Financial Advisory Services, LLC

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(717) 398-2040

February 28, 2026

This brochure provides information about the qualifications and business practices of Financial Advisory Services, LLC. If you have any questions about the contents of this brochure, please contact us at (717) 633-6844 or (717) 398-2040. 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 Financial Advisory Services, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration of an investment adviser does not imply that the adviser possesses a certain level of skill or training.

2. Material Changes

There are no material changes included in this annual update from the previous update dated February 28, 2025.

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4. Advisory Business

Financial Advisory Services, LLC ("the Firm"), founded in 1988 by Harry R. Holm, is a registered investment adviser that provides investment management services on a discretionary basis to families, individuals, trusts, businesses, and charitable foundations. The Firm's primary service is managing investment portfolios on behalf of clients who grant the Firm discretionary investment authority. The Firm's principal owners are Sean C. Huston and Ryan A. Fox.

Investment management services for clients may include investment planning, retirement planning, college funding, and business planning.

Analysis is made of the clients' financial circumstances and risk tolerance. A portfolio of appropriate securities is then selected and purchased to best achieve clients' desired goals. Investments are continually monitored. Changes are made when market conditions warrant or client needs change. Clients may impose restrictions on investing in certain securities or types of securities. As of February 28, 2026, assets managed on a discretionary basis represent 100% of all managed assets and total $ 256,874,000.

5. Fees and Compensation

Compensation derives from fees calculated from the amount of client assets under management. Investment management fees range from 0.2% to 1.00% annually, and are assessed quarterly, in arrears, based on the value of funds invested, adjusted for deposits and withdrawals. Fees are generally not negotiable, and are deducted from client accounts quarterly. The Firm's fee schedule is 1.0% for the first $1M under management, and 0.85% for the second $1M under management or more. Variations from this schedule may arise under justifiable circumstances. A minimum quarterly fee can be applied to any account. There are no prepaid fees for investment management services. Fees are deducted from client accounts held by a qualified custodian quarterly after the custodian receives written notice of the amount to be deducted. The client receives a written invoice itemizing the fee, including any formulae used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based. Contracts may be terminated at any time by written notice of either party subject to fees earned to date. Mutual funds that may be included in client accounts do charge various individual expense ratios; however, no income to the Firm is derived through 12b1 fees or commissions on the purchase or sale of any investment product.

6. Performance-Based Fees and Side-By-Side Management

The Firm charges quarterly fees based on the value of client assets under management. No accounts are managed with performance-based fees, that is, fees based on a share of capital gains on or capital appreciation of the assets of a client.

7. Types of Clients

Clients to whom the Firm generally provides investment advice are families, individuals, high net-worth individuals, trusts, businesses, and charitable foundations. The Firm generally requires a minimum initial account size for new clients of $100,000, but may waive this requirement in appropriate circumstances.

8. Methods of Analysis, Investment Strategies and Risk of Loss

Positions will be taken primarily in stock and bond mutual funds and exchange traded funds (ETFs) and/or individual equities and bonds to achieve client objectives. Categories of mutual funds are updated and performance evaluated periodically throughout the year. Changes are made to the mutual funds within client accounts when these evaluations show unexpected changes in mutual fund performance, changes in management, or other factors deemed significant. When evaluating an individual equity, the Firm employs fundamental, quantitative and qualitative analysis. Fundamental analysis attempts to measure the intrinsic value of a security to determine valuation. These factors can include historical and current financial data, profitability, credit risk and forecasts of future performance. Quantitative analysis uses statistical models to help determine valuations of equities. Qualitative analysis uses quality of management, labor relations and other subjective factors to aid in determining valuations. Other types of investments may be employed should market conditions warrant. These could include United States Treasuries or Government Agency bonds, corporate or municipal bonds, real estate investment trusts, or other investments that may be currently advantageous. Investing in securities involves a risk of loss that clients should be prepared to bear, and should understand that the Firm makes no promise of profit, nor guarantee against loss. The Firm does not generally engage in frequent or unusually high-risk equity trading.

9. Disciplinary Information

The Firm has no current or past legal or disciplinary events against it which would be material to a client's or prospective client's evaluation of the advisory business or the integrity of the Firm's management.

10. Other Financial Industry Activities and Affiliations

Neither the Firm nor any management person with the Firm is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. The Firm selects different mutual funds for use in client accounts as described in Item 8, but has no relationship or arrangement with the selected mutual fund companies that would be material to the advisory business or to any clients.

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

Our Firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Firm and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the code. This code consists of an outline of policies regarding several key areas: standards of conduct and compliance with laws, rules and regulation, protection of material non-public information and personal securities trading. It also consists of specific information and guidance that is provided in company-wide policies and procedures. Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with making decisions in the best interest of advisory clients and implementing such decisions while at the same time allowing employees to invest for their own accounts. Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical or different from those recommended to our clients. In addition, any related persons may have an interest or position in a certain security which may also be recommended to a client. It is the expressed policy of our firm that our fiduciary duty to clients and the obligation to uphold that fundamental duty includes first and foremost the duty at all times to place the interests of clients and client accounts first. The Firm will provide any client or prospective client with a copy of this Code of Ethics upon request.

12. Brokerage Practices

Financial Advisory Services, LLC requires that clients establish an independent custody or brokerage account to provide custody of client assets and to effect trades for their accounts. Clients are able to use any brokerage and custodian of which they choose, however the Firm may recommend that clients establish accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of client assets and to effect trades for their accounts. Although we may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Financial Advisory Services, LLC is independently owned and operated and not affiliated with Schwab.

Schwab provides Financial Advisory Services, LLC with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least $10 million of the adviser's client assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our firm committing to Schwab any specific amount of business (assts in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related

or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. The majority of mutual funds available in the Charles Schwab & Co., Inc. mutual fund marketplace are no-transaction fee mutual funds. Institutional share classes of mutual funds with transaction fees are available to be used in portfolios when conditions warrant. The Firm does not receive any form of compensation from these transaction fees. Schwab Institutional also makes available to our Firm other products and services that benefit Financial Advisory Services, LLC but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab. Schwab's products and services that assist us in managing and administering our client's accounts include software and other technology that

I. Provide access to client account data (such as trade confirmations and account statements)
II. Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
III. Provide research, pricing and other market data
IV. Facilitate payment of our fees from clients' accounts
V. Assist with back-office functions, record keeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include

I. Compliance, legal and business consulting
II. Publications and conferences on practice management and business succession
III. Access to employee benefits providers, human capital consultants and insurance providers

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Financial Advisory Services, LLC. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Financial Advisory Services, LLC will block equity trades where appropriate and when advantageous to clients. This blocking of equity trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a prorated basis between all accounts included in any such block. Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Our Firm will typically aggregate trades among clients whose accounts can be traded at a given broker. Aggregating trades of mutual funds would provide no benefit to the client.

13. Review of Accounts

While the underlying holdings within client accounts are continually monitored, these accounts are reviewed at least annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. In addition to the monthly statements and confirmations of transactions that clients receive from their custodian, we provide quarterly reports summarizing account performance, balances and holdings, and statements of billing.

Clients are encouraged to notify the Firm should any material change occur to investment needs, and are invited to request meetings whenever questions arise.

14. Client Referrals and Other Compensation

The Firm does not currently have any arrangements with any client or non-client, which would provide an economic benefit to the Firm in return for providing referrals or for providing investment advice or other advisory services.

15. Custody

The Firm does not have custody of client assets. All checks received by the Firm to be deposited into client accounts are promptly forwarded to the account's qualified custodian. The qualified custodian delivers monthly account statements directly to the Firm's clients. The Firm's clients should carefully review these monthly account statements. The Firm's clients additionally receive quarterly account reports directly from the Firm. The Firm's clients should carefully compare the quarterly reports received from the Firm with the appropriate monthly account statements received from the qualified custodian.

16. Investment Discretion

The Firm accepts discretionary authority to manage securities accounts on behalf of clients. The Firm's clients may limit this authority by requesting certain securities transferred into their accounts from elsewhere be identified as an unmanaged security. Unmanaged securities are held in the clients' accounts by the qualified custodian, and are not included in the computation for the Firm's management fee. Discretionary authority is described in detail to clients before the account is opened. When the account is opened, clients sign a limited power of attorney granting discretionary authority to the Firm.

17. Voting Client Securities

The Firm's clients may request the Firm to cast proxy votes of the securities held in the client's account on the client's behalf. The Firm must cast proxy votes solely in the best interest of its clients. The Firm has policies and procedures in place to mitigate potential conflicts of interest when voting proxies on the client's behalf. Clients may contact the Firm at any time to request additional proxy voting information or to receive a copy of the Firm's Proxy Voting Policies and Procedures.

18. Financial Information

The Firm does not solicit the prepayment of fees from any client. Since the Firm does not collect prepayment fees, there are no financial conditions that would reasonably be likely to impair the Firm's ability to refund any portion of prepaid fees, or to meet any contractual commitments to clients. The Firm also has not been the subject of a bankruptcy petition at any time during the past ten years, or prior.

19. Requirements for State-Registered Advisers

The Chief Compliance Officer and Co-Chief Investment Officer is Sean C. Huston. Ryan A. Fox is the Co-Chief Investment Officer and Gettysburg Branch Officer.

Mr. Huston has earned an Associate of Applied Science degree from the Rochester Institute of Technology in Rochester, New York. Mr. Huston has also earned the Chartered Financial Consultant designation from The American College in Bryn Mawr, Pennsylvania. Mr. Huston has been engaged in the investment business since 2005.

Mr. Fox has earned a Bachelor of Science Degree from Shippensburg University, in Shippensburg, Pennsylvania. Mr. Fox has earned a Master's Degree in Business Administration from Eastern University in St. Davids, Pennsylvania. Mr. Fox has been engaged in the investment business since 1997.

Mr. Huston is not actively engaged in any other business. Mr. Fox has had limited outside business as disclosed in the following brochure supplement.

Neither Mr. Huston nor Mr. Fox has been found guilty in an arbitration claim or found liable in an investment related civil proceeding.

Form ADV Part 2B

Sean C. Huston

Financial Advisory Services, LLC
215 Baltimore Street
Hanover, Pennsylvania 17331
(717) 633-6844

February 28, 2026

This brochure supplement provides information about Sean C. Huston that supplements the Financial Advisory Services, LLC brochure. You should have received a copy of that brochure. Please contact Sean C. Huston if you did not receive Financial Advisory Services, LLC's brochure or if you have any questions about the content of this supplement.

Additional information about Sean C. Huston is available on the SEC's website at www.adviserinfo.sec.gov.

2. Educational Background and Business Experience

Sean C. Huston, born in 1969, is the Chief Compliance Officer and Co-Chief Investment Officer of Financial Advisory Services, LLC ("the Firm"). Mr. Huston has earned an Associate of Applied Science degree from the Rochester Institute of Technology in Rochester, New York. Mr. Huston has also earned the Chartered Financial Consultant designation from The American College in Bryn Mawr, Pennsylvania. Chartered Financial Consultant designees are prepared to meet the advanced financial planning needs of families, individuals, professionals, small business owners and charitable foundations. Chartered Financial Consultant designees possess in-depth knowledge of key financial planning disciplines, including investments, income taxation, retirement planning, insurance and estate planning. Mr. Huston has been engaged in the investment business since 2005.

3. Disciplinary Information

Sean C. Huston has no current or past legal or disciplinary events against him which would be material to a client's or prospective client's evaluation of the advisory business or the integrity of the Firm's management. Mr. Huston has not been found guilty in an arbitration claim or found liable in an investment related civil or criminal proceeding.

4. Other Business Activities

Sean C. Huston is not actively engaged in any other business, including being registered, or having an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

5. Additional Compensation

Sean C. Huston does not currently have any arrangements with any client or non-client, which would provide an economic benefit to Mr. Huston or the Firm in return for providing referrals or for providing investment advice or other advisory services.

6. Supervision

The Co-Chief Investment Officer of the Firm supervises Sean C. Huston. Ryan A. Fox is the Co-Chief Investment Officer of the Firm and can be reached at (717) 398-2040. All advice given to and action taken on behalf of clients is the result of mutual agreement by Mr. Fox and Mr. Huston.

7. Requirements for State-Registered Advisers

Sean C. Huston has no current or past legal or disciplinary events against him which would be material to a client's or prospective client's evaluation of the advisory business or the integrity of the Firm's management. Mr. Huston has not been found guilty in an arbitration claim or found liable in an investment related civil or criminal proceeding. Mr. Huston has not been the subject of a bankruptcy petition at any time during the past ten years, or prior.

Form ADV Part 2B

Ryan A. Fox

Financial Advisory Services, LLC
113 Carlisle Street
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(717) 398-2040

February 28, 2026

This brochure supplement provides information about Ryan A. Fox that supplements the Financial Advisory Services, LLC brochure. You should have received a copy of that brochure. Please contact Ryan A. Fox if you did not receive Financial Advisory Services, LLC's brochure or if you have any questions about the content of this supplement.

Additional information about Ryan A. Fox is available on the SEC's website at www.adviserinfo.sec.gov.

2. Educational Background and Business Experience

Ryan A. Fox, born in 1972, is the Co-Chief Investment Officer of Financial Advisory Services, LLC ("the Firm"), which was founded in 1988. Mr. Fox has earned a Bachelor of Science degree in History from Shippensburg University, in Shippensburg, Pennsylvania. Mr. Fox has earned a Master's Degree in Business Administration from Eastern University, in St. Davids, Pennsylvania. Mr. Fox has been engaged in the investment business since 1997.

3. Disciplinary Information

Ryan A. Fox has no current or past legal or disciplinary events against him which would be material to a client's or prospective client's evaluation of the advisory business or the integrity of the Firm's management. Mr. Fox has not been found guilty in an arbitration claim or found liable in an investment related civil or criminal proceeding.

4. Other Business Activities

Ryan A. Fox is not actively engaged in any other business, including being registered, or having an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

5. Additional Compensation

Ryan A. Fox does not currently have any arrangements with any client or non-client, which would provide an economic benefit to Mr. Fox or the Firm in return for providing referrals or for providing investment advice or other advisory services.

6. Supervision

The Chief Compliance Officer of the Firm supervises Ryan A Fox. Sean C. Huston is the Chief Compliance Officer of the Firm and can be reached at (717) 633-6844. All advice given to and action taken on behalf of clients is the result of mutual agreement by Mr. Fox and Mr. Huston.

7. Requirements for State-Registered Advisers

Ryan A. Fox has no current or past legal or disciplinary events against him which would be material to a client's or prospective client's evaluation of the advisory business or the integrity of the Firm's management. Mr. Fox has not been found guilty in an arbitration claim or found liable in an investment related civil or criminal proceeding. Mr. Fox has not been the subject of a bankruptcy petition at any time during the past ten years, or prior.