

Combs Capital Partners LLC

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March 12, 2026

This Brochure provides information about the qualifications and business practices of Combs Capital Partners LLC (“Combs Capital Partners”, “us”, “we”, “our”). If you have any questions about the contents of this Brochure, please contact us at (940) 765-9206 or via email at . 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.

Additional information about Combs Capital Partners is also available via the SEC’s website www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Combs Capital Partners is . The SEC’s web site also provides information about any persons affiliated with Combs Capital Partners who are registered, or are required to be registered, as Investment Adviser Representatives of Combs Capital Partners.

Combs Capital Partners is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you may use to determine whether to hire or retain them.

Item 2 Material Changes

The material changes in this brochure from the last annual updating amendment of Combs Capital Partners on 01/14/2025, are described below. Material changes relate to Combs Capital Partners's policies, practices or conflicts of interests.

- Combs Capital Partners updated Item 10 to disclose Conner Combs outside business activity.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 90 days of the close of our business' fiscal year end which is December 31. We will provide other ongoing disclosure information about material changes as they occur. We will also provide you with information on how to obtain the complete brochure. Currently, our Brochure may be requested at any time, without charge, by contacting Conner Combs at (940) 765-9206.

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Item 4 – Advisory Business Introduction

Our Advisory Business

Combs Capital Partners is an investment adviser registered to conduct business within the State of Texas. The Adviser was founded in 2020 by its principal owner Patrick and Conner Combs.

Services

Combs Capital Partners offers a variety of advisory services, which include active asset management, planning and pension consulting services.

Active Asset Management

We will work with you on an ongoing basis to evaluate your asset allocation as well as rebalance your portfolio to keep it in line with your goals as necessary. We will be reasonably available to help you with questions about your account.

Under certain conditions, securities from outside accounts may be transferred into your advisory account; however, we may recommend that you sell any security if we believe that it is not suitable for the current recommended investment strategy. Additionally, trading may be required to meet initial allocation targets, after substantial cash deposits that require investment allocation, and/or after a request for a withdrawal that requires liquidation of a position.

Periodically, your account may need to be rebalanced or reallocated in order to reestablish the targeted percentages of your initial asset allocation. This rebalancing or reallocation will occur as required or pursuant to the schedule we have determined together.

You will be responsible for all tax consequences resulting from the sale of any security, rebalancing or reallocation of the account. You are responsible for any taxable events in these instances. We are not tax professionals and do not give tax advice. However, we will work with your tax professionals to assist you with tax planning.

You will be notified of any purchases or sales through trade confirmations and statements that are provided by the custodian. These statements list the total value of the account, itemize all transaction activity, and list the types, amounts, and total value of securities held. You will at all times maintain full and complete ownership rights to all assets held in your account, including the right to withdraw securities or cash, proxy voting and receiving transaction confirmations.

We will provide you with quarterly performance statements in addition to the statements provided by the custodian. These statements give you additional feedback regarding performance, educate you about our long-term investment philosophy, and describe any changes in current strategy and allocation along with the reasons for making these changes.

Tailored Asset Management Services

As part of the tailored asset management process we will meet with you to discuss your financial circumstances, investment goals and objectives, and to determine your risk tolerance. We will ask you to provide statements summarizing current investments, income and other earnings, recent tax returns, retirement plan information, other assets and liabilities, wills and trusts, insurance policies, and other pertinent information.

Based on the information you share with us we will analyze your situation and tailor a portfolio with appropriate asset allocations and investment strategies. Our recommendations and ongoing management are based upon your investment goals, objectives and risk tolerance. We will monitor the account, trade as necessary, and communicate regularly with you. Although we will tailor a portfolio based on your specific needs, you shall not have the ability to impose restrictions on the management of your account.

Combs Capital Partners Strategies

As part of the investment strategy asset management process we will meet with you to discuss your financial circumstances, investment goals and objectives, and to determine your risk tolerance. We will ask you to provide statements summarizing current investments, income and other earnings, recent tax returns, retirement plan information, other assets and liabilities, wills and trusts, insurance policies, and other pertinent information.

Based on the information you share with us we will, when applicable, recommend one or more of our strategies. We will monitor the account, trade as necessary, and communicate regularly with you. You will not have the ability to place any restrictions on you account(s) being managed in the model portfolio(s).

Financial Planning

Combs Capital Partners offers clients a broad range of financial planning, which may include any or all of the following functions:

- Business Planning
- Cash Flow Forecasting
- Trust and Estate Planning
- Financial Reporting
- Investment Consulting
- Insurance Planning
- Retirement Planning
- Risk Management
- Charitable Giving

- Distribution Planning
- Tax Planning
- Manager Due Diligence

While each of these services is available on a stand-alone basis, certain of them may also be rendered in conjunction with active asset management as part of a comprehensive wealth management engagement.

In performing financial planning services, we typically examine and analyze your overall financial situation, which may include issues such as taxes, insurance needs, overall debt, credit, business planning, retirement savings and reviewing your current investment program. Our services may focus on all or only one of these areas depending upon the scope of our engagement with you.

It is essential that you provide the information and documentation we request regarding your income, investments, taxes, insurance, estate plan, etc. We will discuss your investment objectives, needs and goals, but you are obligated to inform us of any changes. We do not verify any information obtained from you, your attorney, accountant or other professionals.

If you engage us to perform these services, you will receive a written agreement detailing the services, fees, terms and conditions of the relationship. You will also receive this Brochure. You are under no obligation to implement recommendations through us. You may implement your financial plan through any financial organization of your choice.

We obtain information from a wide variety of publicly available sources. We do not have any inside private information about any investments that are recommended. All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations. Choosing which advice to follow is your decision.

If you decide to implement our recommendations, we will help you open a custodial account. The funds in your account will be held in a separate account, in your name, at an independent custodian, and not with us. We recommend using Charles Schwab.

While Combs Capital Partners endeavors at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving additional compensation based on the recommendations made creates a conflict of interest and may affect Combs Capital Partners's judgment when making recommendations. We require that all investment adviser representatives disclose this conflict of interest when such recommendations are made and that the client is not obligated to implement the recommendations made within the plan through Combs Capital Partners.

Participant Account Management (Discretionary)

Combs Capital Partners uses a third-party platform, Pontera, to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows Combs Capital Partners to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. Combs Capital Partners is not affiliated with the platform in any way and receives no compensation from them for using their platform. A link will be provided to the Client

allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Combs Capital Partners will review the current account allocations. When deemed necessary, Combs Capital Partners will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Wrap Fee

The Adviser does not sponsor or participate in a third-party sponsored wrap fee program.

* We will request you update your personal financial and suitability information with us at least every three years. However, please note that pursuant to the investment advisory agreement you are obligated to notify us promptly when your financial situation, goals, objectives, or needs change. *

Assets Under Management

Combs Capital Partners has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$ 91,361,996.00	\$ 0.00	December 2025

Item 5 – Fees and Compensation

Asset Management Fee Schedule

Combs Capital Partners does not impose a minimum account balance for the opening of an account with the Adviser. The fee charged is based upon the amount of money invested. Multiple accounts of immediately related family members, at the same mailing address, may be considered one consolidated account for billing purposes. Fees are charged quarterly, in advance. Payments are due and will be assessed on the last day of each quarter, based on the previous quarter ending balance of the account(s) under management for the preceding quarter. Fees are billed in advance, therefore contributions and withdrawals made during a billing period will generally not result in a fee adjustment until the next billing cycle. Fees will be calculated as follows:

AUM	Fee Percent
Up to \$1,000,000	2%
\$1,000,001 to \$2,000,000	1.5%
\$2,000,001 to \$5,000,000	1%
\$5,000,001 and over	Negotiable

The fees shown above are annual fees and may be negotiable based upon certain circumstances. No increase in the annual fee shall be effective without prior written notification. Combs Capital Partners believes the advisory fee is reasonable considering the fees charged by other investment advisers offering similar services/programs.

Should a client terminate prior to the end of a quarter, we will make a prorated refund to the client. The refund will be based on the number of days remaining in a quarter starting with the day after termination. The refund will be the balance of the fees collected in advance minus the daily rate, which is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter.

Automatic Payment of Fee

The Client agrees to authorize the Custodian to pay directly to Combs Capital Partners upon receipt of notice, the Account's investment advisory services fee. Fee withdrawals will occur no more frequently than quarterly from the Client's Account, unless specifically instructed otherwise by the Client.

The Custodian will send to the Client a statement, at least quarterly, indicating all amounts disbursed from the Account, including the fee paid directly to Combs Capital Partners. Combs Capital Partners's access to the Assets of the Account will be limited to trading and the withdrawals authorized above.

Third-party Fees

Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses. You may incur certain charges imposed by custodians, third-party investment companies and other third parties. These include fees charged by managers, custodial fees, deferred sales charges, odd-lot

differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, money market funds and exchange-traded funds (ETFs) also charge internal management fees, which are disclosed in the fund's prospectus. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. Certain strategies offered by us may involve investment in mutual funds and/or ETFs. Load and no load mutual funds may pay annual distribution charges, sometimes referred to as "12(b)(1) fees". These 12(b)(1) fees come from fund assets, and thus indirectly from clients' assets. We do not receive any compensation from these fees. All of these fees are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge. Our brokerage practices are discussed in more detail under Item 12 – Brokerage Practices.

Financial Planning Fees

Combs Capital Partners charges a fixed fee of \$2,500 for non-asset management clients for providing financial planning services under a stand-alone engagement. This fee is negotiable at the Adviser's discretion.

The Financial Planning Agreement will show the fee you will pay.

All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations.

Other Compensation

The Adviser does not receive any other compensation other than fees for asset management, planning and consulting.

Item 6 – Performance Based Fee and Side by Side Management

We do not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 – Types of Client(s)

We provide investment advisory services to individuals, high net worth individuals, trusts and estates. We have no minimum account opening balance.

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

Methods of Analysis

We employ fundamental, technical and cyclical analysis methods as part of our overall investment management discipline.

- **Fundamental Analysis**

Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a company's actual business and its future prospects. Fundamental analysis is about using real data to evaluate a security's value. It refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

The end goal of performing fundamental analysis is to produce a value that we can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

- **Technical Analysis**

Technical Analysis is a technique that attempts to determine a security's value by developing models and trading rules based upon price and volume transformation. Technical analysis assumes that a market's price reflects all relevant information so the analysis focuses on the history of a security's trading behavior rather than external drivers such as economic, fundamental and news events. The practice of technical analysis incorporates the importance of understanding how market participants perceive and act upon relevant information rather than focusing on the information itself. Ultimately, technical analysts develop trading models and rules by evaluating factors such as market trends, market participant behaviors, supply and demand and pricing patterns and correlations.

As with other types of analysis, the predictive nature of technical analysis can vary greatly; models and rules are often modified and updated as new patterns and behaviors develop. Past performance is not an indicator of future return.

- **Cyclical Analysis**

While we do not attempt to time the market, we may use cyclical analysis in conjunction with other strategies to help determine if shifts are required in your investment strategies depending upon long and short-term trends in financial markets and the performance of the overall national and global economy.

In order to perform this analysis, we use many resources, such as:

- Printed and online financial publications;
- Annual reports, prospectuses, filings;
- Company press releases and websites.

Investment Strategies

We employ a long-term investment strategy in order to meet client goals and objectives. In addition to our tailoring client portfolios to their specific needs, one or more of the following strategies may be recommended for a part or all of a client's assets invested with us:

- Aggressive – Consists of an investment in a blend of domestic and international ETF's;
- Conservative Growth - Consists of an investment in a blend of equity bond ETF's;
- Income - Consists of an investment in dividend producing stocks and ETF's;
- Bond - Consists of an investment in fixed income ETF's.

Risk of Loss

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that you should be prepared to bear. You need to understand that investment decisions made for your account by us are subject to various market, currency, economic, political and business risks. The investment decisions we make for you will not always be profitable nor can we guarantee any level of performance.

A list of all risks associated with the strategies, products and methodology we offer are listed below:

Analysis Risk:

Fundamental Analysis Risk

Fundamental analysis, when used in isolation, has a number of risks:

- There are an infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political and social factors, in addition to the various company statistics.
- The data used may be out of date.
- It is difficult to give appropriate weightings to the factors.
- It assumes that the analyst is competent.
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.

Technical Analysis risk

- Technical analysis is derived from the study of market participant behavior and its efficacy is a matter of controversy.
- Methods vary greatly and can be highly subjective; different technical analysts can sometimes make contradictory predictions from the same data.
- Models and rules can incur sufficiently high transaction costs.

Cyclical Analysis Risk

Looking at market cycles in conjunction with other investment strategies can be useful when making investment decisions. However, market cycles are not always predictable. Each financial investment strategy has benefits and risks. Not every investment decision will be profitable, and there can be no guarantee of any level of performance.

Product Risk:

Exchange Traded Fund ("ETF") Risk

Most ETFs are passively managed investment companies whose shares are purchased and sold on a securities exchange. An ETF represents a portfolio of securities designed to track a particular market segment or index. ETFs are subject to the following risks that do not apply to conventional funds:

- The market price of the ETF's shares may trade at a premium or a discount to their net asset value;
- An active trading market for an ETF's shares may not develop or be maintained; and
- There is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged

Mutual Funds Risk

The following is a list of some general risks associated with investing in mutual funds.

- **Country Risk** - The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- **Currency Risk** -The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- **Income Risk** - The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
- **Industry Risk** - The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- **Inflation Risk** - The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
- **Manager Risk** -The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- **Market Risk** -The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- **Principal Risk** -The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

Bond Fund Risk

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields of the risks associated with bond funds include:

- **Call Risk** - The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date.
- **Credit Risk** — the possibility that companies or other issuers whose bonds are owned by the fund may fail to pay their debts (including the debt owed to holders of their bonds). Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.
- **Interest Rate Risk** — the risk that the market value of the bonds will go down when interest rates go up. Because of this, you can lose money in any bond fund, including those that invest only in insured bonds or Treasury bonds.
- **Prepayment Risk** — the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off (or "retire") its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

Stock Fund Risk

Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services.

Overall Risks

Clients need to remember that past performance is no guarantee of future results. All funds carry some level of risk. You may lose some or all of the money you invest, including your principal, because the securities held by a fund goes up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.

Before you invest, be sure to read a fund's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.

While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a fund has been over a period of time. Generally, the more volatile a fund, the higher the investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a fund with a volatile history because you will not have enough time to ride out any declines in the stock market.

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 us or the integrity of our management. We do not have any information to disclose concerning Combs Capital Partners or any of our IARs. We adhere to high ethical standards for all IARs and associates.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Combs Capital Partners nor any of its management persons are registered as a broker-dealer or registered as a representative of a broker-dealer, nor does it have any pending application to register. In addition, neither Combs Capital Partners nor its management persons are affiliated with any broker-dealer.

Combs Capital Partners and its management persons are not registering as a commodity pool operator, futures commission merchant, or commodity trading advisor.

Other Financial Industry Affiliations

Conner Combs and Patrick Combs are partners in Combs Capital Group, LLC.

Conner Combs is the CFO of So Sarah Rose LLC – a small business owned by his spouse, Sarah Rose. His responsibilities include maintaining financial records, processing payroll and maintaining Sarah Rose’s solo 401(k).

Patrick Combs is the Managing Director of Vaucluse Capital - a hedge fund with a focus on blockchain related investments. Patrick Combs is the Managing Director of Karpos Capital Partners – a private equity investment company focused on buying and growing high-potential, well managed small to mid-sized companies.

Partick Combs and Conner Combs are Managing Directors of Pure Crypto LP.

Christopher Aaron Scott is an Director of Operations at Energy Transfer.

Item 11 – Code of Ethics, Participation or Interest in Client Accounts and Personal Trading

General Information

We have adopted a Code of Ethics for all IAR’s of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and

personal securities trading procedures. All of our IAR's must acknowledge the terms of the Code of Ethics annually, or as amended.

Participation or Interest in Client Accounts

Our Compliance policies and procedures prohibit anyone associated with Combs Capital Partners from having an interest in a client account or participating in the profits of a client's account without the approval of the CCO.

The following acts are prohibited:

- Employing any device, scheme or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading
- Engaging in any fraudulent or deceitful act, practice or course of business
- Engaging in any manipulative practices

Clients and prospective clients may request a copy of the firm's Code of Ethics by contacting the CCO.

Personal Trading

We may recommend securities to you that we will purchase for our own accounts. We may trade securities in our account that we have recommended to you as long as we place our orders after your orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

Neither Combs Capital Partners nor any of its related persons recommend securities (or other investment products) to advisory clients in which we or any related person has some other proprietary (ownership) interest, other than those mentioned above.

Certain affiliated accounts may trade in the same securities with your accounts on an aggregated basis when consistent with our obligation of best execution. When trades are aggregated, all parties will share the costs in proportion to their investment. We will retain records of the trade Order (specifying each participating account) and its allocation. Completed Orders will be allocated as specified in the initial trade order. Partially filled Orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Combs Capital Partners has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of "Access Persons". The policy requires that an Access Person of the firm provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Adviser selects; provided, however that at any time that the Adviser has only one Access Person, he or she shall not be required to submit any securities report described above.

We have established the following restrictions in order to ensure our fiduciary responsibilities regarding insider trading are met:

- No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of IARs of Combs Capital Partners, unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of yours.

Privacy Statement

We are committed to safeguarding your confidential information and hold all personal information provided to us in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information. Our Privacy Policy is available upon request.

Conflicts of Interest

Combs Capital Partners's IARs may employ the same strategy for their personal investment accounts as it does for its clients. However, IARs may not place their orders in a way to benefit from the purchase or sale of a security.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interests of all the accounts we advise.

Item 12 – Brokerage Practices

Soft Dollars

Economic Benefits

The Custodian and Brokers We Use

Combs Capital Partners does not maintain custody of your assets [that we manage/on which we advise] (although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We require that our clients use Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, or Ascensus as the qualified custodians. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when [we/you] instruct them to. While we [recommend/request/require] that you use Schwab as custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you. [If you do not wish to place your assets with Schwab, then we cannot

manage your account.] [Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor.] Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described in the next paragraph.

How We Select Brokers/Custodians

We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below (see “Products and Services Available to Us from Schwab”)

Your Custody and Brokerage Costs

For our clients’ accounts it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account.

Products and Services Available to Us from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as we keep a total of at least \$10 million of our clients’ assets in accounts at Schwab. If we have less than \$10 million in client assets at Schwab, it may charge us quarterly service fees of \$#. Here is a more detailed description of Schwab’s support services:

- Services that Benefit You. Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.
- Services that May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or some substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:
 - provide access to client account data (such as duplicate trade confirmations and account statements);
 - facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
 - provide pricing and other market data;
 - facilitate payment of our fees from our clients’ accounts; and
 - assist with back-office functions, recordkeeping and client reporting.
- Services that Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:
 - educational conferences and events
 - technology, compliance, legal, and business consulting;
 - publications and conferences on practice management and business succession; and
 - access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party’s fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

Best Execution

We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including the value of research provided, execution capability, commission rates, reputation and responsiveness. Therefore, we

will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

Brokerage for Client Referrals

In selecting broker-dealers, we do not take into consideration whether or not we will receive client referrals from the broker-dealer or third-party.

Directed Brokerage

We do not permit directed brokerage. We will require you to use Charles Schwab as the custodial firm.

Trading

Transactions for each client account generally will be affected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or “batch” such Orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients’ differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

Item 13 – Review of Accounts

Reviews

Discretionary Portfolio Services

Reviews are conducted at least quarterly or as agreed to by us. Reviews will be conducted by our Chief Compliance Officer, Conner Combs. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, we will monitor for changes and shifts in the economy, changes to the management and structure of a mutual fund or company in which client assets are invested, and market shifts and corrections.

Financial Planning

As part of the financial planning process, there will be an initial review of the information provided by the client for the purposes of preparing for the planning process. Subsequent reviews may be scheduled as needed by the client and/or Combs Capital Partners up and until the final, written plan is provided to the client. Once the plan has been provided the agreement will terminate.

Reports

You will be provided with account summary statements reflecting the transactions occurring in the account and account performance on at least a quarterly basis. These statements will be written or electronic depending upon what you selected when you opened the account. You will be provided with paper confirmations for each securities transaction executed in the account by the custodian. You are obligated to notify us of any discrepancies between the statements provided by Combs Capital Partners and the custodian(s) or any concerns you have about the account(s).

Item 14 – Client Referrals and Other Compensation

We do not receive any economic benefit from someone who is not a client for providing investment advice or other advisory services to our clients nor do we directly or indirectly pay any compensation to another person if they refer clients to us.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15 – Custody

We do not have physical custody of any accounts or assets. However, we may be deemed to have constructive custody of your account(s) if we have the ability to instruct the custodian to deduct your advisory fees from the custodian. You should receive at least quarterly statements from the custodian that holds and maintains your investment assets. We urge you to carefully review such statements and compare this official custodial record to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If you notice any discrepancies, please contact Combs Capital Partners.

We do not debit the client fees directly from your advisory account. We send information to your custodian to debit your fees and to pay them to us. You authorized the custodian to pay us directly at the onset of the relationship.

Under government regulations, we are deemed to have custody of your assets if you authorize us to instruct Schwab to deduct our advisory fees directly from your account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements to the periodic [account statements/portfolio reports] you will receive from us.

Item 16 – Investment Discretion

We manage assets on a discretionary basis. When you grant us discretionary authority, which will be evidenced via the written, discretionary agreement between the client and the Adviser, we will have the authority to determine the following without your consent:

- Securities to be bought or sold for your account
- Amount of securities to be bought or sold for your account

In all cases this discretion is exercised in a manner consistent with your stated investment objectives for your account [and in accordance with any restrictions placed on the account(s) (if restrictions allowed by the Adviser)].

When active asset management services are provided on a discretionary basis the client will enter into a separate custodial agreement with the custodian. The custodian agreement will include a limited power of attorney to trade in the client's account(s) which authorizes the custodian to take instructions from us regarding all investment decisions for your account.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We may provide advice to you regarding your voting of proxies. The custodian will forward you copies of all proxies and shareholder communications relating to your account assets.

Item 18 – Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings. In no event shall we charge advisory fees that are both in excess of five hundred dollars and more than six months in advance of advisory services rendered.

Item 19 – Requirements for State Registered Advisers

Principals

There are two principals of Combs Capital Partners, Patrick Combs and Conner Combs. Their education information, business background, and other business activities can be found in the Form ADV Part 2B Brochure Supplement below.

Performance Fees

We do not charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our normal asset management accounts.

Disclosable Events

Neither Combs Capital Partners nor its IAR's has reportable events to disclose here.

Other Relationships

Other business activities for each relevant individual can be found on the individual's Form ADV Part 2B brochure supplement.

ADV Part 2B Brochure Supplement – Conner Ryan Combs

Item 1 – Cover Page

Conner Combs

CRD # 6845555

Combs Capital Partners LLC

203 Timber Lake Way

Southlake, TX 76092

(940) 765-9206

March 12, 2026

This Brochure supplement provides information about Conner Combs and supplements the Combs Capital Partners (“Combs Capital Partners”) Brochure. You should have received a copy of that Brochure. Please contact Conner Combs if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Conner Combs, CRD# 6845555 is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Full Legal Name: Conner Ryan Combs

Year of Birth: 1994

Education

BA in Business Administration, Minor in Accounting 2016
East Texas Baptist University, Marshall, TX

MBA in Business Administration 2017
East Texas Baptist University, Marshall, TX

Business History

Jul 2024 – Present	CFO at So Sarah Rose LLC
Jan 2021 – Present	General Partner at Combs Capital Group, LLC
Jul 2020 – Present	CCO and Managing Member at Combs Capital Partners
Oct 2017 – Aug 2020	Wealth Adviser at Archetype Wealth Partners

Item 3 – Disciplinary History

Conner Combs does not have any disciplinary history to disclose.

Item 4 – Other Business Activities

Conner Combs is a general partner in Combs Capital Group, LLC.

Conner Combs is the CFO of So Sarah Rose LLC – a small business owned by his spouse, Sarah Rose. His responsibilities include maintaining financial records, processing payroll and maintaining Sarah Rose’s solo 401(k).

Conner Combs is the Managing Director of Pure Crypto LP.

Item 5 – Additional Compensation

Conner Combs does not receive any compensation from a non-client for providing advisory services.

Item 6 – Supervision

Conner Combs is the CCO and performs all supervisory duties for Combs Capital Partners.

Item 7 – Requirements for State-Registered Advisers

Conner Combs has no reportable events to disclose here.

ADV Part 2B Brochure Supplement – Patrick Dennis Combs

Item 1 – Cover Page

Patrick Combs

CRD # 2720909

Combs Capital Partners LLC

203 Timber Lake Way

Southlake, TX 76092

(940) 765-9206

March 12, 2026

This Brochure supplement provides information about Patrick Combs and supplements the Combs Capital Partners (“Combs Capital Partners”) Brochure. You should have received a copy of that Brochure. Please contact Conner Combs if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Patrick Combs, CRD# 2720909 is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Full Legal Name: Patrick Dennis Combs

Year of Birth: 1966

Education

Attended University
Rice University, Houston, TX

1985-1986

Attended University
Baylor University, Waco, TX

1985-1988

BAS Management
University of Phoenix, Phoenix, AZ

2002

Business History

Jan 2026 – Present	Interim CEO, Pathway Healthcare
Jan 2021 – Present	General Partner at Combs Capital Group, LLC
Jul 2020 – Present	IAR and Managing Member at Combs Capital Partners
Jun 2016 – Feb 2026	Senior VP of Consulting, Teamalytics
Jun 2017 – Aug 2020	Wealth Adviser at Archetype Wealth Partners
Apr 2016 – Jun 2017	Senior VP at Solutions 4 Wealth, LTD
Mar 2005 – Mar 2016	Vice President at Morgan Stanley

Item 3 – Disciplinary History

Combs Capital Partners is required to disclose information regarding any legal or disciplinary events material to a client’s evaluation of Patrick Combs. Without admitting or denying the findings, Mr. Combs consented to the sanctions and an entry of findings. The findings were that Mr. Combs participated in a private securities transaction without providing prior written notice to his firm in violation of NASD Rule 3040. Mr. Combs also gave incorrect answers on an annual questionnaire related to private securities transactions which was deemed a violation of FINRA Rule 2010. For such violations, Patrick Combs was suspended for 7 months from affiliation with any FINRA member firm (03/06/2017-10/05/2017) and fined \$7500. This disciplinary event can be obtained by utilizing the “Investment Adviser Representative” search function on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Clients can conduct a search for Patrick Combs’s CRD Number (2720909), select his record from the list of possible matches, and select the “Get Detailed Report” link to access this information.

Item 4 – Other Business Activities

Patrick Combs is a general partner in Combs Capital Group, LLC.

Patrick Combs is the Managing Director of Vaucluse Capital - a hedge fund with a focus on blockchain related investments.

Patrick Combs is the Managing Director of Karpos Capital Partners – a private equity investment company focused on buying and growing high-potential, well managed small to mid-sized companies.

Patrick Combs is the Interim CEO for Pathway Healthcare – a outpatient behavioral and mental health services providers. This activity is not investment related.

Patrick Combs is the Managing Director of Pure Crypto LP.

Item 5 – Additional Compensation

Patrick Combs does not receive any compensation from a non-client for providing advisory services.

Item 6 – Supervision

Patrick Combs is supervised by the CCO, Conner Combs. Please contact Conner Combs at (940) 765-9206 with questions regarding supervision.

Item 7 – Requirements for State-Registered Advisers

Patrick Combs has no information to disclose

ADV Part 2B Brochure Supplement – Christopher Aaron Scott

Item 1 – Cover Page

Christopher Scott

CRD # 7644028

Combs Capital Partners LLC

203 Timber Lake Way

Southlake, TX 76092

(940) 765-9206

March 12, 2026

This Brochure supplement provides information about Christopher Aaron Scott and supplements the Combs Capital Partners (“Combs Capital Partners”) Brochure. You should have received a copy of that Brochure. Please contact Conner Combs if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher Aaron Scott, CRD# 7644028 is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Full Legal Name: Christopher Aaron Scott

Year of Birth: 1981

Education

Kilgore College 2003

University of Texas at Tyler 2009

Master’s Degree Human Resource Development
University of Texas at Tyler 2015

Business History

October 2022 – Present Investment Adviser Representative at Combs Capital Partners

July 2017 – Present Director of Operations at Energy Transfer

December 2015 – July 2017 Senior O&M Generalist at Enable Midstream Partners

July 2015 – November 2015 Director of Technical Training at Energy Worldnet Inc

December 2014 – July 2015 Lead OQ Compliance Manager at Enable Midstream Partners

August 2010 – December 2014 Operations Development Specialist at Enable Midstream Partners

Item 3 – Disciplinary History

Christopher Scott does not have any disciplinary history to disclose.

Item 4 – Other Business Activities

Christopher Scott is an operations manager at Energy Transfer.

Item 5 – Additional Compensation

Christopher Scott does not receive any compensation from a non-client for providing advisory services.

Item 6 – Supervision

Christopher Scott is supervised by the CCO, Conner Combs. Please contact Conner Combs at (940) 765-9206 with questions regarding supervision.

Item 7 – Requirements for State-Registered Advisers

Christopher Scott has no information to disclose