

**Item 1 – Cover Page**

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**March 29, 2024**

This brochure provides information about the qualifications and business practices of Flyover Capital Partners, LLC (“Flyover” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (913) 904-5500 or by email at [investors@flyovercapital.com](mailto:investors@flyovercapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Flyover is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training. The oral and written communications of an Adviser provide you with information through which you determine to hire or retain an Adviser.

Additional information about Flyover is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Flyover who are registered, or are required to be registered, as investment adviser representatives of Flyover.

This Brochure is neither an offer to sell nor a solicitation of an offer to buy shares or interests in any of the investment vehicles managed by Flyover. An offer of interests in such vehicles can be made only through the offering materials for the relevant investment vehicle and only in jurisdictions in which such an offer would be lawful.

## **Item 2 - Material Changes**

Flyover's investment adviser registration with the SEC became effective on June 1, 2023. Since that time, Flyover changed material service providers and is now using JTC USA Holdings, Inc. as the Fund Administrator. Additionally, Item 8 has been updated to provide additional clarity related to investment strategy. Clients and prospective clients should review the entire Brochure carefully.

We will provide you with a new brochure if requested based on changes or new information, at any time, without charge. Currently, our brochure may be requested by contacting us at (913) 904-5500 or [investors@flyovercapital.com](mailto:investors@flyovercapital.com).

### Item 3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 - Material Changes.....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business .....	4
Item 5 – Fees and Compensation .....	5
Item 6 – Performance-Based Fees and Side-By-Side Management .....	6
Item 7 – Types of Clients.....	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	8
Item 9 – Disciplinary Information .....	15
Item 10 – Other Financial Industry Activities and Affiliations .....	16
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	17
Item 12 – Brokerage Practices .....	18
Item 13 – Review of Accounts.....	19
Item 14 – Client Referrals and Other Compensation.....	20
Item 15 – Custody .....	21
Item 16 – Investment Discretion.....	22
Item 17 – Voting Client Securities.....	23
Item 18 – Financial Information .....	24

#### **Item 4 – Advisory Business**

Flyover Capital Partners, LLC (“Flyover,” “Adviser,” the “Firm,” “we,” or “us”) is an investment adviser registered with the SEC since April 2023. We were an exempt reporting adviser from October 2014 through the date of this brochure. We are a limited liability company organized under the laws of Delaware. Flyover’s owners are Montage Investments, LLC (“Montage”), Thad Langford and Keith Molzer (the “Principals”). The sole owner of Montage is 1248 Holdings, LLC (“1248,” formerly known as Bicknell Family Holding Company). Martin Bicknell is the manager of 1248.

Flyover serves as the manager of pooled investment vehicles (each referred to herein as a “Fund,” and collectively as “Funds”). Each Fund is not required to register as an investment company under the Investment Company Act of 1940 (“Company Act”) in reliance upon an exemption(s) available to funds whose securities are not publicly offered. Flyover manages each Fund on a discretionary basis in accordance with the investment strategy description and the terms and conditions of the Fund’s offering and organizational documents and any relevant supplements to those documents (the “Offering Documents”). Each Fund has different investment features which may include varying levels of management and performance fees, investment objectives and guidelines, investment minimums, investor qualification standards and liquidity terms. Each of the Funds employ investment strategies that are suitable only for sophisticated investors with substantial net worth and who are able to bear the risks of the strategies employed. Investors and/or prospective investors should also be aware of additional risks associated with investing in the Funds, many of which are described in the governing documents of each respective Fund.

Flyover’s discretionary assets under management as of December 31, 2023 were \$149,288,673. Flyover does not manage any assets on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

### **Fees**

The fees and expenses for each Fund are described in the Offering Documents for the respective Fund. For Funds that charge an annual management fee, the fee is generally payable either quarterly or annually in advance. Certain Funds charge only a one-time management fee. Performance-based compensation is generally payable at the time when the investor has received distributions equal to the amount of its capital contribution. Please refer to the applicable Fund's Offering Documents for more information.

In addition to the fees paid to Flyover, to the extent a Fund invests in other funds, the Fund will bear its pro rata share of the fees (including asset-based and performance-based compensation) and expenses of such underlying funds.

### **Operating and Other Expenses**

As detailed in each Fund's Offering Documents, Funds will bear their own Organizational Expenses, Investment Expenses and Operating Expenses. Please refer to Fund Offering Documents for additional information regarding fees and expenses of each Fund, as they contain important information.

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

As set forth in Item 5, Flyover and its affiliates receive performance-based compensation. With certain exceptions, each affiliate of Flyover that serves as general partner, managing member or investment manager (or in a similar capacity) to a Fund is entitled to performance-based compensation from the applicable Fund. Performance-based compensation arrangements create an incentive for Flyover to recommend investments that may be riskier or more speculative than those that might be recommended under a different fee arrangement, such as a management fee only arrangement. To the extent Flyover determines the fair value of assets, Flyover has a conflict of interest as the calculation of the performance-based compensation will be based on such valuations. Each Fund's Offering Documents require Flyover exercise their duties with care, skill, prudence and diligence.

## **Item 7 – Types of Clients**

Flyover and its affiliates serve as general partner, managing member, or investment manager to private investment funds. Any applicable investment minimums for a Fund are described in the corresponding Offering Documents for such Fund. Investors in the Funds are required to meet various suitability requirements.

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

The following is a summary of the investment strategies and methods of analysis employed by Flyover. This summary should not be interpreted to limit in any way Flyover's investment activities. Flyover offers advisory services with respect to investment strategies and makes investments, including those that may not be described in this Brochure, that Flyover considers appropriate, subject to each Fund's investment objectives and guidelines. Specific descriptions of such strategies and methods are included in each Fund's Offering Documents. There can be no assurance that the investment objectives of any Fund will be achieved.

Flyover's investment strategy follows four primary tenets: Private Sourcing, Diversified Sector/Thesis Investments, Optimized Deal Structure, and Active Portfolio Management.

**Private Sourcing:** Flyover has access to a pipeline of investment deals that are not widely available to the public. Emphasis will be placed on gaining early visibility to build relationships and track the ability of prospective portfolio funds and portfolio companies to execute.

**Diversified Sector/Thesis Investments:** Flyover will target a diversified group of high-performing and high-potential funds across various theses and sectors, as well as high-growth company opportunities, that have historically represented the heartland's largest industries. Alongside this core intention, Flyover will also target emerging technologies, underserved markets, as well as seek funds that have previously invested in Middle America or are committed to future investments in the region. Consideration will be given to areas that match the backgrounds, knowledge base and networks of the Principals.

**Optimized Deal Structure:** Flyover will employ an investment strategy based on the buying power of a Fund and its ability to invest in attractive emerging and established investment funds and companies, looking at things such as target investment size, valuation, fee breaks, relationship with a management team and other deal terms.

**Active Portfolio Management:** The Principals take a hands-on approach to managing investments and focus on delivering clear value-add to portfolio funds and/or portfolio companies. The interactions with a portfolio fund's general partner and/or a portfolio company's management team will be guided by the needs of the investment and knowledge of market forces surrounding it. The Principals typically will focus on being available to portfolio investments, participating as investment committee members, and accessing a broad network of service providers, capital networks, potential investors and potential acquirers.

### **Risk of Loss**

Investment in the Funds involve a high degree of risk and is suitable only for investors of substantial means who have no immediate need for liquidity of the amount invested and who can afford a risk of loss of all or a substantial part of such investment. There can be no assurance that a particular Fund's investment objectives will be achieved, or that an investor will receive a return of its capital.



- **Reliance on the General Partner.** Investors will not have any right or power to participate in or otherwise influence the management of a Fund. A Fund's general partner, managing member or investment manager will have sole discretion over the investment of the capital committed to a Fund as well as the ultimate realization of any profits. Therefore, investors will rely on the General Partner and the management expertise in identifying, acquiring, administering and disposing of a Fund's investments, and no investor should purchase any interests unless it is willing to entrust all aspects of management of the Fund.
- **Limited Operating History.** Certain Funds are newly-created entities with no prior operating history. A Fund's investment program should be evaluated on the basis that there can be no assurance that the assessment of the prospects of investments will prove accurate or that a Fund will achieve its investment objective. In addition, the future prospects and success must be considered in light of the risks, expenses and difficulties frequently encountered with newly-formed entities and inherent in all new business enterprises. Additional partners or members may be admitted to Flyover or the general partner or managing member following a Fund's initial closing, and investors will have no power to prevent any specific person from being admitted as a partner or member thereof. In addition, if for any reason the Management Company or one or more of the Principals should cease to be involved, such loss could have a material adverse impact on the performance of a Fund.
- **Long-term & Illiquid Investment in the Fund.** An investment in a Fund is a long-term commitment. Interests in a Fund are highly illiquid and have no public market value. No secondary market exists, and no such market will be established or supported by Flyover. Furthermore, voluntary withdrawals are typically not permitted and the sale or transfer of Interests is subject to approval pursuant to a Fund's Offering Documents. If a Fund receives distributions in kind from any investment, the Fund may incur additional costs and risks in connection with the disposition of those assets. Distributions made to a Fund in kind could consist of securities for which there is no readily available public market or could consist of securities of companies unable to meet required interest or redemption payments. A Fund may experience difficulties in selling or may be forced to sell such securities at a price below what Flyover believes the securities are worth in order to liquidate the in-kind distribution
- **Diverse Investors.** Investors may have conflicting investment, tax, and other interests with respect to their investments in a Fund. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by a Fund, the structuring or the acquisition of investments, and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made, including with respect to the nature or structuring of investments that may be more beneficial for one investor than for another investor, particularly with respect to investors' individual tax situations. In selecting and structuring investments, Flyover will consider the investment and tax objectives of the Fund as a whole, and not the investment, tax, or other objectives of any investor individually.
- **Competition for Investments.** Funds will compete with other entities for the acquisition of

investments. There may be intense competition for investments of the type in which a Fund intends to invest, and such competition may result in less favorable investment terms than would otherwise be the case. A Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. There can, therefore, be no assurance that investments of the Fund will meet all the investment objectives of the Fund, or that the Fund will be able to invest all of its available capital.

- **Unspecified Investments.** Investors in a Fund must rely upon the ability of Flyover in making investments consistent with the Fund's investment objectives and policies. The investor will not have the opportunity to individually evaluate the relevant economic, financial and other information that will be utilized for selection of investments or otherwise approve of such investments.
- **Cash Available for Distributions.** Even if a Fund is in a position to make distributions, the timing and amount of distributions are subject to the terms and conditions of the organizational documents of a Fund.
- **Conflicts.** A Fund and its investors will be subject to certain potential or actual conflicts of interest arising out of its relationship with affiliates providing services to the Fund. The agreements and arrangements among a Fund and its general partner, managing member, their respective members, and their affiliates, including, without limitation, the management fee and carried interest are not the result of arm's-length negotiations. Further, conflicts of interest may arise as a result of Flyover's management of multiple Funds. Flyover and/or its respective affiliates may make an investment on behalf of a Fund while simultaneously withdrawing or selling on behalf of another Fund sponsored or vice versa. A Fund's general partner, managing member, investment manager, their respective affiliates and/or any of their respective officers, directors, partners, members, equity holders or employees may invest for their own respective accounts in various investment opportunities, including, without limitation, in investment funds or portfolio companies in which the Fund may or may not have any interest and/or in investment opportunities in which the Fund may or may not otherwise participate.
- **Venture Capital Strategy.** Funds may pursue a venture capital strategy in which they invest in privately held companies that may have unproven technologies and limited histories of profit and stability. These companies often do not generate sufficient revenue to cover their expenses or adequately fund their development. These companies also often experience unexpected problems in the areas of technology development, marketing, financing and general management, which, in some cases, cannot be adequately solved. Moreover, losses are likely to occur early, while successes often require a long maturation, and the percentage of companies that survive and prosper can be small. Accordingly, these companies may require considerable amounts of capital (many times in excess of any investments made by a Fund) to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. In addition, portfolio companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.

- **Reliance on Portfolio Company Management.** A portfolio company's day-to-day operations will be the responsibility of such company's management team. There can be no assurance that the existing management team, or any successor, will be able to operate a portfolio company in accordance with a Fund's plans and/or objectives.
- **Follow-on Investments.** A Fund may be called upon to provide follow-on funding for a portfolio company. There can be no assurance that the Fund will wish to make such follow-on investments or that the Fund will have sufficient capital to do so. Any decision not to make follow-on investments or the inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish the Fund's proportionate ownership in such portfolio company and thus its ability to influence future development.
- **Lack of Diversification and Investment Limitations.** To the extent a Fund concentrates its investments in a particular company, sector, country, or region, its investments will become more susceptible to fluctuations in value resulting from adverse business or economic conditions affecting that particular company, country, or region. As a consequence, the aggregate return of a Fund may be adversely affected by the unfavorable performance of one or a small number of companies, sectors, countries or regions in which a Fund has invested.
- **Control of Investments.** A Fund may hold a non-controlling interest in certain portfolio companies and, therefore, may have a limited ability to protect its position in such portfolio companies. There can be no assurance that minority shareholder rights will be available. In addition, holders of debt or other securities that rank senior to a Fund's investment will generally be entitled to receive payments of dividends, interest or principal on or before the dates on which payments are to be made to a Fund in respect of the Fund's investment. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, creditors or holders of securities ranking senior to a Fund's investment in such portfolio company would typically be entitled to receive payment in full before distributions could be made in respect of a Fund's investment. A Fund may own a majority of a portfolio company and be able to elect one or more of its directors. In addition, certain Flyover employees or affiliates may be in key positions of a portfolio company and because of this a Fund can be exposed to lawsuits by discontented minority shareholders.
- **Bridge Financing.** A Fund may provide bridge financing in connection with one or more of its investments. A Fund will bear the risk of any changes in capital markets that may adversely affect the ability of a portfolio company to refinance any bridge investments. If a portfolio company were unable to complete a refinancing, a Fund could have a long-term investment in a junior security or that junior security might be converted to equity.
- **Lack of Liquidity.** The marketability and value of each of a Fund's investments will depend upon many factors beyond Flyover's control. Generally, the investments made by a Fund will be illiquid and difficult to value, and there will be little or no collateral to protect an

investment once made. There may be no readily available market for a Fund's investments and volatility in the debt and equity markets and overall business environment may adversely affect the development of portfolio companies, the ability of a Fund to dispose of investments, and the value of investment securities on the date of sale or distribution by a Fund. Dispositions of investments may require a lengthy time period or may result in distributions in kind to investors.

- **Disposition of Portfolio Companies.** In connection with the disposition of an investment, a Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business. It may also be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate or with respect to certain potential liabilities or other obligations. These liabilities and obligations would be payable from the assets of the Fund, including the unused commitments of investors. If the assets of the Fund are insufficient to pay such liabilities or obligations, investors may be required to return distributions previously made to them in order to satisfy such liabilities and obligations.
- **Investments Longer than Term of Fund.** A Fund may invest in investments that may not be advantageously disposed of prior to the date that the Fund will be dissolved, either by expiration of the Fund's term or otherwise. A Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution, particularly with respect to an early dissolution of the Fund.
- **Changing Economic Conditions.** Success could be significantly impacted by changing external economic conditions in the United States and global economies. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings.
- **Legal, Tax & Regulatory Risks.** Legal, tax, and regulatory changes could occur during the term of a Fund that may adversely affect the Fund, its portfolio companies, or investors. For example, changes in laws and regulations applicable to taxation of carried interest may result in certain types of investments and/or investment returns being treated differently and accordingly may influence decisions as to how to best structure the investment profiles of a Fund. The Fund may have limited legal recourse in the event of a dispute, and remedies might have to be pursued in the courts in a variety of countries. There can be no assurance that regulations promulgated in countries where a Fund invests will not adversely affect the Fund or its portfolio investments.
- **Limitations of Liability and Indemnification.** Fund Offering Documents contain provisions that limit the liability and provide for indemnification of the Fund's management under certain circumstances. Read the Offering Documents for additional information.
- **Side Letters.** A Fund may enter into a number of side letters with one or more investors ("Side Letters"). These Side Letters may entitle an investor to make an investment in the Fund on terms other than those described herein and may be more favorable than those

offered to any other Limited Partner. None of the Fund, the General Partner or their affiliates will be, to the fullest extent permitted by applicable law, under obligation to give the Limited Partners notice of any Side Letters entered into.

- **Co-Investment Opportunities.** Flyover and affiliates are not expected to offer co-investment with respect to all investments and may allocate any such opportunities among interested parties, including for example, on the basis of the size of commitments to a Fund or as otherwise set forth in a Side Letter. Investing in a Fund does not entitle any investor to allocations of co-investment opportunities and such opportunities may, and typically will, be offered to some and not others or to third parties who are not investors in a Fund. The allocation of co-investment opportunities may involve a benefit to Flyover or their affiliates including, without limitation, fees or carried interest from the co-investment opportunity. There can be no assurance with respect to the amount of any investment opportunity that will be allocated to a particular Fund.
- **Valuation Risk.** Funds rely on the general partner, managing member or investment manager for valuation of its assets and liabilities. Funds will primarily hold securities and other assets that will not have readily assessable market values. In such instances, fair value of such securities and assets will be based on reasonable judgment based on various factors and may rely on internal pricing models. Such valuations may vary from similar valuations performed by independent third parties for similar types of securities or assets. The valuation of illiquid securities and other assets is inherently subjective and subject to increased risk that the information utilized to value such assets or to create the price models may be inaccurate or subject to other error. The value of a Fund's portfolio may also be affected by changes in accounting standards, policies, or practices. Due to a wide variety of market factors and the nature of certain securities and assets to be held by a Fund, there is no guarantee that the value determined will represent the value that will be realized by a Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. With regard to portfolio funds, since a portfolio fund typically will invest in securities that are not readily marketable, investments generally will be carried at the values provided by the portfolio funds pursuant to valuation procedures set forth in the governing documents of the portfolio funds. These valuation procedures may be subjective in nature, may not conform to any particular industry standard and may not reflect actual values at which investments are ultimately realized.
- **Allocation.** Flyover or its affiliates in the future may manage other funds and accounts (collectively, the "Other Managed Accounts") some of which may invest in investments that could be suitable for a Fund, which presents the potential for conflicts of interest. The investment policies, fee arrangements and other circumstances of a Fund may vary from those of Other Managed Accounts. Flyover or its affiliates may, from time to time, be presented with investment opportunities that fall within a Fund's investment objectives and the investment objectives of one or more Other Managed Accounts. Determination of an investment opportunity as appropriate or inappropriate for an entity will frequently be subjective in nature and that, consequently, an investment that was determined as inappropriate for a Fund (or determined appropriate for an Other Managed Account) may ultimately prove to have been more appropriate for a Fund.

- **Restrictions on Transferability of Interests.** There will not be a public market for the interests in the Funds. Transfer of such interests is also subject to numerous restrictions set forth in the Offering Documents and typically requires consent of Flyover. Investors will not have any rights to withdraw from a Fund or to require a Fund to redeem or repurchase their interests.
- **Risks Inherent in Fund of Funds Investing.** Flyover Capital Fund Index I, L.P. (“Fund Index”) invests in underlying portfolio funds. The success of Fund Index’s investments in portfolio funds in general is subject to a variety of risks, including, without limitation, those related to: (i) the quality of the management of the portfolio funds and the ability of such management to successfully select investment opportunities; (ii) the quality of the management of the operating companies in which Fund Index has invested through portfolio funds and the ability of such management to develop and maintain successful business enterprises; (iii) general economic conditions; and (iv) the ability of the portfolio funds and Fund Index to liquidate their investments. Fund Index generally will not participate in the management and control of the portfolio funds or the operating companies in which the portfolio funds invest, either directly or indirectly through portfolio funds.
- **Use of Leverage by Portfolio Funds and the Underlying Portfolio Companies.** Certain portfolio funds and/or underlying portfolio companies may have highly leveraged capital structures. The use of leverage magnifies the unfavorable effects on equity values. The highly leveraged capital structures will magnify the exposure to adverse economic factors such as rising interest rates, reduced cash flows, fluctuations in exchange rates, inflation, downturns in the economy or deterioration in the condition of the company or its industry. In particular, value of a portfolio company or a Fund could be significantly reduced or even eliminated.
- **Multiple Layers of Expense.** With regard to Fund Index, the Fund and the underlying portfolio funds each have multiple layers of expenses and management costs that will be borne, directly or indirectly, by investors. By way of example, an investment in the Fund will generally entail the payment of certain expenses, plus management fees and carry to the general partner of each portfolio fund which Fund Index invests, and the payment or allocation of certain expenses, plus management fees and carried interest to the General Partner of the Fund.

**The foregoing list of Risk Factors does not purport to be a complete enumeration or explanation of the risk involved in an investment in the Fund. Prospective investors should read Fund Offering Documents in their entirety and consult with their own advisers before deciding whether to invest in a Fund. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. For any term not defined herein, please refer to the definition in the applicable Fund Offering Documents.**

## **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 your evaluation of our advisory business or the integrity of our management. We have no information applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Due to Montage's ownership interest in the Firm and because Montage is a wholly owned subsidiary of 1248, Flyover is affiliated, or under common control, with other asset management and service entities also controlled by 1248, including certain exempt reporting advisers. While 1248 has direct or indirect ownership stakes in a number of these businesses, the businesses are generally run independently from each other and the Firm has no operational involvement. Please see the Flyover Form ADV Part 1 for a complete list of Flyover's related persons.

In connection with its ownership structure, Flyover has material business relationships with Mariner, LLC d/b/a Mariner Wealth Advisors ("MWA") and its subsidiary Mariner Wealth Advisors-IC (collectively, "MWA"). MWA may recommend an investment in our Fund to their clients. Any investors who are clients of MWA may incur additional fees charged by MWA (in addition to the fees we charge relating to an investment in the Fund). Investors are advised that a conflict of interest exists to the extent MWA recommends our Fund.

We are the Investment Manager to Flyover Capital Tech Fund I, LP, Flyover Capital Tech Fund II, L.P., Flyover Capital Tech Fund II-QP, LP, FC Opendorse SPV2021, LLC, FC SnappyKraken SPV 2022, FCOD II, LLC, and Flyover Capital Fund Index I, L.P.

Flyover and its Principals and employees will devote as much of their time to the activities of a Fund as they deem necessary and appropriate. Flyover and its affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities. These activities could be viewed as creating a conflict of interest in that the time and effort of Flyover and its Principals and employees will not be devoted exclusively to the business of a particular Fund but will be allocated between the Funds.



## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **Overview of Code of Ethics and Personal Trading**

We have adopted a code of ethics that sets forth the standards of conduct expected of our supervised persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Advisers Act, the Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by us or any of our supervised persons. Flyover will provide a copy of the code of ethics to any client or prospective client upon request.

Provisions in the Code of Ethics and our compliance manual relate to the confidentiality of client information, restrictions on the acceptance of gifts and entertainment items, and trading procedures, among other things. Our goal is to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with clients. All our employees are expected to adhere strictly to these guidelines and must acknowledge their obligation to comply with the Code of Ethics.

No access person may trade, either personally or on behalf of others, while in the possession of material, nonpublic information, nor may any personnel of Flyover communicate material, nonpublic information to others in violation of the law. Furthermore, all access persons are required to submit information detailing all outside business activities and the activity will be reviewed and approved on a case-by-case basis.

Access Person trades should be executed in a manner consistent with our fiduciary obligations to clients: trades should avoid actual improprieties, as well as the appearance of impropriety. Access Persons trades must not be timed to precede orders placed for any Client, nor should trading activity be so excessive as to conflict with the Access Person’s ability to fulfill daily job responsibilities.

Access Persons may not transact in any Security that (i) is held by a Fund; (i) is in the process of being actively purchased or sold on behalf a Fund or (iii) is being considered for purchase or sale on behalf of a Fund. Access Persons must also report any beneficial interest they currently hold, or other potential conflicts of interest, involving any Security that is being considered for an investment in the Fund. Access Persons may only transact alongside a Fund in accordance with the Co-Investment Opportunities by Access Persons policy.

Certain of Flyover’s supervised persons have a financial interest in the Fund directly, as investors, and/or indirectly, as owners of the General Partner or investment manager of the Fund. As a result of these interests, an incentive exists to recommend that investors invest in the Fund to increase the General Partner or investment manager’s advisory fees or for potential to receive performance-based fees.

This summary is qualified in its entirety by Flyover’s Code of Ethics. If any client would like a copy of Flyover’s Code of Ethics, please contact us at (913) 904-5500 or [investors@flyovercapital.com](mailto:investors@flyovercapital.com).

## **Item 12 – Brokerage Practices**

Flyover does not receive any soft dollar benefits and does not receive client referrals from a broker-dealer or third party related to selection or recommendation of a broker-dealer. Further, directed brokerage and aggregation of the purchase or sale of securities for client accounts are not applicable to Flyover at this time.

### **Item 13 – Review of Accounts**

Flyover monitors the portfolio of each Fund as part of an ongoing process. Investment reviews and decision-making are performed by Flyover's investment staff. As set forth in each Fund's Offering Documents, investors are provided with unaudited account statements at least quarterly from the third-party administrator. Each investor is also provided with audited financial statements on an annual basis.

#### **Item 14 – Client Referrals and Other Compensation**

As of the date of this Form ADV Part 2A, Flyover has not engaged a third party to refer investors to any Fund. However, in the event Flyover chooses to engage a third party to refer investors to its Fund, it will enter into a Placement Agreement with the third party, will properly disclose such arrangement, and will ensure any payments made are made to entities with the appropriate registrations.

As of the date of this ADV Part 2A, Flyover has not engaged any affiliated or unaffiliated promoter. However, in the event that changes, Flyover will pay and properly disclose, if and/or when necessary, promoter fees in accordance with the requirements of Rule 206(4)-1.

Investors in a Fund may be clients of an affiliated investment adviser. Said affiliated adviser charges fees in addition to and separate from the fees charged by Flyover for management of the Fund.

### **Item 15 – Custody**

Flyover is deemed to have custody over client funds and securities under Rule 206(4)-2 of the Advisers Act as a result of its position as a related person of the general partner of a private fund. Within 120 days after the end of each fiscal year, Flyover shall furnish to investors financial statements for the Fund that have been audited by a firm of independent certified public accountants selected by Flyover. Investors should carefully review said audited financial statements.

In addition, Flyover furnishes unaudited account statements and/or other reports periodically to investors which contain information concerning the Fund. Investors should carefully review statements and/or reports provided by Flyover.

## **Item 16 – Investment Discretion**

Flyover exercises discretion over the investment management of each Fund pursuant to an Investment Management Agreement. Such discretion is to be exercised in a manner consistent with the stated investment objectives for each Fund.

When selecting investments and determining amounts, Flyover will observe the investment policies, limitations and restrictions of the organizational documents for each Fund.

Flyover reserves the right to deny acceptance of an investor should it cause a Fund to be registered / interfere with any exemptions from registration a Fund is relying on, or should said investor not qualify to invest, in a Fund. There are certain qualifications to invest. Please see Fund Offering Documents.

### **Item 17 – Voting Client Securities**

It is Flyover's policy not to invest in securities for which proxy voting would apply. In the event that the Fund holds voting securities, Flyover will adopt and implement written policies and procedures that are reasonably designed to ensure that we vote client securities in the best interests of the Fund and in a manner that is not a product of a material conflict of interest between Flyover and the Fund. Flyover would disclose these policies and procedures to Fund investors and describe to them how to obtain information from Flyover about how Fund securities were voted.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.



## FLYOVER CAPITAL PARTNERS, LLC PRIVACY POLICY

FACTS		
WHAT DOES FLYOVER CAPITAL PARTNERS, LLC DO WITH YOUR PERSONAL INFORMATION?		
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <p>■ Name; ■ Social Security number; ■ Address; ■ Assets; ■ Income; ■ Account Balances; ■ Account Transactions; ■ Transaction History; ■ Transaction or Loss History; ■ Investment Experience; ■ Risk Tolerance; ■ Retirement Assets; ■ Checking Account Information; ■ Employment Information; ■ Wire Transfer Instructions.</p> <p>If you decide at some point to either terminate our services or become an inactive customer, we will continue to adhere to our privacy policy, as may be amended from time to time.</p>	
How?	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Flyover Capital Partners, LLC ("Flyover") chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does Flyover Capital Partners, LLC share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes. Flyover may share personal information described above for business purposes with a non-affiliated third party if the entity is under contract to perform transaction processing or servicing on behalf of Flyover and otherwise as permitted by law. Any such contract entered by Flyover will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling personal information. Flyover may also disclose personal information to regulatory authorities as required by applicable law.	No.
<b>For our marketing purposes—</b> to offer our products and services to you	No.	We don't share.
<b>For joint marketing with other financial companies</b>	No.	We don't share.
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	Yes. Flyover shares personal information with affiliates as permitted by law.	No.
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	No.	We don't share.
<b>For nonaffiliates to market to you</b>	No.	We don't share.

QUESTIONS?	Call (913) 904-5500 or email <a href="mailto:investors@flyovercapital.com">investors@flyovercapital.com</a>
<b>Who is providing this notice?</b>	Flyover Capital Partners, LLC
<b>How does Flyover Capital Partners, LLC protect my personal information?</b>	<p>To protect your nonpublic personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Flyover limits access to personal information to individuals who need to know that information in order to service your account.</p>
<b>How does Flyover Capital Partners, LLC collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>■ Complete account paperwork;</li> <li>■ Seek advice about your investments;</li> <li>■ Direct us to buy securities;</li> <li>■ Direct us to sell your securities;</li> <li>■ Enter into an investment advisory contract;</li> <li>■ Give us your contact information.</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>■ sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>■ affiliates from using your information to market to you</li> <li>■ sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ Flyover may share personal information described above for business purposes as permitted bylaw with our affiliates. Our affiliates include financial companies such as investment advisers. Flyover does not share nonpublic with affiliates so that they can market their services or products toyou.</li> </ul>
<b>Non-affiliates</b>	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> <li>■ Flyover may share personal information described above for business purposes with non-affiliated third parties performing transaction processing or servicing on behalf of Flyover and otherwise as permitted by law. Such companies may include broker-dealers, banks, investment advisers, mutual fund companies and insurance companies. Flyover may also share personal information with parties who provide technical support for our hardware and software systems and our legal and accounting professionals. Flyover does not share with non-affiliates so that they can market their services or products to you.</li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>■ Flyover does not jointly market with nonaffiliated financial companies.</li> </ul>