

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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.) ☒ 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:	☒ 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 BACKCOUNTRY GROUP 401(K) PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 10/01/2015
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) BACKCOUNTRY.COM, LLC 1678 WEST REDSTONE CENTER DR. PARK CITY, UT 84098	2b Employer Identification Number (EIN) 87-0659954 2c Plan Sponsor's telephone number 801-746-7580 2d Business code (see instructions) 454110

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.	10/02/2023	TERESA NGUYEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2092
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 1333 6a(2) 1125 6b 1 6c 879 6d 2005 6e 0 6f 2005 6g 1961 6h 487
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 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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BACKCOUNTRY GROUP 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BACKCOUNTRY.COM, LLC	D Employer Identification Number (EIN) 87-0659954	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	140915	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	11654	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TA INTL EQUITY I - TRANSAMERICA FU 52-1549874	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA INTERNATIONAL SMALL COMPANY PO 6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA EMERGING MARKETS PORTFOLIO 6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA US HIGH RELATIVE PROFIT PORT I 6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA INTL HIGH REL PROF PORT INSTL 6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HARTFORD CORE EQUITYCLASS A 100 MATSONFORD RD STE 300 RADNOR, PA 19087	0.40%	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>BACKCOUNTRY GROUP 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BACKCOUNTRY.COM, LLC</u>	D Employer Identification Number (EIN) <u>87-0659954</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	368245	349975
(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	20
(B) Common.....	1c(4)(B)	82832	160337
(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)	328523	427166
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	33730140	30975419
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	34509740	31912917

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	34509740	31912917
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2195987	
(B) Participants	2a(1)(B)	4500659	
(C) Others (including rollovers)	2a(1)(C)	294844	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6991490
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5218	
(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)	16841	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		22059
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	1007	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	630057	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		631064
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	25563	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	39311	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-13748
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-40960	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-40960

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-7004915
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		584990
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3029364	
(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)		3029364
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	11654	
(4) Other	2i(4)	140795	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		152449
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3181813
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2596823
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WSRP, LLC**

(2) EIN: **87-0517754**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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

	Yes	No	Amount
4a		X	

	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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
4n		X	

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

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

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

5c 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 _____.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BACKCOUNTRY GROUP 401(K) PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 BACKCOUNTRY.COM, LLC		D Employer Identification Number (EIN) 87-0659954
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Backcountry Group 401(k) Plan

**Financial Statements and Supplemental Schedules
As of December 31, 2022 and 2021
and for the Year Ended December 31, 2022**

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CERTIFIED PUBLIC
ACCOUNTANTS AND
BUSINESS ADVISORS

Independent Auditors' Report

**To the Participants and Board of Trustees
Backcountry Group 401(k) Plan
Salt Lake City, Utah**

Scope and Nature of the ERISA Section 103(a)(3)(C) Audits

We have performed audits of the financial statements of Backcountry Group 401(k) 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report:

- the amounts and disclosures in the accompanying 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 GAAP); and

- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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) audits 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 within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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.

Auditors' Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits 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 auditors' 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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 GAAP.

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule (Schedule 1) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records

used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

WSRP, LLC

Salt Lake City, Utah
September 15, 2023

Backcountry Group 401(k) Plan
Statements of Net Assets Available for Benefits

	<u>2022</u>	<u>2021</u>
Assets:		
Investments at fair value:		
Money market fund	\$ 349,975	\$ 362,612
Mutual funds	30,975,419	33,646,937
Self-directed brokerage accounts	<u>160,357</u>	<u>171,668</u>
Total investments	31,485,751	34,181,217
 Receivables:		
Notes receivable from participants	427,166	328,523
Participant contributions receivable	-	150,589
Employer contributions receivable	<u>-</u>	<u>191,033</u>
Total receivables	427,166	670,145
 Total assets	<u>31,912,917</u>	<u>34,851,362</u>
 Net assets available for benefits	<u>\$ 31,912,917</u>	<u>\$ 34,851,362</u>

The accompanying notes are an integral part of the financial statements.

Backcountry Group 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

	<u>2022</u>
Additions:	
Investment income:	
Net (depreciation) in fair value of investments	\$ (7,059,623)
Dividend income	631,064
Total net investment (loss) income	<u>(6,428,559)</u>
Interest income on notes receivable from participants	22,059
Contributions:	
Participant	4,350,070
Employer	2,004,954
Rollover	294,844
Total contributions	<u>6,649,868</u>
Total additions	<u>243,368</u>
Deductions:	
Benefits paid to participants	3,029,364
Administrative expenses	152,449
Total deductions	<u>3,181,813</u>
Net decrease in net assets available for benefits	(2,938,445)
Net assets available for benefits:	
Beginning of the year	34,851,362
End of the year	<u><u>\$ 31,912,917</u></u>

The accompanying notes are an integral part of the financial statements.

Backcountry Group 401(k) Plan

Notes to Financial Statements

Note 1 – Description of Plan

The following description of the Backcountry Group 401(k) Plan (the Plan) as provided by Backcountry.com, LLC (the Sponsor), provides only general information. Participants should refer to the Plan agreement, as amended, for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of the Sponsor who are at least 18 years old and have completed at least one month of service. Employees can enter the Plan on the first day of the beginning of each calendar month on or after satisfying the eligibility requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each participant may elect to make pre-tax deferred contributions or post-tax Roth contributions of a prescribed percentage or a fixed amount of his or her eligible compensation to the Plan, subject to certain Internal Revenue Code ("IRC") limitations. Participants that are 50 years of age or older who have met the annual IRC deferral limit or the specified Plan limits for deferral, may contribute a catch-up contribution. Participants may also rollover amounts representing distributions from other qualified plans which are reflected as participant rollover contributions in the Statement of Changes in Net Assets Available for Plan Benefits. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. This automatically-enrolled deferral rate defaults to increase in future years by 1% up to a maximum of 10%. All contributions to each participant's account are self-directed by the participant in one or more of the investments offered under the Plan.

The Sponsor has elected to make safe harbor matching contributions to all eligible participants in an amount equal to the first 3% of compensation contributed and then 50% of the next 2% of compensation contribution for a maximum contribution of 4%. The Plan also allows for discretionary employer match contributions at the discretion of the board of directors. No discretionary match contribution was made in plan year 2022.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Sponsor's contributions and, (b) Plan earnings (losses), and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their deferral contributions, plus actual earnings thereon. Vesting for the remainder of their accounts is as follows:

<u>Years of Service</u>	<u>Vested</u>
0	0%
1	50%
2	100%

Participants receive a year of service credit for purposes of vesting for each Plan year during which they work at least 1,000 hours for the Sponsor.

Backcountry Group 401(k) Plan

Notes to Financial Statements

Payment of Benefits

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

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

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

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the plan administrator. Principal and interest are paid ratably through payroll deductions.

Forfeited Accounts

Participants who terminate their employment forfeit their unvested employer contributions. Forfeitures may first be used to pay administrative expenses, if directed by the Plan Sponsor, however, any remaining amounts will be used to reduce future employer contributions payable under the Plan. During the year ended December 31, 2022, the forfeitures account was used to offset employer contributions in the amount of \$373,432 and \$1,181 were used to pay Plan expenses. The balance of the forfeitures account was \$352 and \$139,541 as of December 31, 2022 and 2021, respectively.

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Plan Sponsor. Expenses not paid by the Sponsor are paid by the Plan and allocated to participants.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are presented on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America ("GAAP").

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is based on quoted prices for identical assets in active markets. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Backcountry Group 401(k) Plan

Notes to Financial Statements

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid by the Plan.

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan document. Management of the Plan estimates that these notes are fully collectible and therefore has no reserve for bad debt.

Concentrations of Credit Risk

Financial instruments, which potentially subject the Plan to concentrations of credit risk, consist primarily of marketable securities. Marketable securities are subject to daily changes in market valuations. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash funds.

Subsequent Events

Management of the Plan has evaluated subsequent events through September 15, 2023, which is also the date the financial statements were available to be issued. No subsequent events were noted during this evaluation that require recognition or disclosure in these financial statements.

Note 3 – Fair Value Measurements

The Plan discloses and recognizes the fair value of its assets and liabilities in accordance with Accounting Standards Codification (ASC) 820, Fair Value Measurement and Disclosures (ASC 820) which among other things, defines fair value and provides enhanced disclosures about investments that are measured and reported at fair value. ASC 820 establishes a hierarchical disclosure framework, which prioritizes and ranks the level of market price observability used in measuring investments at fair value. A number of factors, including the type of investment and the characteristics specific to the investment, impact market price observability. Investments with readily available active quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

- Level 1 inputs, which have the highest priority, are quoted prices for identical assets in active markets.
- Level 2 inputs are observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets in active markets or quoted prices for identical or similar assets in markets that are not active.
- Level 3 inputs, which have the lowest priority, are unobservable inputs that reflect the Plan's own assumptions, consistent with reasonably available assumptions made by other market participants.

Backcountry Group 401(k) Plan

Notes to Financial Statements

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for investments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy:

Mutual Funds - These investments are valued at the net asset value ("NAV") of shares held by the fund based on closing prices reported in an active market and classified within Level 1 of the valuation hierarchy. The investments can be redeemed on a daily basis and there is no restriction on redemption.

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

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

The fair value measurements for the Plan's investments are as follows:

2022	Fair Value	Level 1	Level 2	Level 3
Mutual Funds	\$ 30,975,419	\$ 30,975,419	\$ -	\$ -
Money Market Funds	349,975	349,975	-	-
Self-directed Brokerage Accounts	160,357	160,357		
Total assets in fair value hierarchy	<u>\$ 31,485,751</u>	<u>\$ 31,485,751</u>	<u>\$ -</u>	<u>\$ -</u>
2021	Fair Value	Level 1	Level 2	Level 3
Mutual Funds	\$ 33,646,937	\$ 33,646,937	\$ -	\$ -
Money Market Funds	362,612	362,612	-	-
Self-directed Brokerage Accounts	171,668	171,668		
Total assets in fair value hierarchy	<u>\$ 34,181,217</u>	<u>\$ 34,181,217</u>	<u>\$ -</u>	<u>\$ -</u>

Note 4 – Certified Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividend income for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company (the trustee of the Plan).

Backcountry Group 401(k) Plan Notes to Financial Statements

Note 5 – Reconciliation of Financial Statements to Schedule H of Form 5500

The following is the reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets per financial statements	\$ 31,912,917	\$ 34,851,362
Participant contributions receivable	-	(150,589)
Employer contributions receivable	-	(191,033)
Net assets per form 5500	<u>\$ 31,912,917</u>	<u>\$ 34,509,740</u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements to schedule H of Form 5500:

	<u>2022</u>
Change in net assets per financial statements	\$ (2,938,445)
Change in employee contributions receivable	150,589
Change in employer contributions receivable	191,033
Change in net assets per form 5500	<u>\$ (2,596,823)</u>

Note 6 – Plan Termination

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

Note 7 – Income Tax Status

The Plan has adopted the Non-Standardized Pre-Approved Profit Sharing Plan with CODA prepared by Fidelity Management & Research Co. The Internal Revenue Service has determined and informed Fidelity Management & Research Co. by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code.

Note 8 – Risks and Uncertainties

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

Note 9 – Party in Interest Transactions

Notes receivable from participants represent party-in-interest transactions. Fees paid by the Plan for recordkeeping investment management services amounted to \$152,449 for the year ended December 31, 2022. The above party-in-interest transactions are exempt from the prohibited transactions rules of ERISA.

Backcountry Group 401(k) Plan
EIN #12-3456789 – Plan #001
Schedule 1 – Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturing Date, Rate of Interest, Collateral and Par or Maturity Value	Cost	Current Value
	Mutual Funds			
*	Fidelity	Freedom Index Income Fund Inv	**	\$ 34,356
*	Fidelity	Freedom Index 2005 Fund Inv	**	173
*	Fidelity	Freedom Index 2010 Fund Inv	**	8,060
*	Fidelity	Freedom Index 2015 Fund Inv	**	32,045
*	Fidelity	Freedom Index 2020 Fund Inv	**	237,154
*	Fidelity	Freedom Index 2025 Fund Inv	**	485,403
*	Fidelity	Freedom Index 2030 Fund Inv	**	365,622
*	Fidelity	Freedom Index 2035 Fund Inv	**	1,318,732
*	Fidelity	Freedom Index 2040 Fund Inv	**	2,078,760
*	Fidelity	Freedom Index 2045 Fund Inv	**	4,267,955
*	Fidelity	Freedom Index 2050 Fund Inv	**	6,251,698
*	Fidelity	Freedom Index 2055 Fund Inv	**	4,689,380
*	Fidelity	Freedom Index 2060 Fund Inv	**	3,071,616
*	Fidelity	Freedom Index 2065 Fund Inv	**	555,817
*	Fidelity	BrokerageLink Unit	**	73,574
*	Fidelity	BrokerageLink Fidelity Fund	**	47,488
*	Fidelity	BrokerageLink External Fund	**	20,023
	Hartford	Core Equity Fund R6	**	775,702
	PIMCO	Income Fund Inst	**	447,501
	PIMCO	Inflation Response Multi-Asset Fund Inst	**	12,444
	Principal	SmallCap R6	**	752,191
	Transamerica	International Equity I	**	667,480
	Vanguard	Total World Stock Index Fund Adm	**	553,733
	Vanguard	Total Market Index Fund Adm	**	525,401
	Vanguard	Total Stock Market Index Fund Adm	**	3,703,111
	Money Market Funds			
*	Fidelity	Government Cash Reserves	**	327,616
*	Fidelity	BrokerageLink Cash	**	22,359
	Brokerage Link Accounts			
*	Fidelity	BrokerageLink Common Stock	**	160,337
*	Fidelity	BrokerageLink Preferred Stock	**	20
*	Participant Loans	Interest rates at 4.25% - 6.50%		427,166
				<u>\$ 31,912,917</u>

* Denotes party-in-interest

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

Backcountry Group 401(k) Plan

**Financial Statements and Supplemental Schedules
As of December 31, 2022 and 2021
and for the Year Ended December 31, 2022**

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CERTIFIED PUBLIC
ACCOUNTANTS AND
BUSINESS ADVISORS

Independent Auditors' Report

**To the Participants and Board of Trustees
Backcountry Group 401(k) Plan
Salt Lake City, Utah**

Scope and Nature of the ERISA Section 103(a)(3)(C) Audits

We have performed audits of the financial statements of Backcountry Group 401(k) 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report:

- the amounts and disclosures in the accompanying 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 GAAP); and

- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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) audits 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 within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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.

Auditors' Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits 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 auditors' 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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 GAAP.

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule (Schedule 1) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records

used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

WSRP, LLC

Salt Lake City, Utah
September 15, 2023

Backcountry Group 401(k) Plan
Statements of Net Assets Available for Benefits

	<u>2022</u>	<u>2021</u>
Assets:		
Investments at fair value:		
Money market fund	\$ 349,975	\$ 362,612
Mutual funds	30,975,419	33,646,937
Self-directed brokerage accounts	<u>160,357</u>	<u>171,668</u>
Total investments	31,485,751	34,181,217
 Receivables:		
Notes receivable from participants	427,166	328,523
Participant contributions receivable	-	150,589
Employer contributions receivable	<u>-</u>	<u>191,033</u>
Total receivables	427,166	670,145
 Total assets	<u>31,912,917</u>	<u>34,851,362</u>
 Net assets available for benefits	<u>\$ 31,912,917</u>	<u>\$ 34,851,362</u>

The accompanying notes are an integral part of the financial statements.

Backcountry Group 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

	<u>2022</u>
Additions:	
Investment income:	
Net (depreciation) in fair value of investments	\$ (7,059,623)
Dividend income	631,064
Total net investment (loss) income	<u>(6,428,559)</u>
Interest income on notes receivable from participants	22,059
Contributions:	
Participant	4,350,070
Employer	2,004,954
Rollover	294,844
Total contributions	<u>6,649,868</u>
Total additions	<u>243,368</u>
Deductions:	
Benefits paid to participants	3,029,364
Administrative expenses	152,449
Total deductions	<u>3,181,813</u>
Net decrease in net assets available for benefits	(2,938,445)
Net assets available for benefits:	
Beginning of the year	34,851,362
End of the year	<u><u>\$ 31,912,917</u></u>

The accompanying notes are an integral part of the financial statements.

Backcountry Group 401(k) Plan

Notes to Financial Statements

Note 1 – Description of Plan

The following description of the Backcountry Group 401(k) Plan (the Plan) as provided by Backcountry.com, LLC (the Sponsor), provides only general information. Participants should refer to the Plan agreement, as amended, for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of the Sponsor who are at least 18 years old and have completed at least one month of service. Employees can enter the Plan on the first day of the beginning of each calendar month on or after satisfying the eligibility requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each participant may elect to make pre-tax deferred contributions or post-tax Roth contributions of a prescribed percentage or a fixed amount of his or her eligible compensation to the Plan, subject to certain Internal Revenue Code ("IRC") limitations. Participants that are 50 years of age or older who have met the annual IRC deferral limit or the specified Plan limits for deferral, may contribute a catch-up contribution. Participants may also rollover amounts representing distributions from other qualified plans which are reflected as participant rollover contributions in the Statement of Changes in Net Assets Available for Plan Benefits. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. This automatically-enrolled deferral rate defaults to increase in future years by 1% up to a maximum of 10%. All contributions to each participant's account are self-directed by the participant in one or more of the investments offered under the Plan.

The Sponsor has elected to make safe harbor matching contributions to all eligible participants in an amount equal to the first 3% of compensation contributed and then 50% of the next 2% of compensation contribution for a maximum contribution of 4%. The Plan also allows for discretionary employer match contributions at the discretion of the board of directors. No discretionary match contribution was made in plan year 2022.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Sponsor's contributions and, (b) Plan earnings (losses), and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their deferral contributions, plus actual earnings thereon. Vesting for the remainder of their accounts is as follows:

<u>Years of Service</u>	<u>Vested</u>
0	0%
1	50%
2	100%

Participants receive a year of service credit for purposes of vesting for each Plan year during which they work at least 1,000 hours for the Sponsor.

Backcountry Group 401(k) Plan

Notes to Financial Statements

Payment of Benefits

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

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

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

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the plan administrator. Principal and interest are paid ratably through payroll deductions.

Forfeited Accounts

Participants who terminate their employment forfeit their unvested employer contributions. Forfeitures may first be used to pay administrative expenses, if directed by the Plan Sponsor, however, any remaining amounts will be used to reduce future employer contributions payable under the Plan. During the year ended December 31, 2022, the forfeitures account was used to offset employer contributions in the amount of \$373,432 and \$1,181 were used to pay Plan expenses. The balance of the forfeitures account was \$352 and \$139,541 as of December 31, 2022 and 2021, respectively.

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Plan Sponsor. Expenses not paid by the Sponsor are paid by the Plan and allocated to participants.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are presented on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America ("GAAP").

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is based on quoted prices for identical assets in active markets. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Backcountry Group 401(k) Plan

Notes to Financial Statements

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid by the Plan.

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan document. Management of the Plan estimates that these notes are fully collectible and therefore has no reserve for bad debt.

Concentrations of Credit Risk

Financial instruments, which potentially subject the Plan to concentrations of credit risk, consist primarily of marketable securities. Marketable securities are subject to daily changes in market valuations. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash funds.

Subsequent Events

Management of the Plan has evaluated subsequent events through September 15, 2023, which is also the date the financial statements were available to be issued. No subsequent events were noted during this evaluation that require recognition or disclosure in these financial statements.

Note 3 – Fair Value Measurements

The Plan discloses and recognizes the fair value of its assets and liabilities in accordance with Accounting Standards Codification (ASC) 820, Fair Value Measurement and Disclosures (ASC 820) which among other things, defines fair value and provides enhanced disclosures about investments that are measured and reported at fair value. ASC 820 establishes a hierarchical disclosure framework, which prioritizes and ranks the level of market price observability used in measuring investments at fair value. A number of factors, including the type of investment and the characteristics specific to the investment, impact market price observability. Investments with readily available active quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

- Level 1 inputs, which have the highest priority, are quoted prices for identical assets in active markets.
- Level 2 inputs are observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets in active markets or quoted prices for identical or similar assets in markets that are not active.
- Level 3 inputs, which have the lowest priority, are unobservable inputs that reflect the Plan's own assumptions, consistent with reasonably available assumptions made by other market participants.

Backcountry Group 401(k) Plan

Notes to Financial Statements

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for investments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy:

Mutual Funds - These investments are valued at the net asset value ("NAV") of shares held by the fund based on closing prices reported in an active market and classified within Level 1 of the valuation hierarchy. The investments can be redeemed on a daily basis and there is no restriction on redemption.

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

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

The fair value measurements for the Plan's investments are as follows:

2022	Fair Value	Level 1	Level 2	Level 3
Mutual Funds	\$ 30,975,419	\$ 30,975,419	\$ -	\$ -
Money Market Funds	349,975	349,975	-	-
Self-directed Brokerage Accounts	160,357	160,357		
Total assets in fair value hierarchy	<u>\$ 31,485,751</u>	<u>\$ 31,485,751</u>	<u>\$ -</u>	<u>\$ -</u>
2021	Fair Value	Level 1	Level 2	Level 3
Mutual Funds	\$ 33,646,937	\$ 33,646,937	\$ -	\$ -
Money Market Funds	362,612	362,612	-	-
Self-directed Brokerage Accounts	171,668	171,668		
Total assets in fair value hierarchy	<u>\$ 34,181,217</u>	<u>\$ 34,181,217</u>	<u>\$ -</u>	<u>\$ -</u>

Note 4 – Certified Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividend income for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company (the trustee of the Plan).

Backcountry Group 401(k) Plan Notes to Financial Statements

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The following is the reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	<u>2022</u>	<u>2021</u>
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Participant contributions receivable	-	(150,589)
Employer contributions receivable	-	(191,033)
Net assets per form 5500	<u>\$ 31,912,917</u>	<u>\$ 34,509,740</u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements to schedule H of Form 5500:

	<u>2022</u>
Change in net assets per financial statements	\$ (2,938,445)
Change in employee contributions receivable	150,589
Change in employer contributions receivable	191,033
Change in net assets per form 5500	<u>\$ (2,596,823)</u>

Note 6 – Plan Termination

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

Note 7 – Income Tax Status

The Plan has adopted the Non-Standardized Pre-Approved Profit Sharing Plan with CODA prepared by Fidelity Management & Research Co. The Internal Revenue Service has determined and informed Fidelity Management & Research Co. by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code.

Note 8 – Risks and Uncertainties

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

Note 9 – Party in Interest Transactions

Notes receivable from participants represent party-in-interest transactions. Fees paid by the Plan for recordkeeping investment management services amounted to \$152,449 for the year ended December 31, 2022. The above party-in-interest transactions are exempt from the prohibited transactions rules of ERISA.

Backcountry Group 401(k) Plan
EIN #12-3456789 – Plan #001
Schedule 1 – Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturing Date, Rate of Interest, Collateral and Par or Maturity Value	Cost	Current Value
	Mutual Funds			
*	Fidelity	Freedom Index Income Fund Inv	**	\$ 34,356
*	Fidelity	Freedom Index 2005 Fund Inv	**	173
*	Fidelity	Freedom Index 2010 Fund Inv	**	8,060
*	Fidelity	Freedom Index 2015 Fund Inv	**	32,045
*	Fidelity	Freedom Index 2020 Fund Inv	**	237,154
*	Fidelity	Freedom Index 2025 Fund Inv	**	485,403
*	Fidelity	Freedom Index 2030 Fund Inv	**	365,622
*	Fidelity	Freedom Index 2035 Fund Inv	**	1,318,732
*	Fidelity	Freedom Index 2040 Fund Inv	**	2,078,760
*	Fidelity	Freedom Index 2045 Fund Inv	**	4,267,955
*	Fidelity	Freedom Index 2050 Fund Inv	**	6,251,698
*	Fidelity	Freedom Index 2055 Fund Inv	**	4,689,380
*	Fidelity	Freedom Index 2060 Fund Inv	**	3,071,616
*	Fidelity	Freedom Index 2065 Fund Inv	**	555,817
*	Fidelity	BrokerageLink Unit	**	73,574
*	Fidelity	BrokerageLink Fidelity Fund	**	47,488
*	Fidelity	BrokerageLink External Fund	**	20,023
	Hartford	Core Equity Fund R6	**	775,702
	PIMCO	Income Fund Inst	**	447,501
	PIMCO	Inflation Response Multi-Asset Fund Inst	**	12,444
	Principal	SmallCap R6	**	752,191
	Transamerica	International Equity I	**	667,480
	Vanguard	Total World Stock Index Fund Adm	**	553,733
	Vanguard	Total Market Index Fund Adm	**	525,401
	Vanguard	Total Stock Market Index Fund Adm	**	3,703,111
	Money Market Funds			
*	Fidelity	Government Cash Reserves	**	327,616
*	Fidelity	BrokerageLink Cash	**	22,359
	Brokerage Link Accounts			
*	Fidelity	BrokerageLink Common Stock	**	160,337
*	Fidelity	BrokerageLink Preferred Stock	**	20
*	Participant Loans	Interest rates at 4.25% - 6.50%		427,166
				<u>\$ 31,912,917</u>

* Denotes party-in-interest

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