Part 2A of Form ADV: Firm Brochure

Form ADV, Part 2A, Item 1

Cover Page

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FORM ADV PART 2
FIRM BROCHURE

This brochure provides information about the qualifications and business practices of Smith Thornton Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (256) 715-7715. 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.

Additional information about Smith Thornton Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Smith Thornton Advisors, LLC is 312537.

Smith Thornton Advisors, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure. Each year, we will ensure that you receive a summary of any material changes to this and subsequent brochures by April 30th. We will further provide you with our most recent brochure at any time at your request, without charge. You may request a brochure by contacting us at (256) 715-7715.

Material Changes since the Last Update

Smith Thornton Advisors, LLC was established as a new Registered Investment Advisor in February 2021 with the Securities and Exchange Commission (“SEC”), under the rules and regulations of the US Investment Advisers Act of 1940, as amended (the "Advisers Act").

The following material changes have been made since our last update filed on March 19, 2025.

- Smith Thornton Advisors, LLC has updated its Other Financial Industry Activities and Affiliations section.
- Smith Thornton Advisors, LLC has updated its ownership.

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Advisory Business

Smith Thornton Advisors, LLC (hereinafter called "STA") is a Registered Investment Adviser based in Huntsville, Alabama, and incorporated under the laws of the State of Alabama. STA is owned by Steven C. Thornton and William P. Smith. STA is registered with the SEC and subject to the rules and regulations of the US Advisers Act. Founded in February 2021, STA provides investment advisory services, which may include, but are not limited to, the review of client investment objectives and goals, recommending asset allocation strategies of managed assets among investment products such as cash, stocks, mutual funds and bonds, annuities, and/or preparing written investment strategies. Our investment advice is tailored to meet our clients' needs and investment objectives. Clients may impose restrictions on investing in certain securities or types of securities (such as a product type, specific companies, specific sectors, etc.) by providing a signed and dated written notification, of which an e-mail is also an acceptable form of notification. STA also provides financial planning consulting services including, but not limited to, risk assessment/management, investment planning, estate planning, financial organization, or financial decision making/negotiation.

STA offers discretionary and non-discretionary asset management services to its clients and will assist clients in determining the suitability of the managed accounts for the client. STA and its IAR, as appropriate, will be responsible for the following:

- Performing due diligence
- Recommending strategic asset and style allocations
- Providing research on investment product options, as needed
- Providing client risk profile questionnaire
- Obtaining investment advisory contract from client with required financial, risk tolerance, suitability and investment vehicle selection information for each new account
- Performing client suitability check on account documentation, review the investment objectives and evaluate the investment vehicle selections
- Providing Firm Brochure (this document)

Company-Sponsored Retirement Plan Consulting Services
STA provides company-sponsored retirement plan consulting services (hereinafter called "retirement plan consulting services"). These services may include plan design, investment lineup selection and monitoring, plan administration support, education, co-fiduciary support, and benchmarking.

We will meet with the client to discuss the major plan goals, identify key employees, evaluate employer contribution options, and analyze income tax considerations. STA will assist with the development of an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the plan. STA will design an investment lineup that

meets the plan sponsor's goals and objectives and will monitor the investments for potential changes.

The firm currently has the following assets under management as of December 31, 2025: Discretionary AUM of $731,245,529 and Non-Discretionary AUM of $121,007,611.

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Fees and Compensation

The following types of fees will be assessed:

Asset Management - Individuals
Fees are charged in arrears, monthly and are based primarily on asset size and the level of complexity of the services provided. Occasionally fees may be charged in arrears annually. STA has the sole discretion to negotiate fees that are lower than the standard fee shown or to waive fees. Fees are not based on the share of capital gains or capital appreciation of the funds or any portion of the funds. Comparable services for lower fees may be available from other sources. Fees for the initial month will be prorated based upon the number of calendar days in the calendar month that the advisory agreement is in effect. Fees are charged monthly based on the assets of the previous month. Annual fees range up to 1.00%, depending on the amount of assets under management ("AUM") – see chart below. Consulting services are included in these fees for asset management services with the exception of unique circumstances that may require a separate agreement for financial planning services (description and fees are discussed below). If the situation warrants separate financial planning fees, it will be discussed prior to services being provided and a separate agreement will be negotiated.

Asset Management - Institutions
Fees are charged in arrears, monthly, quarterly, semi-annually, or annually depending on the negotiated billing arrangement with the plan sponsor. The fees may be charged to the plan sponsor or to the plan participant depending upon the discretion of the plan sponsor. The fees are based primarily on asset size and level of complexity of services provided. STA has the sole discretion to negotiate fees that are lower than the standard fee shown or to waive fees. Fees are not based on the share of capital gains or capital appreciation of the funds or any portion of the funds. Comparable services for lower fees may be available from other sources. Annual fees range up to 1.00%, depending on the plan size.

Fee Schedule for Asset Management:

Total Account Value	Maximum Annual Advisory Fee
Under $100,000	2.50% or Fixed Fee
$100,000 – $999,999	2.00%
$1,000,000 – $9,999,999	1.75%
$10,000,000 or more	1.50%

As authorized in the client agreement, the account custodian withdraws Smith Thornton Advisors, LLC's advisory fees directly from the clients' accounts according to the custodian's policies, practices, and procedures. The custodial statement includes the amount of any fees paid to STA for advisory services. You should carefully review the statement from your custodian/broker-dealer's statement and verify the calculation of fees. Your custodian/broker-dealer does not verify the accuracy of fee calculations.

Fees are charged in arrears on a monthly basis, meaning that advisory fees for a month are charged on the first day of the following month. Clients may terminate investment advisory services obtained from STA, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with STA. The client is responsible for any fees and charges incurred by the client from third parties as a result of maintaining the account such as transaction fees for any securities transactions executed and account maintenance or custodial fees. Thereafter, the client may terminate advisory services upon written notice delivered to and received by STA. Clients who terminate investment advisory services during a month are charged a prorated advisory fee based on the date of STA's receipt of client's written notice to terminate. Any earned but unpaid fees are immediately due and payable, and any prepaid and unearned fees will be immediately refunded.

Financial Planning – Financial planning services are charged in arrears through a fixed fee or hourly arrangement as agreed upon between the client and Smith Thornton Advisors, LLC. There will never be an instance where $1,200 or more in fees is charged six or more months in advance. Hourly fees are generally charged when the scope of services cannot be determined or if the services are limited to one meeting. Fixed fees are generally quoted to the client for longer term consulting projects. Fees are negotiable and vary depending upon the complexity of the client situation and the services to be provided. Hourly fees range from $100 - $250 per hour, depending on what is negotiated between STA and the client. Similar financial planning services may be available elsewhere for a lower cost to the client. Fixed fees for longer-term consulting projects range from $1,500 to $10,000 per project. An estimate for total hours and charges is determined at the start of the advisory relationship.

Typically, clients will be invoiced monthly for all time spent by STA as agreed upon by client or upon completion of the services if less than a month. Clients who wish to terminate the planning process prior to completion may do so with written notice. The client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period by contacting Donna M. Ryberg at (256) 715-7715. Upon receipt of written notification, any earned fee will immediately become due and payable, and any prepaid and unearned fees will be immediately refunded. A client may terminate an advisory agreement without being assessed any fees or expenses within five (5) days of its signing.

Additional Fees and Expenses

In addition to advisory fees paid to STA as explained above, clients may pay custodial service, account maintenance, transaction, and other fees associated with maintaining the account. These fees vary by broker and/or custodian. Clients should ask STA for details on transaction fees or other custodial fees specific to their account, as these fees are not included in the annual advisory fee. STA does not share any portion of such fees. Additionally, for any mutual funds purchased,

the client may pay their proportionate share of the funds' distribution, internal management, investment advisory and administrative fees. Such fees are not shared with STA and are compensation to the fund manager. Clients are urged to read the mutual fund prospectus prior to investing.

Mutual fund companies impose internal fees and expenses on clients. These fees are in addition to the costs associated with the investment advisory services as described above. Complete details of such internal expenses are specified and disclosed in each mutual fund company's prospectus. Clients are strongly advised to review the prospectus(es) prior to investing in such securities.

Mutual funds purchased or sold in broker-dealer accounts may generate transaction fees that would not exist if the purchase or sale were made directly with the mutual fund company. Mutual funds held in broker-dealer accounts also charge management fees. These mutual fund management fees may be more or less than the mutual fund management fees charged if the client held the mutual fund directly with the mutual fund company.
Clients may purchase shares of mutual funds directly from the mutual fund issuer, its principal underwriter, or a distributor without purchasing the services of STA or paying the advisory fee on such shares (but subject to any applicable sales charges). Certain mutual funds are offered to the public without a sales charge. In the case of mutual funds offered with a sales charge, the prevailing sales charge (as described in the mutual fund prospectus) may be more or less than the applicable advisory fee. However, clients would not receive STA's assistance in developing an investment strategy, selecting securities, monitoring performance of the account, and making changes as necessary.

Please refer to Item 12 "Brokerage Practices" of this brochure for additional information.

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Performance-Based Fees and Side-By-Side Management

Smith Thornton Advisors, LLC does not charge performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or appreciation of the assets of a client. Our fees are calculated as described in Fees and Compensation section above and are not charged on the basis of performance of your advisory account.

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Types of Clients

STA offers investment advisory services to individuals and high net worth individuals. There is no minimum account size to open and maintain an advisory account.

Methods of Analysis, Investment Strategies, and Risk of Loss

STA's methods of analysis and investment strategies incorporate the client's needs and investment objectives, time horizon, and risk tolerance. STA is not bound to a specific investment strategy for the management of investment portfolios, but rather consider the risk tolerance levels pre-determined gathered at the account opening, as well as on an on-going basis. Examples of methodologies that our investment strategies may incorporate include:

Asset Allocation – Asset Allocation is a broad term used to define the process of selecting a mix of asset classes and the efficient allocation of capital to those assets by matching rates of return to a specified and quantifiable tolerance for risk.

Dollar-Cost Averaging – Dollar-cost averaging is the technique of buying a fixed dollar amount of securities at regularly scheduled intervals, regardless of the price per share. This will gradually, over time, decrease the average share price of the security. Dollar-cost averaging lessens the risk of investing a large amount in a single investment at the wrong time.

Technical Analysis – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Long-Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short-Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Our strategies and investments may have unique and significant tax implications. Regardless of your account size or other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Investing in securities involves risk of loss that clients should be prepared to bear. Although we manage your portfolio with strategies and in a manner consistent with your risk tolerances, there can be no guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends, and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Regardless of the methods of analysis or strategies suggested for your particular investment goals, you should carefully consider these risks, as they all bear risks.

STA's primary goal for investing is to help the client maintain purchasing power over the long term. This may result in short term variability and loss of principal. Time horizon and risk

tolerance are key determinates of the proper asset allocation. STA's approach focuses on taking appropriate risks for which clients are compensated (i.e. market risk) and seeking to limit or eliminate risks that do not provide compensation over the long term (i.e. individual stock risk or lack of portfolio risk).

Below are some more specific risks of investing:

Market Risk. The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the client or an underlying fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.

Management Risk. STA's investment approach may fail to produce the intended results. If our perception of the performance of a specific asset class or underlying fund is not realized in the expected time frame, the overall performance of client's portfolio may suffer.

Equity Risk. Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

Fixed Income Risk. The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

Municipal Securities Risk. The value of municipal obligations can fluctuate over time, and may be affected by adverse political, legislative and tax changes, as well as by financial developments that affect the municipal issuers. Because many municipal obligations are issued to finance similar projects by municipalities (e.g., housing, healthcare, water and sewer projects, etc.), conditions in the sector related to the project can affect the overall municipal market. Payment of municipal obligations may depend on an issuer's general unrestricted revenues, revenue generated by a specific project, the operator of the project, or government appropriation or aid. There is a greater risk if investors can look only to the revenue generated by the project. In addition, municipal bonds generally are traded in the "over-the-counter" market among dealers and other large institutional investors. From time to time, liquidity in the municipal bond market (the ability to buy and sell bonds readily) may be reduced in response to overall economic conditions and credit tightening.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. STA has no control over the risks taken by the underlying funds.

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Disciplinary Information

Smith Thornton Advisors, LLC or its Principal Executive Officers have not had any reportable disclosable events in the past ten years.

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Other Financial Industry Activities and Affiliations

Neither STA nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

Each of the owners of STA has a financial industry affiliated business as a Registered Representative as well as an independent insurance agent. Not more than 30% of their time is spent on these activities. From time to time, they offer clients advice or products from those activities. They may receive separate yet typical compensation in the form of commissions for the sale of insurance products.

These practices represent a conflict of interest because they give the owners incentive to recommend products based on the commission amount received. This conflict is mitigated by the fact that they have a fiduciary responsibility to place the best interest of the client first and the clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

Smith Thornton may host or attend educational programs, events, or conferences where expenses are paid for (in part or in whole) by other third parties whose products and services that Smith Thornton utilizes in providing advisory services. This represents a conflict of interest in that Smith Thornton has an incentive to use and promote the products and services of these third parties. To address this conflict, Smith Thornton will always act in the best interest of its clients consistent with its fiduciary duty as an investment adviser.

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

STA's Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect client interests at all times and to demonstrate our commitment to fiduciary duties of honesty, good faith, and fair dealing. All of STA's Associated Persons are expected to strictly adhere to these guidelines. Persons associated with Smith Thornton Advisors, LLC are also required to report any violations to the Code of Ethics. Additionally, the firm maintains and enforces written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about our clients or client accounts by persons associated with our firm.

STA and its employees may buy or sell securities that are also held by clients. It is the expressed policy of the advisor that no person employed by our firm purchase or sell any security prior to the transaction being implemented for an advisory account; therefore, preventing such employees from benefiting from transactions placed on behalf of the advisory clients.

The advisor does not have, nor plans to have, an interest or position in a security which is then also recommended to the client. As these situations may present a conflict of interest, the advisor has established the following restrictions in order to ensure its fiduciary responsibilities should this issue ever arise:

1. A director, officer or employee of the advisor shall not buy or sell a security for their personal portfolio(s) where their decision is substantially derived, in whole or part, by reason of his or her employment, unless the information is also available to the investing public. No owner/employee of STA shall prefer their own interest to that of the client.
2. The advisor maintains a list of all securities held by the company and all directors, officers, and employees. These holdings are reviewed on a quarterly basis by the principal of the firm.
3. The advisor requires that all employees must act in accordance with all applicable Federal and State regulations governing registered investment advisors.
4. The advisor may block personal trades with those of clients but will ensure that clients are not at a disadvantage.

STA's Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Donna M. Ryberg at (256) 715-7715.

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Brokerage Practices

In order for STA to provide asset management services, we request you utilize the brokerage and custodial services of Charles Schwab & Co., Inc. and Fidelity Advisors ("Schwab and Fidelity"), for which we have an existing relationship. STA and Schwab and Fidelity are not affiliated

companies. In considering which independent qualified custodian will be the best fit for STA's business model, we are evaluating the following factors, which is not an all-inclusive list:

- Financial strength
- Reputation
- Reporting capabilities
- Execution capabilities
- Pricing, and
- Types and quality of research

While you are free to choose any broker-dealer or other service provider, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. Such relationships may include benefits provided to our firm, including, but not limited to research, market information, and administrative services that help our firm manage your account(s). We believe that recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by the recommended broker-dealers, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm.

You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer.

STA does not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

STA does not have any formal soft dollar arrangements.

When STA buys or sells the same security for two or more clients (including our personal accounts), we may place concurrent orders to be executed together as a single "block" in order to facilitate orderly and efficient execution. Each client account will be charged or credited with the average price per unit. We receive no additional compensation or remuneration of any kind because we aggregate client transactions. No client is favored over any other client. If an order is not completely filled, it is allocated pro-rata based on an allocation statement prepared by STA prior to placing the order. Because of an order's aggregation, some clients may pay higher transaction costs, or greater spreads, or receive less favorable net prices on transactions than would otherwise be the case if the order had not been aggregated.

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Review of Accounts

Client accounts are reviewed at least quarterly by Donna M. Ryberg, Principal Executive Officer of the firm. Donna M. Ryberg reviews clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at STA are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Donna M. Ryberg, Principal Executive Officer of the firm. There is only one level of review and that is the total review conducted to create the financial plan.

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Each client will receive at least quarterly a written report that details the clients' account which may come from the custodian. Clients are encouraged to review these statements to verify accuracy and calculation correctness.

Clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

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Client Referrals and Other Compensation

STA does not compensate any individual or firm for client referrals. In addition, STA does not receive compensation for referring clients to other professional service providers.

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Custody

STA does not have physical custody of any client funds and/or securities, and does not take custody of client accounts at any time. Client funds and securities will be held with a bank, broker dealer, or other independent qualified custodian. However, by granting STA written authorization to automatically deduct fees from client accounts, STA is deemed to have limited custody. You will receive account statements from the independent, qualified custodian holding your funds at least quarterly. The account statement from your custodian will indicate the amount of advisory fees deducted from your account(s) each billing cycle. Clients should carefully review statements received from the custodian.

Some clients may execute limited powers of attorney or other standing letters of authorization that permit the firm to transfer money from their account with the client's independent qualified Custodian to third-parties. This authorization to direct the Custodian may be deemed to cause our firm to exercise limited custody over your funds or securities and for regulatory reporting purposes, we are required to keep track of the number of clients and accounts for which we may have this ability. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate any transfers that may have taken place within your account(s) each billing period. You should carefully review account statements for accuracy

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Investment Discretion

Before STA can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a limited power of attorney, and/or trading authorization forms. By choosing to do so, you may grant the firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. Clients may impose limitations on discretionary authority for investing in certain securities or types of securities (such as a product type, specific companies, specific sectors, etc.), as well as other limitations as expressed by the client. Limitations on discretionary authority are required to be provided to the IAR in writing. Please refer to the "Advisory Business" section of this Brochure for more information on our discretionary management services.

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Voting Client Securities

We do not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

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Financial Information

STA is not required to provide financial information to our clients because we do not require or solicit the prepayment of more than $1,200 six or more months in advance.

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Requirements for State-Registered Advisers

This section is not applicable as STA is SEC registered and not state registered.