

Fine Capital Partners, L.P.

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This Brochure provides information about the qualifications and business practices of Fine Capital Partners, L.P. If you have any questions about the contents of this Brochure, please contact Fine's Chief Compliance Officer ("CCO"), Jonathan Witcher, at 212-492-8200 or by email at jonathan@finecapitalpartners.com. Additional information about Fine Capital Partners, L.P. also is available on the SEC's website at www.adviserinfo.sec.gov.

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.

Registration of an investment adviser does not imply that Fine Capital Partners, L.P. or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material Changes

Since our previous Form ADV annual updating amendment filing on March 30, 2023, the material changes to this brochure include an update in Item 4 to reflect the Firm's regulatory assets under management as of December 31, 2023.

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Item 4: Advisory Business

Fine Capital Partners, L.P. (“**Fine**”, the “**Adviser**”, “**we**”, “**our**” or the “**Firm**”) is an investment adviser with its principal place of business in New York, New York. Fine commenced operations as an investment adviser on October 1, 2004. Fine provides investment management services to private pooled investment vehicles (the “**Funds**”) based on specific investment objectives and strategies. Fine does not tailor advisory services to the individual needs of investors in the Funds.

Fine Capital Advisors, LLC (the “General Partner”) is the general partner of the Firm with an interest of 1% and is 100% owned by Debra Fine. The Limited Partners of the Firm are Debra Fine and Martin Schneider. Their ownership percentages are shown below:

Debra Fine	49%
Martin Schneider	50%

As of December 31, 2024, the Firm managed \$802,827,350 of regulatory assets under management on a discretionary basis.¹

Item 5: Fees and Compensation

Fine generally charges each Fund a management fee consisting of a portion of an amount to be determined by the General Partner on an annual basis. The amount will not exceed a predetermined threshold specified in the Funds’ offering documents. Such an amount is allocated among the Funds pro rata based on the aggregate amount of the net asset value of all investments held by each Fund. Management fees are charged in advance on the first day of each quarter. The management fee will be prorated for additions to and withdrawals from a Fund’s account during a quarter. The General Partner has discretion to reduce or waive fees charged to certain limited partners.

Fees are deducted from a Fund’s accounts by instructing the Fund’s custodian. The Funds shall pay for their organizational and initial offering expenses as well as for their operating expenses, including but not limited to, all accounting, auditing, tax preparation, legal, administration, research, and trading costs. The Funds may incur brokerage and other transaction costs. For further details on the Firm’s brokerage practices refer to Item 12 of this Brochure.

It is very important that investors refer to their respective Fund’s offering documents for a complete understanding of how Fine is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund offering documents.

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

An affiliate of the Firm receives a performance allocation with respect to each Fund that is calculated based upon a percentage of the net capital appreciation of the relevant Fund. The performance allocations are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”).

Net asset value includes net realized and unrealized profits and losses. Net profits are calculated net of management fees, but before the performance allocation.

Performance based fee arrangements may create an incentive for Fine to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Fine has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. These procedures include requiring that similarly managed accounts participate in investment opportunities pro-rata based on asset size and requiring that, to the extent orders are aggregated, the Fund orders are price-averaged. Fine's procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among accounts. These areas are monitored by the CCO.

Additionally, Fine Capital has a proprietary account. Consequently, Fine Capital has an incentive to favor its proprietary accounts over the Funds. Please see Item 10 and Item 11, respectively, regarding (i) the nature of the proprietary account, (ii) the related conflicts of interest, and (iii) Fine Capital's allocation policies and procedures intended to mitigate these conflicts.

No other hourly, flat or asset-based fees are charged to the Funds.

Item 7: Types of Clients

The Firm's clients are the Funds. The initial and additional subscription minimums for each Fund are disclosed in the offering documents for the Fund. Fine Capital's also advises on a proprietary account of an affiliate.

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

Methods of Analysis & Investment Strategy

We employ long investments identified by our fundamental security-level research. This investment strategy is designed to take advantage of our experience in business analysis, business judgment and Debra Fine's experience as a portfolio manager and research analyst. We evaluate several factors with respect to each investment including current market valuation, competitive market position, profit and growth outlook, management capabilities, capital structure, and cash flow generation properties. We rely on numerous sources of publicly available information for investment judgments and when applicable have detailed discussions with the management of potential portfolio companies.

While we currently expect that U.S. equity securities will represent a majority of the Funds' portfolios, there is no limit on the types of investments, asset classes or geographic regions in which the Funds may invest.

Fine's investment program utilizes leverage which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments.

We may modify the investment objectives and strategies of the Funds at any time. Our right to modify strategies with respect to the Funds depends upon the terms of the agreements governing such accounts and vehicles.

Risk of Loss Factors

The following are the material risks involved in Fine's investment strategy. This list does not purport to be a complete enumeration or explanation of the risks involved in such strategy. Investors should refer to the respective Fund offering documents for a complete understanding of the material risks related to an investment in the Fund.

- Certain investments may be very illiquid and may not be able to be sold at prices that reflect our assessment of their value. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale and other factors. Furthermore, the nature of certain investments, especially those in financially distressed companies, may require a long holding period prior to profitability.
- Derivative instruments, or "derivatives," include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading, including liquidity risk and counterparty risk.
- Investing in loans, securities traded over-the-counter, swaps, "synthetic" or derivative instruments, repurchase agreements, certain types of options and other customized financial instruments, and, in certain circumstances, non-U.S. securities, creates the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.
- Fine's investment program involves borrowing funds in order to make additional investments, which increases both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of the investments would be amplified. Interest on borrowings will be a portfolio expense of the Funds and will affect the operating results of the Funds. Investing in options and other derivatives provides significantly more market exposure than investing directly in the underlying asset. Accordingly, a relatively small adverse market movement can not only result in the loss of the entire investment but may also expose the Funds to the possibility of a loss exceeding the original amount invested. In addition, the value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof.
- Fine's investment program will not necessarily be widely diversified. Accordingly, the investment portfolio of the Funds may be subject to more rapid changes in value than would be the case if the Funds maintained a wide diversification among companies, securities and types of securities.

Item 9: Disciplinary Information

Neither we nor any of our management personnel are subject to, or have in the past been subject to, any criminal or civil action in any domestic or foreign court, and neither we nor any of our management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

Item 10: Other Financial Industry Activities and Affiliations

Certain of the Firm's employees and related persons serve on the board of directors or in other management capacities at public companies, including a public company held by the Funds. The Firm's employees are personally remunerated for serving in such capacities, and such remuneration can include without limitation stock-based compensation of securities that are held in the Funds. The potential for such relationships may give rise to conflicts of interest. For example, given the potential for these relationships, it is possible that senior executives of the underlying companies could exert influence on the Firm to invest in such a company or may give the Firm information that is not publicly known. Consequently, the Firm maintains policies and procedures which forbid any employee from trading, either personally or on behalf of others, including the Funds, on material non-public information or communication material non-public information to others in violation of the law.

Fine Capital and its affiliate manage proprietary assets. The Funds will not share in the risks or rewards associated with trading the proprietary assets. Fine Capital will have a conflict of interest with respect to such proprietary trading, and as previously noted in Item 6, has an incentive to favor its proprietary accounts over the Funds. However, Fine Capital recognizes that it is a fiduciary and, as such, must act in the best interests of the Funds and must treat the Funds fairly and avoid favoring the interests of Fine Capital over those of the Funds. Please see Item 11 regarding (i) the conflicts of interest related to proprietary trading and (ii) policies and procedures intended to mitigate these conflicts.

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

Participation or Interest in Client Transactions

We serve as the investment adviser to the Funds. Employees, affiliates of the employees, and relatives of the employees may make investments in the Funds.

In addition, the Firm's related persons may invest in the same securities (or related securities) that the Firm recommends to the Funds. Such practices present a conflict where a related person is in a position to trade in a manner that could adversely affect the Funds (e.g., by placing its own trades before or after Fund trades are executed in order to benefit from any price movements due to the Fund's trades). In addition to affecting the related person's objectivity, these practices by the related person may also harm Funds by adversely affecting the price at which the Funds' trades are executed. The Firm has adopted a pre-clearance policy, as discussed below, in an effort to minimize such conflicts.

Fine Capital and its affiliate proprietary account may invest in the same securities (or related securities, such as warrants) that Fine Capital recommends to the Funds. Such practices may present a conflict where, because of the information Fine Capital has, Fine Capital may be in a position to trade in a manner that could adversely affect the Funds (for example, by placing their own trades before or after Fund trades are executed in order to benefit from any price movements due to the Funds' trades). In addition to affecting Fine Capital's objectivity, these

practices may also harm the Funds by adversely affecting the price at which the Funds' trades are executed. Fine Capital has adopted certain procedures in an effort to minimize such conflicts. Fine Capital requires transactions in a proprietary account to be pre-cleared with the CCO or his designee. The CCO may deny the pre-clearance request if he determines that such a transaction may have an adverse economic impact on one of the Funds or otherwise present a conflict of interest.

Code of Ethics & Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, we have adopted a Code of Ethics and an Employee Investment Policy that establishes various procedures with respect to investment transactions in accounts in which our employees or related persons have a beneficial interest and accounts over which an employee has investment discretion.

In general, employees (and members of their immediate households) are permitted to invest in equities, options or futures subject to certain restrictions and pre-approval requirements. The spirit of the Code of Ethics and the Employee Investment Policy is to discourage frequent trading in employee personal accounts. In addition, employees may not acquire securities for their own account in an initial public offering. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or private placements.

These policies apply to any personal transactions involving equity, debt, options, or futures. This policy does not apply to transactions involving government securities, open-end mutual funds or other instruments which afford the investor no discretion over individual securities transactions.

Our employees are required to periodically report securities holdings and transactions within their personal accounts that are covered by the Employee Investment Policy. These records are used by the CCO to monitor compliance with the foregoing policies.

Our Code of Ethics and Employee Investment Policy are available upon request to clients and prospective clients.

Item 12: Brokerage Practices

As an adviser and a fiduciary to the Funds, we require that the Funds' interests must always be placed first and foremost, and our trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in the Fund's favor. We have adopted the following policies and practices to meet the Firm's fiduciary responsibilities and to ensure our trading practices are fair to all Funds and that no Fund or account is advantaged or disadvantaged over any other.

Aggregation

The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to the Funds. Our policy is to aggregate Fund transactions where possible and when advantageous to the Funds. In these instances, Funds participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

Allocation

Our policy prohibits any allocation of trades in a manner that would cause our proprietary accounts, affiliated accounts, or any particular Fund or group of Funds to receive more favorable treatment than other Funds.

All Funds are generally traded *pari passu* and trades are normally allocated pro-rata based on assets under management with the allocations being set on a continual basis.

Best Execution

As an investment advisory firm, we have a fiduciary duty to seek best execution for client transactions. As a matter of policy and practice, we seek to obtain best execution for client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances.

Principal Trading

Our policy and practice is to not engage in any principal transactions.

Soft Dollars

We may use “soft dollars” generated by Funds’ trading activities to obtain research and brokerage services within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended. This use of soft dollars raises conflicts of interest. For example, Fine will not have to pay for the products and services itself. This creates an incentive for Fine to select or recommend a broker-dealer based on its interest in receiving those products and services. During the Adviser’s last fiscal year, as a result of client brokerage commissions, the Adviser and/or its related persons acquired research reports (including market research); financial models providing analysis of individual securities; attendance at certain seminars and conferences; discussions with research analysts; and meetings with corporate executives.

In determining whether to direct client brokerage transactions to particular broker-dealers, the CCO periodically reviews and evaluates the soft dollar practices of Fine to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer.

Trade Errors

As a fiduciary, we have the responsibility to effect orders correctly, promptly and in the best interests of the Funds. In the event any error occurs in the handling of any Fund transactions, due to our actions, or inaction, or actions of others, our policy is to assess each trade error on a case-by-case basis. Such loss will be borne by the Fund unless an error is the result of the Firm’s willful misconduct, recklessness, or gross negligence.

Item 13: Review of Accounts

Review of Accounts

The Funds managed by the Firm are reviewed on a continual basis by Debra Fine to assure conformity with investment objectives and guidelines.

Reporting

Fine will distribute an audited financial report for each Fund with respect to the previous fiscal year to all investors in such Fund within 120 days of year-end. In addition, each Fund will generally distribute net asset value updates and performance reports with attribution analysis on a monthly basis.

Item 14: Client Referrals and Other Compensation

We do not currently utilize any third-party marketers or solicitors for client referrals.

We do not currently provide advice to parties other than the investors in the Funds. The Firm also does not provide other advisory services to the investors in the Funds.

Item 15: Custody

While it is Fine's practice not to accept or maintain physical possession of any of our Funds' assets (and our Funds' assets are in the custody of one or more prime brokers and or banks), we are deemed to have custody of their assets under Advisers Act Rule 206(4)-2 because we have the authority to access client funds and to deduct fees and expenses from the Funds' accounts.

To comply with Rule 206(4)-2, we utilize the services of a bank or qualified custodian to hold all assets of our Funds except those assets that are not capable of being held by a custodian. We also confirm that the qualified custodian maintains these assets in accounts bearing each Fund's name that contain only assets of such Fund.

While Rule 206(4)-2 generally requires an investment adviser to provide for a qualified custodian to send account statements to all of its clients whose assets the custodian holds at least quarterly, we are not subject to such requirement because our Funds are subject to audit at least annually by an independent auditor that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and investors in the Funds are provided with the audited financial statements within 120 days of each fund's fiscal year end.

Item 16: Investment Discretion

Fine possesses discretionary portfolio management authority over the Funds with respect to asset allocations and direct investments as per the advisory agreements in place.

Prior to assuming full discretion in managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Fine has the authority to determine (i) the securities to be purchased and sold for the Funds' accounts (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the Funds' accounts.

Item 17: Voting Client Securities

To the extent Fine has been delegated proxy voting authority on behalf of its clients, Fine complies with its proxy voting policies and procedures that are designed to ensure that in cases where Fine votes proxies with respect to client securities, such proxies are voted in the best interest of the Funds. The investors in the Fund may not direct voting of proxies.

If a material conflict of interest between Fine and a Fund exists, Fine 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.

Upon request, we will provide an investor with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the Funds.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Fine 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.