrictions and the size of the account, among other factors.

All fees are subject to negotiation, and the final fee schedule is attached as an exhibit to the client's investment advisory agreement.

Management fees are paid quarterly in advance and are withdrawn directly from our clients' accounts in accordance with the fee schedule attached as an exhibit to their investment advisory agreements.

Private Fund(s) Fees

As is more fully described in the offering materials for the Fund, we generally receive a management fee from the Fund. The management fee is generally charged in arrears on a monthly basis and at a rate of one-twelfth of the annual fee. Dorsey pro-rates the management fee for any period that is less than a full month. The standard management fee is generally 1.25% per annum for those investors with capital account balances at the end of the applicable month equal to or less than \$5 million, and 1.00% per annum for those investors with capital account balances at the end of the applicable month greater than \$5 million.

Investors in the Fund are encouraged to consult the Fund's offering materials for more information on the fees paid by the Fund.

Dorsey reserves the right to apply a different management fee to different investors in the Fund and to waive any management fee in whole or in part for particular investors in our discretion. Dorsey may launch or manage other funds or accounts with higher or lower fees and/or different compensation structures, such as performance-based compensation. Different client facts and circumstances, including the client's investment strategy, liquidity profile and prevailing market terms, will be considered in determining applicable fees.

Termination of Agreement

As noted above, our investment advisory agreements with our separate account clients may generally be terminated upon 30 days' prior written notice, while our investment advisory agreement with the Fund may generally be terminated

upon 60 days' prior written notice. Upon termination, clients will receive a prorated refund of any fees paid in advance.

B. Clients Are Responsible For Third-Party Fees

Clients are responsible for the payment of all third-party fees (*i.e.*, custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Dorsey. Please see Item 12 of this Brochure regarding broker/custodian.

In addition, the Fund is responsible for all fees related to its ongoing operation and administration, including, but not limited to, taxes, administrative, investment expenses (e.g., expenses which are determined to be related to the investment of the Fund's assets, such as brokerage and commission expenses, margin and interest expenses, out-of-pocket costs related to specific investment opportunities and investments, including consultants and their expenses, research and market data expenses, including without limitation, news, quotation, statistics, computer and pricing services and hardware, software, data bases and other technical and telecommunication services and equipment), fees and charges and disbursements of custodians and any sub-custodians, costs and expenses of investments and withdrawals by investors, legal expenses, insurance expenses (including, without limitation, indemnification insurance), governmental fees and regulatory expenses (including filing fees), auditing, tax preparation and accounting expenses related to the Fund and its investments.

Item 6: Performance-Based Fees and Side-By-Side Management

Dorsey does not intend to charge performance-based fees as a general practice. In some cases, we would be willing to enter into performance fee arrangements with qualified clients, including private funds; such fees would be subject to negotiation with each such client. Dorsey will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. Performance-based fee arrangements may create an incentive for Dorsey to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor high-fee paying accounts over other accounts in the allocation of investment opportunities. In addition, performance fees may vary among clients. Accordingly, clients are subject to conflicts of interest by the management of multiple accounts that follow similar or the same investment strategy. The conflict for the private funds presents itself at both the client and investor level. Such a conflict may create an incentive for us to favor one client over another. Dorsey has procedures designed and implemented to ensure that all clients are treated fairly

and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7: Types of Clients

Dorsey generally provides advisory services to the following types of clients:

- ❖ Private Funds
- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Charitable Organizations
- ❖ Institutions

Minimum Account Size for Portfolio Management/Separate Accounts & Private Fund(s)

There is a separate account and Fund minimum investment of \$1,000,000, which may be waived by Dorsey in its sole discretion.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Dorsey identifies candidates for investment using fundamental research. Our research style is considered bottom-up, in that we focus more on the attributes of the individual companies in which we invest than on factors such as the general state of the economy. We consider factors such as a company's financial condition, the strength of its competitive advantage, the capability of its management, and the price to value ratio of its common stock when evaluating potential investments.

Investment Strategies

Dorsey takes a long-term view of financial performance, focusing on individual securities and their prospective value over multi-year periods.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value as described below.

Market Risk: Companies issue equities, or stocks, to help finance their operations and future growth. Investors who purchase these equities become part owners in these companies. The value of these equities varies according to how the market reacts to factors relating to the company, market activity, or the economy in general. For example, when the economy is expanding, the market tends to attach positive outlooks to companies and the value of their stocks tends to rise. The opposite is also true. Market value does not always reflect the intrinsic value of a company.

Investment Strategies

Due to its nature, a long-term concentrated investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. For investors in the Fund, the summary below is qualified in its entirety by the risk factors set forth in the Fund's confidential offering memorandum. Typical risks include, but are not limited to:

Concentration Risk: The firm's strategy concentrates client investments in a small number of securities and therefore, the securities in which they invest may not be diversified across many sectors. They also might be concentrated in specific regions or countries. The value of your account will vary considerably in response to changes in the market value of that individual security. This may result in higher volatility.

Currency Risk: Client assets are valued in U.S. dollars. When Dorsey buys foreign securities, they are purchased with foreign currency, which will fluctuate against the U.S. dollar. You may benefit from changes in exchange rates, or an unfavorable change in exchange rates may reduce, or even eliminate, any return on a U.S. dollar basis. Dorsey generally does not hedge against changes in currency rates, but may do so where appropriate for certain accounts using options on fixed income securities, selling of currency on a spot basis or using forward contracts.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.

Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Credit (Default) Risk: A portfolio may lose money if an issuer of a fixed income security is unable or unwilling to make timely principal and/or interest payments or to otherwise honor its payment obligations. Further, when an issuer suffers adverse changes in its financial condition or credit rating, the price of its debt obligations may decline and/or experience greater volatility. These adverse changes can also affect the liquidity of an issuer's securities and make them more difficult to sell.

Liquidity Risk: Some companies are not well known, have few shares outstanding, or can be significantly affected by political and economic events. Securities issued by these companies may be difficult to buy or sell and the value of strategies that buy these securities may rise and fall substantially. Smaller companies may not be listed on a stock market or traded through an organized market. They may be hard to value because they are developing new products or services for which there is not yet an established market or revenue stream.

Small and Mid-Cap Issuer Risk: Dorsey will invest in securities of issuers with relatively small equity market capitalizations. Smaller capitalization securities involve greater issuer risk than larger capitalization securities, and the markets for such securities may be more volatile and less liquid. Specifically, small capitalization companies often have limited product lines, markets or financial resources and may be dependent on one person or a few key persons for management. The securities of such companies may be subject to more volatile market movements than securities of larger, more established companies, both because the securities typically are traded in lower volume and because the issuers typically are more subject to changes in earnings and prospects.

Prepayment Risk: Rates of prepayment, faster or slower than expected, can reduce a portfolio's overall yield, increase volatility, and/or cause a decline in value. When an issuer exercises its right to prepay principal on an obligation held in a portfolio earlier or at a higher rate than expected, the portfolio may incur losses from being unable to recoup its initial investment and/or from having to reinvest in lower yielding securities. This can have an adverse effect on income, total return and/or share price. Prepayment risk tends to be highest in periods of declining interest rates. Asset-backed securities, including mortgage-backed and commercial mortgage-backed securities, are subject to greater prepayment risk than other types of fixed income securities.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Derivatives Risk: Dorsey may use various derivative instruments, including options, futures, forward contracts, swaps and other derivatives, which may be volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses.

Tax Implications: Our strategies and investments may have unique and significant tax implications, including tax consequences specific to investments in non-U.S. investments. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of client assets. Regardless of client account size or any other factors, we strongly recommend that clients regularly consult with a tax professional prior to and throughout the investing of their assets.

Restricted or Illiquid Securities: Clients may purchase securities subject to restrictions on resale. Restricted securities may be sold only pursuant to an exemption from registration under the Securities Act, or in a registered public offering. Where registration is required, the holder of a registered security may be obligated to pay all or part of the registration expense, and a considerable period may elapse between the time it decides to seek registration and the time at which it may be permitted to sell a security under an effective registration statement. Difficulty in selling such securities may result in a loss to the client or cause it to incur additional administrative costs.

Activist Positions: Dorsey may engage in friendly activism from time to time. If a company implements a strategy supported by Dorsey, there exists the risk that the intended strategy will be unsuccessful. Further, when securities are purchased in anticipation of influencing the future direction of a company, a substantial period of time may elapse between the purchase of the securities and the anticipated results. During this period, a portion of the client's capital would be committed to the securities purchased. Additionally, if the anticipated results do not in fact occur, the client may be required to sell its investment at a loss. Moreover, there may be instances where the client will be restricted in transacting in or redeeming a particular investment as a result of its activist

investment strategy. Because there is substantial uncertainty concerning the outcome of transactions involving the target companies in which Dorsey may invest, there exists a potential risk of the entire loss of investments in such companies.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that a client's financial goals and objectives will be met. Past performance is in no way an indication of future performance.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

Equity and Equity-Related Investment Risks: Equity securities generally refer to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. Stocks and other equity-related instruments may be subject to various types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risk of loss. "Equity securities" may include common stocks, preferred stocks, interests in real estate investment trusts, convertible debt obligations, convertible preferred stocks, equity interests in trusts, partnerships, joint ventures or limited liability companies and similar enterprises, warrants and stock purchase rights. Equity securities fluctuate in value, and such fluctuations can be pronounced. In general, stock values fluctuate in response to the activities of individual companies and in response to general market and economic conditions. Accordingly, the value of the stocks and other securities and instruments that a client holds may decline over short or extended periods.

Depository Receipt ("DR") Risk: DRs, including ADRs, may be subject to certain of the risks associated with direct investments in the securities of foreign companies, such as currency risk, political and economic risk and market risk, because their values depend on the performance of the non-dollar denominated underlying foreign securities. Certain countries may limit the ability to convert DRs into the underlying foreign securities and vice versa, which may cause the securities of the foreign company to trade at a discount or premium to the market price of the related DR. In addition, holders of unsponsored DRs generally bear all the costs of such facilities and the depository of an unsponsored facility frequently is under no obligation to distribute shareholder

communications received from the issuer of the deposited security or to pass through voting rights to the holders of such DRs in respect of the deposited securities. DR holders may not enjoy all the rights and benefits of the holders of ordinary shares, in that they may have a limited ability to participate in corporate actions and vote proxies; they may incur additional fees and may have differing tax consequences from the holders of ordinary shares.

Emerging and Frontier Markets Risk: Securities markets in emerging and frontier market countries may be smaller than those in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Potential political instability and corruption, as well as lower standards of regulation for business practices, increase the possibility of fraud and other legal problems. Public information may be limited with respect to emerging and frontier markets issuers and emerging and frontier markets issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Therefore, the value of strategies that invest in emerging and frontier markets may rise and fall substantially. Because we may invest a large portion of a client's assets in securities of companies located in any one country, performance may be disproportionately impacted by the poor performance of investments in a single country.

Foreign Market Risk: Dorsey will invest in securities sold outside of the U.S. The value of foreign securities may fluctuate more than U.S. investments because companies outside of the U.S. are not subject to the same regulations, standards, reporting practices and disclosure requirements that apply in the U.S. Public information may be limited with respect to foreign issuers and foreign issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Some foreign markets may not have laws to protect investor rights. Political instability, social unrest or diplomatic developments in foreign countries could affect the securities or result in their loss. There is a chance that foreign securities may be highly taxed or that government-imposed exchange controls may prevent investors from taking money out of the country. While currency hedging may be employed, there are no guarantees that it will be effective in mitigating the risk of an adverse movement in exchange rates.

Brokerage commissions, custodial services and other costs relating to investment in international securities markets may be more expensive than in the United States. In addition, clearance and settlement procedures may be different in foreign countries and, in certain markets, such procedures have been unable to keep pace with the volume of securities transactions, thus making it difficult to conduct such transactions.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

Neither Dorsey nor its representatives are registered as, or have pending applications to become, a broker-dealer or a representative of a broker-dealer, a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Dorsey is the investment adviser to the Fund. The Fund's general Partner, Global Moat GP, LLC, is wholly owned by Patrick W. Dorsey, the sole owner of Dorsey. Patrick W. Dorsey will receive a portion of the Fund's management fees.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Dorsey has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available upon request to any client or prospective client. A copy of Dorsey's

Code of Ethics may be obtained by emailing Patrick W. Dorsey at pat@dorseyasset.com.

B. Recommendations Involving Material Financial Interests

Dorsey does not recommend that clients buy or sell any security in which Dorsey or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Dorsey may buy or sell securities for themselves that they also recommend to clients. Many of our clients prefer that we “eat our own cooking” and invest our personal accounts in the same securities that we purchase for their accounts. This may provide an opportunity for representatives of Dorsey to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Dorsey has policies and procedures in place to ensure that clients are not disadvantaged when similar securities are bought and sold.

D. Trading Securities At/Around the Same Time as Clients’ Securities

From time to time, representatives of Dorsey may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Dorsey to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Dorsey has policies and procedures in place to ensure that clients are not disadvantaged when similar securities are bought and sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker-Dealers

Most of our institutional clients inform us of their preference for a custodian. For individual client accounts and the Fund, custodians/broker-dealers will be recommended or selected based on Dorsey’s duty to seek “best execution,” which is the obligation to seek to execute securities transactions for a client on terms that are the most favorable to the client under the circumstances. The client will not necessarily pay the lowest commission or commission equivalent, and Dorsey may also consider the market expertise and research access provided by

the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of Dorsey. Dorsey will never charge a premium or commission on transactions, beyond the actual cost imposed by the custodian/broker-dealer.

1. Research and Other Soft-Dollar Benefits

While Dorsey has no formal soft-dollar program in which soft-dollars are used to pay for third-party services, Dorsey may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft-dollar benefits"). Dorsey may enter into soft-dollar arrangements within (but not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will be advantaged from soft-dollar benefits, whether or not the client's transactions paid for it. While Dorsey may not be able to allocate soft-dollar benefits to client accounts proportionate to any soft-dollar benefits generated, the fact that we manage a single strategy makes it more likely that any such benefits will be allocated proportionately. Dorsey benefits by not having to produce or pay for the research, products or services, and Dorsey will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that Dorsey's acceptance of soft-dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

Dorsey receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker-Dealer/Custodian to Use

Dorsey discourages this practice, but will accept on a case by case basis. To the extent a client directs brokerage, the client should understand that this might prevent the firm from aggregating trades with other clients or from effectively negotiating brokerage commissions on their behalf. This practice may also prevent the firm from obtaining favorable pricing and execution.

B. Aggregating (Block) Trading for Multiple Client Accounts and Trade Allocation

If Dorsey buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple clients in order to seek more favorable prices, lower brokerage commissions or achieve more efficient execution. In such cases,

Dorsey will place an aggregate order with the broker on behalf of all such clients or its affiliates, partners, or employees or accounts in which Dorsey or its affiliates, partners, or employees have an interest. Securities purchased or proceeds of securities sold through aggregated orders will be allocated to the account of each client that bought or sold such securities at the average execution price. If less than the total of the aggregated orders is executed, purchased securities or proceeds will be allocated pro rata among the participating clients in proportion to their planned participation in the aggregated orders, or other applicable criteria determined in good faith by Dorsey.

As a general matter, the firm will seek to allocate securities purchased for client accounts in a fair and equitable manner and will select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client portfolio management accounts are reviewed at least quarterly by Patrick W. Dorsey with regard to clients' respective investment policies and risk tolerance levels. All accounts at Dorsey are assigned to this reviewer.

B. Content and Frequency of Regular Reports Provided to Clients

Each client will receive a quarterly written report that details the client's account including assets held and asset value. This report may come from the custodian that holds the client's assets.

Clients invested in the Fund or any other private fund managed by Dorsey will receive audited financial statements from the appointed auditors on an annual basis. The administrator to the Fund will also provide more frequent reporting, typically on a quarterly basis.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Dorsey does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to its clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

Dorsey does not, directly or indirectly, compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

Dorsey will cause client accounts to be debited directly for the payment of our advisory fees if they have given us written authorization permitting the fees to be paid directly from their account. This ability to deduct our advisory fees causes our firm to exercise limited custody over funds or securities in such clients' accounts; however, we do not have physical custody of clients' funds or securities. Clients' funds and securities will be held with a bank, broker-dealer, or other independent "qualified custodian" (as defined in the SEC's custody rule).

As the investment adviser to the Fund and an affiliate of the Fund's general partner, Dorsey may be deemed to have custody of the Fund's assets. We maintain the Fund's cash and securities with a "qualified custodian" and provide investors in the Fund with annual audited financial statements within 120 days of the end of the Fund's fiscal year-end or as otherwise permitted under Rule 206(4)-2 under the Advisers Act.

Item 16: Investment Discretion

Dorsey provides discretionary investment advisory services to clients. The investment advisory agreement established with each client (i.e., each separate account and the Fund) outlines, among other things, the discretionary authority for trading, investment limitations and objectives, and fees. Dorsey generally manages the client's account and makes investment decisions without consultation with the client as to which securities to buy or sell, when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, the brokers with whom orders for the purchase or sale of securities are placed for execution, the commission rates at which securities transactions are effected, and the price per share, among other decisions.

Item 17: Voting Client Securities (Proxy Voting)

Clients may delegate proxy voting authority over their account to Dorsey. Such delegation may be made by the client through notice to the account custodian. In the event a client delegates proxy voting authority to us, it remains the client's obligation to direct their account custodian to forward applicable proxy materials to Dorsey so their account shares can be voted. Dorsey will not vote shares unless we receive the proxy materials on a timely basis from the custodian. Clients may revoke our voting authority without notice to Dorsey.

With respect to the Fund, Dorsey has adopted proxy voting procedures to ensure that necessary information is received and votes are cast in a timely manner.

Dorsey will vote all proxies received by the firm in the best interest of the beneficiaries of client accounts. The objective in the voting is to support proposals and director nominees that maximize the value of our clients' investments over the long term. Each proposal will be evaluated on its merits, based on the particular facts and circumstances as presented. The responsibility of ensuring that all properly received proxies are voted in a timely manner will fall to Patrick W. Dorsey.

Should a conflict of interest exist between Dorsey and client(s) regarding the outcome of certain proxy votes, Dorsey is committed to resolving the conflict in the best interest of clients before it votes the proxy in question. We may take the following courses of action to resolve the conflict: (i) disclose the conflict to clients and obtain consent before voting; (ii) suggest that client(s) engage another party to determine how the proxy should be voted.

Clients may obtain a copy of Dorsey's complete proxy voting policies and procedures upon request. Clients may also obtain information about how we voted any proxies on behalf of their account(s).

Item 18: Financial Information

A. Balance Sheet

Dorsey neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Dorsey nor its management has any financial condition that is likely to reasonably impair Dorsey's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Dorsey has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements for State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

Dorsey currently has only one management person/executive officer: Patrick Warfield Dorsey. Mr. Dorsey's education and business background can be found on the Form ADV, Part 2B brochure supplement for such individual.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV, Part 2B brochure supplement for each such individual.

C. How Performance-based Fees are Calculated and Degree of Risk to Clients

See Item 6.

D. Material Disciplinary Disclosures for Management Persons of this Firm

Neither Dorsey nor its management have been found liable in an arbitration claim or have been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither Dorsey nor its management have material relationships with any issuers of securities that are not listed in Item 10.C. of this Brochure.

DORSEY ASSET MANAGEMENT

The privacy policy statement is given to clients at the initial signing of the client contract and mailed or emailed once annually. The CCO will document the date the PPS was mailed to each client for each year. Dorsey collects nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms; and
- Information about your transactions with us or others.

We do not disclose any nonpublic personal information about you to anyone, except as permitted by law.

If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice.

Dorsey restricts access to your personal and account information to those employees who need to know that information to provide products or services to you. Dorsey maintains physical, electronic, and procedural safeguards to guard your nonpublic personal information.

The following employees will manage and have access to nonpublic information: Patrick Warfield Dorsey, John DeMichele.

To mitigate a possible breach of the private information Dorsey will encrypt all data that individuals have access to or use password sensitive documents. The system will be tested and monitored at least annually.

Dorsey has taken extensive measures to safeguard the privacy and integrity of the information that it gathers, stores, and archives during its normal business practices. Computer security measures have been instituted where applicable including passwords, backups, and encryption. All employees are informed and instructed on various security measures including the non-discussion and/or sharing of client information, always removing client files from desktops or working areas that cannot be locked or secured, and proper storage of client securities files in locked files or other secured location. Dorsey uses various methods to store and archive client files and other information. All third party services or contractors used have been made aware of the importance Dorsey places on both firm and client information security. In addition to electronic and personnel measures, Dorsey has implemented reasonable physical security measures at our home office location, and encouraged all remote locations, if any, to do the same to prevent unauthorized access to our facilities.