

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ALM FIRST GROUP, LLC 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/15/2005
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ALM FIRST GROUP, LLC 3800 MAPLE AVENUE, SUITE 600 DALLAS, TX 75219
2b	Employer Identification Number (EIN) 83-2434870
2c	Plan Sponsor's telephone number 214-451-2390
2d	Business code (see instructions) 541600

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/10/2026	CARLA BOUDREAUX
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 161
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 144 6a(2) 153 6b 0 6c 18 6d 171 6e 0 6f 171 6g(1) 133 6g(2) 151 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

3H 2F 2T 2J 2E 2K 2G 3B 3D 2R

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan ALM FIRST GROUP, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALM FIRST GROUP, LLC	D Employer Identification Number (EIN) 83-2434870	

Part I	Service Provider Information (see instructions)
You must complete this Part, in accordance with the instructions, to report the information required for each person who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received only eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.	
1 Information on Persons Receiving Only Eligible Indirect Compensation	
a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No	
b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FIDELITY INVESTMENTS INSTITUTIONAL	
04-2647786	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	2504	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MSIF INTL ADV PTF I - SS&C GLOBAL 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY DISCOVERY PORT CL A 522 FIFTH AVE 4TH FL NEW YORK, NY 10036	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan ALM FIRST GROUP, LLC 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ALM FIRST GROUP, LLC		D Employer Identification Number (EIN) 83-2434870

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	2213
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1595646	1732232
(2) U.S. Government securities	1c(2)	24697	24990
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	24094	74702
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	29852
(B) Common	1c(4)(B)	1257728	2102851
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	208129	156226
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	15629817	20908303
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	18740111	25031369

Liabilities

1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	18740111	25031369
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	891793	
(B) Participants	2a(1)(B)	1797384	
(C) Others (including rollovers)	2a(1)(C)	62227	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2751404
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	57432	
(B) U.S. Government securities	2b(1)(B)	1359	
(C) Corporate debt instruments	2b(1)(C)	1612	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	17184	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		77587
(2) Dividends: (A) Preferred stock	2b(2)(A)	204	
(B) Common stock	2b(2)(B)	25048	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	550794	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		576046
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1835129	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1530095	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		305034
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	189034	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		189034

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2605795
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		6504900

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	211138	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		211138
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	2504	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2504
j Total expenses. Add all expense amounts in column (b) and enter total	2j		213642

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6291258
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **GT REILLY AND COMPANY**

(2) EIN: **04-2513210**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan ALM FIRST GROUP, LLC 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ALM FIRST GROUP, LLC		D Employer Identification Number (EIN) 83-2434870
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.



Audited Financial Statements
401(k) Plan

ALM First Group, LLC 401(k) Plan

December 31, 2025

ALM First Group, LLC 401(k) Plan

Audited Financial Statements – 401(k) Plan

December 31, 2025

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Independent Auditors' Report

To the ALM First Group, LLC
Retirement Plan Committee

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements

We have performed an audit of the accompanying financial statements of ALM First Group, LLC 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of ALM First Group, LLC 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit needs not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of December 31, 2025, and for the year ended December 31, 2025 stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section –

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2025 Financial Statements section of our report. We are required to be independent of ALM First Group, LLC 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the 2025 financial statements.

Responsibilities of Management for the 2025 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ALM First Group, LLC 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statement section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ALM First Group, LLC 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Auditor's Responsibilities for the Audit of the 2025 Financial Statements (cont.)

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about ALM First Group, LLC 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year – Schedule H, Line 4i) as of December 31, 2025 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

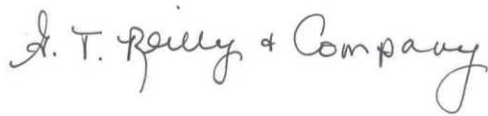
In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to, or is derived from, the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Report on the Compilation of the 2024 Financial Statement

Plan management is responsible for the accompanying financial statement of ALM First Group, LLC 401(k) Plan, which comprise the statement of net assets available for benefits as of December 31, 2024. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the 2024 financial statement.



G.T. Reilly & Company

Milton, Massachusetts
July 7, 2026

ALM First Group, LLC 401(k) Plan

Statements of Net Assets Available for Benefits

December 31

<u>Assets</u>	<u>2025</u>	<u>2024</u> (Compiled)
Investments at fair value (Notes 3 & 4)	<u>\$ 24,875,143</u>	<u>\$ 18,531,982</u>
RECEIVABLES		
Participants' contributions	-	45,451
Employer contributions	79,069	61,064
Notes receivable from participants (Note 3)	156,226	208,129
	<u>235,295</u>	<u>314,644</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 25,110,438</u>	<u>\$ 18,846,626</u>

ALM First Group, LLC 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

ADDITIONS

Additions to net assets attributed to:

Investment income (Note 3):

Interest and dividends	\$ 636,449
Net appreciation in fair value of investments	3,099,863
	<u>3,736,312</u>

Interest income on notes receivable from participants (Note 3)	<u>17,184</u>
--	---------------

Contributions:

Participants	1,751,933
Employer	909,798
Rollovers	62,227
	<u>2,723,958</u>

TOTAL ADDITIONS	<u>6,477,454</u>
-----------------	------------------

DEDUCTIONS

Deductions from net assets attributed to:

Distribution of benefits to participants	211,138
Plan administrative expenses	<u>2,504</u>

TOTAL DEDUCTIONS	<u>213,642</u>
------------------	----------------

NET INCREASE	6,263,812
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NET ASSETS AVAILABLE FOR BENEFITS

AT BEGINNING OF YEAR	<u>18,846,626</u>
----------------------	-------------------

NET ASSETS AVAILABLE FOR BENEFITS AT

END OF YEAR	<u>\$ 25,110,438</u>
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ALM First Group, LLC 401(k) Plan

Notes to Financial Statements

December 31, 2025

Note 1 – Description of Plan

The following description of the ALM First Group, LLC 401(k) Plan (the “Plan”) is provided for general information only. Participants should refer to the Summary Plan Description or Plan Document for a more complete description of the Plan's provisions.

General – The Plan was established on January 1, 2005 and is a defined contribution plan with a salary reduction feature under Internal Revenue Code Section 401(a). The plan administrator/sponsor is ALM First Group, LLC (the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The ALM First Group, LLC Retirement Plan Committee (the “Committee”) oversees governance of the Plan as well as determining the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility – All employees of the Company 21 years of age or older and who have completed one month of service and not part of an excluded group as defined by the Plan, are eligible to participate in the Plan.

Participant Contributions – Each year participants may contribute up to 90% of gross compensation on a pre-tax basis. Participants who have attained age 50 before the end of the Plan year are eligible to contribute catch-up contributions. Such contributions are not subject to federal income taxes until withdrawn from the Plan in accordance with Section 401(a) of the Internal Revenue Code (“IRC”). In addition, participants, at their option may contribute up to 90% of gross compensation on an after-tax basis (“Roth” contributions). All contributions are subject to certain IRS statutory limits.

Participants may also contribute amounts representing distributions from other qualified pension plans (rollover contributions), in accordance with the provisions of the Plan.

Company Contributions – The Company is required to make an “enhanced” safe harbor matching contributions of 100% of the participant's deferrals, including catch-up contributions, not to exceed 4% of eligible compensation plus 25% of participant's deferrals that fall between 4% and 5% of eligible compensation. The Company contributed \$909,798 for the year ended December 31, 2025.

Vesting – Participants are fully vested in their contributions, including rollover contributions, plus actual earnings, as well as employer safe harbor contributions, plus actual earnings.

Participant Accounts – Each participant's account is credited with the participant's contribution and an allocation of the Company's contribution, plan earnings (losses) (based on participant's investment election and account balance) and charged with an allocation of any administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transaction, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Investment Options – All assets of the Plan are participant directed. Participants have the option of directing the investment of their contributions, as well as any Company contributions, into a money market fund, self-directed brokerage accounts or various mutual funds offered by the Plan. The Committee determines the Plan's valuation policies.

Note 1 – Description of Plan (Cont.)

Payment of Benefits – Plan benefits are available at normal retirement age (age 65), deferred retirement, disability retirement, death, or termination of employment. Participants may elect to receive the vested portion of their account as a lump-sum payment, partial withdrawals following termination of employment or installment distributions.

In-Service Withdrawals – The Plan allows for annual in-service withdrawals from the vested portion of a participant's account upon the participant's attainment of age 59 ½.

Hardship withdrawals are permitted if the withdrawal is due to immediate financial need, as defined by the Plan. The amount of the hardship withdrawal is subjected to certain limitations as specified in the Plan and the IRC.

Notes Receivable from Participants – Participants may borrow an amount up to 50% of their vested account balance. The maximum loan amount is \$50,000, reduced by the highest outstanding loan balance in the preceding twelve-month period. Each borrowing is evidenced by a note bearing interest at a prevailing rate as determined by the plan administrator ranging from 4.25% to 9.50%. The note must be repaid over a period not to exceed five years, except that loans used to obtain a principal residence may be for a longer term. Principal and interest payments are credited to the borrowing participant's account. Principal and interest are paid in level amortization payments through payroll deductions. The notes are secured by the vested balance in the participant's account. Loans will become due and payable in full upon the participant's death, retirement or termination of employment with the Company.

Forfeited Accounts – The participants accounts are 100% vested, therefore, there are no forfeited accounts.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting – The financial statements of the Plan are prepared using the accrual method of accounting, except that benefit payments are recorded upon distribution.

Fair Value Measurements – The Plan follows the fair value measurements topic of the Financial Accounting Standard Board's (FASB) Codification for certain assets and liabilities that are measured and recorded at fair value on a recurring basis, and to determine fair value disclosures. This standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. Investments measured using the net asset value ("NAV") practical expedient are exempt from categorization within the fair value hierarchy (see Note 4).

Accounting Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Interest income is recorded on the accrual basis. If a participant does not make loan repayments for a period of 90 days and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document. Therefore, no allowance for credit losses has been recorded as of December 31, 2025 or 2024.

Investment Valuation and Income Recognition – The Plan's investments are recorded at fair value. The Committee determines the Plan's valuation policies (see Note 4).

Note 2 – Summary of Significant Accounting Policies (Cont.)

Net investment appreciation and depreciation reflected in the statement of changes in net assets available for benefits include realized gains and losses on investments bought and sold during the year, as well as unrealized gains and losses on investments held during the year (see Note 3).

Purchases and sales of securities are recorded on a trade-date basis, interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date.

Payment of Benefits – Benefit payments are recorded upon distribution to participants.

Plan Expenses – Certain expenses of maintaining the Plan are paid by the plan sponsor and therefore are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses, while expenses for items such as recordkeeping fees are allocated to participant accounts. Investment related fees are included in the net appreciation/depreciation of the fair value of investments.

Evaluation of Subsequent Events – Management has evaluated subsequent events involving the Plan for potential recognition or disclosure in the accompanying financial statements. Subsequent events are events or transactions that occurred after December 31, 2025 up through July 7, 2026, the date the accompanying financial statements were available to be issued.

Note 3 - Certified Investment Information

Information related to investments and notes receivable disclosed in the accompanying financial statements and ERISA – required supplemental schedule, including all investments and notes receivable from participants held at December 31, 2025 and 2024 and net appreciation in fair value of investments, interest and dividends and interest income on notes receivable from participants for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by the Fidelity Management Trust Company (the trustee of the Plan).

The following summarizes the certified investment information:

	December 31	
	<u>2025</u>	<u>2024</u>
Investments at fair value (see Note 4):		
Shares of registered investment companies	\$ 17,818,512	\$ 13,001,153
Money market fund	253,159	227,765
Self-directed brokerage accounts	<u>6,803,472</u>	<u>5,303,064</u>
Total investments at fair value	<u>\$ 24,875,143</u>	<u>\$ 18,531,982</u>
Notes receivable from participants	<u>\$ 156,226</u>	<u>\$ 208,129</u>
	Year Ended	
	December 31,	
	<u>2025</u>	
Net investment income:		
Interest and dividends	<u>\$ 636,449</u>	
Net appreciation in fair value of investments	<u>\$ 3,099,863</u>	
Interest income on notes receivable from participants	<u>\$ 17,184</u>	

Note 4 – Fair Value Measurements

The FASB's "fair value measurement" provides a framework for measuring fair value. The framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels and are described as follows:

Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority.

Level 2 inputs consist of observable inputs other than quoted prices for identical assets (i.e., Level 1 inputs).

Level 3 inputs are unobservable and have the lowest priority.

The Plan uses appropriate valuation techniques based on available inputs to measure the fair value of its investments. When available the Plan measures fair using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments when Level 1 inputs are not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available.

There are no Plan assets requiring the use of Level 3 inputs for the periods presented and there were no changes in the methods used to measure fair value at December 31, 2025 and 2024.

The following is a schedule of the Plan's assets at fair value by category within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
December 31, 2025				
Shares of registered investment companies	\$ 17,818,512	\$ -	\$ -	\$ 17,818,512
Money market fund	253,159	-	-	253,159
Self-directed brokerage account	6,803,472	-	-	6,803,472
	<u>\$ 24,875,143</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,875,143</u>
December 31, 2024 (Compiled)				
Shares of registered investment companies	\$ 13,001,153	\$ -	\$ -	\$ 13,001,153
Money market fund	227,765	-	-	227,765
Self-directed brokerage account	5,303,064	-	-	5,303,064
	<u>\$ 18,531,982</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,531,982</u>

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025.

Shares of Registered Investment Companies (Mutual Funds and Money Market Funds) – Valued at the daily closing price as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-Directed Brokerage Accounts – Fair values of investments in self-directed brokerage accounts, which includes mutual funds, common stock, preferred stock, corporate bonds, government bonds, certificates of deposit, and cash reserves are determined by quoted active-market prices or daily NAV, as applicable. All investments included in the self-directed brokerage accounts are deemed to be actively traded and therefore are classified as Level 1.

Note 5 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a complete or partial plan termination, participants will become 100% vested in their accounts and participants' accounts will be distributed to participants in accordance with the Plan's provision.

Note 6 - Income Tax Status

The Plan Sponsor on May 20, 2022, adopted a pre-approve plan document, the Fidelity Volume Submitter Plan. The pre-approved plan document has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating the pre-approved plan document was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The plan administrator believes the Plan is designed and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

Note 7 – Party-In-Interest Transactions

A portion of the Plan investments are shares of mutual funds managed by Fidelity Investments. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions are party-in-interest transactions. The Plan issues loans to participants, which are secured by the vested balances in the participants' accounts, and these transactions are party-in-interest transactions. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

Note 8 – Investment Risks and Uncertainties

The Plan provides for investment options in mutual funds, a money market fund and self-directed brokerage accounts which are exposed to various risks, such as interest rate, credit risk and market risk. Due to the level of risk associated with these investment securities, and the level of uncertainty related to changes in the value of these investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Note 9 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 25,110,438	\$ 18,846,626
Contributions receivable	<u>(79,069)</u>	<u>(106,515)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 25,031,369</u>	<u>\$ 18,740,111</u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements to net income per the Form 5500 for the year ended December 31, 2025:

Increase in net assets available for benefits per the financial statements	\$ 6,263,812
Change in contribution receivable	<u>27,446</u>
Net income per Schedule H of Form 5500	<u>\$ 6,291,258</u>

SUPPLEMENTAL SCHEDULE

ALM First Group, LLC 401(k) Plan

Schedule of Assets (Held at End of Year) - Schedule H, Line 4i

E.I.N.: 83-2434870

Plan No.: 001

December 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	** Cost	Current Value	
Self-directed brokerage accounts	Self-directed Brokerage Accounts	\$	6,803,472	
* Fidelity U.S. Bon Index Fund	Mutual Fund		63,887	
* Fidelity 500 Index Fund	Mutual Fund		2,433,140	
* Fidelity Mid Cap Index Fund	Mutual Fund		82,555	
* Fidelity Small Cap Index Fund	Mutual Fund		134,724	
* Fidelity International Index Fund	Mutual Fund		245,327	
* Fidelity Freedom Index 2020	Mutual Fund		1,669,234	
* Fidelity Freedom Index 2025	Mutual Fund		443,657	
* Fidelity Freedom Index 2030	Mutual Fund		1,039,980	
* Fidelity Freedom Index 2035	Mutual Fund		1,754,919	
* Fidelity Freedom Index 2040	Mutual Fund		1,675,871	
* Fidelity Freedom Index 2045	Mutual Fund		2,479,080	
* Fidelity Freedom Index 2050	Mutual Fund		807,271	
* Fidelity Freedom Index 2055	Mutual Fund		2,213,768	
* Fidelity Freedom Index 2060	Mutual Fund		1,630,970	
* Fidelity Freedom Index 2065	Mutual Fund		316,018	
* Fidelity Freedom Index 2070	Mutual Fund		74,653	
American Century Small Cap Growth Fund	Mutual Fund		1,805	
BlackRock Strategic Global Bond Fund, Inc.	Mutual Fund		27,332	
Janus Henderson Global Equity Income Fund	Mutual Fund		2,334	
Putnam Large Cap Value Fund	Mutual Fund		36,180	
J.P. Morgan Core Plus Bond Fund	Mutual Fund		645	
American Century Mid Cap Value Fund	Mutual Fund		857	
American Funds EUPAC Fund	Mutual Fund		61,239	
Franklin Small Cap Value Fund	Mutual Fund		775	
J.P. Morgan Mid Cap Growth Fund	Mutual Fund		2,395	
J.P. Morgan Large Cap Growth Fund	Mutual Fund		619,896	
* Fidelity Government Money Market Fund	Money Market Fund		253,159	
			24,875,143	
* Notes receivable from participants	Interest Rate 4.25% to 9.50%		156,226	
			<u>\$ 25,031,369</u>	

* Represents a permitted party-in-interest to the Plan.

** Cost information is not required for participant-directed investments.

The above information has been prepared and certified by Fidelity Management Trust Company, the trustee, as complete and accurate.



Audited Financial Statements
401(k) Plan

ALM First Group, LLC 401(k) Plan

December 31, 2025

ALM First Group, LLC 401(k) Plan

Audited Financial Statements – 401(k) Plan

December 31, 2025

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Independent Auditors' Report

To the ALM First Group, LLC
Retirement Plan Committee

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements

We have performed an audit of the accompanying financial statements of ALM First Group, LLC 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of ALM First Group, LLC 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit needs not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of December 31, 2025, and for the year ended December 31, 2025 stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section –

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2025 Financial Statements section of our report. We are required to be independent of ALM First Group, LLC 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the 2025 financial statements.

Responsibilities of Management for the 2025 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ALM First Group, LLC 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statement section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ALM First Group, LLC 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Auditor's Responsibilities for the Audit of the 2025 Financial Statements (cont.)

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about ALM First Group, LLC 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year – Schedule H, Line 4i) as of December 31, 2025 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

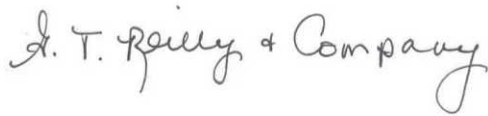
In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to, or is derived from, the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Report on the Compilation of the 2024 Financial Statement

Plan management is responsible for the accompanying financial statement of ALM First Group, LLC 401(k) Plan, which comprise the statement of net assets available for benefits as of December 31, 2024. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the 2024 financial statement.



G.T. Reilly & Company

Milton, Massachusetts
July 7, 2026

ALM First Group, LLC 401(k) Plan

Statements of Net Assets Available for Benefits

December 31

<u>Assets</u>	<u>2025</u>	<u>2024</u> (Compiled)
Investments at fair value (Notes 3 & 4)	<u>\$ 24,875,143</u>	<u>\$ 18,531,982</u>
RECEIVABLES		
Participants' contributions	-	45,451
Employer contributions	79,069	61,064
Notes receivable from participants (Note 3)	156,226	208,129
	<u>235,295</u>	<u>314,644</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 25,110,438</u>	<u>\$ 18,846,626</u>

ALM First Group, LLC 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

ADDITIONS

Additions to net assets attributed to:

Investment income (Note 3):

Interest and dividends	\$ 636,449
Net appreciation in fair value of investments	3,099,863
	<u>3,736,312</u>

Interest income on notes receivable from participants (Note 3)	<u>17,184</u>
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Contributions:

Participants	1,751,933
Employer	909,798
Rollovers	62,227
	<u>2,723,958</u>

TOTAL ADDITIONS	<u>6,477,454</u>
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DEDUCTIONS

Deductions from net assets attributed to:

Distribution of benefits to participants	211,138
Plan administrative expenses	<u>2,504</u>

TOTAL DEDUCTIONS	<u>213,642</u>
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NET INCREASE	6,263,812
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NET ASSETS AVAILABLE FOR BENEFITS

AT BEGINNING OF YEAR	<u>18,846,626</u>
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NET ASSETS AVAILABLE FOR BENEFITS AT

END OF YEAR	<u>\$ 25,110,438</u>
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ALM First Group, LLC 401(k) Plan

Notes to Financial Statements

December 31, 2025

Note 1 – Description of Plan

The following description of the ALM First Group, LLC 401(k) Plan (the “Plan”) is provided for general information only. Participants should refer to the Summary Plan Description or Plan Document for a more complete description of the Plan's provisions.

General – The Plan was established on January 1, 2005 and is a defined contribution plan with a salary reduction feature under Internal Revenue Code Section 401(a). The plan administrator/sponsor is ALM First Group, LLC (the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The ALM First Group, LLC Retirement Plan Committee (the “Committee”) oversees governance of the Plan as well as determining the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility – All employees of the Company 21 years of age or older and who have completed one month of service and not part of an excluded group as defined by the Plan, are eligible to participate in the Plan.

Participant Contributions – Each year participants may contribute up to 90% of gross compensation on a pre-tax basis. Participants who have attained age 50 before the end of the Plan year are eligible to contribute catch-up contributions. Such contributions are not subject to federal income taxes until withdrawn from the Plan in accordance with Section 401(a) of the Internal Revenue Code (“IRC”). In addition, participants, at their option may contribute up to 90% of gross compensation on an after-tax basis (“Roth” contributions). All contributions are subject to certain IRS statutory limits.

Participants may also contribute amounts representing distributions from other qualified pension plans (rollover contributions), in accordance with the provisions of the Plan.

Company Contributions – The Company is required to make an “enhanced” safe harbor matching contributions of 100% of the participant's deferrals, including catch-up contributions, not to exceed 4% of eligible compensation plus 25% of participant's deferrals that fall between 4% and 5% of eligible compensation. The Company contributed \$909,798 for the year ended December 31, 2025.

Vesting – Participants are fully vested in their contributions, including rollover contributions, plus actual earnings, as well as employer safe harbor contributions, plus actual earnings.

Participant Accounts – Each participant's account is credited with the participant's contribution and an allocation of the Company's contribution, plan earnings (losses) (based on participant's investment election and account balance) and charged with an allocation of any administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transaction, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Investment Options – All assets of the Plan are participant directed. Participants have the option of directing the investment of their contributions, as well as any Company contributions, into a money market fund, self-directed brokerage accounts or various mutual funds offered by the Plan. The Committee determines the Plan's valuation policies.

Note 1 – Description of Plan (Cont.)

Payment of Benefits – Plan benefits are available at normal retirement age (age 65), deferred retirement, disability retirement, death, or termination of employment. Participants may elect to receive the vested portion of their account as a lump-sum payment, partial withdrawals following termination of employment or installment distributions.

In-Service Withdrawals – The Plan allows for annual in-service withdrawals from the vested portion of a participant's account upon the participant's attainment of age 59 ½.

Hardship withdrawals are permitted if the withdrawal is due to immediate financial need, as defined by the Plan. The amount of the hardship withdrawal is subjected to certain limitations as specified in the Plan and the IRC.

Notes Receivable from Participants – Participants may borrow an amount up to 50% of their vested account balance. The maximum loan amount is \$50,000, reduced by the highest outstanding loan balance in the preceding twelve-month period. Each borrowing is evidenced by a note bearing interest at a prevailing rate as determined by the plan administrator ranging from 4.25% to 9.50%. The note must be repaid over a period not to exceed five years, except that loans used to obtain a principal residence may be for a longer term. Principal and interest payments are credited to the borrowing participant's account. Principal and interest are paid in level amortization payments through payroll deductions. The notes are secured by the vested balance in the participant's account. Loans will become due and payable in full upon the participant's death, retirement or termination of employment with the Company.

Forfeited Accounts – The participants accounts are 100% vested, therefore, there are no forfeited accounts.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting – The financial statements of the Plan are prepared using the accrual method of accounting, except that benefit payments are recorded upon distribution.

Fair Value Measurements – The Plan follows the fair value measurements topic of the Financial Accounting Standard Board's (FASB) Codification for certain assets and liabilities that are measured and recorded at fair value on a recurring basis, and to determine fair value disclosures. This standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. Investments measured using the net asset value ("NAV") practical expedient are exempt from categorization within the fair value hierarchy (see Note 4).

Accounting Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Interest income is recorded on the accrual basis. If a participant does not make loan repayments for a period of 90 days and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document. Therefore, no allowance for credit losses has been recorded as of December 31, 2025 or 2024.

Investment Valuation and Income Recognition – The Plan's investments are recorded at fair value. The Committee determines the Plan's valuation policies (see Note 4).

Note 2 – Summary of Significant Accounting Policies (Cont.)

Net investment appreciation and depreciation reflected in the statement of changes in net assets available for benefits include realized gains and losses on investments bought and sold during the year, as well as unrealized gains and losses on investments held during the year (see Note 3).

Purchases and sales of securities are recorded on a trade-date basis, interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date.

Payment of Benefits – Benefit payments are recorded upon distribution to participants.

Plan Expenses – Certain expenses of maintaining the Plan are paid by the plan sponsor and therefore are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses, while expenses for items such as recordkeeping fees are allocated to participant accounts. Investment related fees are included in the net appreciation/depreciation of the fair value of investments.

Evaluation of Subsequent Events – Management has evaluated subsequent events involving the Plan for potential recognition or disclosure in the accompanying financial statements. Subsequent events are events or transactions that occurred after December 31, 2025 up through July 7, 2026, the date the accompanying financial statements were available to be issued.

Note 3 - Certified Investment Information

Information related to investments and notes receivable disclosed in the accompanying financial statements and ERISA – required supplemental schedule, including all investments and notes receivable from participants held at December 31, 2025 and 2024 and net appreciation in in fair value of investments, interest and dividends and interest income on notes receivable from participants for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by the Fidelity Management Trust Company (the trustee of the Plan).

The following summarizes the certified investment information:

	December 31	
	<u>2025</u>	<u>2024</u>
Investments at fair value (see Note 4):		
Shares of registered investment companies	\$ 17,818,512	\$ 13,001,153
Money market fund	253,159	227,765
Self-directed brokerage accounts	<u>6,803,472</u>	<u>5,303,064</u>
Total investments at fair value	<u>\$ 24,875,143</u>	<u>\$ 18,531,982</u>
Notes receivable from participants	<u>\$ 156,226</u>	<u>\$ 208,129</u>
	Year Ended	
	December 31,	
	<u>2025</u>	
Net investment income:		
Interest and dividends	<u>\$ 636,449</u>	
Net appreciation in fair value of investments	<u>\$ 3,099,863</u>	
Interest income on notes receivable from participants	<u>\$ 17,184</u>	

Note 4 – Fair Value Measurements

The FASB's "fair value measurement" provides a framework for measuring fair value. The framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels and are described as follows:

Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority.

Level 2 inputs consist of observable inputs other than quoted prices for identical assets (i.e., Level 1 inputs).

Level 3 inputs are unobservable and have the lowest priority.

The Plan uses appropriate valuation techniques based on available inputs to measure the fair value of its investments. When available the Plan measures fair using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments when Level 1 inputs are not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available.

There are no Plan assets requiring the use of Level 3 inputs for the periods presented and there were no changes in the methods used to measure fair value at December 31, 2025 and 2024.

The following is a schedule of the Plan's assets at fair value by category within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
December 31, 2025				
Shares of registered investment companies	\$ 17,818,512	\$ -	\$ -	\$ 17,818,512
Money market fund	253,159	-	-	253,159
Self-directed brokerage account	6,803,472	-	-	6,803,472
	<u>\$ 24,875,143</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,875,143</u>
December 31, 2024 (Compiled)				
Shares of registered investment companies	\$ 13,001,153	\$ -	\$ -	\$ 13,001,153
Money market fund	227,765	-	-	227,765
Self-directed brokerage account	5,303,064	-	-	5,303,064
	<u>\$ 18,531,982</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,531,982</u>

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025.

Shares of Registered Investment Companies (Mutual Funds and Money Market Funds) – Valued at the daily closing price as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-Directed Brokerage Accounts – Fair values of investments in self-directed brokerage accounts, which includes mutual funds, common stock, preferred stock, corporate bonds, government bonds, certificates of deposit, and cash reserves are determined by quoted active-market prices or daily NAV, as applicable. All investments included in the self-directed brokerage accounts are deemed to be actively traded and therefore are classified as Level 1.

Note 5 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a complete or partial plan termination, participants will become 100% vested in their accounts and participants' accounts will be distributed to participants in accordance with the Plan's provision.

Note 6 - Income Tax Status

The Plan Sponsor on May 20, 2022, adopted a pre-approve plan document, the Fidelity Volume Submitter Plan. The pre-approved plan document has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating the pre-approved plan document was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The plan administrator believes the Plan is designed and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

Note 7 – Party-In-Interest Transactions

A portion of the Plan investments are shares of mutual funds managed by Fidelity Investments. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions are party-in-interest transactions. The Plan issues loans to participants, which are secured by the vested balances in the participants' accounts, and these transactions are party-in-interest transactions. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

Note 8 – Investment Risks and Uncertainties

The Plan provides for investment options in mutual funds, a money market fund and self-directed brokerage accounts which are exposed to various risks, such as interest rate, credit risk and market risk. Due to the level of risk associated with these investment securities, and the level of uncertainty related to changes in the value of these investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Note 9 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 25,110,438	\$ 18,846,626
Contributions receivable	<u>(79,069)</u>	<u>(106,515)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 25,031,369</u>	<u>\$ 18,740,111</u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements to net income per the Form 5500 for the year ended December 31, 2025:

Increase in net assets available for benefits per the financial statements	\$ 6,263,812
Change in contribution receivable	<u>27,446</u>
Net income per Schedule H of Form 5500	<u>\$ 6,291,258</u>

SUPPLEMENTAL SCHEDULE

ALM First Group, LLC 401(k) Plan

Schedule of Assets (Held at End of Year) - Schedule H, Line 4i

E.I.N.: 83-2434870

Plan No.: 001

December 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	** Cost	Current Value	
Self-directed brokerage accounts	Self-directed Brokerage Accounts	\$	6,803,472	
* Fidelity U.S. Bon Index Fund	Mutual Fund		63,887	
* Fidelity 500 Index Fund	Mutual Fund		2,433,140	
* Fidelity Mid Cap Index Fund	Mutual Fund		82,555	
* Fidelity Small Cap Index Fund	Mutual Fund		134,724	
* Fidelity International Index Fund	Mutual Fund		245,327	
* Fidelity Freedom Index 2020	Mutual Fund		1,669,234	
* Fidelity Freedom Index 2025	Mutual Fund		443,657	
* Fidelity Freedom Index 2030	Mutual Fund		1,039,980	
* Fidelity Freedom Index 2035	Mutual Fund		1,754,919	
* Fidelity Freedom Index 2040	Mutual Fund		1,675,871	
* Fidelity Freedom Index 2045	Mutual Fund		2,479,080	
* Fidelity Freedom Index 2050	Mutual Fund		807,271	
* Fidelity Freedom Index 2055	Mutual Fund		2,213,768	
* Fidelity Freedom Index 2060	Mutual Fund		1,630,970	
* Fidelity Freedom Index 2065	Mutual Fund		316,018	
* Fidelity Freedom Index 2070	Mutual Fund		74,653	
American Century Small Cap Growth Fund	Mutual Fund		1,805	
BlackRock Strategic Global Bond Fund, Inc.	Mutual Fund		27,332	
Janus Henderson Global Equity Income Fund	Mutual Fund		2,334	
Putnam Large Cap Value Fund	Mutual Fund		36,180	
J.P. Morgan Core Plus Bond Fund	Mutual Fund		645	
American Century Mid Cap Value Fund	Mutual Fund		857	
American Funds EUPAC Fund	Mutual Fund		61,239	
Franklin Small Cap Value Fund	Mutual Fund		775	
J.P. Morgan Mid Cap Growth Fund	Mutual Fund		2,395	
J.P. Morgan Large Cap Growth Fund	Mutual Fund		619,896	
* Fidelity Government Money Market Fund	Money Market Fund		253,159	
			24,875,143	
* Notes receivable from participants	Interest Rate 4.25% to 9.50%		156,226	
			<u>\$ 25,031,369</u>	

* Represents a permitted party-in-interest to the Plan.

** Cost information is not required for participant-directed investments.

The above information has been prepared and certified by Fidelity Management Trust Company, the trustee, as complete and accurate.