

**FORM ADV
PART 2**

**THIS DOCUMENT IS BEING PROVIDED UNDER REQUIREMENTS OF
THE INVESTMENT ADVISERS ACT OF 1940**

ACK Asset Management LLC
(Exact name of adviser as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

2 Overhill Road, Suite 400
Scarsdale, NY 10583
Phone: (914) 220-8340
(Address, including zip code, telephone number, including area code of registrant's principal executive office)

Website: www.ackasset.com
(Internet website address of registrant)

20-3467522
(I.R.S. Employee Identification Number)

March 2019

This brochure provides information about the qualifications and business practices of **ACK Asset Management LLC** ("ACK" or "Adviser") and **ACK Asset GP II LLC** ("ACK GP"). ACK and ACK GP are together filing a single Form ADV, including this Brochure, in reliance on the position expressed by the SEC in the no-action letter titled American Bar Association, Business Law Section. References to "ACK" or "Adviser" herein also apply to ACK GP unless the terms "ACK GP" or "General Partner" are used.

If you have any questions regarding the contents of this Brochure, please contact ACK at (914) 220-8340 and/or via electronic mail to kcooper@ackasset.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. ACK is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information with which you may determine to hire or retain advisory services. Additional information about ACK is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The following material changes were made to this Brochure since it was last filed in March 2018:

- Annual management fee was changed from 2.0% to 1.5% as of January 1, 2019.

Pursuant to SEC Rules, we will ensure that you receive a copy of this Brochure or a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may also provide other ongoing disclosure information about material changes as necessary and provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Our Brochure may be requested by contacting Kenneth Cooper, Chief Financial Officer and Chief Compliance Officer, at (914) 220-8340 and/or via electronic mail at kcooper@ackasset.com. Additional information about ACK is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with the Adviser who are registered, or are required to be registered, as investment adviser representatives of the Adviser, if applicable.

Item 3 -Table of Contents

Item 2 – Material Changes	2
Item 3 -Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	4
Item 6 – Performance-Based Fees and Side-By-Side Management	5
Item 7 – Types of Clients	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 – Disciplinary Information	10
Item 10 – Other Financial Industry Activities and Affiliations.....	10
Item 11 – Code of Ethics	10
Item 12 – Brokerage Practices.....	11
Item 13 – Review of Accounts	13
Item 14 – Client Referrals and Other Compensation.....	14
Item 15 – Custody.....	14
Item 16 – Investment Discretion	14
Item 17 – Voting Client Securities	15
Item 18 – Financial Information	15
<i>Brochure Supplement(s)</i>	

Item 4 – Advisory Business

This brochure represents the asset management business of ACK Asset Management LLC and its relying adviser ACK Asset Group II LLC (“both herein referred to as “ACK”) ACK has been in business since 2005 and is an adviser to private funds. Specifically ACK serves as the investment adviser to ACK Asset Partners LP and ACK Asset Partners (Cayman) Ltd, both of which invest their assets in ACK Asset Master Fund LP, as well as the investment adviser to ACK Asset Partners II, LP. ACK GP, an affiliate of ACK, serves as the general partner of the private funds that are organized as limited partnerships. In addition to its own private funds, ACK is the sub-adviser to a private fund not sponsored by ACK. Collectively, these private funds are referred to as “Private Funds” or “Clients” herein.

The Private Funds are neither registered under the Securities Act of 1933, as amended, nor registered under the Investment Company Act of 1940, as amended. Accordingly, interests in the Private Funds are offered exclusively to investors satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or in offshore transactions.

The firm is owned by Richard S. Meisenberg and John H. Reilly III, Managing Members. As of December 31, 2018, ACK managed discretionary client assets valued at approximately \$544million. ACK does not manage assets on a non-discretionary basis.

Item 5 – Fees and Compensation

ACK typically charges investors in the Private Funds an annual management fee of 1.5 percent of the assets under management received quarterly in advance and an incentive fee of 20 percent of the annual appreciation of the assets received on an annual basis at the end of each year. Under these arrangements, ACK or the General Partner, as applicable, will participate in a pro-rata share of the profits of the Private Funds. The incentive fee which is calculated based on the percentage of net capital appreciation of the investor’s capital account either at the end of the calendar year or as reflected in the funds’ private placement memorandum or investment management agreement. ACK or the General Partner may in their sole discretion, waive or reduce the fee to fund investors who are members, principals, employees or affiliates of ACK, relatives of such persons and certain large or strategic investors and have done so on occasion. ACK or the General Partner has offered a reduced rate of 1.0% to limited investors that were affiliated to or related with investors who invested in the Private Funds prior to November 1, 2013.

The Private Funds have entered into agreements (“Side Letters”) with certain investors that result in different terms of an investment in the Private Fund than the terms applicable to other investors including, but not limited to, rights to receive reduced management and incentive fees or additional reports and enhanced disclosure of certain events. As a result of such Side Letters, certain investors have received additional benefits which other investors do not receive. Such agreements are entered into by such investors without the consent of other investors in such Private Funds; additionally, except as may be required by “most-favored-nations” clauses, such agreements usually need not be disclosed to other investors.

ACK is also the sub-adviser to a Private Fund not established by ACK. The fees charged for the management of that fund are described in the relevant sub-advisory agreement and are different than the fees disclosed above.

Client assets invested in money market funds or other mutual funds managed by independent managers, including funds at custodian banks, broker dealers or other custodians, may be subject to management fees charged by the manager of these funds which are in addition to management fees charged by the Adviser.

ACK's fees are exclusive of the Private Funds operating and other expenses including (without limitation): investment expenses (e.g., expenses which the Adviser determines to be related to the investment of a Private Fund's capital, such as brokerage commissions, clearing and settlement charges, bank service fees and interest expenses), custodial fees, legal expenses, ongoing offering expenses, internal and external accounting expenses, auditing and tax preparation expenses, custodial and prime brokerage expenses, premiums for liability insurance covering the Private Funds, the Adviser and their respective agents, fees and expenses of the Administrator, fees and out-of-pocket expenses of any service company retained to provide fund accounting, bookkeeping and administrative services.

This is not an offer to sell or a solicitation of any offer to buy any securities. Offers are made only by prospectus or other offering materials. Investors and prospective investors in the Private Funds should refer to the private placement memorandum or other offering documents of the respective Private Funds for detailed information with respect to the fees and expenses associated with such Private Funds. The information contained herein is a summary only and is qualified in its entirety by such documents.

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

The investment adviser has entered into performance fee arrangements with the Private Funds. The Adviser structures any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, the Adviser includes realized and unrealized capital gains and losses. Performance-based fee arrangements may create an incentive for the Adviser to recommend investments that 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 higher fee paying accounts over other accounts in the allocation of investment opportunities. Adviser also receives performance-based fees from the Private Fund it sub-advises. The Adviser has procedures designed to ensure that all clients are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities among clients. Investment opportunities are typically allocated *pari passu*.

Item 7 – Types of Clients

ACK's clients are the Private Funds. Investors in the Private Funds are not considered clients of ACK and cannot participate in investment decisions. The minimum investment amounts in ACK Asset Partners LP and ACK Asset Partners (Cayman) Ltd is \$500,000, and the minimum investment ACK Asset Partners II, LP is \$1 million. The minimum investment amounts may be waived by the General Partner or Adviser and have been so waived for certain investors.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

ACK advises clients pursuant to a long/short equity strategy focused on small and mid-capitalization stocks with the potential to deliver significant capital appreciation and strong absolute returns with strong capital preservation characteristics. These descriptions of strategies which ACK may use should not be understood as limiting ACK's investment activities. ACK may engage in investment strategies for its client accounts not described here that ACK considers consistent with clients' overall investment program. Client investment programs may be speculative and entail substantial risks. There can be no assurance that an accounts investment objective will be achieved or that investment results might not vary substantially on a monthly, quarterly or annual basis. Certain investment practices can, in certain circumstances, increase the adverse impact to which client's portfolios may be subject.

ACK looks for fundamental changes in companies and catalysts that can drive growth. ACK monitors the macroeconomic environment to identify secular and cyclical trends that can drive long and short

opportunities in certain sectors and industries in the economy. Valuation is a key part of the investment equation in both the long and short side of ACK's managed portfolios. The short side is managed to add both alpha to the overall portfolio and serve as a hedge during down markets.

The Adviser believes that the small capitalization segment of the United States stock market is relatively inefficient. Typically, small capitalization companies have limited sell-side research coverage. Since small capitalization companies outnumber their large cap counterparts by a ratio of more than 10-to-1, the Adviser believes there is often limited institutional analysis by buy-side firms. In aggregate, more than eighty percent of companies listed on New York Stock Exchange, American Stock Exchange and the NASDAQ Stock Market fall into the bottom quintile in market capitalization. The Adviser believes there are many instances of inefficiencies in the small capitalization segment because the major new money being invested in equities has gravitated towards larger, more liquid securities (issuers with market capitalizations of \$1.5 billion or more). The Adviser feels this is especially true in areas where positive fundamental change has already occurred but is not evident in reported earnings, as well as in areas where there are steps in place for positive fundamental change to occur, which steps are not yet evident. The Adviser seeks to target companies with strong management teams that have experience in their fields and proven track records for success. The Adviser views company management teams as partners in investments and values insider ownership. The Adviser seeks to communicate its suggestions to company management and convey how such suggestions will impact their wealth. The Adviser expects to invest in companies that have high equity components for management compensation.

The Adviser's research process has a strong emphasis on free cash flow generation ("FCF"). In addition to balance sheet and income statement analysis, the Adviser will follow a company's internal cash generation and the ways the company invests that cash for shareholder returns. The Adviser will typically use FCF yield as an important valuation metric and will generally build its own detailed earnings and cash flow models for its investments, creating bottom up estimates utilizing publicly available information from management, customers, suppliers and competitors. The Adviser seeks to identify business models with high recurring revenue components, defensible niche businesses and pricing power in their markets. The Adviser recognizes that these "ideal" investments are rare and intends to concentrate investments in these opportunities when possible. The Adviser recognizes that timing of an investment is very important and intends to utilize money flows and identify catalysts to pick the entry price.

While ACK will invest primarily in publicly-traded equities on behalf of its client accounts, ACK may also invest in privately-issued securities of both public and private companies including, from time to time, investment in privately issued securities of public companies ("PIPES") that generally involve contractual obligations by the issuer to take certain actions such as registering the securities for resale.

Material Risks. The list of risk factors below is not a complete enumeration or explanation of the risks involved in an investment through ACK or any of the client portfolios it manages. For investors or potential in Private Funds managed by ACK, refer to the private placement memorandum and other Private Fund documents, such as the limited partnerships agreement, for a complete description of risks associated with the Private Fund(s).

Trading in Small and Mid-Capitalization Markets. ACK invests in the stocks of small and mid-capitalization companies. The earnings and prospects of these companies are generally more volatile than larger companies. Small and mid-capitalization companies may experience higher failure rates than do larger companies. While ACK believes they often provide significant potential for appreciation, such stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks. The trading volume of the securities of these companies is normally less than that of larger companies and, therefore, may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies. These securities entail more risk (and potentially more benefit) than investments in shares of companies with higher market capitalizations because of market

conditions in general, especially in times of market volatility and illiquidity. In addition, failed expectations concerning particular industries or companies and negative analyst comments could have a relatively dramatic effect on the prices of these securities.

High Growth Industry Related Risks. ACK may invest its client assets in high growth companies, which may allocate, or may have allocated, greater than usual amounts to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. In addition, these companies could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence. Some of these companies may have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses. Further, many high growth companies with proprietary technology rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect their proprietary rights, which may be essential to the growth and profitability of the company. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the technology of a company in which ACK invests client assets. Conversely, other companies may make infringement claims against such companies, which could have a material adverse effect on these companies.

The markets in which many high growth companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete. Competition can result in significant downward pressure on pricing. There can be no assurance that these companies will successfully penetrate their markets or establish or maintain competitive advantages.

Non-Diversification/Concentration. ACK may invest client accounts primarily in the equity securities of a small number of issuers and will likely be invested primarily in United States issuers. In addition, in certain cases, client accounts may be concentrated in a small number of issuers. Accordingly, a client's portfolio may be subject to more rapid change in value than would be the case if ACK elected not to concentrate on certain issuers or maintained a wider diversification among industries, geographic areas, types of securities and issuers.

Leverage. While the use of certain forms of leverage including margin borrowing, structured products or derivative instruments can substantially improve the return on invested capital, such use may also increase the adverse impact to which a client portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by a client's securities and other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures portfolio obligations and if the portfolio were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the portfolio's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the portfolio's profitability.

Options. ACK may trade in put and call options, which are highly specialized activities and entail greater than ordinary investment risks. Trading put and call options can result in large amounts of leverage because option premiums paid or received by an investor are small in relation to the market value of the investments underlying the options. As a result, the leverage offered by trading in options could cause an investor's asset value to be subject to more frequent and wider fluctuations than would be the case if the investor did not invest in options.

PIPES-Contractual Risk and Regulatory Framework. As mentioned above, ACK may invest in PIPES. Unlike the purchase of freely-tradable common stock in the open market, the PIPES investments

generally involve contractual obligations by the issuer of such securities requiring the issuer to take certain actions, such as registering the securities or, in the case of convertible securities, issuing the underlying securities upon exercise of convertible securities and registering the underlying securities with the appropriate federal and state authorities for resale. There can be no assurances that any issuer will succeed in registering for public resale the securities held by client portfolios or that registration of securities pursuant to any such arrangement will create liquidity.

Speculative Purchases of Securities. ACK may also make certain speculative purchases of securities. Such purchases may include securities which the Adviser believes to be undervalued, or where a significant position in the securities of the particular issuer has been taken by one or more other persons or where other companies in the same or a related industry have been the subject of acquisition attempts. There can be no assurances that securities which the Adviser believes to be undervalued are in fact undervalued, or that undervalued securities will increase in value. If ACK purchases securities in anticipation of an acquisition attempt or reorganization, which does not in fact occur, the client portfolio may experience losses. Further, in such cases, a substantial period of time may elapse between the purchase of the securities and the acquisition attempt or reorganization. During this period, a portion of the portfolio's funds would be committed to the securities purchased, and the portfolio may finance such purchase with borrowed funds on which it will have to pay interest.

Short Sales of Securities. Client portfolios may maintain short positions. A short sale is effected by selling a security that the client portfolio does not own. ACK may purchase and hold those securities for client accounts which it believes are likely to increase in market value and, at the same time, sell or be short in other securities in an attempt to realize gain or protect the value of the client's portfolio against declines in security prices. Short selling, or the sale of securities not owned by a portfolio necessarily involves certain additional risks. Such transactions expose the portfolio to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and in the case of equities, without effective limit.

In order to make delivery to the purchaser, the portfolio must borrow the security and may have to pay a premium to the lender of the security. In so doing, the portfolio will become obligated to replace that security, whatever its price may be at the time the portfolio purchases it for delivery to the lender. When a security is heavily shorted or in limited supply in the market, the portfolio, in order to cover its short position, may have to pay a price higher than the Adviser anticipated in order to replace the security since it will be competing for the supply with other short sellers as well as with purchasers of regular "long" positions. Thus, potential losses on short positions are greater than potential losses on securities owned by the portfolio. The portfolio must also pay to the lender of the security the dividends or interest payable during such period.

There is the risk that the securities borrowed by a portfolio in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the portfolio might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Hedging Activities. The Adviser will, from time to time, employ various hedging techniques to attempt to reduce the risk of highly speculative investments in securities. There remains a substantial risk, however, that hedging techniques may not always be effective in limiting losses. If the Adviser analyzes market conditions incorrectly or employs a strategy that does not correlate well with portfolios' investments, the hedging techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return. Further, a specific hedge may not be available with respect to a particular investment and even if available, may not perfectly match the position which is sought to be hedged. These hedging techniques may also increase the volatility of client portfolios; may involve a small investment of cash relative to the magnitude of the risk assumed; or result in a loss if the other party to the transaction does not perform as promised.

Lack of Liquidity. The Adviser monitors the liquidity of client assets in making decisions regarding the client investments. However, certain investments may have to be held for a substantial period of time before they can be liquidated to the portfolio's greatest advantage or, in some cases, at all. Portfolios may also hold securities for which a market exists but which generally have a relatively low trading volume. Portfolios may not be able to dispose of such securities at the most favorable price or time if there is limited demand when the Adviser wishes to sell them.

Portfolio assets may, at any given time, include securities and other financial instruments or obligations which are very thinly traded or for which no market exists or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts. Further, such investments may be extremely difficult to value with any degree of certainty.

Foreign Securities. ACK may, from time to time, invest client portfolios in securities of non-U.S. issuers. Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies, and utilization of foreign currency forward contracts and options on foreign currencies involve certain considerations comprising both risks and opportunities not typically associated with investing in securities of United States issuers. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of non-U.S. taxes, less liquid markets and less available information than are generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility. Higher expenses also may result from investment in foreign securities than would be the case with domestic securities because of the costs that are incurred in connection with conversions between various currencies and because foreign brokerage commissions may be higher than the United States. Foreign securities markets also may be less liquid, more volatile and less subject to governmental supervision than those in the United States.

New Issues. ACK may also purchase so-called "new issue" securities for client accounts. The risk of loss associated with securities purchased in initial public offerings is greater than those in connection with general securities trading. While the Adviser believes that "new issues" offer significant potential for gain, the prices of newly issued securities may not increase as expected, and in fact may decline to a significant extent. The Adviser will have access to new issue markets only if it is able to generate relationships with broker-dealers. Also, if the Adviser is not correct in its assessment of which new issues will appreciate, portfolios will suffer losses. If the Adviser is unable to liquidate such positions in a timely manner, portfolios will be exposed to further losses which could be considerable.

Risks Related to Regulation. Laws and regulations affecting our business change from time to time, and we are currently operating in an environment of significant regulatory reform, both in the U.S. and globally. We cannot predict the effects, if any, of future legal and regulatory changes on our business or the services we provide.

Risks Related to Technology and Cyber Security. We and our clients depend heavily on telecommunication, information technology and other operational systems, whether ours or those of others (such as custodians, financial intermediaries, transfer agents and other parties to which we or they outsource the provision of services or business operations). These systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond our or their control. Further, despite implementation of a variety of risk management and security measures, our information technology and other systems, and those of others, could be subject to physical or electronic break-ins, unauthorized tampering or other security breaches, resulting in a failure to maintain the security, availability, integrity and confidentiality of data assets. Technology failures or cyber security breaches, whether deliberate or unintentional, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our

clients and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to transact business.

Volatility Risk - The prices of a portfolio's investments can be highly volatile. Price movements of assets are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, developments or trends in any particular industry, the financial condition of the issuers of such assets, changing supply and demand relationships, programs and policies of governments, and national and international political and economic events and policies.

Reliance on Key Management Personnel - The success of Advisers investment strategies will depend, in substantial part, upon the skill and expertise of Messrs. Meisenberg and Reilly. The death, disability or departure of either Mr. Meisenberg or Mr. Reilly may adversely affect our business and performance.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the Adviser or the integrity of its management. ACK has no applicable disciplinary information.

Item 10 – Other Financial Industry Activities and Affiliations

ACK GP, which is a Delaware limited liability company, is the General Partner of three of the Private Funds managed by ACK. Richard S. Meisenberg and John H. Reilly III are the managing members of ACK GP.

Currently, ACK does not have any client accounts other than the Private Funds which, as explained in Item 4, consist of the four Private Funds sponsored by ACK and the sub-advised Private Fund which pursues a similar investment strategy and objectives. All Private Funds are typically managed on a *pari passu* basis.

Item 11 – Code of Ethics

ACK strives to adhere to the highest industry standards of integrity, professionalism and trust. To this end, ACK has adopted a Code of Ethics (the "Code") that generally requires ACK employees to comply with all applicable federal securities laws, place the interests of clients first, avoid conflicts of interest, not take inappropriate advantage of the employee's position, adhere to certain restrictions with respect to the receipt and giving of gifts and safeguard confidential information. Each employee is required to report to ACK's Chief Compliance Officer any known or suspected violations of the Code or law.

ACK may give advice and take action with respect to any client account or the account of its officers, directors, employees, members or agents, that may differ from action taken by ACK on behalf of other accounts. Additionally, ACK personnel may invest in private funds which, in turn, may invest in securities ACK invests in on behalf the Private Funds. As these situations may represent a potential conflict of interest, ACK has implemented procedures relating to personal securities transactions and insider trading that are designed to manage these conflicts of interest. These procedures include specific trade reporting and pre-clearance requirements. According to the Code, ACK employees arrange to have duplicates of certain brokerage statements or a quarterly holdings report provided to ACK. ACK's Chief Compliance Officer or his designee reviews a sample of personal transaction and holdings reports to ensure that such transactions are being conducted in a manner consistent with the Code. Except with respect to certain exempted transactions, no ACK employee may purchase or sell any security without first obtaining pre-clearance pursuant to the approval process set forth in the Code.

One of the fundamental principles of the Code is that managing members, officers and employees of ACK have a fiduciary duty to place Client interests first and to conduct all personal securities transactions in a

manner that does not interfere with Client transactions or otherwise take unfair advantage of the relationship of the managing member, officer or employee to Clients. ACK provides all personnel with a copy of the current Code and such personnel are required to provide ACK with a written acknowledgement of their receipt of the Code and understanding of its requirements on an annual basis. Training is provided for employees with respect to the Code and their duties under it. An existing or prospective client or Private Fund investor may obtain a copy of the Code by contacting Kenneth Cooper, Chief Financial Officer and Chief Compliance Officer, at (914) 220-8340 and/or via electronic mail at kcooper@ackasset.com.

Insider Trading Policy. ACK has adopted an "Insider Trading" policy in accordance with Advisers Act Section 204A, which prohibits the misuse of material nonpublic information by ACK and all of its personnel. In addition, the Code contains restrictions on using inside information to engage in any personal transactions to disclose any material nonpublic information. In accordance with these policies, to prevent trading of public securities based on material, non-public information, ACK maintains, regularly updates and makes available on its intranet site a "restricted" securities list of companies about which non-compliance employees have, or are expected to have, material, non-public information.

Any ACK managing member, officer, employee or other access person who fails to observe the above-described policies risks serious sanctions, including dismissal and personal liability.

Gift & Entertainment Policy. Our employees may occasionally give or receive gifts, meals or entertainment of moderate value, subject to compliance with applicable laws and regulations. ACK has adopted a policy to address the conflicts of interest related to gifts and entertainment, such as the appearance of having given or received something of value that influenced our business decisions or the business decisions of our clients. The policy requires the reporting and preclearance of gifts, meals and entertainment given or received which exceed certain thresholds. In addition, our employees are prohibited from soliciting the receipt of gifts, meals or entertainment. Senior management periodically reviews summaries of gifts and entertainment activity to detect trends of abuse, conflicts of interest, or possible violations of the policy.

Item 12 – Brokerage Practices

Best Execution. In determining the ability of a broker or dealer to provide best execution of securities transactions, ACK considers a number of factors, including the execution capabilities required by the transactions; the importance of speed, efficiency and confidentiality; the broker or dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold; the reputation and perceived soundness of the broker or dealer; as well as other matters relevant to the selection of a broker or dealer for portfolio transactions. ACK does not accept client directed brokerage.

Commission Rates or Equivalents. ACK will endeavor to be aware of the current level of the charges of eligible brokers and to minimize the expenses incurred for effecting portfolio transactions to the extent consistent with clients' interests and objectives. Although ACK generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker or dealer involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Use of Soft Dollar Arrangements. When appropriate under its discretionary authority and consistent with its duty to obtain best execution, ACK may direct brokerage transactions for client accounts to broker-dealers who provide ACK with research and brokerage services. The brokerage commissions used to acquire these services are known as "soft dollars." ACK uses its prime broker to execute soft dollar trades or may have the prime broker step out trades to other soft dollar brokers used by ACK. Section 28(e) and related SEC interpretive materials provide a "safe harbor" which allows ACK to pay for research and brokerage services with soft dollars generated by client account transactions. Section 28(e)

permits ACK, under certain circumstances, to cause client accounts to pay brokers and dealers a commission for effecting portfolio transactions in excess of the commission another broker or dealer would have charged to effect such transactions. Broker-dealers typically provide a bundle of services, including research and execution. The services provided can be either proprietary (created and provided by the broker-dealer, including tangible research products as well as access to analysts and traders) or third-party (created by a third party but provided by the broker-dealer). ACK may use soft dollars to acquire either type.

It may not be possible to place a value on the special executions or on the research services ACK receives from broker dealers effecting transactions in portfolio securities. Accordingly, ACK may pay broker-dealers commissions for effecting clients' portfolio transactions in excess of amounts other broker-dealers would have charged for effecting similar transactions if ACK determines in good faith that such amounts are reasonable in relation to the capital of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or ACK's overall duty to its discretionary accounts. In determining whether a service or product qualifies as research or brokerage, ACK must evaluate whether the service or product provides lawful and appropriate assistance to it in carrying out its investment decision-making responsibilities. Brokerage and research services that may be provided under Section 28(e) include: (1) furnishing advice as to the capital of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) furnishing analyses and reports and sponsoring seminars or conferences concerning industries, issuers, securities, economic factors and trends, portfolio strategy, and the performance of accounts; and (3) effecting securities transactions and performing functions incidental thereto (such as clearance, settlement, and custody). Examples of services which ACK has paid for with client commissions during the last fiscal year include certain market publications and commentaries, research and data reports, economic forecasts, Bloomberg and similar 28(e) permitted services.

The receipt of research in exchange for soft dollars benefits ACK by allowing ACK, at no cost, to supplement its own research and analysis activities. This creates a conflict of interest which ACK recognizes, in which ACK may select brokers based on the research they provide ACK through the use of soft dollars, rather than best execution services they may provide or lower execution costs to the client. ACK limits its use of soft dollars to only those services which are within the safe harbor. Research or brokerage services obtained in this manner are used in servicing all of ACK's clients' accounts. To the extent that ACK uses client commission dollars to obtain research or brokerage services, it will not have to pay for those products and services itself.

Block Trading and Trade Allocation. ACK may, in its discretion, aggregate orders being placed for execution at the same time for the accounts of two or more Private Funds for which ACK may receive a performance based fee and/or in which ACK's affiliates and employees may have an ownership interest, where it believes such aggregation is appropriate and in the best interest of its Clients. This practice may enable ACK to seek more favorable executions and net prices for the combined order. However, ACK is not obligated to aggregate orders or to include any particular account in an aggregated order if portfolio management decisions for different accounts are made separately or if ACK determines that aggregating trades would be inconsistent with ACK's investment management duties or with any investment objectives, guidelines or restrictions applicable to a particular account. All orders placed for execution on an aggregated basis are subject to ACK's allocation policies and procedures. ACK portfolio managers will aggregate orders where appropriate for the participating clients and consistent with ACK's duty to seek best execution.

Agency Cross and Principle Trades. ACK does not engage in agency cross trades, client cross trades or principle trades.

Trade Errors. From time to time, during the course of trading for Clients, errors can occur. It is the policy of ACK to resolve an error in a manner which will put the Client in such a position as if the error had not occurred. Subject to applicable documentation, ACK is responsible for its own errors and not the errors of

other, such as the errors of other persons, including third party broker-dealers and custodians. In cases when an error is attributable to a broker-dealer or other third party, ACK takes reasonable steps to recover the amount of losses resulting from a third party trading error.

Additional Services. The General Partner may select one or more firms to serve as prime broker (“Prime Broker”) to hold the funds and securities of, and execute transactions for, each Private Fund, consistent with best execution. In addition to custody and execution, a Prime Broker may provide other core functions (such as reporting, clearing, financing, securities lending, and client service) as well as capital added items (such as capital introductions, advanced research and analytics and technology services) to the Private Fund. ACK may choose which broker effects a particular transaction and, on occasion, the amount of commission the Private Fund pays for such trade. ACK may on occasion “trade away” for specific trades, executing trades through brokers other than the Prime Broker in an effort to gain access to greater inventory or better price or execution. The General Partner reserves the right, in its sole discretion, to change a Prime Broker with appropriate notice.

Item 13 – Review of Accounts

As described in Item 4, the Adviser is the investment adviser to four Private Funds established by ACK and the sub-adviser to a Private Fund not established by ACK. ACK's portfolio managers review accounts on an ongoing basis to monitor the disciplined and consistent implementation of their investment decisions. The Chief Compliance Officer conducts account reviews on an ongoing basis to assure adherence to clients' stated investment objectives, investment restrictions and limitations, as well as to Adviser's trading and trade allocation policies and procedures.

ACK provides account letters to each investor in the Private Funds established by ACK on a quarterly basis and statements of changes in net asset value and a performance analysis on a monthly basis. ACK may also create customized reports at a Clients' request. In certain instances, the Chief Compliance Officer may prepare periodic reports confirming compliance with stated account limitations and restrictions.

Item 14 – Client Referrals and Other Compensation

ACK may from time to time compensate, either directly or indirectly, third parties for client referrals. Any such referral arrangements will comply with the relevant portions of the "cash solicitation" rule (Rule 206(4)-3). In particular, third party referral arrangements will be pursuant to a written agreement between ACK and the solicitor and all required disclosures will be made. Prime Brokers or other brokerage firms may also solicit Investors for the Private Funds as described above. Such solicitations will comply with applicable law. Currently, ACK does not have any solicitation agreements in place.

Item 15 – Custody

ACK GP, as General Partner to certain of the Private Funds ACK manages, has custody of those Private Funds' funds and securities through ability to access and control these assets and withdraw them from custodial accounts. ACK is also deemed to have custody of the funds and securities of ACK Asset Partners (Cayman) Ltd. These Private Funds are audited annually, and investors in the Private Funds receive the financial statements resulting from the audits within 120 days of the end of each Private Fund's fiscal year end. ACK does not have custody of the private fund it sub-advises.

Item 16 – Investment Discretion

ACK generally provides investment management and supervisory services on a discretionary basis on behalf of its Clients which are the Private Funds. As described in Item 4, the advisory services provided by ACK are tailored to the investment objectives, investment strategy and investment restrictions, if any, as set forth in the governing documents of the Private Funds and/or the relevant investment management agreement entered into by ACK with such clients. With respect to the Private Funds, ACK does not tailor its advisory services to the individual needs of investors in the Private Funds and does not accept investment restrictions imposed by such investors. With respect to sub-advised Private Fund, the terms of such relationship, including any investment restrictions, are contained in the sub-advisory agreement between the sub-advised Fund and ACK.

Private Fund investors typically execute a subscription agreement and the governing documents of the Private Fund in connection with their investment in such fund that each contain a power of attorney that generally grants ACK or the General Partner certain powers related to the orderly administration of the affairs of the Private Fund.

Item 17 – Voting Client Securities

ACK attempts at all times to manage client accounts solely in the best interest of the recipients or beneficiaries of the funds it is investing. Industry standards of care, skill prudence and diligence are brought to bear on every investment action. This philosophy of prudence is applied to proxy voting as well. When ACK purchases a security, it focuses on the ability of the company's board of directors and senior management to improve shareholder value. However, the confidence in management shown by ACK's purchase of the security does not transfer to automatic voting procedures whereby ACK "rubber stamps" its wishes on the proxy ballot. ACK views the proxy as an economic instrument, and makes proxy voting decisions based on financial criteria when available. At the same time, decisions will, whenever possible, protect the rights of its clients as shareholders. Thus, in making a proxy voting decision, two primary considerations are in effect: the economic impact of the proposal and the impact of the proposal on shareholder rights.

For ACK's clients who are supportive of timely-and sometimes controversial-social issues, ACK attempts to vote proxies in a manner that reflects their perspective. However, it should be noted that ACK will support a social ballot item only after a careful assessment of the extent to which the outcome that is advocated in the social proposal would impair or injure the company's chances to fulfill its mission and meet its growth targets.

Therefore, all votes will be reviewed on a case-by-case basis and no issues will be considered routine. Each issue will be considered in the context of the company under review and the account for which ACK is voting. ACK views proxy voting guidelines as guidelines only and not determinative of the final vote. When company- and client-specific factors are overlaid, every proxy voting decision becomes a case-by-case decision.

Occasionally, a conflict of interest may arise in connection with proxy voting. When we identify an actual or potential conflict of interest between our firm and our clients with respect to proxy voting, the matter is presented to senior management who will resolve such issue in consultation with compliance and legal.

Please contact Kenneth Cooper, Chief Financial Officer and Chief Compliance Officer, at (914) 220-8340 and/or via electronic mail at kcooper@ackasset.com if you would like a record of how proxies for your shares were voted or a copy of the Adviser's proxy voting policies and procedures.

Item 18 – Financial Information

A registered investment adviser is required to provide certain financial information or disclosures about its financial condition. ACK has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

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**BROCHURE SUPPLEMENT
FORM ADV, PART 2B**

**THIS DOCUMENT IS BEING PROVIDED UNDER REQUIREMENTS OF
THE INVESTMENT ADVISERS ACT OF 1940**

ACK Asset Management LLC

(Exact name of adviser as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

2 Overhill Road, Suite 400

Scarsdale, NY 10583

Phone: (914) 220-8340

(Address, including zip code, telephone number, including area code of registrant's principal executive office)

Website: www.ackasset.com

(Internet website address of registrant)

20-3467522

(I.R.S. Employee Identification Number)

March 2019

This Brochure Supplement provides information about persons who formulate investment advice for clients of **ACK Asset Management LLC** ("ACK") and **ACK Asset GP II LLC** ("ACK GP") and make discretionary investment decisions for clients' assets. ACK and ACK GP are together filing a single Form ADV, including this Brochure, in reliance on the position expressed by the SEC in no-action letter titled American Bar Association, Business Law Section. References to "ACK" or "Adviser" herein also apply to ACK GP unless the terms "ACK GP" or "General Partner" are used. It supplements the Brochure, Form ADV Part 2.

Please contact Kenneth Cooper, Chief Financial Officer and Chief Compliance Officer, at (914) 220-8340 and/or via electronic mail at kcooper@ackasset.com if you did not receive ACK's Brochure or if you have any questions about the contents of this supplement.

The information in this Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. ACK is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information with which you may determine to hire or retain advisory services. Additional information about ACK is available on the SEC's website at www.adviserinfo.sec.gov.

RICHARD S. MEISENBERG

ACK Asset Management LLC

2 Overhill Road, Suite 400

Scarsdale, NY 10583

Phone: (914) 220-5478

Website: www.ackasset.com

March 2019

Richard S. Meisenberg is a Managing Partner of ACK and has joint responsibility for all investment decisions.

Additional information about Richard S. Meisenberg is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

RICHARD S. MEISENBREG

BORN: 1962

EDUCATION:

B.A. in Marketing from New York University

EMPLOYMENT HISTORY

Managing Member and Senior Portfolio Manager, ACK Asset Management LLC, from 2005 to Present

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no applicable disciplinary information.

Item 4- Other Business Activities

ACK GP, a Delaware limited liability company, is the general partner of three of the private funds managed by ACK. Richard S. Meisenberg and John H. Reilly III are the managing members of ACK GP. As owners and managing members of both ACK and ACK GP, Messrs. Meisenberg and Reilly ultimately share in any management and performance fee income from the private funds managed by ACK. Performance-based fee arrangements may create an incentive for ACK and its related persons to recommend investments that 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 higher fee paying accounts over other accounts in the allocation of investment opportunities. ACK has procedures designed 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 5- Additional Compensation

Registered investment advisers are required to disclose whether someone who is not a client provides an economic benefit to a supervised person for providing advisory services. There is no applicable compensation to disclose in response to this item.

Item 6 - Supervision

Richard S. Meisenberg is one of the owners, founders and Managing Members of ACK. John H. Reilly III, the other owner, founder and Managing Member of ACK, are together responsible for and oversee investment analysis, research, and trading for ACK. The two individuals review and monitor each other's activities as they relate to advice provided to advisory clients, including transactions effected for client accounts, through periodic review of reports and frequent communication related to client portfolio investments and activity. In addition, Kenneth Cooper, Chief Financial Officer and Chief Compliance Officer, is responsible for financial reporting for ACK and its compliance program. Mr. Cooper, from a regulatory compliance perspective, oversees ACK and its personnel, including Mr. Meisenberg.

In order to manage conflicts of interest resulting from ownership by owners or employees of ACK of the same securities as clients, ACK has established a Code of Ethics whereby ACK is to receive duplicate copies of trade confirmations and monthly custodial or brokerage statements for all members or employees associated with the company. Mr. Cooper reviews the personal securities trading activity of Mr. Meisenberg.

JOHN H. REILLY III

ACK Asset Management LLC

2 Overhill Road, Suite 400

Scarsdale, NY 10583

Phone: (914) 220-5479

Website: www.ackasset.com

March 2019

John H. Reilly III is a Managing Partner of ACK and has joint responsibility for all investment decisions.

Additional information about John H. Reilly III is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

JOHN H. REILLY III

BORN: 1978

EDUCATION:

B.A. in Economics from Fordham University

EMPLOYMENT HISTORY

Managing Member, Co-Portfolio Manager, Senior Analyst, ACK Asset Management LLC, from 2005 to Present

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no applicable disciplinary information.

Item 4- Other Business Activities

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In order to manage conflicts of interest resulting from ownership by owners or employees of ACK of the same securities as clients, ACK has established a Code of Ethics whereby ACK is to receive duplicate copies of trade confirmations and monthly custodial or brokerage statements for all members or employees associated with the company. Mr. Cooper reviews the personal securities trading activity of Mr. Reilly.