

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 150px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information									
1a	Name of plan <u>BACKCOUNTRY GROUP 401(K) PLAN</u>									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶</td> <td><u>002</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan</td> <td><u>10/01/2015</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶	<u>002</u>	1c	Effective date of plan	<u>10/01/2015</u>			
1b	Three-digit plan number (PN) ▶	<u>002</u>								
1c	Effective date of plan	<u>10/01/2015</u>								
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) <u>BACKCOUNTRY.COM, LLC</u> <u>1678 WEST REDSTONE CENTER DR.</u> <u>PARK CITY, UT 84098</u>									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN)</td> <td><u>87-0659954</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number</td> <td><u>801-746-7580</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions)</td> <td><u>454110</u></td> </tr> </table>	2b	Employer Identification Number (EIN)	<u>87-0659954</u>	2c	Plan Sponsor's telephone number	<u>801-746-7580</u>	2d	Business code (see instructions)	<u>454110</u>
2b	Employer Identification Number (EIN)	<u>87-0659954</u>								
2c	Plan Sponsor's telephone number	<u>801-746-7580</u>								
2d	Business code (see instructions)	<u>454110</u>								

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.	10/14/2020	ANDREW BURGESS
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1654
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1248 6a(2) 1222 6b 0 6c 524 6d 1746 6e 0 6f 1746 6g 1641 6h 379
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:

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

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan BACKCOUNTRY GROUP 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BACKCOUNTRY.COM, LLC	D Employer Identification Number (EIN) 87-0659954	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	115694	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ 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	5269	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 ☐

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.
GLENMEDE SMCAP EQ IS - STATE STREE 04-0025081	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.
TA INTL EQUITY I - TRANSAMERICA FU 52-1549874	0.10%

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan BACKCOUNTRY GROUP 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 BACKCOUNTRY.COM, LLC	D Employer Identification Number (EIN) 87-0659954	

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)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	136538	426603
(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)	33488	52957
(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)	174685	232432
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	16195527	22629103
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	16540238	23341095

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	16540238	23341095
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1623647	
(B) Participants	2a(1)(B)	2927279	
(C) Others (including rollovers)	2a(1)(C)	165505	
(2) Noncash contributions	2a(2)	0	4716431
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3374	
(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)	10001	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		13375
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	113	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	503234	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		503347
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	15180	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	12666	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2514
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	9149	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		9149

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3639719
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		8884535

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1960771	
(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)		1960771
f Corrective distributions (see instructions)	2f		2113
g Certain deemed distributions of participant loans (see instructions)	2g		0
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)	5269	
(4) Other	2i(4)	115525	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		120794
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2083678

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6800857
l Transfers of assets:			
(1) To this plan	2l(1)		0
(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) ☐ Unmodified (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: **BDO USA, LLP**

(2) EIN: **13-5381590**

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:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>BACKCOUNTRY GROUP 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BACKCOUNTRY.COM, LLC</u>	D Employer Identification Number (EIN) <u>87-0659954</u>

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): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2019
v. 190130

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____



Backcountry Group 401(k) Plan

**Financial Statements
And Supplemental Schedule
As of December 31, 2019 and 2018
And for the Year Ended December 31, 2019**

Backcountry Group 401(k) Plan

Financial Statements and Supplemental Schedule

As of December 31, 2019 and 2018

And for the Year Ended December 31, 2019

Backcountry Group 401(k) Plan

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10th Floor
Salt Lake City, UT 84111

Independent Auditor's Report

To the Plan Administrator
Backcountry Group 401(k) Plan
Park City, Utah

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Backcountry Group 401(k) Plan (the Plan), which comprise the statements of net assets available for plan benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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 audits 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 were 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's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, 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, the trustee 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 the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the plan administrator by the trustee 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.

Other Matter

The supplemental schedule Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2019 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 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 trustee, 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 Employee Retirement Income Security Act of 1974.

BDO USA, LLP

October 14, 2020

Financial Statements

Backcountry Group 401(k) Plan

Statements of Net Assets Available for Plan Benefits

<i>December 31,</i>	2019	2018
<hr/>		
Assets		
Investments, at fair value:		
Interest bearing cash	\$ 426,603	\$ 136,538
Brokeragelink accounts	90,779	63,520
Mutual funds	22,591,281	16,165,495
<hr/>		
Total investments, at fair value	23,108,663	16,365,553
<hr/>		
Receivables:		
Notes receivable from participants	232,432	174,685
<hr/>		
Total receivables	232,432	174,685
<hr/>		
Total assets	23,341,095	16,540,238
<hr/>		
Net assets available for plan benefits	\$ 23,341,095	\$ 16,540,238
<hr/>		

See accompanying notes to financial statements.

Backcountry Group 401(k) Plan

Statement of Changes in Net Assets Available for Plan Benefits

Year ended December 31, 2019

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 3,651,382
Interest and dividend income	506,720

Total investment income	4,158,102
-------------------------	-----------

Interest income on notes receivable from participants	10,001
---	--------

Contributions:

Participant contributions	2,927,280
Employer contributions, net	1,623,647
Participant rollover contributions	165,505

Total contributions	4,716,432
---------------------	-----------

Total additions to net assets	8,884,535
--------------------------------------	------------------

Deductions from net assets attributable to:

Participant distributions	1,962,884
Administrative expenses	120,794

Total deductions from net assets	2,083,678
---	------------------

Net increase in net assets available for plan benefits	6,800,857
---	------------------

Net assets available for plan benefits, beginning of year	16,540,238
--	-------------------

Net assets available for plan benefits, end of year	\$ 23,341,095
--	----------------------

See accompanying notes to financial statements.

Backcountry Group 401(k) Plan

Notes to the Financial Statements

1. Description of the Plan

The following description of the Backcountry Group 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement, as amended, for a more complete description of the Plan’s provisions.

General

The Plan is a tax qualified defined contribution plan which provides for retirement benefits to eligible employees. Eligible employees include those who are at least age 18 and have completed at least one month of service with Backcountry.com, LLC (the “Company” or the “Plan sponsor”). Plan entry dates fall on the first day of the beginning of each calendar month on or after achieving eligibility. The Plan allows for automatic enrollment of all new employees to defer a pre-tax contribution of 3.00% of their compensation into the Plan, unless the employee elects a different percentage. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Plan Administration

The Plan is administered by the Plan sponsor. The trustee of the Plan is Fidelity Management Trust Company (the “Trustee”). The Trustee holds and executes investment transactions, makes payments as directed by the Plan participants and other functions as defined in the trust agreement.

Contributions

Each participant may elect to make pre-tax deferred contributions (“Deferred Contributions”) or post-tax Roth contributions (“Roth Contributions”) of a prescribed percentage or a fixed amount of his or her eligible compensation to the Plan, subject to certain Internal Revenue Code (“IRC”) limitations, up to a maximum amount of \$19,000 for the 2019 Plan year. Participants that are 50 years of age or older who have met the annual IRC deferral limit or the specified Plan limits for deferral, may contribute a catch-up contribution of up to \$6,000 for 2019. Participants may also rollover amounts representing distributions from other qualified plans which are reflected as participant rollover contributions in the Statement of Changes in Net Assets Available for Plan Benefits. All contributions to each participant’s account are self-directed by the participant in one or more of the investments offered under the Plan.

The Plan also allows for discretionary employer match contributions in which the Company can make a contribution on behalf of the participant, but it is not required to do so. The Company made matching contributions during 2019 of 100% of the participant’s contribution up to 3% and then 50% of the participant’s contribution up to 1% for a maximum contribution of 4%.

Backcountry Group 401(k) Plan

Notes to the Financial Statements

Vesting

Participants are fully vested in their deferred contributions and the earnings thereon. Vesting of employer contributions, if any, are based upon the following schedule:

Years of Service	Vested Percentage
0	0%
1	50%
2	100%

Forfeited Amounts

Participants who terminate their employment forfeit their unvested employer contributions. Forfeitures may first be used to pay administrative expenses, if directed by the Plan sponsor, however, any remaining amounts will be used to reduce future employer contributions payable under the Plan. As of December 31, 2019, the forfeitures account was used to offset employer contributions in the amount of \$122,047. The balance of the forfeitures account was \$0 as of December 31, 2019 and 2018, respectively.

Participant Accounts

Individual accounts are maintained for each of the Plan's participants to reflect each participant's deferred contributions and related employer contributions, if any, as well as the participant's share of the Plan's earnings and any related administrative expenses. Allocations of the Plan's earnings and expenses are based on the proportion that each participant's account balance has to the total of all participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Payment of Benefits

Upon termination of service including death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account. These payments are paid as detailed below.

Upon termination of service, participants with account balances not in excess of \$1,000 will receive an automatic lump-sum payout as soon as administratively feasible. For participants with account balances greater than \$1,000 and less than \$5,000 the Plan administrator will direct the trustee to have the monies distributed to an Individual Retirement Account ("IRA"). Participants with account balances in excess of \$5,000 may elect to receive a lump sum payment, installment payments, or rollover the account to an IRA or another qualified plan. For participants with account balances in excess of \$5,000, no distribution will occur until a withdrawal request is completed. A participant may elect to leave his or her account balance in the Plan, receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or rollover the account to another qualified plan or an IRA.

In-service withdrawals from the Plan may also be made upon circumstances of financial hardship or attainment of age 59 ½, in accordance with provisions specified in the Plan agreement. However, participants cannot receive hardship withdrawals from any unvested balances.

Backcountry Group 401(k) Plan

Notes to the Financial Statements

Notes Receivable from Participants

Notes receivable from participants consist of participant loans that are secured by the balance in the participant account. Participants may borrow from their accounts in any amount greater than \$1,000, but not to exceed the lesser of \$50,000 reduced by the highest outstanding loan balance during the previous 12 months or 50% of their vested account balance. The loans bear commercially reasonable rates of interest ranging from 4.25% to 6.50%. Principal and interest are paid ratably through payroll deductions. Participants may have only one loan outstanding at any time. Loans must be repaid within five years, unless it is taken for the purchase of the participants' primary residence, and mature at various dates through January 2025. These loans are available to all participants on a nondiscriminatory basis.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities at the date of the financial statements and changes therein, and disclosure of contingent assets and liabilities. Actual results could materially differ from those estimates.

Risks and Uncertainties

The Plan provides for various investments that, in general, 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 value of investments will occur in the near term and that such changes could materially affect participant's account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits.

The Plan invests in various investment options that invest in securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

Investment Valuation and Income Recognition

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. The Plan's administrator determines the Plan's valuation policies utilizing information provided by the trustee. See Note 3 for discussion of fair value measurements.

Backcountry Group 401(k) Plan

Notes to the Financial Statements

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2019 and 2018. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan document.

Administrative Expenses

The Plan sponsor pays certain Plan related expenses including certain recordkeeping and professional fees. There is no guarantee that the Plan sponsor will continue to pay such expenses in the future. Administrative expenses paid directly by the Plan are applied against participant accounts of the Plan. These administrative expenses include certain recordkeeping, consulting and trustee costs, which are necessary to maintain the Plan and provide participant service.

Payment of Benefits

Benefit payments are recorded when paid.

3. Fair Value Measurements

FASB Accounting Standards Codification 820 ("ASC 820") provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under 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 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 specific (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.

Backcountry Group 401(k) Plan

Notes to the Financial Statements

The asset 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.

There have been no changes in the methodologies used during the year ended December 31, 2019. Following is a description of the valuation methodologies used for investments measured at fair value.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open end and registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. Mutual funds held by the Plan are deemed to be actively traded.

Brokeragelink Account: This asset category represents a separate self-directed brokerage account that offers a wide range of investment opportunities individually selected by participants including cash, mutual funds, and common stocks listed on major U.S. exchanges. The fair value of common stocks and other exchange traded investments that are publicly traded is based on the closing price per the primary stock exchange on which they are traded. The fair value of mutual funds is based on shares held at year-end that are actively traded on public markets.

Money market accounts: Money market mutual funds held by the Plan are open-end mutual funds with assets in cash and U.S. Government securities. The mutual funds held by the Plan are deemed to be actively traded. These investments are reported at cost, which approximates fair value.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2019:

Investments at Fair Value as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
Mutual fund accounts	\$ 22,591,281	\$ -	\$ -	\$ 22,591,281
Brokeragelink accounts	90,779	-	-	90,779
Money market accounts	426,603	-	-	426,603
Total investments at fair value	\$ 23,108,663	\$ -	\$ -	\$ 23,108,663

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

Investments at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Mutual fund accounts	\$ 16,165,495	\$ -	\$ -	\$ 16,165,495
Brokeragelink accounts	63,520	-	-	63,520
Money market accounts	136,538	-	-	136,538
Total investments at fair value	\$ 16,365,553	\$ -	\$ -	\$ 16,365,553

Backcountry Group 401(k) Plan

Notes to the Financial Statements

4. Information Certified by the Trustee

The Plan administrator has elected the method of annual reporting compliance permitted by Section 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee of the Plan has certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate:

- Investments and notes receivable from participants, as reflected on the accompanying Statements of Net Assets Available for Plan Benefits as of December 31, 2019 and 2018;
- Net appreciation in fair value of investments, interest and dividend income, and interest income on notes receivable from participants, as reflected in the Statement of Changes in Net Assets Available for Plan Benefits for the year ended December 31, 2019;
- Investment values disclosed in Note 3; and
- Current values, as reflected in Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2019.

The Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to this certified information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

5. Tax Status

The Plan has adopted the Volume Submitter Profit Sharing Plan with CODA prepared by Fidelity Management & Research Co., which received a favorable opinion letter from the Internal Revenue Service ("IRS") dated March 31, 2014, which stated that the prototype plan was designed in accordance with applicable IRC requirements as of that date. Although the Plan has been amended since the prototype plan received the opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan and related trust are currently designed and are currently being operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for federal or state income taxes is reflected in the accompanying financial statements.

Accounting principles generally accepted in the United States of America require the Plan administrator 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 Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Related Parties and Parties-In-Interest Transactions

Certain Plan assets are mutual funds which are managed by an affiliate of Fidelity Management Trust Company. Fidelity Management Trust Company is the Trustee as defined by the Plan. Transactions with the Trustee and investment advisors qualify as party-in-interest transactions as defined by ERISA. Additionally, notes receivable from participants also qualify as party-in-interest transactions and are exempt from the prohibited transaction rules.

Backcountry Group 401(k) Plan

Notes to the Financial Statements

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 % vested in their employer contributions.

8. Subsequent Events

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and greatly contributed to significant deterioration and instability in financial markets. Because the values of the Plan’s individual investments have and will fluctuate in response to changing market conditions, the amount of losses or gains that will be recognized in subsequent periods, if any, and related impact on the Plan’s liquidity cannot be determined at this time.

On March 27, 2020, President Trump signed into law the “Coronavirus Aid, Relief, and Economic Security (CARES) Act.” The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management has evaluated the relief provisions available to plan participants under the CARES Act and has implemented the following provisions:

- Special coronavirus distributions up to \$100,000
- Extend the period for loan repayments, if applicable, up to one year

Management has evaluated subsequent events through October 14, 2020, the date the financial statements were available to be issued. No additional material subsequent events have occurred through that date that required recognition or disclosure in the financial statements.

Supplemental Schedule

Backcountry Group 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2019

EIN: 87-0659954
Plan Number: 002
Form Number: 5500

(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
Investments				
	Pacific Investment Management Company LLC	Income Fund	**	\$ 742,497
*	Fidelity Management & Research Company	Brokeragelink Account	**	90,779
	Glenmeade	Small Cap Equity Institutional Shares	**	753,811
	Vanguard	Total Bond Market Index Fund Admiral Shares	**	298,428
	Vanguard	Total Stock Market Index Fund Admiral Shares	**	2,046,535
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	DFA Investment Dimensions	US Core Equity 1 I	**	842,090
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	Vanguard	Target Retirement 2015 Fund	**	47,427
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	Vanguard	Target Retirement 2040 Fund	**	2,011,297
	Vanguard	Target Retirement 2045 Fund	**	3,688,603
	Vanguard	Target Retirement 2050 Fund	**	4,997,168
	Vanguard	Target Retirement 2055 Fund	**	3,064,015
	Vanguard	Target Retirement 2060 Fund	**	1,310,666
Total Investments				23,108,663
*	Notes receivable from participants	Notes receivable from participants (interest rates of 4.25% to 6.50% maturing on various dates through January 2025)		232,432
Total per Form 5500				\$ 23,341,095



Backcountry Group 401(k) Plan

**Financial Statements
And Supplemental Schedule
As of December 31, 2019 and 2018
And for the Year Ended December 31, 2019**

Backcountry Group 401(k) Plan

Financial Statements and Supplemental Schedule

As of December 31, 2019 and 2018

And for the Year Ended December 31, 2019

Backcountry Group 401(k) Plan

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10th Floor
Salt Lake City, UT 84111

Independent Auditor's Report

To the Plan Administrator
Backcountry Group 401(k) Plan
Park City, Utah

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Backcountry Group 401(k) Plan (the Plan), which comprise the statements of net assets available for plan benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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 audits 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 were 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's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, 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, the trustee 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 the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the plan administrator by the trustee 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.

Other Matter

The supplemental schedule Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2019 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 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 trustee, 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 Employee Retirement Income Security Act of 1974.

BDO USA, LLP

October 14, 2020

Financial Statements

Backcountry Group 401(k) Plan

Statements of Net Assets Available for Plan Benefits

<i>December 31,</i>	2019	2018
Assets		
Investments, at fair value:		
Interest bearing cash	\$ 426,603	\$ 136,538
Brokeragelink accounts	90,779	63,520
Mutual funds	22,591,281	16,165,495
Total investments, at fair value	23,108,663	16,365,553
Receivables:		
Notes receivable from participants	232,432	174,685
Total receivables	232,432	174,685
Total assets	23,341,095	16,540,238
Net assets available for plan benefits	\$ 23,341,095	\$ 16,540,238

See accompanying notes to financial statements.

Backcountry Group 401(k) Plan

Statement of Changes in Net Assets Available for Plan Benefits

Year ended December 31, 2019

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 3,651,382
Interest and dividend income	506,720

Total investment income	4,158,102
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Interest income on notes receivable from participants	10,001
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Contributions:

Participant contributions	2,927,280
Employer contributions, net	1,623,647
Participant rollover contributions	165,505

Total contributions	4,716,432
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Total additions to net assets	8,884,535
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Deductions from net assets attributable to:

Participant distributions	1,962,884
Administrative expenses	120,794

Total deductions from net assets	2,083,678
---	------------------

Net increase in net assets available for plan benefits	6,800,857
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Net assets available for plan benefits, beginning of year	16,540,238
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Net assets available for plan benefits, end of year	\$ 23,341,095
--	----------------------

See accompanying notes to financial statements.

Backcountry Group 401(k) Plan

Notes to the Financial Statements

1. Description of the Plan

The following description of the Backcountry Group 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement, as amended, for a more complete description of the Plan’s provisions.

General

The Plan is a tax qualified defined contribution plan which provides for retirement benefits to eligible employees. Eligible employees include those who are at least age 18 and have completed at least one month of service with Backcountry.com, LLC (the “Company” or the “Plan sponsor”). Plan entry dates fall on the first day of the beginning of each calendar month on or after achieving eligibility. The Plan allows for automatic enrollment of all new employees to defer a pre-tax contribution of 3.00% of their compensation into the Plan, unless the employee elects a different percentage. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Plan Administration

The Plan is administered by the Plan sponsor. The trustee of the Plan is Fidelity Management Trust Company (the “Trustee”). The Trustee holds and executes investment transactions, makes payments as directed by the Plan participants and other functions as defined in the trust agreement.

Contributions

Each participant may elect to make pre-tax deferred contributions (“Deferred Contributions”) or post-tax Roth contributions (“Roth Contributions”) of a prescribed percentage or a fixed amount of his or her eligible compensation to the Plan, subject to certain Internal Revenue Code (“IRC”) limitations, up to a maximum amount of \$19,000 for the 2019 Plan year. Participants that are 50 years of age or older who have met the annual IRC deferral limit or the specified Plan limits for deferral, may contribute a catch-up contribution of up to \$6,000 for 2019. Participants may also rollover amounts representing distributions from other qualified plans which are reflected as participant rollover contributions in the Statement of Changes in Net Assets Available for Plan Benefits. All contributions to each participant’s account are self-directed by the participant in one or more of the investments offered under the Plan.

The Plan also allows for discretionary employer match contributions in which the Company can make a contribution on behalf of the participant, but it is not required to do so. The Company made matching contributions during 2019 of 100% of the participant’s contribution up to 3% and then 50% of the participant’s contribution up to 1% for a maximum contribution of 4%.

Backcountry Group 401(k) Plan

Notes to the Financial Statements

Vesting

Participants are fully vested in their deferred contributions and the earnings thereon. Vesting of employer contributions, if any, are based upon the following schedule:

Years of Service	Vested Percentage
0	0%
1	50%
2	100%

Forfeited Amounts

Participants who terminate their employment forfeit their unvested employer contributions. Forfeitures may first be used to pay administrative expenses, if directed by the Plan sponsor, however, any remaining amounts will be used to reduce future employer contributions payable under the Plan. As of December 31, 2019, the forfeitures account was used to offset employer contributions in the amount of \$122,047. The balance of the forfeitures account was \$0 as of December 31, 2019 and 2018, respectively.

Participant Accounts

Individual accounts are maintained for each of the Plan's participants to reflect each participant's deferred contributions and related employer contributions, if any, as well as the participant's share of the Plan's earnings and any related administrative expenses. Allocations of the Plan's earnings and expenses are based on the proportion that each participant's account balance has to the total of all participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Payment of Benefits

Upon termination of service including death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account. These payments are paid as detailed below.

Upon termination of service, participants with account balances not in excess of \$1,000 will receive an automatic lump-sum payout as soon as administratively feasible. For participants with account balances greater than \$1,000 and less than \$5,000 the Plan administrator will direct the trustee to have the monies distributed to an Individual Retirement Account ("IRA"). Participants with account balances in excess of \$5,000 may elect to receive a lump sum payment, installment payments, or rollover the account to an IRA or another qualified plan. For participants with account balances in excess of \$5,000, no distribution will occur until a withdrawal request is completed. A participant may elect to leave his or her account balance in the Plan, receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or rollover the account to another qualified plan or an IRA.

In-service withdrawals from the Plan may also be made upon circumstances of financial hardship or attainment of age 59 ½, in accordance with provisions specified in the Plan agreement. However, participants cannot receive hardship withdrawals from any unvested balances.

Backcountry Group 401(k) Plan

Notes to the Financial Statements

Notes Receivable from Participants

Notes receivable from participants consist of participant loans that are secured by the balance in the participant account. Participants may borrow from their accounts in any amount greater than \$1,000, but not to exceed the lesser of \$50,000 reduced by the highest outstanding loan balance during the previous 12 months or 50% of their vested account balance. The loans bear commercially reasonable rates of interest ranging from 4.25% to 6.50%. Principal and interest are paid ratably through payroll deductions. Participants may have only one loan outstanding at any time. Loans must be repaid within five years, unless it is taken for the purchase of the participants' primary residence, and mature at various dates through January 2025. These loans are available to all participants on a nondiscriminatory basis.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities at the date of the financial statements and changes therein, and disclosure of contingent assets and liabilities. Actual results could materially differ from those estimates.

Risks and Uncertainties

The Plan provides for various investments that, in general, 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 value of investments will occur in the near term and that such changes could materially affect participant's account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits.

The Plan invests in various investment options that invest in securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

Investment Valuation and Income Recognition

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. The Plan's administrator determines the Plan's valuation policies utilizing information provided by the trustee. See Note 3 for discussion of fair value measurements.

Backcountry Group 401(k) Plan

Notes to the Financial Statements

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2019 and 2018. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan document.

Administrative Expenses

The Plan sponsor pays certain Plan related expenses including certain recordkeeping and professional fees. There is no guarantee that the Plan sponsor will continue to pay such expenses in the future. Administrative expenses paid directly by the Plan are applied against participant accounts of the Plan. These administrative expenses include certain recordkeeping, consulting and trustee costs, which are necessary to maintain the Plan and provide participant service.

Payment of Benefits

Benefit payments are recorded when paid.

3. Fair Value Measurements

FASB Accounting Standards Codification 820 ("ASC 820") provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under 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 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 specific (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.

Backcountry Group 401(k) Plan

Notes to the Financial Statements

The asset 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.

There have been no changes in the methodologies used during the year ended December 31, 2019. Following is a description of the valuation methodologies used for investments measured at fair value.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open end and registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. Mutual funds held by the Plan are deemed to be actively traded.

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Brokeragelink accounts	90,779	-	-	90,779
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Backcountry Group 401(k) Plan

Notes to the Financial Statements

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Backcountry Group 401(k) Plan

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- Special coronavirus distributions up to \$100,000
- Extend the period for loan repayments, if applicable, up to one year

Management has evaluated subsequent events through October 14, 2020, the date the financial statements were available to be issued. No additional material subsequent events have occurred through that date that required recognition or disclosure in the financial statements.

Supplemental Schedule

Backcountry Group 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2019

EIN: 87-0659954
Plan Number: 002
Form Number: 5500

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	Vanguard	Target Retirement 2045 Fund	**	3,688,603
	Vanguard	Target Retirement 2050 Fund	**	4,997,168
	Vanguard	Target Retirement 2055 Fund	**	3,064,015
	Vanguard	Target Retirement 2060 Fund	**	1,310,666
Total Investments				23,108,663
*	Notes receivable from participants	Notes receivable from participants (interest rates of 4.25% to 6.50% maturing on various dates through January 2025)		232,432
Total per Form 5500				\$ 23,341,095