

Item 1. Cover Page

A6 Capital Management LP (the “Adviser”)

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**Part 2A of Form ADV
(the “Brochure”)**

March 6, 2023

This Brochure provides information about the qualifications and business practices of the Adviser. If you have any questions about the contents of this Brochure, or to request a current copy of it free of charge, please contact Andrew Strober at (646) 453-2525 or astrober@a6capital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. The status as a registered investment adviser does not imply a certain level of skill or training.

Additional information about the Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Since the Adviser's last filed brochure on June 1, 2022, the Adviser is anticipating closing down by the first half of 2023. Our current investors are encouraged to read this Brochure, as well as all the governing documents applicable to their current or prospective investment, in their entirety.

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Item 4. Advisory Business

The Adviser is an investment advisory firm organized as a Delaware limited partnership with its principal place of business in East Hampton, New York. Michael Fine, Chief Executive Officer, owns a majority interest in the Adviser and has complete decision-making authority. Additionally, Alexander Brown, Head of Research and Trading, is a minority owner.

The Adviser provides discretionary investment advisory services to its clients, which are pooled investment vehicles (a “Fund” or collectively, the “Funds”) intended for institutional and other sophisticated investors. The Adviser has broad and flexible investment authority with respect to the Funds’ investment portfolios. It provides investment advisory services to the Funds based on a Fund’s specific investment objectives and strategies. The Adviser does not tailor its advisory services to the individual needs of investors in the Funds. The Fund may have investment restrictions on investing in certain securities or other assets, to the extent that such securities are outside of the applicable Fund’s existing investment program.

The Adviser does not participate in wrap fee programs.

As of December 31, 2022, the Adviser has regulatory assets under management (“RAUM”) of \$108,574,097, all of which were managed on a discretionary basis.

Item 5. Fees and Compensation

The fees and expenses that are applicable to an investment with the Adviser are set forth and agreed to in the Funds’ governing documents, which may include a private offering memorandum, subscription document, and limited partnership agreement, and may, include other agreements (collectively, the “Offering Documents”). Prospective investors must carefully review the Offering Documents of the Fund in which they may invest, to review the specific fees and expenses applicable to their potential investment.

The Funds pay the Adviser a quarterly investment management fee (“Management Fee”) ranging from 1.00 – 1.50% per annum of the net asset value of each capital account (a separate capital account will be established with respect to each limited partner). The Management Fee is generally charged on the first day of each quarter and is prorated for partial quarters. The Adviser may reduce, waive, or rebate to any limited partner all or part of the management fee at its sole discretion without entitling another limited partner to such reduction, waiver, or rebate.

Moreover, the Funds generally will pay as of each fiscal year end and upon any intra-year withdrawal, distribution or transfer 15% of any new appreciation (the appreciation which causes a capital account to exceed the high-water mark attributable to each capital account) to the general partner. The general partner may reduce, waive, or rebate to any limited partner all or part of the Incentive Allocation at its sole discretion without entitling another limited partner to such reduction, waiver, or rebate.

In addition to paying investment management fees and incurring performance-based fees, as set forth in the relevant Offering Documents, the Funds are subject to other organizational, operating, and investment expenses, such as commissions; research consultants’ fees and research fees and expenses (including subscription fees for services such as Bloomberg); compliance, administration, legal, audit and accounting expenses; regulatory compliance, filings and reporting (including, but not limited to, Form PF, Section 13 filings and ADV) expenses; interest on margin accounts and other indebtedness;

borrowing charges; custodial fees; and any other expenses reasonably related to the purchase, sale or transmittal of Fund assets; actual and “mock” examinations; bank services fees; regulatory and governmental inquiries; costs associated with the ongoing offering of securities, including the negotiation and preparation of side letters; third party service providers; and Fund related insurance costs (including D&O and E&O insurance for the Adviser and general partner).

Lastly, investors in the funds may be subject to a placement fee, and the Adviser reserves the right to pay placement and/or referral fees (both initial and ongoing) directly or indirectly to persons who introduce subscribers, which will be disclosed to the affected subscribers in advance. Placement fees paid by the Adviser, if any, may be affected as an offset against Management Fees and/or Incentive Allocations.

Item 6. Performance Based Fees and Side by Side Management

As discussed in Item 5, the Funds’ general partner will at times receive an Incentive Allocation. The Incentive Allocation may create an incentive for the Adviser, an affiliate of the general partner, to recommend investments which may be riskier or more speculative than those the Adviser might recommend under a different arrangement in an effort to receive a high Incentive Allocation.

Item 7. Types of Clients

As described in Item 4, the Adviser’s clients, the Funds, are pooled investment vehicles. The Funds limit its investors to persons who are “accredited investors” as defined in the Securities Act of 1933 and “qualified purchasers” as defined in the Investment Company Act of 1940. Investors in the Clients may include a broad range of U.S.-based and non-U.S. investors, including, high net worth individuals, fund of funds, pension plans, endowments, foundations, family offices, institutions, trusts, knowledgeable employees, financially sophisticated individuals and other sophisticated investors.

Generally, the minimum initial investment in a Fund is \$5 million, although this minimum can be reduced at the Adviser’s sole discretion.

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

Method of Analysis and Investment Strategies

The Funds’ investment objective is to compound its capital through a portfolio of hedged investments in stressed and distressed situations. Generally, the Funds’ investment universe will include, but may not be limited to, corporate credit, structured credit, bank loans, equities, trade claims and derivatives. The Adviser seeks to achieve the Funds’ investment objective primarily by investing in stressed and distressed corporate credit instruments undergoing a structural dislocation. Further, the Adviser’s investment methodology is driven by a repeatable and process-oriented approach. That said, the Adviser’s strategies are expected to evolve, and the Adviser may use capital of the Funds to develop or incubate new investment strategies.

There can be no assurance that the Funds will achieve its objective or avoid substantial losses. Investments made on behalf of the Funds are speculative and involve a substantial degree of risk, including the risk that an investor in a Fund may lose some or all of its investment.

Risk Factors

As mentioned above, investing in securities involves significant risks, including the risk of loss of some or all of an investment. Prospective investors in the Funds should speak with their legal, tax, and financial advisors prior to making an investment in the Funds. The following summary identifies certain material risks related to the Adviser's principal investment strategies and should be carefully evaluated before making an investment in the Funds. This summary does not intend to identify all possible risks of investing in the Funds or provide a full description of the identified risks. Please refer to the Offering Documents of the Funds for additional and specific risk disclosures.

Market Risks in General. The Funds' strategies will always be subject to some dimension of market risk, including directional price movements, deviations from historical pricing relationships, changes in the regulatory environment, changes in market volatility, changes in credit spreads, equity prices, commodity prices, foreign exchange rates, "flights to quality" and "credit squeezes." Price movements are influenced by many unpredictable factors, such as market sentiment, momentum, inflation rates, interest rate movements and general economic and political conditions both inside and outside the markets where the Funds will invest. The Adviser's style of alternative investing may be no less speculative than traditional investing strategies. On the contrary, alternative investment strategies have from time to time incurred sudden and dramatic losses.

"Start-up" Business Risk. Irrespective of the success (or not) of the Adviser's investment strategies, the Adviser is subject to all of the risks of a "start-up" business. The Adviser may have operational difficulties as a business which may have an adverse effect on its ability to manage the Partnership successfully despite the potential effectiveness of its investment strategies. The early performance of a "start-up" manager such as the Adviser often has a dominant if not a dispositive effect on the manager's long-term success. Adverse or disrupted markets could make it difficult for the Adviser to succeed, perhaps leading to the liquidation of the Funds before it has had a realistic opportunity to achieve its objective.

Lack of Diversification. The Funds' investments will not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, the Funds' portfolio may be subject to a more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments. The Adviser has full discretion to allocate capital among strategies and may determine whether to concentrate such capital in particular strategies from time to time or not allocate capital to strategies.

Competition. The Funds compete with numerous other private investment funds, asset managers and financial institutions (both diversified and specialized funds), as well as other investors, many of which have substantially greater resources than the Funds. Competition from other market participants may impede the Partner's ability to raise and maintain sufficient assets necessary to finance its operations, including the payment of expenses, achieve certain diversification targets or evolve its investment program. Further, such competition may hinder the ability of the Adviser to recruit and retain personnel to implement the Adviser's investment program.

Execution of Orders. The Funds' investment strategy depends on its ability to establish and maintain an overall market position in a combination of financial instruments selected by the Adviser. The Funds' investment orders may not be executed in a timely and efficient manner due to various

circumstances, including systems failures or human error attributable to the Adviser's agents or service providers. In such event, the Funds may be able to acquire only some of the components of such position, or if the overall position were to need adjustment, the Funds may not be able to make such adjustment. As a result, the Adviser would not be able to achieve the market position selected by the Adviser and could incur a loss in liquidating its position.

Currency. The Funds plan on potentially investing in securities that are denominated in non-U.S. currencies which are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment, capital appreciation and political developments. The Adviser may attempt to fully or partially hedge these risks by investing in foreign currencies, foreign currency futures contracts and options thereon, forward foreign currency exchange contracts, or any combination thereof, but there can be no assurance that such strategies will be implemented, or that if implemented, will be effective.

Hedging. There can be no assurances that a particular hedge is appropriate, or that a certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk of loss to the Funds, such transactions may result in lower overall performance and increased (rather than reduced) risk for the Funds investment portfolio than if the Adviser did not engage in any such hedging transactions.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty to a derivative or other instrument, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a securities or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets or financial resources.

Leverage. The Adviser uses leverage in its discretion. The use of leverage will allow the Adviser to make additional investments on behalf of the Funds, thereby increasing the Funds' exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of a Funds' portfolio. The effect of the use of leverage by Funds in a market that moves adversely to its investments could result in substantial losses to a Fund, which would be greater than if such Funds were not levered.

Short Selling Risk. The Funds investment program may include short selling. Short selling involves the risk of loss of an amount greater than the initial investment, and such losses can increase rapidly and without an effective limit. There is the risk that the securities borrowed by the Funds in connection with a short sale would need to be returned to the 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 Funds might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received from the transaction.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market and economic developments. Fluctuations can be dramatic over the short- and long-term. Issuer, political or economic developments can affect a single issuer, issuers within an industry or economic sector

or geographic region, or the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Liquidity Risks. Some of the markets in which the Funds invest may experience periods of illiquidity. As a result, the Adviser may be unable to predict with confidence that an exit strategy will be available for those investments. Lack of liquidity can make it difficult or impossible for the Funds to purchase or sell instruments or other assets at desired prices or in desired quantities. As a result, it may be economically unfeasible for the Funds to recognize profits on open positions or to close out open positions against which the market is moving among other things.

Risk of Catastrophes. The Funds may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters; terrorism; and public health crises, including the occurrence of a contagious disease. To the extent that any such event occurs and has a material effect on global financial markets or specific markets in which the Funds participates (or has a material effect on locations in which the Adviser operates) the risks of loss can be substantial and could have a material adverse effect on the Funds and the shareholders' investments therein.

Reliance on Key Person. The operations of the Funds are dependent on the Adviser, and the operations of the Adviser depend in substantial part on the services of Michael Fine. There can be no assurance that Michael Fine will continue to be associated with the Adviser throughout the life of the Funds. The loss of Michael Fine could have a material adverse effect on the Funds' ability to realize its investment objectives.

Item 9. Disciplinary Information

This Item is inapplicable.

Item 10. Other Financial Industry Activities and Affiliations

There are no other financial industry activities to disclose. However, Michael Fine is the majority owner of the general partner, a related person to the Adviser. Neither the relationship between the general partner of the Funds and the Adviser, or the Adviser and Mr. Fine and Mr. Brown create any material conflicts of interest.

Additionally, the Funds, for which the Adviser serves as the investment manager, have entered into agreements, or "side letters," with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the Offering Documents for the Funds. Any modification to the Offering Documents will be done solely at the discretion of the Adviser and may, among other things, be based on the size of the investor's investment in the Funds or affiliated investment entity, an agreement by an investor to maintain such investment in the Funds for a significant period of time, or other similar commitment by an investor to the Funds.

In connection with the Adviser's portfolio management activities or otherwise, the managing member may provide certain services to public or private companies, including serving on the board of directors of portfolio companies. The managing member or the Adviser may be deemed to have

received fees or other economic benefits in connection with these services.

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

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its related persons to put the interests of the Fund before their own interests and to act honestly and fairly in all respects in their dealings with the Fund. All of the Adviser’s personnel are also required to comply with applicable federal securities laws. For additional information about the Code or to request a copy of the Code, please contact Andrew Strober by email at astrober@a6capital.com, or by telephone at (646) 453-2525. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers of securities, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of the Funds. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, including the Fund. The Adviser maintains written policies and procedures reasonably designed to prohibit the communication of such information to persons who do not have a legitimate need to know such information and to otherwise ensure that the Adviser is acting in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security. The Adviser and its personnel are prohibited from communicating such information with respect to the Funds or using such information for the Funds benefit.

To the extent that the Adviser or its related persons invest in the same securities that the Adviser or a related person recommends to the Funds, such practices present a conflict where, the Adviser or its related person is in a position to trade in a manner that could adversely affect the Funds. In addition to affecting the Adviser’s or its related person’s objectivity, these practices by the Adviser or its related persons may also harm the Funds by adversely affecting the price at which the Funds trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: the Adviser requires its related persons to preclear certain transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on the Funds. The Managing Member preclears the Chief Compliance Officer’s transactions in his personal accounts. In addition, the Code prohibits the Adviser or its related persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All of the Adviser’s related persons are also required to provide broker confirmations of each transaction in which they engage and a quarterly certification of such transactions. Trading in employee accounts is reviewed by the Chief Compliance Officer and compared with transactions for the client accounts and reviewed against the restricted securities list.

To the extent that the Adviser or a related person or any of their employees own securities that the Adviser also recommends to the Funds, such Funds proxies will be voted in accordance with the Adviser’s proxy voting policy and procedures designed to ensure the Adviser considers any conflicts prior to voting and votes in the best interest of the Funds. Please refer to Item 17 for further information regarding the Adviser’s proxy voting policy and procedures.

Further, to the extent the Adviser buys or sells securities for the Funds, at or about the same time that

the Adviser or a related person buys or sells securities for its own account, the Adviser and the related person, if applicable, will do so in accordance with the procedures described above to minimize the conflicts stemming from situations where the contemporaneous trading would result in an economic benefit for the Adviser or its related person to the detriment of the client.

Item 12. Brokerage Practice

The Adviser will consider a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates; thus, the Fund may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

The Adviser may receive research or brokerage services from a broker-dealer and/or a third party in connection with Fund securities transactions. This is known as a "soft dollar" relationship. To the extent the Adviser enters into any soft dollar arrangements, the Adviser will limit the use of "soft dollars" to obtain services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934.

Item 13. Review of Accounts

The Chief Compliance Officer and other management personnel regularly review and monitor the Funds' investment portfolios to determine whether positions should be maintained in view of current market conditions. The Adviser's review may consider specific securities held, adherence to investment guidelines, if any and the Funds' performance.

Funds' investors receive reports as described in the Fund's Offering Documents.

Item 14. Client Referrals and other Compensation

The Adviser may receive certain research or other services from broker-dealers through "soft dollar" arrangements. "Soft dollar" arrangements may create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser's interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of the Funds.

Item 15. Custody

Rule 206(4)-2 promulgated under the Investment Advisers Act (the "Custody Rule") (and certain related rules and regulations under the Investment Advisers Act) imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has

the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful). An investment adviser is deemed to have custody if it or its affiliate serves as a general partner to a limited partnership client of the Adviser.

The Adviser is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which it has custody with a “qualified custodian.” Qualified custodians include banks, broker-dealers, futures commission merchants and certain foreign financial institutions.

Rule 206(4)-2 generally imposes on advisers with custody of clients’ funds or securities certain requirements concerning reports to such clients (including underlying investors in certain circumstances) and surprise examinations relating to such clients’ funds or securities. However, the Adviser need not comply with such requirements with respect to pooled investment vehicles if the pooled investment vehicle: (i) is audited at least annually by an independent public accountant, and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to the client, or, in certain circumstances, all limited partners, members or other beneficial owners, within 120 days (180 days in the case of a fund of fund adviser) of its fiscal year end. The Adviser intends to rely upon this exception and therefore will be exempt from the Rule 206(4)-2 reporting and examination requirements.

Item 16. Investment Discretion

The Adviser will provide investment advisory services on a discretionary basis to the Funds. Please see Item 4 as well as the relevant Offering Documents for a description of any limitations the Funds may place on the Adviser’s discretionary authority.

The Adviser will enter into an investment management agreement with the Funds, which set forth the scope of the Adviser’s discretion, prior to assuming full discretion in managing the Funds’ assets.

Item 17. Voting Client Securities

To the extent the Adviser will be delegated proxy voting authority on behalf of the Funds, the Adviser will comply with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to the Fund’s securities, such proxies are voted in the best interests of the Funds.

The Adviser’s proxy voting policy seeks to ensure that the Adviser votes proxies in the best interest of the Funds, including where there may be material conflicts of interest in voting such proxies. If a material conflict of interest between the Adviser and the Fund exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Fund or take some other appropriate action.

For additional information about the Adviser’s proxy voting policies and procedures and information about how the Adviser voted the Funds proxies, contact Andrew Strober at (646) 453-2525 or by email at astrober@a6capital.com.

Item 18. Financial Information

The Adviser is not aware of any financial condition that is likely to impair its ability to meet its contractual commitments to our Clients.

The Adviser has never been the subject of a bankruptcy petition.

The Adviser does not charge any fees six months or more in advance.