ALM FIRST FINANCIAL ADVISORS, LLC

CLIENT RELATIONSHIP SUMMARY (FORM CRS)

March 2026

Introduction

ALM First Financial Advisors, LLC ("ALM First") is an SEC-registered investment adviser that provides advisory services to institutional clients, including credit unions, banks, and private funds. Investment advisory services and fees differ from brokerage services and fees, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at **Investor.gov/CRS**, which provides educational materials about investment advisers, broker-dealers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to institutional clients and legal representatives of ultra-high net worth natural persons, including portfolio management, asset liability management, and investment strategy consulting. Our services include:

- **Non-discretionary Investment Advisory**: We provide ongoing monitoring and recommendations, but clients retain full control over investment decisions.
- **Discretionary Investment Management**: For certain clients, including private funds, we manage investments on their behalf based on agreed-upon objectives.
- **Hedging Services:** We help clients manage interest rate risk through tailored hedging strategies, including derivative-based solutions designed to align with their risk management objectives.

Our services are tailored to each client’s financial objectives and regulatory requirements.

➞ Questions to Ask Your Adviser:

- *Given my financial situation, should I choose an investment advisory service?*
- *How will you choose investments to recommend to me?*
- *How will you monitor my investments?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

Our fees vary depending on the services provided:

- **Advisory Fees**: Typically charged as a percentage of assets under management.
- **Private Fund Fees**: Investors in private funds may pay additional management fees and fund-related expenses as disclosed in fund offering documents.

- **Other Fees**: Clients may incur additional costs, including custodial fees, fund administrative fees, and transaction charges, which are paid directly to third-party service providers.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

➞ Questions to Ask Your Adviser:

Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- We earn fees based on assets under management, which may create an incentive to increase assets.
- For private funds, we may receive compensation as the fund manager, which could create potential conflicts of interest.

We mitigate conflicts through clear policies, disclosures, and adherence to regulatory requirements.

➞ Questions to Ask Your Adviser:

- *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

Our financial professionals are compensated with a salary and annual bonus based on the overall performance of the company and the employee's contribution.

Do your financial professionals have legal or disciplinary history?

No. You can visit **Investor.gov/CRS** for a free and simple search tool to research ALM First and its financial professionals.

➞ Questions to Ask Your Adviser:

- *Do you or your firm have any disciplinary history?*
- *Where can I learn more about your background?*

Additional Information

For more information about our services, please refer to our **ADV Part 2 Brochure** or visit our website at www.almfirst.com. To request more information or a copy of this Form CRS, please contact us at: 1-800-752-4628 or info@almfirst.com.