Part 2A of Form ADV: Firm Brochure

Item 1 – Cover Page

Thomas Story and Son LLC

16773 13th Road

Plymouth, IN 46563

Mailing address:

PO Box 71

Culver, IN 46511

630- 878-0747

www.storyandson.com

February 28, 2025

This Brochure provides information about the qualifications and business practices of Thomas Story and Son LLC. If you have any questions about the contents of this Brochure, please contact us at 630-878-0747 or tstory@storyandson.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.

Thomas Story and Son LLC 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 about which you determine to hire or retain an Adviser.

Additional information about Thomas Story and Son LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

No material changes have occurred in this brochure from MARCH 1, 2024 to FEBRUARY 28, 2025.

Should we have any material changes in the future, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Thomas H Story, CEO at 630-878-0747 or tstory@storyandson.com.

Additional information about Thomas Story and Son LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Thomas Story and Son LLC who are registered, or are required to be registered, as investment adviser representatives of Thomas Story and Son LLC.

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Item 4 – Advisory Business

Thomas Story and Son LLC is an investment adviser and has investment management responsibility for various clients. Thomas Story and Son LLC began operations in October 2008. Thomas Story is the principal owner and sole member of Thomas Story and Son LLC, a Limited Liability Company. He was born on June 30, 1949, earned his BS from Boston University in 1972, MBA from Keller Graduate School and CPA in 1976. Prior to joining Thomas Story and Son LLC, he was a General Partner of William Blair & Co. LLC from 1980 to 2008. Thomas Story and Son LLC will require that each employee involved in determining investment advice to clients has passed the Uniform Investment Advisor Law Examination.

As of 12/31/24, client assets managed on a discretionary basis were $275,021,000 and non-discretionary basis were $0.

Item 5 – Fees and Compensation

Clients shall pay Thomas Story and Son LLC at the beginning of each calendar quarter, a quarterly advisory fee, calculated at an annual rate of .50%, based on the client's assets under management at the end of the previous calendar quarter.

With respect to new client relationship being established after the first day of a calendar quarter, the advisory fee for the period from the date a client opens an account to the end of such quarter will be prorated according to the proportion that such period bears to the full quarterly period and shall be due 10 days after the issuance of an invoice. Also, the asset under management value will be based on the first day all the assets are in the account. Upon any termination of client's contract before the end of a calendar quarter, the fee for such part of the calendar quarter that the assets remain under management shall be prorated according to the proportion that such period bears to the full calendar quarter period. Thomas Story and Son LLC's fees are not negotiable. Thomas Story and Son LLC primarily deducts fees from client's assets, but can bill clients if requested.

Thomas Story and Son LLC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as 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 and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Thomas Story and Son LLC's fee, and Thomas Story and Son LLC shall not receive any portion of these commissions, fees, and costs.

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

Thomas Story and Son LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Thomas Story and Son LLC provides portfolio management services primarily to individuals, high net worth individuals, corporations and trusts. Thomas Story and Son LLC imposes a $1,000,000.00 minimum dollar value for starting an investment advisory services account.

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

Thomas Story and Son LLC's primary method of analysis is a bottom up approach to fundamental analysis with the main source of information from annual reports, prospectuses, filings with the SEC, company press releases, visits to companies we invest in, research materials prepared by others, inspection of corporate activities and financial newspapers and magazines. The investment strategies to implement investment advice given to clients is primary long term purchases.

Investing in securities involves risk of loss that clients should be prepared to bear.

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 Thomas Story and Son LLC or the integrity of Thomas Story and Son LLC's management. Thomas Story and Son LLC has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Thomas Story and Son LLC has no information applicable to this Item.

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

Thomas Story and Son LLC and its personnel may from time to time buy or sell securities that it also recommends. All Thomas Story and Son LLC personnel must refrain from activities, interests and associations that might impair their independent exercise of judgment in the best interests of Thomas Story and Son LLC and its clients. In order to identify any possible conflicts, all personnel are required to pre-clear their trades and report every securities transaction in which they or their families have acquired any direct or indirect beneficial ownership within 30 days after the close of the calendar quarter.

Thomas Story and Son LLC may place combined orders of securities for two or more clients with broker-dealers. Single orders for multiple accounts are governed by Thomas Story and Son LLC 's securities trade aggregation procedures. These trade aggregation procedures govern the parallel investments of client accounts in securities of the same issuer. The aggregation is designed to promote fairness among the client accounts managed by Thomas Story and Son LLC and to conform to applicable laws and regulatory principles. Whenever feasible, trade orders will be aggregated when Thomas Story and Son LLC desires to purchase or sell the same security for multiple clients on the same day. Also, client trades will be aggregated with any employee trades.

Securities trade aggregation procedures differ from securities trade allocation procedures. Securities trade allocation is a process that occurs after the aggregated client order for securities has been executed by a broker-dealer. Thomas Story and Son LLC 's trade allocation procedures are designed to ensure that Thomas Story and Son LLC will not favor one client over other clients through the allocation opportunities among them.

Summary of Code of Ethics
Standard of Business Conduct

The Code of Ethics is based on the principle that Thomas Story and Son LLC and each of its employees owe a fiduciary duty to its clients and a duty to comply with federal and state securities laws and all other applicable laws. These duties include the obligation of employees to conduct their personal securities transactions in a manner that does not interfere with the transactions of any client or otherwise to take unfair advantage of their relationship with clients. In recognition of this duty, Thomas Story and Son LLC hereby adopts the following general principles to guide the actions of employees:

· Employees have the duty at all times to place the interests of clients first.

· Employees have the duty to conduct all personal securities transactions in a manner consistent with Thomas Story and Son LLC 's compliance policies and procedures, and in such a manner to avoid any actual or potential conflict or abuse of a position of trust and responsibility.

· Employees must refrain from actions or activities that allow a person to profit or benefit from his or her position with respect to a client, or that otherwise bring into question the employee's independence or judgment.

· All personal securities transactions by employees must be accomplished so as to avoid even the appearance of a conflict of interests with the client.

An employee of Thomas Story and Son LLC must promptly report to the Chief Compliance Officer any violations of the Code of Ethics. Upon discovering a violation of these Code of Ethics, the senior management of Thomas Story and Son LLC may impose such sanctions as they deem appropriate.

Thomas Story and Son LLC’s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Thomas Story.

Item 12 – Brokerage Practices

In selecting brokers and negotiating commission rates, Thomas Story and Son LLC will take into account the financial stability and reputation of brokerage firms and the quality of the brokerage and research services provided by such brokers, although Thomas Story and Son LLC 's clients may not, in any particular instance, be the direct or indirect beneficiary of the services provided. As a result, clients of Thomas Story and Son LLC may pay commissions higher than those that may be obtainable from other brokers.

Where best price and execution may be obtained from more than one broker or dealer, Thomas Story and Son LLC may purchase and sell securities through brokers or dealers who provide research, statistical and other information, although Thomas Story and Son LLC 's clients may not necessarily, in any particular instance, be the direct or indirect beneficiaries of the research services provided. Research and related services (as defined by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended) ("Section 28(e)") furnished or paid for by brokers or dealers may include, but is not limited to: (i) written information and analyses concerning specific securities, companies or sectors; (ii) market, financial and economic studies and forecasts; (iii) financial and trade publications; (iv) statistical and pricing services; and (v) software, databases and other technological and technical services utilized in the investment management process (including updates, modifications, improvements, product testing, maintenance, offsite or onsite backup, modifications and replacements). Thomas Story and Son LLC intends to accept research and related services falling within the safe harbor for fiduciaries' use of commissions arising from clients' portfolio transactions established by Section 28(e).

Clients may instruct Thomas Story and Son LLC to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct Thomas Story and Son LLC to use a particular broker should understand that this may prevent Thomas Story and Son LLC from effectively negotiating brokerage compensation on their behalf. This arrangement may also prevent Thomas Story and Son LLC from obtaining the most favorable net price and execution. Thus, when directing brokerage business, Clients should consider whether the commission expenses and execution, clearance and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that Thomas Story and Son LLC would otherwise obtain for its Clients. Clients are encouraged to discuss available alternatives with Thomas Story and Son LLC.

Item 13 – Review of Accounts

To ensure that client objectives are being met, Thomas Story, will monitor all accounts on an on-going basis. Clients objectives will be reviewed periodically with the client to ensure they are met or achievable.

Story and Son LLC will provide its clients with quarterly reports detailing transactions and portfolio holdings.

Item 14 – *Client* Referrals and Other Compensation

Thomas Story and Son LLC has no information applicable to this Item.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Thomas Story and Son LLC urges you to carefully review such statements and compare such official custodial records 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.

Item 16 – Investment Discretion

Thomas Story and Son LLC usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought of sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Thomas Story and Son LLC observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Thomas Story and Son LLC's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Thomas Story and Son LLC in writing.

Item 17 – Voting Client Securities

Summary of Proxy Policy and Procedures

Thomas Story and Son LLC recognizes that the act of managing assets of clients consisting of common stock includes the voting of proxies related to the stock. Where a client has delegated the power to vote portfolio securities in his or her account (other options are 1. client votes proxies or 2. allocate proxy voting responsibility between the Firm and the client), Thomas Story and Son LLC will vote the proxies in a manner that is in the best interests of the client. Thomas Story and Son LLC shall consider only those factors that relate to the client's investment, including how its vote will economically impact and affect the value of the client's investment. Proxy votes will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, and maintain or increase the rights of shareholders. Proxy votes will be cast against proposals having the opposite effect. In voting on each and every issue, Thomas Story and Son LLC shall vote in a prudent and diligent fashion and only after a careful evaluation of the issue presented on the ballot. Thomas Story and Son LLC recognizes that conflicts between itself and clients may arise in voting the proxies of public companies and that these conflicts must be addressed. Thomas Story and Son LLC will identify potential conflicts of interest in regard to the proxy voting process. Where appropriate, Thomas Story and Son LLC will use certain methods, such as discussing the vote with the client, to resolve such conflicts, provided such method results in a decision to

vote the proxies that is based on the clients' best interest and is not the product of the conflict.

Also, Thomas Story and Son LLC will act on the client's behalf in any legal proceedings, including bankruptcies or class actions, involving securities held or previously included in the portfolio or of the issuers of such securities.

Clients may request a record of proxies voted on their behalf by Thomas Story and Son LLC and how they were voted. A copy of the proxy voting policies and procedures is available upon request.

Requests should be made to:

Thomas Story and Son LLC
PO Box 71
Culver, IN 46511 or
630-878-0747

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Thomas Story and Son LLC's financial condition. Thomas Story and Son LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19– Anti-Money Laundering Notice

TSS is strongly committed to preventing the use of its operations for money laundering or any activity that facilitates money laundering or the funding of terrorist or criminal activities. Accordingly, TSS will comply with all applicable laws and regulations designed to combat money laundering activity and terrorist financing, including the USA Patriot Act, and will cooperate with the appropriate authorities in efforts to prevent any such misuse of the securities markets. Every employee is required to act in furtherance of this policy statement to protect TSS from exploitation by money launderers or terrorists.

Part 2B of Form ADV: Brochure Supplement

Thomas H Story

Thomas Story and Son LLC
16773 13th Road
Plymouth, IN 46563
630- 878-0747
February 28, 2025

This Brochure Supplement provides information about Thomas H Story that supplements the Thomas Story and Son LLC Brochure. You should have received a copy of that Brochure. Please contact Thomas H Story at 630-878-0747 if you did not receive Thomas Story and Son LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas H Story is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Thomas H Story is the principal owner and sole member of Thomas Story and Son LLC, a Limited Liability Company. He was born on June 30, 1949, earned his BS from Boston University in 1972, MBA in finance and accounting from Keller Graduate School and CPA in 1976. Prior to establishing Thomas Story and Son LLC, he was a General Partner of William Blair & Co. LLC from 1980 to 2008. Tom has attended both the Investment Course and Advanced Investment Course at Columbia University Graduate School of Business. Tom is a member of the Illinois CPA Society and the American Institute of Certified Public Accountants.

Item 3- 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 each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Thomas H Story is not actively engaged in other business activities.

Item 5- Additional Compensation

Thomas H Story receives no additional compensation.

Item 6 - Supervision

Thomas H Story supervises the advice given by all supervised persons.

Part 2B of Form ADV: Brochure Supplement

David T Story

Thomas Story and Son LLC
16773 13th Road, Plymouth, IN 46563
630- 878-0747

February 28, 2025

This Brochure Supplement provides information about David T Story that supplements the Thomas Story and Son LLC Brochure. You should have received a copy of that Brochure. Please contact Thomas H Story at 630-878-0747 if you did not receive Thomas Story and Son LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about David T Story is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

David T. Story is a senior investment manager, head trader and research director at Thomas Story and Son LLC. Born on April 14, 1982, he currently holds a BS from Bradley University (2004) as well as a Masters in Finance from the University of Notre Dame (2017) where he graduated Cum Laude and an MBA from University of Chicago. He has also participated in Investment Management program at Harvard University as well as the Value Investing Executive Education Program at Columbia University. Prior to starting with Thomas Story and Son LLC in 2008, David was a financial advisor at William Blair & Company from 2006 to 2007 and Wachovia Securities from 2007 to 2008. David currently holds a certification as a Retirement Management Advisor (RMA®) through the Investments & Wealth Institute and Accredited Investment Fiduciary (AIF®) from FI360.

Item 3- 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 each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

David T Story is not actively engaged in other business activities.

Item 5- Additional Compensation

David T Story receives no additional compensation.

Item 6 - Supervision

David T Story is supervised by the principal owner, Thomas H Story (phone #630-878-0747) who is responsible for the investments of client assets and supervises employees performing investment management functions at Thomas Story and Son LLC. Thomas H Story monitors the advice David Story gives clients by discussing all actions with David before implementation and reviewing trade reports.