

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of 1248 Partners, LLC (“1248” 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 ir@12-48.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. 1248 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 1248 is available on the SEC’s website at www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with 1248 who are registered, or are required to be registered, as investment adviser representatives of 1248.

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 1248. 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

This is the initial brochure filing and thus, material changes are not relevant. In the future, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes as necessary. Clients and prospective clients should review the entire Brochure carefully.

We will provide you with a 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 ir@12-48.com.

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Item 4 – Advisory Business

1248 Partners, LLC (“1248,” “Adviser,” the “Firm,” “we,” or “us”) is an investment adviser organized under the laws of Delaware. Its principal owner is Montage Investments, LLC (“Montage”). The sole owner of Montage is 1248 Holdings, LLC (“1248 Holdings”). Martin Bicknell is the manager of 1248 Holdings, LLC.

1248 has qualified as an exempt reporting adviser since March 2023 and as of the date of this brochure, has applied for registration as a registered investment adviser with the SEC.

1248 serves as the manager of pooled investment vehicles (each referred to herein as a “Fund,” and collectively as “Funds”). Each Fund is exempt from registration as an investment company under the Investment Company Act of 1940 (“Company Act”) in reliance upon the exemption(s) available to funds whose securities are not publicly offered. 1248 manages each Fund on a discretionary basis in accordance with the investment strategy description and the terms and conditions of each 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.

1248’s discretionary assets under management as of January 1, 2024 were \$257,965,000. 1248 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. 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 1248, 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

Funds managed by 1248 will either bear their own Organizational Expenses, Investment Expenses and Operating Expenses or the Manager will bear these expenses. These fees are detailed in each Fund's Offering Documents. Please refer to a Fund's Offering Documents for additional information regarding fees and expenses, as these documents contain important information specific to each respective Fund.

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

As set forth in Item 5, 1248 and its affiliates receive performance-based compensation. With certain exceptions, each affiliate of 1248 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 1248 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. Each Fund's Offering Documents require 1248 exercise their duties with care, skill, prudence and diligence.

Item 7 – Types of Clients

1248 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

1248 uses a variety of methods and strategies to source investments and make investment decisions for our Funds. The description that follows is qualified in entirety by reference to the Fund Offering Documents.

Funds managed by 1248 provide investors access to a diversified group of venture capital, real estate and private equity funds, as well as direct and/or co-investments in operating companies, real estate and real asset opportunities, whether directly or indirectly through another investment vehicle. Investments may include equity, debt or hybrid structures typically in North America.

When evaluating investment opportunities, we employ fundamental and technical research methods using various resources. This following summary should not be interpreted in any way to limit 1248's investment activities.

In selecting investments, 1248 will generally look for the following:

- To invest with proven teams who have a track record of working together and employing a consistent strategy.
- Managers that are employing a consistent strategy with prior investments.
- Real asset opportunities may focus on the generation of current income versus other investments which will generally focus to a greater extent on capital appreciation.

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.

The value of a security may decline due to factors affecting local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions or other events could have a significant impact on the valuation of securities. Securities may decline in value due to factors affecting securities markets in general or particular industries represented in the securities markets. The value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The value of a security may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in

securities markets, including those unrelated to financial markets, multiple asset classes may decline in value simultaneously. If not diversified, a loss in a single position or group of positions with a concentrated, aggregate exposure could have a materially adverse impact.

Common Risks Associated with Private Funds

In addition to risks affecting financial markets generally stated above, investments in private funds include but are not limited to the following specific risks:

- **Illiquidity** - The interests are not intended to be held as short-term investments. The interests represent highly illiquid investments and should only be acquired by investors able to commit capital for an indefinite period of time. Even if the investment strategy of a Fund proves successful, it is unlikely to produce a realized return to the limited partners for a number of years.
- **Non-transferability** - Certain private funds and applicable securities laws impose substantial restrictions upon the transferability of private fund interests. There is no public market or other market for most private fund interests.
- **Valuation** - Although 1248 attempts to mark a Fund's portfolio to fair value, substantial uncertainty and subjectivity often exist, particularly for illiquid investments, and even 1248's best judgment as to fair value may not accurately reflect the prices at which a Fund could actually purchase or sell such assets. 1248 determines the fair value of many investments based on a variety of valuation methodologies, which depend on a variety of inherently unreliable estimates and assumptions. The methodologies applied to particular assets or types of assets may vary from case to case and over time depending on a range of factors. A failure to properly value a Fund's assets could have a material adverse effect on the returns earned by a Fund's limited partners. Many assets are subject to rapid changes in value caused by sudden company-specific or industry-wide developments. For certain illiquid investments, long periods of time may pass during which 1248 will have no basis upon which to change the reported value of the investment, with the result that large price movements could occur suddenly when information does become available or an investment is liquidated. All values assigned to assets and liabilities by 1248 generally will be conclusive and binding on all limited partners. The value of certain Fund assets may be based on estimated valuations received from the underlying managers and underlying funds. There can be no assurance that such estimates will be accurate. **Management** - 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.

- Diversification – One or more funds may invest in a limited number of investments or may have limited diversification with regard to amount invested or industries or geographical areas in which the investments are made. As a consequence, the aggregate return may be substantially adversely affected by the unfavorable performance of even a single investment.

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 Holdings, 1248 is affiliated, or under common control, with other asset management and service entities also controlled by 1248 Holdings. While 1248 Holdings 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 in affiliated entities. Please see the 1248 Form ADV Part 1 for a complete list of 1248's related persons.

In connection with its ownership structure, 1248 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 Mariner 2019 Private Opportunities Fund, LP, Mariner 2020 Private Opportunities Fund LP, Mariner 2021 Private Opportunities Fund, LP, MPOF 2022, LP, MPOF 2023, LP, and Montage-LGP SPV, LLC.

1248 and its Principals and employees will devote as much of their time to the activities of a Fund as they deem necessary and appropriate. 1248 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 1248 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. 1248 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 1248 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 1248’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 1248’s Code of Ethics. If any client would like a copy of 1248’s Code of Ethics, please contact us at (913) 904-5500 or ir@12-48.com.

Item 12 – Brokerage Practices

1248 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 1248 at this time.

Item 13 – Review of Accounts

1248 monitors the portfolio of each Fund as part of an ongoing process. Investment reviews and decision-making are performed by 1248'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, 1248 has not engaged a third party to refer investors to any Fund. However, in the event 1248 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, 1248 has not engaged any affiliated or unaffiliated promoter. However, in the event that changes, 1248 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 1248 for management of the Fund.

Item 15 – Custody

1248 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, 1248 shall furnish to investors financial statements for the Fund that have been audited by a firm of independent certified public accountants selected by 1248. Investors should carefully review said audited financial statements.

In addition, the third-party administrator 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 1248.

Item 16 – Investment Discretion

1248 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, 1248 will observe the investment policies, limitations and restrictions of the organizational documents for each Fund.

1248 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 1248's policy not to invest in securities for which proxy voting would apply. In the event that the Fund holds voting securities, 1248 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 1248 and the Fund. 1248 would disclose these policies and procedures to Fund investors and describe to them how to obtain information from 1248 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.

1248 PARTNERS, LLC PRIVACY POLICY

FACTS	WHAT DOES 1248 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 1248 Partners, LLC ("1248") chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does 1248 Partners, LLC share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes. 1248 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 1248 and otherwise as permitted by law. Any such contract entered by 1248 will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling personal information. 1248 may also disclose personal information to regulatory authorities as required by applicable law.	No.
For our marketing purposes— to offer our products and services to you	No.	We don't share.
For joint marketing with other financial companies	No.	We don't share.
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes. 1248 shares personal information with affiliates as permitted by law.	No.
For our affiliates' everyday business purposes— information about your creditworthiness	No.	We don't share.
For nonaffiliates to market to you	No.	We don't share.

QUESTIONS?	Call (913) 904-5500 or email ir@12-48.com
Who is providing this notice?	1248 Partners, LLC
How does 1248 Partners, LLC protect my personal information?	<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>1248 limits access to personal information to individuals who need to know that information in order to service your account.</p>
How does 1248 Partners, LLC collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ■ Complete account paperwork; ■ Seek advice about your investments; ■ Direct us to buy securities; ■ Direct us to sell your securities; ■ Enter into an investment advisory contract; ■ Give us your contact information. <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ 1248 may share personal information described above for business purposes as permitted by law with our affiliates. Our affiliates include financial companies such as investment advisers. 1248 does not share nonpublic with affiliates so that they can market their services or products to you.
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> ■ 1248 may share personal information described above for business purposes with non-affiliated third parties performing transaction processing or servicing on behalf of 1248 and otherwise as permitted by law. Such companies may include broker-dealers, banks, investment advisers, mutual fund companies and insurance companies. 1248 may also share personal information with parties who provide technical support for our hardware and software systems and our legal and accounting professionals. 1248 does not share with non-affiliates so that they can market their services or products to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ 1248 does not jointly market with nonaffiliated financial companies.