

DORSEY ASSET MANAGEMENT

Dorsey Asset Management, LLC

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**The Brochure
Part 2A of Form ADV**

November 10, 2021

This brochure provides information about the qualifications and business practices of Dorsey Asset Management, LLC (herein after “Dorsey” or the “firm”). If you have any questions about the contents of this brochure, please contact (312) 982-2543 or ops@dorseyasset.com. The information in this brochure has not been approved or verified by the United States 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. You can view information on this website by searching Dorsey’s name or its CRD number, 169056. Dorsey is an SEC registered investment adviser. Registration does not imply any level of skill or training.

ITEM 2 – MATERIAL CHANGES

This brochure, dated November 10, 2021, replaces the version dated March 24, 2021. This item of the brochure discusses only the material changes that have occurred since Dorsey's last update of this brochure, dated March 24, 2021. Dorsey may, at any time, update this brochure and either: (1) send you a copy; or (2) provide a summary of the material changes and offer to send you a copy of the ADV Part 2, provided the offer is accompanied by certain contact information.

Since the last amendment, the following material changes were made:

- Item 12 - Brokerage Practices was updated to provide additional detail regarding the firm's soft dollar practices.

A copy of Dorsey's Brochure may be requested by contacting the firm at (312) 982-2543 or by email at ops@dorseyasset.com. Dorsey will provide a copy of its current brochure at any time without charge.

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ITEM 4 – ADVISORY BUSINESS

Dorsey Asset Management, LLC (hereinafter “Dorsey”, or the “firm”) is a Limited Liability Company organized in the State of Illinois. Dorsey was formed on July 31, 2013, and its principal owner is Patrick W. Dorsey.

Overview

Dorsey provides investment advisory services to individuals, high-net-worth individuals, charitable organizations and institutions. Dorsey also serves as the investment manager to certain private fund(s). These services are described generally below and in greater detail in the relevant advisory agreement and/or offering documents of the private fund.

Separately Managed Accounts

Dorsey provides investment advisory services to separately managed accounts (“Separately Managed Accounts”). Prior to providing such services, Dorsey requires each client to enter into a written agreement that sets forth the terms and conditions under which Dorsey will render its services and make investment decisions on behalf of the client (the “advisory agreement”). Dorsey aims to manage the Funds (as defined below) and Separately Managed Accounts (collectively, “clients”) in *pari passu* fashion. Typically, client accounts follow a long-only concentrated strategy and invest in equities, including but not limited to global equities and American Depositary Receipts (“ADRs”). Dorsey generally limits its investment advice to U.S. and non-U.S. equities. Separately Managed 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 the advisory agreement and signed by the client and Dorsey. Clients should inform Dorsey if their investment objectives change after the advisory agreement is executed.

Private Funds

Dorsey serves as the investment adviser to certain private fund(s), including the Global Moat Fund, LP, the Global Moat Offshore Fund, LP, and the DAM SIF I, LP (each, a “Fund” and collectively, the “Funds”). The Funds are exempt from registration as an investment company under Section 3(c)(7) of the Investment Company Act of 1940, as amended (“Company Act”). Each Fund may have different investment features, which may include varying levels of fees, withdrawal rights, investment guidelines, investment minimums, investor qualification standards and liquidity terms. Dorsey tailors its investment advisory services for a private Fund to the Fund’s overall investment program, and not to the needs of any underlying investor therein.

The advisory services Dorsey provides to the Funds are governed by the relevant Fund documents and the investment advisory agreements. Generally, the Funds invest in a concentrated portfolio of companies Dorsey evaluates to have sustainable competitive advantages and the potential to provide above average returns. The Funds expect to maintain investments globally in approximately 10-15 portfolio companies; however, Dorsey may choose to invest in a larger or smaller number of companies. This Brochure should not be considered an offering document for any of the Funds for which Dorsey provides investment advisory services and investors should refer to the respective Fund offering memorandum or organizational documents for a complete description of the relevant Fund, including its strategies, risks, conflicts of interest, fees and expenses. Accordingly, investors should consider whether the Fund meets their investment objectives and risk tolerance prior to investing.

Investment Advisory Agreements

Dorsey’s investment advisory agreements contain an authorization by which clients grant Dorsey discretion to make purchases and sales for their accounts without requiring Dorsey to obtain their consent or approval prior to each transaction, to select the types and amounts of securities that Dorsey buys or sells for their accounts, the broker or dealer Dorsey uses to effect such transactions and the commission rates paid. As noted above, certain clients may specify their investment objectives and guidelines, direct brokerage, select their portfolio strategy and impose certain restrictions or investment parameters.

Assets Under Management

As of February 28, 2021, Dorsey managed \$1,324,758,361 on a discretionary basis. Dorsey does not currently manage any assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Separately Managed Account Fees

For Separately Managed Accounts, Dorsey generally charges an annual fee of 1% 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. Some earlier clients may have more favorable fee terms. The final fee schedule is attached as an exhibit to each client's investment advisory agreement.

Generally, Dorsey does not have the ability to directly debit client accounts for advisory fees. Instead, the firm sends invoices to clients quarterly in accordance with the fee schedule and obtains client approval prior to wiring funds. Clients are advised to carefully review their account statements to ensure the fees are accurate. In the event an advisory agreement is terminated prior to the conclusion of a billing period, the fee for any period that is less than a full quarter shall be determined by daily pro-rata.

Private Fund Fees

As described below and in the offering documents of the Funds, Dorsey receives a management fee for the advisory services it provides to the Funds. 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. Certain investors may have a fee structure that includes both a management fee and a performance fee. Fund investors are encouraged to consult the offering materials of the relevant Fund for more information on the fees paid by the Fund.

Dorsey reserves the right to apply a different management fee to different investors in a Fund and to waive any management fee, in whole or in part, for particular investors. Dorsey may launch or manage other Funds with higher or lower fees and/or different compensation structures, such as performance-based compensation. Different facts and circumstances, including but not limited to the investor's liquidity profile and prevailing market terms, will be considered in determining applicable fees.

Additional Fees and Expenses

Dorsey's fees are exclusive of brokerage commissions, custodial fees, transaction fees and other investment related costs and expenses. These charges and fees are typically imposed by the broker-dealer or custodian through whom client account transactions are executed. Please refer to Item 12 for a description of the factors Dorsey considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

The Funds and Separately Managed Accounts may also be subject to administrative, legal, audit and other professional expenses, including certain software and other licensing costs. Dorsey does not share in any portion of these commissions, fees and expenses. Please refer to the applicable Fund offering memorandum or the advisory agreement for a separate account client for more information.

Client costs and expenses are the responsibility of, and may be paid directly by, the applicable client. However, where Dorsey has the ability to do so in respect of Dorsey's clients, Dorsey may pay client costs and expenses

directly out of Dorsey's own account for and on behalf of the client, and in those cases Dorsey is entitled to reimbursement from the client. Certain costs and expenses may be incurred for the benefit of, or be shared by, multiple clients which may include clients which do not bear any responsibility for such costs and expenses. Such shared expenses generally will be allocated across the applicable clients pro rata or in such other manner as we deem appropriate. Dorsey may directly bear the responsibility for the portion of such shared costs and expenses otherwise allocable to clients which benefit from, but which are not directly responsible for, such shared costs and expense.

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

As described in Item 5, certain investors may have a fee structure that includes both a management fee and a performance fee. Dorsey structures all performance based fee arrangements subject to applicable federal rules and in accordance with the available exemptions granted under those rules.

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 Dorsey presents itself at both the client and investor level. Such a conflict may create an incentive for Dorsey to favor one client over another. In order to mitigate the potential conflict of interest, Dorsey has adopted policies and procedures to ensure that all clients are treated fairly and equally, regardless of fee structure.

ITEM 7 – TYPES OF CLIENTS

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

- Private Funds;
- Individuals;
- High-Net-Worth Individuals;
- Charitable Organizations; and
- Institutions

Investment in the Funds generally requires a minimum investment of \$1,000,000, although Dorsey may accept lesser amounts in its discretion. In addition, investment in the Funds is currently limited to "qualified purchasers," as defined in Section 2(a)(51) under the Company Act. Each Fund's private offering memorandum or organizational documents includes a complete discussion of the eligibility requirements applicable to that Fund, including any applicable lock-up period.

Dorsey generally requires a minimum account size of \$20,000,000 for the establishment of a Separately Managed Account. Dorsey may waive this requirement at its discretion. Dorsey may aggregate related client accounts to meet this account minimum at its discretion.

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

Methods of Analysis

Dorsey identifies potential investments using fundamental research. In conducting research Dorsey places focus on the attributes of the individual companies in which investment is being considered rather than on factors such as the general state of the economy. Dorsey considers 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.

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.

Investment Strategies

Dorsey takes a long-term view of financial performance, focusing on individual securities and their prospective value over multi-year periods. Dorsey expects the Funds to follow a global investment strategy but investments may also be made in a larger or smaller number of companies. While the Funds generally make equity investments in mid to large-cap companies, investment is not limited to equities and may invest in a wide variety of instruments such as common stock, preferred stock, cash and cash equivalents. The Funds may also invest in swaps or derivatives for the hedging purposes. 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. In certain situations, Dorsey may seek to hedge the currency risk of its client's non-U.S. investments, but Dorsey is not required to do so.

Material Risks of Investment Strategies

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 Fund investors, the summary below is qualified in its entirety by the risk factors set forth in the relevant 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 a client's account will vary considerably in response to changes in the market value of those individual securities. 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. Clients 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: Dorsey's strategies and investments may have unique and significant tax implications, including tax consequences specific to investments in non-U.S. investments. However, unless the firm specifically agrees otherwise in writing, tax efficiency is not a primary consideration in the management of client assets. Regardless of client account size or any other factors, Dorsey strongly recommends 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.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Dorsey does not represent or guarantee that its 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. The firm 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. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Management Risk: Judgments about the value and potential appreciation of a particular investment may be wrong and there is no guarantee that the investment will perform as anticipated. There is dependence on the diligence, skill and business contacts of Dorsey's investment advisory personnel for the execution of Dorsey's strategies, including but not limited to investment selection. Dorsey's future success depends, to a significant extent, on the continued service and coordination of the underlying managers of the companies in its investment portfolio. Additionally, the Funds may be dissolved, as permitted by governing Fund documents, upon the withdrawal, dissolution or bankruptcy of the general partner of the Fund or upon the death or incapacitation of Patrick W. Dorsey.

Material Risks of Securities Used in Investment Strategies

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 the firm 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 the clients should be prepared to bear.

ITEM 9 – DISCIPLINARY INFORMATION

Item 9 is not applicable to Dorsey as there have been no reportable material legal or disciplinary events.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

There are no material limitations on Dorsey's ability to conduct any other business, including any business within the financial or securities industry, whether or not that business is in competition with any client.

Dorsey serves as the investment adviser to the Funds. Additionally, Global Moat GP, LLC, serves as the general partner for the Funds. Patrick W. Dorsey is the majority owner of Dorsey Asset Management, LLC, and Global Moat GP, LLC. Dorsey Asset Management, LLC will the Funds' management fees and performance fees.

Dorsey and its members and employees will devote as much of their time to the activities of a particular client as they deem necessary and appropriate. Dorsey and its affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business

activities. These activities could be viewed as creating a conflict of interest in that the time and effort of Dorsey and its members and employees will not be devoted exclusively to the business of a particular client but will be allocated between the clients.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, PERSONAL TRADING AND CYBER-SECURITY

Dorsey has adopted a Code of Ethics, the full text of which is available to clients upon request. Dorsey strives to comply with the applicable laws and regulations governing its advisory services. Therefore, Dorsey's Code of Ethics includes guidelines for professional standards of conduct for the firm's principals and employees. Provisions in the Code of Ethics relate to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. Dorsey's goal is to protect its clients' interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith, and fair dealing with clients. All Dorsey's employees are expected to adhere strictly to these guidelines and must acknowledge their obligation to comply with the Code of Ethics annually. Dorsey's Code of Ethics also requires that certain employees submit reports of their personal account holdings and transactions.

Participation or Interest in Client Transactions

As a matter of policy, Dorsey does not engage in principal transactions or agency cross transactions. Dorsey may recommend that clients or potential clients invest in the Fund for which it serves as the General Partner, which creates a conflict of interest, as the firm may be inclined to recommend the Fund instead of other potential investments.

Generally, Dorsey manages client accounts in a *pari passu* fashion. Dorsey allocates investments in a manner the firm determines is fair and equitable under the circumstances to all of its clients.

Personal Trading Practices

Employees who in connection with their regular duties have access to information regarding Dorsey's investment recommendations are required to comply with Dorsey's Code of Ethics prior to investing for their own accounts in securities that are recommended to and/or purchased for Dorsey's clients. The Code of Ethics is designed to assure that the personal security transactions, activities and interests of those individuals will not interfere with making investment decisions in the best interests of Dorsey's clients. Under Dorsey's Code of Ethics, personal securities transactions must be cleared with the CCO or Portfolio Manager. However, certain classes of securities (including mutual funds, etc.) and transactions (including non-volitional stock splits, etc.) are designated as exempt from pre-clearance requirements, based upon a determination that trading in these securities would not materially interfere with the best interests of Dorsey's clients. There is a possibility that Dorsey's employees or existing clients may benefit from market activity by another client. Personal trading by Covered Persons (generally Dorsey's principals, investment personnel and other persons who have access to investment recommendations) is monitored under Dorsey's Code of Ethics to reasonably prevent conflicts of interest with Dorsey's clients.

Cyber-Security Practices

Dorsey is becoming increasingly dependent on devices, services and applications that connect to the internet such as smartphones, email, and cloud computing services. While these services increase efficiencies, this dependence increases Dorsey's chances of being targeted by cyber-attacks. For these reasons, Dorsey has instituted a cyber-security policy to help in identifying, mitigating and protecting against cyber-security threats. Password updates, software updates, firewall protections, physical barriers to entry and limited access to sensitive client data are several protections put in place to mitigate cyber related threats. That being said, Dorsey acknowledges that security threats can never be completely eliminated and clients remain subject to cyber related risks.

ITEM 12 – BROKERAGE PRACTICES

Selection of Broker-Dealers

Dorsey maintains trading relationships with select custodians/broker-dealers and seeks to ensure that the custodians/broker-dealers utilized execute trades in a manner Dorsey believes to be consistent with its duty to seek “best execution,” which is the obligation to seek a combination of best net price and execution under the circumstances.

The determining factor in the recommendation of a particular broker to execute transactions for client accounts is not necessarily the lowest possible transaction cost, but whether they can provide the best qualitative execution for investment transactions, as determined in the sole discretion of Dorsey. In selecting broker-dealers, the firm may evaluate factors including but not limited to:

- The operational efficiency with which transactions are effected (taking into account the size of the order and the difficulty of execution and ability to source blocks);
- The financial strength, reputation, integrity, and stability of the broker or dealer;
- Corporate access;
- Market expertise;
- Knowledge of local filing requirements; and
- Research access provided by 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.

While we generally seek lower commission rates, payment of the lowest commission or spread is not necessarily consistent with obtaining best price and execution in particular transactions. In recognition of the value of research services and additional brokerage products and services (discussed further under “Research and Other Soft-Dollar Benefits” below), we are generally authorized to pay higher commissions and/or trading costs than those that may be available elsewhere if we determine in good faith that the amount of such commission cost is reasonable in relation to the value of the services provided by the broker. With respect to certain client accounts, Dorsey is restricted from paying higher commission and/or trading costs for additional research services. As Dorsey manages a single strategy across all client accounts, Dorsey is unable to proportionally allocate the benefits of such additional research services the client accounts that generated the additional research services.

Dorsey benefits by not having to produce or pay for the research, products or services, and Dorsey will have an incentive to utilize 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.

Dorsey does not charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer.

Research and Other Soft-Dollar Benefits

Where permitted, in selecting or recommending a broker-dealer, Dorsey will consider the value of research and additional brokerage products and services and other nonmonetary benefits a broker-dealer has provided or will

provide to clients and the firm. Research products Dorsey receives from broker-dealers may consist of economic surveys, data and analyses, financial publications, and recommendations or other information about particular companies and industries (through research reports and otherwise).

These benefits create an incentive for Dorsey to select one broker-dealer over another to perform services for its client accounts. Nevertheless, Dorsey attempts to assure that the fees and costs for services that broker-dealers offering these benefits provide are reasonable and not materially greater than services performed by broker-dealers not offering such benefits.

“Soft dollars” refers to the receipt by an investment adviser of products and services that broker-dealers provide, without making any separate cash payments for such products or services, based on the volume of commission revenues generated from securities transactions placed with those broker-dealers on behalf of the adviser’s clients. The products and services available from broker-dealers include both internally generated items and items acquired by the broker-dealer from third parties. Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a “safe harbor” to investment advisers who use soft dollars generated by their client accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in the performance of its investment decision-making responsibilities.

Dorsey utilizes commission sharing arrangements (“CSA”) with certain broker-dealers. Under a CSA, Dorsey requests broker-dealers effecting transactions on behalf of its clients to allocate a portion of the total commission to a pool of commission credits. At our direction, the pool is used to pay broker-dealers and independent research providers for research products and services. CSAs may be used for both proprietary and third-party research products and services.

The use of CSAs is intended to assist Dorsey in providing credits to broker-dealers or third party research providers who, in its judgment, provide the best access to analysts and management, and to independent research providers, while using reliable executing broker-dealers which Dorsey believes will benefit its clients. CSAs benefit Dorsey because it do not have to produce or pay for the research and services it obtains through them.

Dorsey’s use of brokerage commissions to obtain research services creates a conflict of interest between Dorsey and its clients because clients generally pay in the form of higher commissions for products and services that are not be exclusively used for their benefit, and may be primarily or exclusively used for Dorsey’s benefit or the benefit of other clients. To the extent that Dorsey is able to acquire these products and services without expending its own resources, Dorsey’s use of soft dollars would tend to increase its profitability. While certain client account will not generate soft dollar credits, Dorsey does not limit soft dollar benefits to those client accounts generating such benefit, nor does it allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate. For purposes of clarity, Dorsey uses research to assist it in making investment decisions, not just for those accounts whose commissions have been used to pay for such research.

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.

Clients Directing Which Broker-Dealer to Use

Dorsey generally does not accept client directed brokerage. In the event Dorsey permits directed brokerage, the client should understand that the directed brokerage 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.

Aggregation of Orders

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 broker-dealers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction. If Dorsey buys or sells the same securities on behalf of more than one client, it may, but is 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-dealer 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.

In the event aggregate trading is not available, the firm will utilize a trade rotation to ensure certain clients are not systematically disadvantaged.

There may be circumstances in which Dorsey determines not to aggregate client trade orders that otherwise could have been aggregated or in which aggregation is not feasible. In addition, Dorsey may determine to trade a security held across multiple accounts at the same time in different manners. For example, Dorsey may determine to sell a security in one account while purchasing the same security in another account. It is possible that an action taken on behalf of one account with respect to an investment could have material adverse effect on another account.

ITEM 13 – REVIEW OF ACCOUNTS

Review of Accounts

The firm generally monitors client accounts on a daily basis and reviews whether each clients' respective investment policies are being followed on a regular basis.

Reviews may also be conducted upon:

- receiving request from a client;
- significant market corrections;
- large deposits or withdrawals from an account;
- substantial changes in the value of a client's portfolio;
- a change in a client's investment objectives;
- year-end tax planning; and/or
- security-specific events.

Reports to Clients

Each Separately Managed Account client will receive a monthly 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.

Investors in Funds will receive audited financial statements from the appointed auditors on an annual basis. The administrator to each Fund will also provide frequent reporting to investors, typically on a monthly basis.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Dorsey does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to its clients. Dorsey does not, directly or indirectly, compensate any person who is not advisory personnel for client referrals.

ITEM 15 – CUSTODY

Separately Managed Accounts

Generally, Dorsey does not have the ability to directly debit client accounts for advisory fees. Instead, the firm sends invoices to clients quarterly in accordance with the fee schedule and obtains client approval prior to wiring funds. The firm does not have physical custody of such 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).

Private Funds

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

ITEM 16 – INVESTMENT DISCRETION

Dorsey Asset Management's investment advisory or, in the case of a Fund, its organizational documents or subscription agreement, contains an authorization by which clients grant Dorsey discretion to make purchases and sales for their accounts or the Fund without requiring Dorsey to obtain client consent or approval prior to each transaction, to select the types and amounts of securities that Dorsey buys or sells for such clients' accounts or the Fund, the broker or dealer Dorsey uses to effect such transactions and the commission rates paid. However, in the case of a Separately Managed Account, clients may specify their investment objectives and guidelines, select their portfolio strategies and impose certain reasonable conditions or investment parameters for their accounts. For example, clients may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or reasonable restrictions or prohibitions of transactions in the securities of a specific industry or security.

In all cases, Dorsey exercises its discretion in a manner consistent with the investment objectives each client states for its account or as stated in the Fund's offering documents, as applicable. In the case of a Separately Managed Account, Dorsey may ask clients to provide written investment objectives or guidelines or to confirm their objectives, guidelines, or any trading restrictions when opening the account or at any time after Dorsey begins to manage the account.

ITEM 17 – VOTING CLIENT SECURITIES

Dorsey will vote proxies for securities in discretionary accounts for which Dorsey provides investment advisory services unless specifically directed otherwise in writing by the client. Dorsey maintains written proxy voting policies and procedures, as required by Rule 206(4)-6 of the Advisers Act, and makes appropriate disclosures

regarding the firm's proxy policies and practices. Dorsey's proxy policies and procedures are described generally below and in detail in Dorsey's Proxy Policy.

The firm seeks to invest in companies in which it believes management goals and shareholder goals are aligned. Therefore, on most issues, Dorsey casts proxy votes in accordance with management's recommendations. When Dorsey believes management's position on a particular issue is not in the best interests of Dorsey's clients, the firm will vote proxies contrary to management's recommendation.

If a material conflict of interest exists between the interests of a client and the interests of Dorsey or an affiliated person of Dorsey, Dorsey's CCO will determine: (1) whether it is appropriate to disclose the conflict to the affected clients; (2) to give the clients an opportunity to vote the proxies themselves, or (3) to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation. Dorsey will maintain a record of the voting resolution of any conflict of interest. The firm also retains records as required by the Advisers Act.

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

Dorsey does not accept directions from a client or investors with regard to proxy voting, unless permitted by the relevant advisory agreement between Dorsey and the client. To do so, clients should contact ops@dorseyasset.com.

ITEM 18 – FINANCIAL INFORMATION

Item 18 is not applicable to us.

ADV Part 2B

Item 1- Cover Page

Patrick W. Dorsey

150 North Wacker Dr, Suite 960

Chicago, IL 60606

(312) 233-2544

November 10, 2021

This Brochure Supplement provides information about Patrick W. Dorsey that supplements the Dorsey Asset Management, LLC (“Dorsey”) Brochure. You should have received a copy of that Brochure. Please contact ops@dorseyasset.com if you did not receive Dorsey’s Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Patrick W. Dorsey
Year of Birth: 1971

Bachelor's degree in government from Wesleyan University
Master's degree in Political Science from Northwestern University

Currently, Mr. Dorsey is the Managing Member and President of Dorsey.
From 2000 to 2011, Mr. Dorsey was Director of Equity Research for Morningstar, where he led the growth of Morningstar's equity research group from 20 to 90 analysts.

He is also a CFA charterholder.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 132,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 23 countries/territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3- Disciplinary Information

There is no disciplinary information to report.

Item 4- Other Business Activities

There are no other business activities to report.

Item 5- Additional Compensation

There is no additional compensation to report.

Item 6 - Supervision

Mr. Dorsey, as the Managing Member and President of Dorsey, does not have a supervisor. Mr. Dorsey meets regularly with his team to review investments, investment strategies and portfolio composition, and works collaboratively with them to prepare the investment strategy and advice for clients. With respect to compliance matters, Mr. Dorsey is supervised by Michael Harriett, the Chief Compliance Officer. Mr. Dorsey is required to adhere to the firm's policies and procedures, as described in Dorsey's Code of Ethics and Compliance Manual and his advisory activities are reviewed by Mr. Harriett on a periodic basis. If you have any questions or comments regarding Mr. Dorsey, direct them to Michael Harriett at (312) 982-2543.