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

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
ALTERRA MOUNTAIN COMPANY U.S. INC. 401(K) RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/30/1978

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)

ALTERRA MOUNTAIN COMPANY U.S. INC.

1621 18TH STREET
SUITE 300
DENVER, CO 80202

2b Employer Identification Number (EIN)
91-1616891

2c Plan Sponsor's telephone number
303-749-8200

2d Business code (see instructions)
713900

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.	10/15/2019	JOHN DIPRINZIO
	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 [X] 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 INTRAWEST U.S. HOLDINGS, INC.

c Plan Name

4b EIN 91-1616891

4d PN 001

5 Total number of participants at the beginning of the plan year	**5**	1452
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	**6a(1)**	1006
a(2) Total number of active participants at the end of the plan year	**6a(2)**	13143
b Retired or separated participants receiving benefits	**6b**	20
c Other retired or separated participants entitled to future benefits	**6c**	760
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	13923
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	9
f Total. Add lines **6d** and **6e**.	**6f**	13932
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	3431
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**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 Characteristics Codes in the instructions:

3D 3H 2F 2G 2J 2K

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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)** [X] **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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
ALTERRA MOUNTAIN COMPANY U.S. INC. 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ALTERRA MOUNTAIN COMPANY U.S. INC.

D Employer Identification Number (EIN)
91-1616891

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).. . . . . [X] 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)

VANGUARD GROUP INC.

23-1945930

(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?
15 16 26 37 60	NONE	71362	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(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	30630	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

STRATEGIC ADVISORS, INC.

04-2654524

(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?
27	ADVISOR	13570	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

(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 ☐

(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.
BP SM CAP VAL II IS - U.S. BANCORP P.O. BOX 701 MILWAUKEE, WI 53201	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.
DODGE & COX STOCK - DST ASSET MANA PO BOX 219432 KANSAS CITY, MO 64121	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
VANGUARD GROUP INC.	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.
DODGE & COX 94-1441976	10 BPS

Part II Service Providers Who Fail or Refuse to Provide Information

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

(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

(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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
ALTERRA MOUNTAIN COMPANY U.S. INC. 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ALTERRA MOUNTAIN COMPANY U.S. INC.

D Employer Identification Number (EIN)
91-1616891

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: WF STABLE FUND C

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-2250946-001	C	6487356

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC RETIREMENT SAVINGS TRUST III

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-2186884-024	C	2714566

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
ALTERRA MOUNTAIN COMPANY U.S. INC. 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ALTERRA MOUNTAIN COMPANY U.S. INC.

D Employer Identification Number (EIN)
91-1616891

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	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	28808	22474
(2) Participant contributions	1b(2)	164099	65620
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	823
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(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)	755102	1364831
(9) Value of interest in common/collective trusts	1c(9)	2919170	9201922
(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)	73447813	154318736
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	77314992	164974406
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h	0	0
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	46296	888964
k	Total liabilities (add all amounts in lines 1g through1j)	1k	46296	888964
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	77268696	164085442

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)	1629745	
	(B) Participants	2a(1)(B)	5627268	
	(C) Others (including rollovers)	2a(1)(C)	2175382	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		9432395
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)	47933	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		47941
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7764251	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		7764251
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
	(B) Other	2b(5)(B)	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		115229
(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)		-21522030
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		-4162214
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9714719	
(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)		9714719
f Corrective distributions (see instructions)	2f		33876
g Certain deemed distributions of participant loans (see instructions)	2g		16299
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	13570	
(4) Other	2i(4)	100945	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		114515
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9879409
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-14041623
l Transfers of assets:			
(1) To this plan	2l(1)		100858369
(2) From this plan	2l(2)		

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) ☐ Unqualified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: EIDE BAILLY **(2)** EIN: 45-0250958

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

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.)	4a		X	
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.)	4b		X	

			Yes	No	Amount
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.)	4c		X	
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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
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?	4g		X	
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?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
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.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	X		
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.	4n	X		

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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

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

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
ALTERRA MOUNTAIN COMPANY U.S. INC. 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ALTERRA MOUNTAIN COMPANY U.S. INC.

D Employer Identification Number (EIN)
91-1616891

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 23-2186884

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**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**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) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Financial Statements
December 31, 2018 and 2017

Alterra Mountain Company US Inc. 401(K) Retirement Plan

Alterra Mountain Company US Inc. 401(K) Retirement Plan

Table of Contents

December 31, 2018 and 2017

Independent Auditor's Report 1

Financial Statements

Statements of Net Assets Available for Benefits 3
Statement of Changes in Net Assets Available for Benefits 4
Notes to Financial Statements 5

Supplementary Information

Schedule H, Line 4i – Schedule of Assets Held at End of Year 13

EideBailly

CPAs & BUSINESS ADVISORS

Independent Auditor's Report

The Plan Administrator and Management of the
Alterra Mountain Company US Inc. 401(K) Retirement Plan
Denver, CO

Report on the Financial Statements
We were engaged to audit the accompanying financial statements of Alterra Mountain Company US Inc. 401(K) Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2018 and December 31, 2017, the related statement of changes in net assets available for benefits for the year ended December 31, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we are not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion
As permitted by 29 CFR 2520.103-8 of the Department of Labor (DOL)'s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (the ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company and Vanguard Fiduciary Trust Company, the trustees of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that Fidelity Management Trust Company held the Plan's investments and executed investment transactions from August 1, 2018 to December 31, 2018, and Vanguard Fiduciary Trust Company held the Plan's investments and executed investment transactions as of December 31, 2017 and for the period January 1, 2018 through July 31, 2018. The Plan administrator has obtained certifications from the trustees as of December 31, 2018 and 2017 and for the year ended December 31, 2018, that the information provided to the Plan administrator by the trustees is complete and accurate.

Disclaimer of Opinion
Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

7001 E. Belleview Ave., Ste. 700 | Denver, CO 80237-2733 | TF 866.740.4100 | T 303.770.5700 | F 303.770.7581 | EOE

Other Matter – Supplementary Information
The supplemental schedule H, line 4i – schedule of assets held at end of year as of December 31, 2018, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations
The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA.

Ende Bailly LLP

Denver, Colorado
October 11, 2019

Alterra Mountain Company US Inc. 401(K) Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2018 and 2017

	2018	2017
Assets		
Investments, at fair value	$ 163,521,481	$ 76,366,983
Notes receivable from participants	1,364,831	755,102
Contributions receivable		
Participant	65,620	164,099
Employer	22,474	28,808
Total assets	164,974,406	77,314,992
Liabilities		
Excess contributions payable	888,964	46,296
Net Assets Available for Benefits	$ 164,085,442	$ 77,268,696

See Notes to Financial Statements

Alterra Mountain Company US Inc. 401(K) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2018

Additions (Reductions)	
Investment income (loss)	
Interest and dividends	$ 7,764,251
Net (depreciation) in fair value of investments	(21,406,801)
	(13,642,550)
Interest income on notes receivable from participants	47,941
Contributions	
Participant	5,627,268
Employer	1,629,745
Rollover	2,175,382
	9,432,395
Total (reductions)	(4,162,214)
Deductions	
Benefits paid to participants	9,764,894
Administrative expenses	114,515
Total deductions	9,879,409
Net (Decrease)	(14,041,623)
Transfer-in from Plan Mergers	100,858,369
Net Assets Available for Benefits	
Beginning of year	77,268,696
End of year	$ 164,085,442

Note 1 - Description of Plan

The following brief description of the Alterra Mountain Company US Inc. 401(K) Retirement Plan (the Plan), formerly known as the Intrawest 401(K) Retirement Plan, is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established by The Stratton Corporation ("Stratton") in June 1978. Effective August 1, 2018, the Plan merged in several resorts and changed their name from Intrawest 401(k) Retirement Plan to Alterra Mountain Company US Inc. 401(K) Retirement Plan, which included a switch in Plan trustees from Vanguard Fiduciary Trust Company to Fidelity Management Trust Company. All employees of Stratton, Snowshoe Mountain, Inc., Intrawest Retail Group, Inc., Playground Destination Properties, Inc., IRG Restaurant Company, Intrawest Shared Services, Inc., Intrawest Hospitality Management, LLC, Intrawest/Winter Park Operations Corporation, Steamboat Ski & Resort Corporation (Steamboat), Intrawest Restaurants California, LLC, Deer Valley Resort Company, LLC, Mammoth Mountain Ski Area, LLC, Squaw Valley Ski Holdings, LLC, Snow Summit Ski Company, LLC, Alpine Meadows Ski Resort LLC, Squaw Valley Resort, LLC, Solitude Mountain Ski Area LLC, Solitude Mountain Ski Area LLC, and Crystal Mountain, Inc., (collectively referred to as "the Company") are able to contribute to the Plan if eligible. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (the ERISA).

The Investment Committee determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

Eligibility

Through July 31, 2018, employees were eligible to participate in the Plan if they had completed one year of service and were 21 years of age. A year of service for purposes of eligibility was a consecutive 12-month period during which the employee had 1,000 or more hours of service. Effective August 1, 2018, employees are eligible to participate in the Plan upon hire, if they are 21 years of age.

Entry Date

Through July 31, 2018, employees were able to enter the Plan on the first day of the subsequent calendar quarter coinciding with or following the date they satisfy the Plan's eligibility requirements. Effective August 1, 2018, employees may enter on the first day of the subsequent calendar month coinciding with or following the date they satisfy the Plan's eligibility requirements.

Contributions

Each year, participants may contribute up to 75% of their pretax annual compensation, as defined in the Plan. Contributions are subject to certain Internal Revenue Code (IRC) limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan allows participants to designate contributions as Roth contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover). Through July 31, 2018, the Company contributed 50% of the first 3% of eligible compensation. Effective August 1, 2018, the Company contributes at the discretion of its 401(k) Retirement Committee and elected to contribute 50% of the first 6% of eligible compensation that a participant contributes to the Plan.

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's matching contributions, as well as allocations of the Company's discretionary contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant's compensation, account balances or specific participant transactions, as defined by the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options

Upon enrollment to the Plan, a participant may direct deferrals and employer contributions in any of the funds offered by the Plan. Participants may change their investment options daily.

Vesting

Participants hired before August 1, 2018 are vested immediately in their contributions, employer contributions, plus actual earnings thereon. For participants hired on or after August 1, 2018 vesting in employer contributions is set forth in the following table:

Participant's Years of Service	Vested Percentage
1	25%
2	50%
3	75%
4	100%

Forfeitures

At December 31, 2018 and 2017, forfeited non-vested accounts totaled $8,871 and $9,724 respectively. These accounts will be used to reduce future employer contributions. During the year ended December 31, 2018, employer contributions were reduced by $4,492 from forfeited non-vested accounts.

Notes Receivable from Participants

Participants may borrow from their fund accounts, a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The loan interest rate, determined monthly, is equal to the prime interest rate published by *Reuters*. Principal and interest is paid ratably through payroll deductions over a period not to exceed 5 years, unless the proceeds of the loan were used to acquire the participant's residence, in which case the loan will be 10 years. Through July 31, 2018, a participant could have no more than 1 general purpose and 1 home loan outstanding at any one time. Effective August 1, 2018, a participant could have no more than 1 loan outstanding at any time.

Payment of Benefits

Participants may elect to receive either a lump-sum amount equal to the value of their vested interest or annual installments as defined in the Plan Document upon retirement, termination of service, death or disability. A terminated employee with a balance of less than $1,000 may be automatically paid out by the Plan upon termination. Any terminated participants with a balance between $1,000 and $5,000 can still be automatically paid out if their balance is rolled into a qualified Individual Retirement Account. Distributions may be made at the participant's election prior to termination upon attainment of age 59 ½ or hardship as defined in the Plan document.

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 set forth in the ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 2 - Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

The classification of investment earnings reported in the statement of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

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 an accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. Delinquent notes receivables are reclassified as distributions based upon the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2018 and 2017.

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

The Plan's expenses are paid by either the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net asset available for benefits. In addition, certain investment related expenses are included in net depreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Note 3 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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, 2018 and 2017.

Mutual funds (including money market mutual fund) – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the 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.

Stable Value funds – Valued at fair value based on the NAV of units held of the stable value funds. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. The NAV for the underlying assets of the fund is a readily determinable measure of their fair value and is the basis used by the fund for current transactions.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018 and 2017:

	2018			
	(Level 1)	(Level 2)	(Level 3)	Total
Mutual funds	$ 154,318,736	$ -	$ -	$ 154,318,736
Money market mutual fund	823	-	-	823
Stable value funds	-	9,201,922	-	9,201,922
Investments at fair value	$ 154,319,559	$ -	$ -	$ 163,521,481

	2017			
	(Level 1)	(Level 2)	(Level 3)	Total
Mutual funds	$ 73,438,089	$ -	$ -	$ 73,438,089
Money market mutual fund	9,724	-	-	9,724
Stable value fund	-	2,919,170	-	2,919,170
Investments at fair value	$ 73,447,813	$ 2,919,170	$ -	$ 76,366,983

Gains and losses (realized and unrealized) included in changes in net assets for the period are reported in net depreciation in fair value of investments in the statement of changes in net assets available for benefits.

Transfers Between Levels

For the years ended December 31, 2018 and 2017, there were no significant transfers between Level 1 and 2 and no transfers in or out of Level 3.

Note 4 - Information Certified by the Plan Trustees

The Plan administrator has elected the method of compliance permitted by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Accordingly, as permitted under such election, the plan administrator instructed the plan's independent auditors not to perform any auditing procedures with respect to the information certified as complete and accurate by Fidelity Management Trust Company from August 1, 2018 to December 31, 2018 and Vanguard Fiduciary Trust Company from January 1, 2018 to July 31, 2018, the trustees, except for comparing such information certified by the trustees with information included in the plan's financial statements and supplemental schedule H, line 4i-schedule of assets held at end of year.

The Plan trustees have certified their statement of accounts as of December 31, 2018 and 2017, and for the year ended December 31, 2018. The statement of accounts includes beginning and ending balances of investments held, notes receivable from participants, and all related investment activity during the period, including investment earnings and interest income on notes receivable from participants.

Note 5 - Tax Status

The Plan uses a pre-approved plan document sponsored by Fidelity Management & Research Company, which received an advisory letter from the Internal Revenue Service (IRS), dated March 31, 2014, stated that the pre-approved document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS; however, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6 - Related Party and Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds and money market mutual funds managed by Fidelity Trust Management Company, the trustee as defined by the Plan. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are exempt party-in- interest transactions under the ERISA.

Note 7 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Note 8 - Plan Amendments and Transfer

On August 1, 2018, the Plan merged in the Deer Valley Resort Employee 401(k) Plan, Mammoth Mountain Ski Area LLC Profit Sharing 401(k) Plan, and Squaw Valley Holdings, LLC 401(k) Employee Savings Plan into the company's deferred compensation plan. Under the new plan, named Alterra Mountain Company U.S. Inc. 401(k) Retirement Plan, all components operate under one name.

In addition, the plan changed its trustee from Vanguard Fiduciary Trust Company to Fidelity Trust Management Company and adopted a new Plan document effective August 1, 2018. The following changes went into effect on this date:

- Eligible employees can enroll on the first day of the subsequent calendar month coinciding with or following the date that they satisfy the Plan's eligibility of 21 years of age.
- Employer matching amounts are at the discretion of the Plan Sponsor.
- Vesting of employer matching amounts will be based on a 4-year schedule with 25% grading per year.

Effective September 1, 2018, the plan was amended to included Solitude Resort as a participating employer, and effective October 1, 2018 the plan was amended to remove Honua Kai as a participating employer. The Plan was also amended in September 2018 to include Crystal Mountain, Inc. as a participating employer, effective December 1, 2018, and to change the vesting schedule for certain employees hired before August 1, 2018.

Note 9 - Excess Contributions Payable

Amounts payable to participants for contributions in excess of nondiscrimination provisions are recorded as a liability with a corresponding reduction to contributions. The amount of excess contributions was $888,964 and $46,296 for the years ended December 31, 2018 and 2017, respectively.

Note 10 - Subsequent Events

Effective July 1, 2019, the Plan was amended to allow for the to allow participants to contribute up to 90% of their pretax annual compensation.

The plan sponsor has evaluated subsequent events through October 11, 2019, the date which the financial statements were available to be issued.

Supplementary Information
December 31, 2018

Alterra Mountain Company US Inc. 401(K) Retirement Plan

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity Blue Chip Growth K	Mutual Fund	N/A	35,435,929
*	Fidelity 500 Index	Mutual Fund	N/A	17,034,443
*	Fidelity Freedom 2025 K6	Mutual Fund	N/A	15,688,612
*	Fidelity Freedom 2035 K6	Mutual Fund	N/A	8,494,321
	Dodge & Cox Stock Fund	Mutual Fund	N/A	7,774,124
*	Fidelity Freedom 2020 K6	Mutual Fund	N/A	7,221,760
*	Fidelity Extended Market Index	Mutual Fund	N/A	6,506,025
	Wells Fargo Stable Fund Class C	Stable Value Fund	N/A	6,487,356
*	Fidelity US Bond Index	Mutual Fund	N/A	6,479,144
*	Fidelity Freedom 2030 K6	Mutual Fund	N/A	6,321,326
*	Fidelity International Index	Mutual Fund	N/A	6,052,528
	Metropolitan West Total Return Bond Fund; P Class	Mutual Fund	N/A	5,420,695
	Janus Enterprise Fund;Class N	Mutual Fund	N/A	5,035,724
*	Fidelity Freedom 2015 K6	Mutual Fund	N/A	3,555,833
*	Fidelity Freedom 2040 K6	Mutual Fund	N/A	3,428,777
	American Funds EuroPacific Growth Fund; Class R-6	Mutual Fund	N/A	2,888,549
	Boston Partners Small Cap Value Fund II; Institutional Class	Mutual Fund	N/A	2,870,022
*	Fidelity Freedom 2045 K6	Mutual Fund	N/A	2,755,602
	Vanguard Retirement Savings Trust III	Stable Value Fund	N/A	2,714,566
*	Fidelity Freedom 2050 K6	Mutual Fund	N/A	2,266,869
	TRP New Horizons I	Mutual Fund	N/A	2,239,402
*	Fidelity Low Priced Stock K	Mutual Fund	N/A	2,226,931
	Victory S Estate Val R6	Mutual Fund	N/A	1,703,532
*	Fidelity Emerging Markets	Mutual Fund	N/A	851,479
*	Fidelity Freedom 2055 K6	Mutual Fund	N/A	837,659
*	Fidelity Freedom 2010 K6	Mutual Fund	N/A	763,024
*	Fidelity Freedom Income K6	Mutual Fund	N/A	213,015
*	Fidelity Freedom 2060 K6	Mutual Fund	N/A	184,022
*	Fidelity Freedom 2005 K6	Mutual Fund	N/A	69,389
*	Fidelity Government Money Market	Money Market Mutual Fund	N/A	823
*	Notes receivable from participants	Maturing 2019-2028 at interest rates of 4.00% - 7.25%	$ -	1,364,831
	Total assets held at end of year			$ 164,886,312

* A party-in-interest as defined by ERISA
N/A - Not applicable for participant-directed plan

Financial Statements
December 31, 2018 and 2017

Alterra Mountain Company US Inc. 401(K) Retirement Plan

Alterra Mountain Company US Inc. 401(K) Retirement Plan

Table of Contents

December 31, 2018 and 2017

Independent Auditor's Report 1

Financial Statements

Statements of Net Assets Available for Benefits 3
Statement of Changes in Net Assets Available for Benefits 4
Notes to Financial Statements 5

Supplementary Information

Schedule H, Line 4i – Schedule of Assets Held at End of Year 13

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report

The Plan Administrator and Management of the
Alterra Mountain Company US Inc. 401(K) Retirement Plan
Denver, CO

Report on the Financial Statements
We were engaged to audit the accompanying financial statements of Alterra Mountain Company US Inc. 401(K) Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2018 and December 31, 2017, the related statement of changes in net assets available for benefits for the year ended December 31, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we are not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion
As permitted by 29 CFR 2520.103-8 of the Department of Labor (DOL)'s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (the ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company and Vanguard Fiduciary Trust Company, the trustees of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that Fidelity Management Trust Company held the Plan's investments and executed investment transactions from August 1, 2018 to December 31, 2018, and Vanguard Fiduciary Trust Company held the Plan's investments and executed investment transactions as of December 31, 2017 and for the period January 1, 2018 through July 31, 2018. The Plan administrator has obtained certifications from the trustees as of December 31, 2018 and 2017 and for the year ended December 31, 2018, that the information provided to the Plan administrator by the trustees is complete and accurate.

Disclaimer of Opinion
Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

7001 E. Belleview Ave., Ste. 700 | Denver, CO 80237-2733 | TF 866.740.4100 | T 303.770.5700 | F 303.770.7581 | EOE

Other Matter – Supplementary Information
The supplemental schedule H, line 4i – schedule of assets held at end of year as of December 31, 2018, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations
The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA.

Ende Bailly LLP

Denver, Colorado
October 11, 2019

Alterra Mountain Company US Inc. 401(K) Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2018 and 2017

	2018	2017
Assets		
Investments, at fair value	$ 163,521,481	$ 76,366,983
Notes receivable from participants	1,364,831	755,102
Contributions receivable		
Participant	65,620	164,099
Employer	22,474	28,808
Total assets	164,974,406	77,314,992
Liabilities		
Excess contributions payable	888,964	46,296
Net Assets Available for Benefits	$ 164,085,442	$ 77,268,696

See Notes to Financial Statements

Alterra Mountain Company US Inc. 401(K) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2018

Additions (Reductions)	
Investment income (loss)	
Interest and dividends	$ 7,764,251
Net (depreciation) in fair value of investments	(21,406,801)
	(13,642,550)
Interest income on notes receivable from participants	47,941
Contributions	
Participant	5,627,268
Employer	1,629,745
Rollover	2,175,382
	9,432,395
Total (reductions)	(4,162,214)
Deductions	
Benefits paid to participants	9,764,894
Administrative expenses	114,515
Total deductions	9,879,409
Net (Decrease)	(14,041,623)
Transfer-in from Plan Mergers	100,858,369
Net Assets Available for Benefits	
Beginning of year	77,268,696
End of year	$ 164,085,442

Note 1 - Description of Plan

The following brief description of the Alterra Mountain Company US Inc. 401(K) Retirement Plan (the Plan), formerly known as the Intrawest 401(K) Retirement Plan, is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established by The Stratton Corporation ("Stratton") in June 1978. Effective August 1, 2018, the Plan merged in several resorts and changed their name from Intrawest 401(k) Retirement Plan to Alterra Mountain Company US Inc. 401(K) Retirement Plan, which included a switch in Plan trustees from Vanguard Fiduciary Trust Company to Fidelity Management Trust Company. All employees of Stratton, Snowshoe Mountain, Inc., Intrawest Retail Group, Inc., Playground Destination Properties, Inc., IRG Restaurant Company, Intrawest Shared Services, Inc., Intrawest Hospitality Management, LLC, Intrawest/Winter Park Operations Corporation, Steamboat Ski & Resort Corporation (Steamboat), Intrawest Restaurants California, LLC, Deer Valley Resort Company, LLC, Mammoth Mountain Ski Area, LLC, Squaw Valley Ski Holdings, LLC, Snow Summit Ski Company, LLC, Alpine Meadows Ski Resort LLC, Squaw Valley Resort, LLC, Solitude Mountain Ski Area LLC, Solitude Mountain Ski Area LLC, and Crystal Mountain, Inc., (collectively referred to as "the Company") are able to contribute to the Plan if eligible. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (the ERISA).

The Investment Committee determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

Eligibility

Through July 31, 2018, employees were eligible to participate in the Plan if they had completed one year of service and were 21 years of age. A year of service for purposes of eligibility was a consecutive 12-month period during which the employee had 1,000 or more hours of service. Effective August 1, 2018, employees are eligible to participate in the Plan upon hire, if they are 21 years of age.

Entry Date

Through July 31, 2018, employees were able to enter the Plan on the first day of the subsequent calendar quarter coinciding with or following the date they satisfy the Plan's eligibility requirements. Effective August 1, 2018, employees may enter on the first day of the subsequent calendar month coinciding with or following the date they satisfy the Plan's eligibility requirements.

Contributions

Each year, participants may contribute up to 75% of their pretax annual compensation, as defined in the Plan. Contributions are subject to certain Internal Revenue Code (IRC) limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan allows participants to designate contributions as Roth contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover). Through July 31, 2018, the Company contributed 50% of the first 3% of eligible compensation. Effective August 1, 2018, the Company contributes at the discretion of its 401(k) Retirement Committee and elected to contribute 50% of the first 6% of eligible compensation that a participant contributes to the Plan.

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's matching contributions, as well as allocations of the Company's discretionary contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant's compensation, account balances or specific participant transactions, as defined by the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options

Upon enrollment to the Plan, a participant may direct deferrals and employer contributions in any of the funds offered by the Plan. Participants may change their investment options daily.

Vesting

Participants hired before August 1, 2018 are vested immediately in their contributions, employer contributions, plus actual earnings thereon. For participants hired on or after August 1, 2018 vesting in employer contributions is set forth in the following table:

Participant's Years of Service	Vested Percentage
1	25%
2	50%
3	75%
4	100%

Forfeitures

At December 31, 2018 and 2017, forfeited non-vested accounts totaled $8,871 and $9,724 respectively. These accounts will be used to reduce future employer contributions. During the year ended December 31, 2018, employer contributions were reduced by $4,492 from forfeited non-vested accounts.

Notes Receivable from Participants

Participants may borrow from their fund accounts, a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The loan interest rate, determined monthly, is equal to the prime interest rate published by *Reuters*. Principal and interest is paid ratably through payroll deductions over a period not to exceed 5 years, unless the proceeds of the loan were used to acquire the participant's residence, in which case the loan will be 10 years. Through July 31, 2018, a participant could have no more than 1 general purpose and 1 home loan outstanding at any one time. Effective August 1, 2018, a participant could have no more than 1 loan outstanding at any time.

Payment of Benefits

Participants may elect to receive either a lump-sum amount equal to the value of their vested interest or annual installments as defined in the Plan Document upon retirement, termination of service, death or disability. A terminated employee with a balance of less than $1,000 may be automatically paid out by the Plan upon termination. Any terminated participants with a balance between $1,000 and $5,000 can still be automatically paid out if their balance is rolled into a qualified Individual Retirement Account. Distributions may be made at the participant's election prior to termination upon attainment of age 59 ½ or hardship as defined in the Plan document.

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 set forth in the ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 2 - Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

The classification of investment earnings reported in the statement of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

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Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. Delinquent notes receivables are reclassified as distributions based upon the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2018 and 2017.

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

The Plan's expenses are paid by either the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net asset available for benefits. In addition, certain investment related expenses are included in net depreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Note 3 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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, 2018 and 2017.

Mutual funds (including money market mutual fund) – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the 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.

Stable Value funds – Valued at fair value based on the NAV of units held of the stable value funds. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. The NAV for the underlying assets of the fund is a readily determinable measure of their fair value and is the basis used by the fund for current transactions.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018 and 2017:

	2018			
	(Level 1)	(Level 2)	(Level 3)	Total
Mutual funds	$ 154,318,736	$ -	$ -	$ 154,318,736
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Stable value funds	-	9,201,922	-	9,201,922
Investments at fair value	$ 154,319,559	$ -	$ -	$ 163,521,481

	2017			
	(Level 1)	(Level 2)	(Level 3)	Total
Mutual funds	$ 73,438,089	$ -	$ -	$ 73,438,089
Money market mutual fund	9,724	-	-	9,724
Stable value fund	-	2,919,170	-	2,919,170
Investments at fair value	$ 73,447,813	$ 2,919,170	$ -	$ 76,366,983

Gains and losses (realized and unrealized) included in changes in net assets for the period are reported in net depreciation in fair value of investments in the statement of changes in net assets available for benefits.

Transfers Between Levels

For the years ended December 31, 2018 and 2017, there were no significant transfers between Level 1 and 2 and no transfers in or out of Level 3.

Note 4 - Information Certified by the Plan Trustees

The Plan administrator has elected the method of compliance permitted by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Accordingly, as permitted under such election, the plan administrator instructed the plan's independent auditors not to perform any auditing procedures with respect to the information certified as complete and accurate by Fidelity Management Trust Company from August 1, 2018 to December 31, 2018 and Vanguard Fiduciary Trust Company from January 1, 2018 to July 31, 2018, the trustees, except for comparing such information certified by the trustees with information included in the plan's financial statements and supplemental schedule H, line 4i-schedule of assets held at end of year.

The Plan trustees have certified their statement of accounts as of December 31, 2018 and 2017, and for the year ended December 31, 2018. The statement of accounts includes beginning and ending balances of investments held, notes receivable from participants, and all related investment activity during the period, including investment earnings and interest income on notes receivable from participants.

Note 5 - Tax Status

The Plan uses a pre-approved plan document sponsored by Fidelity Management & Research Company, which received an advisory letter from the Internal Revenue Service (IRS), dated March 31, 2014, stated that the pre-approved document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS; however, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6 - Related Party and Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds and money market mutual funds managed by Fidelity Trust Management Company, the trustee as defined by the Plan. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are exempt party-in- interest transactions under the ERISA.

Note 7 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Note 8 - Plan Amendments and Transfer

On August 1, 2018, the Plan merged in the Deer Valley Resort Employee 401(k) Plan, Mammoth Mountain Ski Area LLC Profit Sharing 401(k) Plan, and Squaw Valley Holdings, LLC 401(k) Employee Savings Plan into the company's deferred compensation plan. Under the new plan, named Alterra Mountain Company U.S. Inc. 401(k) Retirement Plan, all components operate under one name.

In addition, the plan changed its trustee from Vanguard Fiduciary Trust Company to Fidelity Trust Management Company and adopted a new Plan document effective August 1, 2018. The following changes went into effect on this date:

- Eligible employees can enroll on the first day of the subsequent calendar month coinciding with or following the date that they satisfy the Plan's eligibility of 21 years of age.
- Employer matching amounts are at the discretion of the Plan Sponsor.
- Vesting of employer matching amounts will be based on a 4-year schedule with 25% grading per year.

Effective September 1, 2018, the plan was amended to included Solitude Resort as a participating employer, and effective October 1, 2018 the plan was amended to remove Honua Kai as a participating employer. The Plan was also amended in September 2018 to include Crystal Mountain, Inc. as a participating employer, effective December 1, 2018, and to change the vesting schedule for certain employees hired before August 1, 2018.

Note 9 - Excess Contributions Payable

Amounts payable to participants for contributions in excess of nondiscrimination provisions are recorded as a liability with a corresponding reduction to contributions. The amount of excess contributions was $888,964 and $46,296 for the years ended December 31, 2018 and 2017, respectively.

Note 10 - Subsequent Events

Effective July 1, 2019, the Plan was amended to allow for the to allow participants to contribute up to 90% of their pretax annual compensation.

The plan sponsor has evaluated subsequent events through October 11, 2019, the date which the financial statements were available to be issued.

Supplementary Information
December 31, 2018

Alterra Mountain Company US Inc. 401(K) Retirement Plan

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity Blue Chip Growth K	Mutual Fund	N/A	35,435,929
*	Fidelity 500 Index	Mutual Fund	N/A	17,034,443
*	Fidelity Freedom 2025 K6	Mutual Fund	N/A	15,688,612
*	Fidelity Freedom 2035 K6	Mutual Fund	N/A	8,494,321
	Dodge & Cox Stock Fund	Mutual Fund	N/A	7,774,124
*	Fidelity Freedom 2020 K6	Mutual Fund	N/A	7,221,760
*	Fidelity Extended Market Index	Mutual Fund	N/A	6,506,025
	Wells Fargo Stable Fund Class C	Stable Value Fund	N/A	6,487,356
*	Fidelity US Bond Index	Mutual Fund	N/A	6,479,144
*	Fidelity Freedom 2030 K6	Mutual Fund	N/A	6,321,326
*	Fidelity International Index	Mutual Fund	N/A	6,052,528
	Metropolitan West Total Return Bond Fund; P Class	Mutual Fund	N/A	5,420,695
	Janus Enterprise Fund;Class N	Mutual Fund	N/A	5,035,724
*	Fidelity Freedom 2015 K6	Mutual Fund	N/A	3,555,833
*	Fidelity Freedom 2040 K6	Mutual Fund	N/A	3,428,777
	American Funds EuroPacific Growth Fund; Class R-6	Mutual Fund	N/A	2,888,549
	Boston Partners Small Cap Value Fund II; Institutional Class	Mutual Fund	N/A	2,870,022
*	Fidelity Freedom 2045 K6	Mutual Fund	N/A	2,755,602
	Vanguard Retirement Savings Trust III	Stable Value Fund	N/A	2,714,566
*	Fidelity Freedom 2050 K6	Mutual Fund	N/A	2,266,869
	TRP New Horizons I	Mutual Fund	N/A	2,239,402
*	Fidelity Low Priced Stock K	Mutual Fund	N/A	2,226,931
	Victory S Estate Val R6	Mutual Fund	N/A	1,703,532
*	Fidelity Emerging Markets	Mutual Fund	N/A	851,479
*	Fidelity Freedom 2055 K6	Mutual Fund	N/A	837,659
*	Fidelity Freedom 2010 K6	Mutual Fund	N/A	763,024
*	Fidelity Freedom Income K6	Mutual Fund	N/A	213,015
*	Fidelity Freedom 2060 K6	Mutual Fund	N/A	184,022
*	Fidelity Freedom 2005 K6	Mutual Fund	N/A	69,389
*	Fidelity Government Money Market	Money Market Mutual Fund	N/A	823
*	Notes receivable from participants	Maturing 2019-2028 at interest rates of 4.00% - 7.25%	$ -	1,364,831
	Total assets held at end of year			$ 164,886,312

* A party-in-interest as defined by ERISA
N/A - Not applicable for participant-directed plan