Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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. . . . . ▶ [ ]

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

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
VAIL RESORTS 401(K) RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 05/01/1978

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)
THE VAIL CORPORATION DBA VAIL ASSOCIATES, INC. A COLORADO CORPORATION

390 INTERLOCKEN CRESCENT
BROOMFIELD, CO 80021

2b Employer Identification Number (EIN) 84-0601461

2c Plan Sponsor's telephone number 303-404-1941

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.	10/07/2022	NATHAN GRONBERG
	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 **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	30728
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)**	27291
a(2) Total number of active participants at the end of the plan year	**6a(2)**	21688
b Retired or separated participants receiving benefits	**6b**	133
c Other retired or separated participants entitled to future benefits	**6c**	3985
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	25806
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	25806
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	10530
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	9587
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 2T 3D 3H 2R

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)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	**(1)** [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	**(2)** [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	**(3)** [X] Trust
(4) [ ] General assets of the sponsor	**(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)** [ ] 0 **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2021
Department of Labor Employee Benefits Security Administration	▶ File as an attachment to Form 5500.	This Form is Open to Public Inspection.
Pension Benefit Guaranty Corporation		

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
VAIL RESORTS 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE VAIL CORPORATION DBA VAIL ASSOCIATES, INC. A COLORADO CORPORATION

D Employer Identification Number (EIN)
84-0601461

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

GREAT-WEST LIFE & ANNUITY INSURANCE

8515 E ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	481643	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

ADVISED ASSETS GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
28	INVESTMENT MGMT	203431	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GWFS EQUITIES INC

8515 E ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
33 72 59	SHAREHOLDER SERVICING	220	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

(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.

(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.

(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

(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)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
VAIL RESORTS 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE VAIL CORPORATION DBA VAIL ASSOCIATES, INC. A COLORADO CORPORATION

D Employer Identification Number (EIN)
84-0601461

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: WELLS FARGO STABLE RETURN FUND C

b Name of sponsor of entity listed in (a): WELLS FARGO MUTUAL FUNDS

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	0

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO STABLE VALUE TRUST C1B1

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

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)
84-1142974-001	C	18051309

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2005 TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE

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)
61-6434302-001	C	2191990

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2010 TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE

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)
32-6199795-001	C	2974122

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2015 TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE

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)
35-6941654-001	C	6331416

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2020 TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE

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)
36-7594871-001	C	27889272

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2025 TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE

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)
37-6495447-001	C	14756631

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2030 TRUST			
b Name of sponsor of entity listed in (a): T. ROWE PRICE			
c EIN-PN 38-7010946-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	64842734
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2035 TRUST			
b Name of sponsor of entity listed in (a): T. ROWE PRICE			
c EIN-PN 36-7595013-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	24180713
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2040 TRUST			
b Name of sponsor of entity listed in (a): T. ROWE PRICE			
c EIN-PN 35-6941729-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	54823211
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2045 TRUST			
b Name of sponsor of entity listed in (a): T. ROWE PRICE			
c EIN-PN 32-6199848-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	24143094
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2050 TRUST			
b Name of sponsor of entity listed in (a): T. ROWE PRICE			
c EIN-PN 30-6303214-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	20781109
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2055 TRUST			
b Name of sponsor of entity listed in (a): T. ROWE PRICE			
c EIN-PN 35-6941728-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	14350349
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2060 TRUST			
b Name of sponsor of entity listed in (a): T. ROWE PRICE			
c EIN-PN 47-1088316-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1559753
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

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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)	Financial 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), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
VAIL RESORTS 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE VAIL CORPORATION DBA VAIL ASSOCIATES, INC. A COLORADO CORPORATION

D Employer Identification Number (EIN)
84-0601461

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	13	34962
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)	0	0
(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)	2096632	2063718
(9) Value of interest in common/collective trusts	1c(9)	255539891	276875703
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	181818985	204128187
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	168889	493939

		(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	439624410	483596509
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	439624410	483596509

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)	6732904	
(B) Participants	2a(1)(B)	25151881	
(C) Others (including rollovers)	2a(1)(C)	3008763	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		34893548
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(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)	122726	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		122726
(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)	11197262	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		11197262
(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)		33877134
(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)		20166248
c Other income	2c		71343
d Total income. Add all **income** amounts in column (b) and enter total	2d		100328261
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	55491710	
(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)		55491710
f Corrective distributions (see instructions)	2f		5531
g Certain deemed distributions of participant loans (see instructions)	2g		173627
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	481643	
(3) Investment advisory and management fees	2i(3)	203651	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		685294
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		56356162
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		43972099
l Transfers of assets:			
(1) To this plan	2l(1)		
(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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: BROCK AND COMPANY CPAS P.C. **(2)** EIN: 84-0930288

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		61

			Yes	No	Amount
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	
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		10000000
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			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)	Retirement Plan 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 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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
VAIL RESORTS 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE VAIL CORPORATION DBA VAIL ASSOCIATES, INC. A COLORADO CORPORATION

D Employer Identification Number (EIN)
84-0601461

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** 0

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): 84-1455663 _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

Vail Resorts 401(k) Retirement Plan

Independent Auditor's Report and Financial Statements

December 31, 2021 and 2020

Vail Resorts 401(k) Retirement Plan

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BROCK CPAs

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agn INTERNATIONAL

Independent Auditor's Report

To the Participants and Plan Administrator of the
Vail Resorts 401(k) Retirement Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements
We have performed an audit of the financial statements of the Vail Resorts 401(k) Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements
In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements
We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

BOULDER FORT COLLINS LITTLETON LONGMONT WESTMINSTER

Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4a: Schedule of Delinquent Participant Contributions and Schedule H, Line 4i: Schedule of Assets (Held at End of Year), as of or for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 6, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Brock and Company CPAs P.C.

Certified Public Accountants

Littleton, Colorado
October 7, 2022

Vail Resorts 401(k) Retirement Plan

Statements of Net Assets Available for Benefits

December 31,	2021	2020
ASSETS		
Investments, at fair value (Notes 1, 2, and 3):		
Mutual funds	**$ 204,128,187**	$ 181,818,985
Self-directed brokerage accounts	**493,939**	168,889
Common collective trusts	**276,875,703**	255,539,891
Total investments	**481,497,829**	437,527,765
Non-interest bearing cash	**34,962**	13
Receivables:		
Employer contributions	**13,611**	3,621
Participant contributions	**50,483**	17,011
Notes receivable from participants	**2,063,718**	2,096,632
Total receivables	**2,127,812**	2,117,264
Net assets available for benefits	**$ 483,660,603**	$ 439,645,042

The accompanying Notes are an integral part of these financial statements.

Vail Resorts 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2021

Additions to (deductions from) net assets attributed to:	
Contributions:	
Employer, net of forfeitures applied	**$ 6,742,894**
Participant	**25,185,353**
Rollover	**3,008,763**
Total contributions	**34,937,010**
Investment income:	
Net appreciation in fair value of investments (Note 2)	**53,913,923**
Interest and dividend income	**11,365,702**
Total investment income	**65,279,625**
Other income:	
Interest income on notes receivable from participants	**122,726**
Other income	**32,362**
Total other income	**155,088**
Payments:	
Distributions to participants	**(55,670,868)**
Administrative expenses, net revenue credits	**(685,294)**
Total payments	**(56,356,162)**
Net increase in net assets available for benefits	**44,015,561**
Net assets available for benefits, beginning of year	**439,645,042**
Net assets available for benefits, end of year	**$ 483,660,603**

The accompanying Notes are an integral part of these financial statements.

Note 1 – Description of the Plan

The Vail Corporation d/b/a Vail Associates, Inc. (the "Company" or "Employer") is the Plan Sponsor for the Vail Resorts 401(k) Retirement Plan (the "Plan"). The Plan covers all eligible employees of the Company and Participating Employers (principally managed hotel properties) and excludes reclassified employees, leased employees, non-resident aliens, and employees of non-U.S. based subsidiaries of the Company. The following description of the Plan provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General. The Plan is a defined contribution plan administered by a fiduciary committee and an administrative committee (the "Committees"). The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Benefits under the Plan are not guaranteed by the Pension Benefit Guaranty Corporation.

For the Plan year ended December 31, 2021, Great-West Trust Company, LLC ("GWL") provided trust services for the Plan and Empower provided recordkeeping services for the Plan. Both GWL and Empower are related entities of Great West Life & Annuity Insurance Company ("Great West").

Plan Amendment. Effective August 23, 2021, the Plan Sponsor adopted a Great-West Trust Company, LLC Non-Standardized Pre-Approved Plan ("pre-approved plan"). In connection with the adoption of the pre-approved plan, the Plan document and the Plan's Trust Agreement were amended and restated.

Eligibility and Contributions. Employees are currently eligible to participate in the Plan upon attaining the age of 21. Employees may enter the Plan on the first of the month coincident with or after meeting the Plan's eligibility criteria. Employees who terminate their employment and later rejoin the Company or a Participating Employer (a break in service, as defined in the Plan document) are credited with their pre-break in service hours for eligibility and vesting purposes.

Eligible participants may elect to contribute pre-tax or Roth after-tax contributions from 2% to 100% of their compensation, as defined in the Plan document. Pre-tax and Roth after-tax contributions were limited to $19,500 for the year ended December 31, 2021, as set forth by the Internal Revenue Code ("IRC"). Under the IRC, participants who are at least 50 years old may also make additional "catch-up" contributions. Catch-up contributions were limited to $6,500 for the year ended December 31, 2021.

For the year ended December 31, 2021, the Company made discretionary matching contributions up to 50% of each participant's pre-tax, catchup and/or Roth after-tax contributions, limited to 6% of the participant's compensation each pay period for each employee who met the match contribution eligibility criteria.

Due to limitations imposed by the IRC, the sum of Company contributions and participant deferred contributions may not, in general, exceed the lesser of 100% of a participant's compensation for the year or $58,000 ($64,500 including catch-up contributions).

Subject to the Committees' approval, participants may elect rollovers of amounts from other qualified plans in accordance with the IRC.

Note 1 – Description of the Plan (continued)

Investments. Aon-Hewitt assists the Plan Sponsor in monitoring the Plan's assets. During the year ended December 31, 2021, participants had the option to direct their investment balances into various mutual funds, common collective trusts, or any security offered under the Plan's self-directed brokerage account ("SDBA") option.

Participant Accounts. Each participant's account is credited with their contribution, the Company matching contribution, if any, rollovers and an allocation of Plan earnings/losses and expenses. Allocations of Plan earnings/losses and expenses are determined by the Plan document. The benefits to which a participant is entitled is the vested portion of the participant's account.

Vesting. Participants' contributions are immediately 100% vested. Vesting in the Company's contributions occurs according to the following schedule:

Years of Service	Vested %
Less than 1	0%
1	25%
2	50%
3	75%
4	100%

Furthermore, participants become 100% vested in their Company contribution portion of their account upon the following events:

- Participant's death
- Participant becomes disabled as defined under the Plan document;
- Participant reaches normal retirement age; or
- Termination or partial termination of the Plan.

Forfeitures and Unallocated Asset Accounts. When certain terminations of participation in the Plan occur, the non-vested portion represents a forfeiture. Forfeitures are used to pay administrative expenses of the Plan or are used to reduce Employer matching contributions. The Plan also maintains unallocated asset accounts. For the year ended December 31, 2021, $77,049 of these accounts were used to reduce Employer matching contributions to the Plan and $21,035 were used to pay administrative expenses of the Plan. As of December 31, 2021 and 2020, the balance in the unutilized forfeitures and unallocated asset accounts totaled $36,465 and $25,509, respectively.

Termination Provisions. Although the Company has not expressed any intent to do so, it has the right under the Plan document to terminate the Plan subject to the provisions of ERISA. In the event of a Plan termination or a partial Plan termination, participants will become 100% vested in their accounts and benefits will become payable to participants as provided by the terms of the Plan document.

Payment of Benefits. Participants may elect a lump-sum payment, installments, or ad-hoc distribution payment in an amount equal to the value of their vested account balance upon termination of employment, upon death of the participant, upon attaining normal retirement age (65) or upon being considered disabled as determined by the Committees.

Note 1 – Description of the Plan (continued)

Participants whose vested interests exceed $1,000 at the time of termination of employment are permitted to keep their entire balance in the Plan until April 1 of the year following the year in which they reach age 72.

Upon other terminations of service, a participant may elect to receive a distribution equal to his or her vested interest. In addition, hardship and in-service distributions are permitted if certain criteria are met.

***Notes Receivable from Participants*.** A participant may borrow the lesser of $50,000 or 50% of their vested interest with a minimum loan amount of $1,000. Loans are secured by the participant's vested interest and bear a rate of interest equal to the Prime Rate plus 1% at the date the loan is granted. The loans are subject to certain restrictions, as defined by the Plan document and applicable restrictions under the IRC. A participant may currently have only one loan outstanding at any given time.

Note 2 – Summary of Significant Accounting Policies

***Basis of Accounting*.** The accompanying financial statements are presented on the accrual basis of accounting.

***Use of Estimates*.** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, if material, and the reported amounts of additions to and deductions from net assets. Actual results could differ from those estimates.

Contributions. Participant contributions and related Employer contributions are recognized in the period during which the Company makes the respective payroll deduction from participants' compensation.

***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 Committees determine the Plan's valuation policies utilizing information provided by the investment advisors and trustee. See Note 3 for a discussion of fair value measurements.

The Plan presents in the Statement of Changes in Net Assets Available for Benefits, the net appreciation in the fair value of its investments, which consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those investments. Purchases and sales of investments are recorded on a trade date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date.

Note 2 – Summary of Significant Accounting Policies (continued)

Administrative Expenses and Revenue Credits. Expenses of administering the Plan are paid primarily by the Plan. Certain investment related expenses are included in net appreciation in fair value of investments. Loan and redemption fees are deducted from the participants' accounts on a pro-rata basis while certain other Plan expenses are paid from the forfeitures and unallocated assets. Certain of the Plan's T. Rowe Price investment options provide for revenue credits. Revenue credits are allocated directly back to eligible participants' accounts to reduce administrative expenses. During 2021, the Plan incurred fees of $685,294, net revenue credits of approximately $109,914 for recordkeeping, investment management, and other fees, all of which were rendered by parties-in-interest. The Company, at its election, absorbs the cost of certain administrative functions of the Plan including certain external legal, investment consulting, and auditing services.

Benefits Payments. Benefits are recorded when paid.

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. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Note 3 – Fair Value Measurements

The Financial Accounting Standards Board issued fair value guidance that establishes how reporting entities should measure fair value for measurement and disclosure purposes. The guidance establishes a common definition of fair value applicable to all assets and liabilities measured at fair value and prioritizes the inputs into valuation techniques used to measure fair value. Accordingly, the Plan uses valuation techniques which maximize the use of observable inputs and minimize the use of unobservable inputs when determining fair value. The three levels of the hierarchy are 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; and
- 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.

Note 3 – Fair Value Measurements (continued)

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, 2021 and 2020.

- Mutual funds and money market funds held in self-directed brokerage accounts are valued using the quoted net asset value ("NAV") provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, less its liabilities, divided by the number of shares/units outstanding.

- Corporate stock and exchange traded funds held in self-directed brokerage accounts are valued at the closing price reported on the active market on which the securities are traded.

- The common collective trusts ("CCTs") are valued at the NAV of units held by the Plan at year end. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds less their liabilities. This practical expedient is not used when it is determined to be probable that the funds will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

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 table sets forth by level, within the fair value hierarchy ("FV hierarchy"), the Plan's assets at fair value as of December 31, 2021:

	Fair Value Measurements at December 31, 2021			
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Mutual Funds	$ 204,128,187	$ -	$ -	$ 204,128,187
SDBA	493,939	-	-	493,939
Total Assets in FV Hierarchy	$ 204,622,126	$ -	$ -	204,622,126
Investments Measured at NAV				276,875,703
Total Assets at Fair Value				$ 481,497,829

Note 3 – Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy ("FV hierarchy"), the Plan's assets at fair value as of December 31, 2020:

	Fair Value Measurements at December 31, 2020			
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Mutual Funds	$ 181,818,985	$ -	$ -	$ 181,818,985
SDBA	168,889	-	-	168,889
Total Assets in FV Hierarchy	$ 181,987,874	$ -	$ -	181,987,874
Investments Measured at NAV				255,539,891
Total Assets at Fair Value				$ 437,527,765

Investments in Certain Entities that Calculate NAV per Unit. The following table for December 31, 2021 and 2020, sets forth a summary of certain of the Plan's investments with a reported NAV:

	Fair Value as of December 31,				
Investment	**2021**	**2020**	**Unfunded Commitments**	**Redemption Frequency**	**Redemption Notice Period**
CCTs (a)	**$ 276,875,703**	$ 255,539,891	**None**	**Daily (b)**	**(c)**

(a) The Wells Fargo Stable Return Fund C and Invesco Stable Value Trust Class B1 have a stable value fund strategy that seek the preservation of principal and to provide interest income reasonably obtained under prevailing market conditions and rates, consistent with seeking to maintain required liquidity. The investment objective of the Retirement Trust CCTs is to invest over time primarily in a diversified portfolio of underlying trusts that represent various asset classes and sectors. For all Retirement Trust CCTs, the allocation to equity-based underlying trusts is expected to become increasingly conservative over time, with substantial exposure to equity-based underlying trusts (approximately55%) remaining at the end of its target year and the most conservative allocation (approximately 30%) projected to occur 30 years after the target date is reached.

(b) The Retirement Trust CCTs net asset value ("NAV") per unit is computed at the close of the New York Stock Exchange ("NYSE"), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per unit may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the Declaration of Trust.

(c) For the Wells Fargo Stable Return Fund C and Invesco Stable Value Trust Class B1 (the "Funds"), qualified Plan participant initiated withdrawals are honored at any time without penalty, regardless of their frequency or amount unless payments are being delayed to all unit holders. The Funds also require participants to invest in a "non-competing fund" for at least 90 days before transferring to a "competing" fund option. Examples of "competing" fund options include a money market fund, another stable value fund, and other principal preservation funds.

Any Plan sponsor or Plan fiduciary initiated withdrawal from the Funds will require a 12-month written notice of the intent to withdraw assets from the funds. At the discretion of Wells Fargo or Invesco, the notification periods identified for withdrawals may be waived or reduced as determined by the Trustees in their sole discretion.

For all Retirement Trust CCTs, under the terms of the Declaration of Trust, unit holders may be required to provide up to 30-days advance written notice to the trustee prior to redemption of trust units; the notice period may be shortened or waived by the trustee in its sole discretion.

Note 4 – Certified Information

The following information disclosed in the accompanying financial statements and ERISA-required supplemental schedules was obtained by Plan management and agreed to or derived from information certified as complete and accurate by Great-West Trust Company, LLC, the trustee of the Plan:

- Investments, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020, and Note 3;
- Notes receivable from participants, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020;
- Net appreciation in fair value of investments and interest and dividend income, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021;
- Interest income on notes receivable from participants, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021; and
- The investment information in the Schedule of Assets (Held at End of Year) as of December 31, 2021, as shown in the supplemental schedules.

Note 5 – Party-In-Interest Transactions

The Company provides to the Plan certain accounting and administrative services for which no fees are charged.

The Company, certain of its wholly owned subsidiaries, certain of its majority owned subsidiaries and certain of its managed properties participate in the Plan and are, therefore, considered parties-in-interest. Additionally, the Plan maintains notes receivable from participants.

The administrative expenses paid by the Plan (Note 2) were rendered by parties-in-interest. Those fees were based on customary and reasonable rates for such services.

Note 6 – Nonexempt Prohibited Transaction

During 2021, the Company had a nonexempt prohibited transaction related to participant contributions not remitted to the trust in a timely manner as listed on Schedule H, Line 4a: Schedule of Delinquent Participant Contributions. The principal amount of the late contributions and lost earnings were remitted into the Plan's trust in December 2021 in order to correct this transaction.

Note 7 – Tax Status

The Plan Sponsor has adopted a Great-West Trust Company, LLC Non-Standardized Pre-Approved Plan ("pre-approved plan"). The pre-approved plan received an opinion letter from the IRS on June 30, 2020, which stated that the pre-approved plan is qualified under the applicable sections of the IRC. Although the pre-approved plan and the Plan have been amended since receiving the IRS opinion letter, the Plan Sponsor believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan Sponsor believes that the Plan is qualified under Section 401(a) of the IRC and the related trust is tax exempt as of December 31, 2021 and 2020. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Note 7 – Tax Status (continued)

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 Sponsor has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 – Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2021 and 2020:

	2021	2020
Net assets available for benefits per the financial statements	**$ 483,660,603**	$ 439,645,042
Less: contributions receivable	**(64,094)**	(20,632)
Net assets available for benefits per the Form 5500 (unaudited)	**$ 483,596,509**	$ 439,624,410

The following is a reconciliation of Employer and participant contributions per the financial statements to the Form 5500 for the year ended December 31, 2021:

	Employer Contributions	Participant Contributions
Amounts per the financial statements	**$ 6,742,894**	**$ 25,185,353**
Add: 2020 contributions receivable	**3,621**	**17,011**
Less: 2021 contributions receivable	**(13,611)**	**(50,483)**
Amounts per the Form 5500 (unaudited)	**$ 6,732,904**	**$ 25,151,881**

Note 9 – Concentrations, Risks, and Uncertainties

The Plan provides for investment options in various mutual funds, common collective trusts, and various securities offered under the Plan's self-directed brokerage account option. Investment securities, in general, are exposed to various risks including significant world events, interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits. As of December 31, 2021 and 2020, there were three investments, which individually represented more than 10% of net assets available for Plan benefits. See supplemental Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2021.

Note 9 – Concentrations, Risks, and Uncertainties (continued)

In addition, some investments held by Plan are invested in the 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.

On February 24, 2020, a putative class action lawsuit was filed in federal court against The Vail Corporation by a participant in the Plan. The plaintiff alleges that the defendant breached its fiduciary duties of prudence and loyalty under ERISA by offering investment options that allegedly charged excessive fees. On January 6, 2021, a motion to dismiss the case was granted, absolving The Vail Corporation of any additional obligations related to the matter.

Note 10 – Subsequent Events

The Company has evaluated subsequent events through October 7, 2022, which is the date the financial statements were available to be issued, and has determined there are no other subsequent events to be reported, other than the item discussed below.

Effective April 16, 2022, the Plan Sponsor amended the Plan document to grant prior service credit for purposes of eligibility and vesting to former employees of Seven Springs Farm Inc.

Vail Resorts 401(k) Retirement Plan

Schedule H, Line 4a:
Schedule of Delinquent Participant Contributions

EIN: 84-0601461 **PN: 002**

Year ended December 31, 2021

		Total That Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$ 61	☐	$ -	$ 61	$ -	$ -

Vail Resorts 401(k) Retirement Plan

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

EIN: 84-0601461 **PN: 002**

December 31, 2021

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Shares or Units	Current Value
	Mutual Funds:		
AMERICAN FUNDS	AMERICAN FUNDS EUROPACIFIC GR R6	212,211	**$ 13,736,431**
FIDELITY	FIDELITY TOTAL INTERNATIONAL INDEX	556,772	**7,984,104**
FIRST EAGLE	FIRST EAGLE OVERSEAS I	180,502	**4,680,412**
VOYA	VOYA SMALLCAP OPPORTUNITIES R6	38,383	**2,475,340**
T.ROWE PRICE	T. ROWE PRICE SMALL CAP VALUE FUND	99,042	**6,119,813**
FIDELITY	FIDELITY EXTENDED MARKET INDEX	116,115	**10,126,373**
T.ROWE PRICE	T. ROWE PRICE MID CAP GROWTH	183,619	**21,545,814**
VANGUARD	VANGUARD SELECTED VALUE INV	244,503	**7,494,032**
FIDELITY	FIDELITY 500 INDEX	352,419	**58,261,907**
T.ROWE PRICE	T. ROWE PRICE EQUITY INCOME FUND	402,637	**14,490,904**
T.ROWE PRICE	T. ROWE PRICE GROWTH STOCK	292,961	**31,147,613**
COLUMBIA	COLUMBIA HIGH YIELD BOND INSTL 3	290,787	**3,498,163**
PIMCO	PIMCO TOTAL RETURN INSTL	510,962	**5,247,575**
VANGUARD	VANGUARD INFLATION-PROTECTED SECS ADM	241,125	**6,857,586**
VANGUARD	VANGUARD TOTAL BOND MARKET INDEX INST	934,953	**10,462,120**
	Total Mutual Funds		**204,128,187**
	Self-Directed Brokerage Accounts:		
VARIOUS	CORPORATE STOCKS		**274,311**
VARIOUS	EXCHANGE TRADED FUNDS		**182,465**
VARIOUS	MONEY MARKET FUNDS		**36,245**
VARIOUS	MUTUAL FUNDS		**918**
	Total Self-Directed Brokerage Accounts		**493,939**
	Common Collective Trusts:		
T.ROWE PRICE	T. ROWE PRICE RETIREMENT 2005 TRUST F	109,709	**2,191,990**
T.ROWE PRICE	T. ROWE PRICE RETIREMENT 2010 TRUST F	140,157	**2,974,122**
T.ROWE PRICE	T. ROWE PRICE RETIREMENT 2015 TRUST F	274,325	**6,331,416**
T.ROWE PRICE	T. ROWE PRICE RETIREMENT 2020 TRUST F	1,114,234	**27,889,272**
T.ROWE PRICE	T. ROWE PRICE RETIREMENT 2025 TRUST F	541,528	**14,756,631**
T.ROWE PRICE	T. ROWE PRICE RETIREMENT 2030 TRUST F	2,203,287	**64,842,734**
T.ROWE PRICE	T. ROWE PRICE RETIREMENT 2035 TRUST F	773,041	**24,180,713**
T.ROWE PRICE	T. ROWE PRICE RETIREMENT 2040 TRUST F	1,673,991	**54,823,211**
T.ROWE PRICE	T. ROWE PRICE RETIREMENT 2045 TRUST F	723,931	**24,143,094**
T.ROWE PRICE	T. ROWE PRICE RETIREMENT 2050 TRUST F	622,748	**20,781,109**
T.ROWE PRICE	T. ROWE PRICE RETIREMENT 2055 TRUST F	430,295	**14,350,349**
T.ROWE PRICE	T. ROWE PRICE RETIREMENT 2060 TRUST F	73,056	**1,559,753**
INVESCO	INVESCO STABLE VALUE TRUST CL B1	18,051,309	**18,051,309**
	Total Common Collective Trusts		**276,875,703**
* PARTICIPANTS	**Loans to Participants** (interest rates of 4.25% - 9.25%, various maturity dates)		**2,063,718**
	Total Assets (Held at End of Year)		**$ 483,561,547**

* Represents a party-in-interest for which a statutory exemption exists.

Schedule H/I, Line 4a
Schedule of Delinquent Participant Contributions

Name of Plan:

►VAIL RESORTS 401(K) RETIREMENT PLAN

Employer Identification No.: ► 84-0601461

Plan year (beginning/ending):► 1/1/2021-12/31/2021 Plan number: ► 002

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	61			

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Vail Resorts 401(k) Retirement Plan

01-JAN-21 to 31-DEC-21

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1TR05FT			1,812,804.84	2,191,990.20
1TR10FT			2,388,007.78	2,974,121.93
1TR15FT			5,085,187.80	6,331,415.61
1TR20FT			21,833,281.19	27,889,271.71
1TR25FT			11,506,018.02	14,756,630.77
1TR30FT			47,947,259.05	64,842,733.84
1TR35FT			17,570,581.72	24,180,712.77
1TR40FT			38,494,096.82	54,823,211.35
1TR45FT			17,198,959.07	24,143,094.30
1TR50FT			15,111,195.74	20,781,109.44
1TR55FT			10,755,130.34	14,350,349.16
1TR60FT			1,329,724.59	1,559,753.27
1RERGX			12,423,935.30	13,736,430.37
1FTIHX			7,334,714.14	7,984,104.33
1SGOIX			4,364,125.03	4,680,411.95
1ISOZX			2,407,354.06	2,475,339.96
1PRSVX			4,957,882.61	6,119,813.37
1FSMAX			8,800,947.49	10,126,372.87
1RPMGX			16,751,499.08	21,545,814.14
1VASVX			6,682,890.05	7,494,032.20
1FXAIX			42,987,689.79	58,261,906.78
1PRFDX			13,007,634.46	14,490,904.21
1PRGFX			20,120,375.28	31,147,612.71
1CHYYX1			3,418,190.38	3,498,162.58
1PTTRX			5,338,995.57	5,247,575.18
1VAIPX			6,594,497.61	6,857,586.09
1VBTIX			10,784,440.43	10,462,120.05
1SDBEMP			428,458.95	428,458.95
1SDBEMR			65,480.27	65,480.27
1IVSVB1			18,013,920.37	18,014,844.17
			375,515,277.83	**481,461,364.53**
PARTICIPANT LOANS	VARIOUS	4.250-9.250	2,061,141.45	2,063,717.93
FORFEITURES			36,465.01	36,465.01

Attachment to Form 5500, Schedule H, Part 4, Item I
EIN # 84-0601461

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Vail Resorts 401(k) Retirement Plan

01-JAN-21 to 31-DEC-21

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE

LEGEND

INVESTMENT OPTION:

1TR05FT	T. Rowe Price Retirement 2005 Trust F	1TR10FT	T. Rowe Price Retirement 2010 Trust F
1TR15FT	T. Rowe Price Retirement 2015 Trust F	1TR20FT	T. Rowe Price Retirement 2020 Trust F
1TR25FT	T. Rowe Price Retirement 2025 Trust F	1TR30FT	T. Rowe Price Retirement 2030 Trust F
1TR35FT	T. Rowe Price Retirement 2035 Trust F	1TR40FT	T. Rowe Price Retirement 2040 Trust F
1TR45FT	T. Rowe Price Retirement 2045 Trust F	1TR50FT	T. Rowe Price Retirement 2050 Trust F
1TR55FT	T. Rowe Price Retirement 2055 Trust F	1TR60FT	T. Rowe Price Retirement 2060 Trust F
1RERGX	American Funds EuroPacific Gr R6	1FTIHX	Fidelity Total International Index
1SGOIX	First Eagle Overseas I	1ISOZX	Voya SmallCap Opportunities R6
1PRSVX	T. Rowe Price Small Cap Value Fund	1FSMAX	Fidelity Extended Market Index
1RPMGX	T. Rowe Price Mid Cap Growth	1VASVX	Vanguard Selected Value Inv
1FXAIX	Fidelity 500 Index	1PRFDX	T. Rowe Price Equity Income Fund
1PRGFX	T. Rowe Price Growth Stock	1CHYYX1	Columbia High Yield Bond Instl 3
1PTTRX	PIMCO Total Return Instl	1VAIPX	Vanguard Inflation-Protected Secs Adm
1VBTIX	Vanguard Total Bond Market Index Inst	1SDBEMP	Empower SDB
1SDBEMR	Empower SDB Roth	1IVSVB1	Invesco Stable Value Trust Cl B1

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year
CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year