

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
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 STORM KING ART CENTER 403(B) RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1995
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) STORM KING ART CENTER 1 MUSEUM RD NEW WINDSOR, NY 12553
2b	Employer Identification Number (EIN) 14-1457573
2c	Plan Sponsor's telephone number 845-534-3115
2d	Business code (see instructions) 712100

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.	10/09/2025	DWAYNE JARVIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	DWAYNE JARVIS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 144
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 89 6a(2) 68 6b 0 6c 79 6d 147 6e 0 6f 147 6g(1) 142 6g(2) 146 6h 4
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:
 2S 2M 3D 2G 2F 2T

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan STORM KING ART CENTER 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 STORM KING ART CENTER	D Employer Identification Number (EIN) 14-1457573

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

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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)

NEWPORT GROUP, INC.

27-2037969

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 64 99 37 50	RECORDKEEPER	13340	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan STORM KING ART CENTER 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 STORM KING ART CENTER	D Employer Identification Number (EIN) 14-1457573

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		96187
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	989	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	50124	40095
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4798013	4752302
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	4849126	4888584
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
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	4849126	4888584

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)	203850	
(B) Participants	2a(1)(B)	324516	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		528366
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	7952	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7955
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	85753	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		85753
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		542642
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1164716

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1111918	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1111918
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	13340	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		13340
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1125258

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		39458
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ 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: **LUTZ AND CARR CPAS, LLP**

(2) EIN: **13-1655065**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan STORM KING ART CENTER 403(B) RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 STORM KING ART CENTER		D Employer Identification Number (EIN) 14-1457573
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 45-0404698		
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) 2024 v. 240311		

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)..... 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)..... 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).....	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: a The corresponding number for the plan year immediately preceding the current plan year b The corresponding number for the second preceding plan year	15a 15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year: a Enter the number of employers who withdrew during the preceding plan year b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>03 / 31 / 2017</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>J500550A</u> .	

STORM KING ART CENTER 403(B) RETIREMENT PLAN

**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
INCLUDING INDEPENDENT AUDITORS' REPORT**

DECEMBER 31, 2024 AND 2023

STORM KING ART CENTER 403(B) RETIREMENT PLAN

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Note: Supplemental schedules required by the Employee Retirement Income Security Act of 1974 not included as part of these statements are not applicable to Storm King Art Center 403(b) Retirement Plan.



INDEPENDENT AUDITORS' REPORT

To the Trustees of
Storm King Art Center 403(b) Retirement Plan

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

We have performed audits of the accompanying financial statements of Storm King Art Center 403(b) Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Storm King Art Center 403(b) Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Storm King Art Center 403(b) Retirement 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Storm King Art Center 403(b) Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Storm King Art Center 403(b) Retirement 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 Storm King Art Center 403(b) Retirement 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 accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Lotz + Carr, LLP

New York, New York
September 26, 2025

STORM KING ART CENTER 403(B) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value	\$4,752,302	\$4,799,002
Employer contributions receivable	96,187	108,655
Participant loans	<u>40,095</u>	<u>50,124</u>
 Total Assets	 <u><u>\$4,888,584</u></u>	 <u><u>\$4,957,781</u></u>
 Net Assets Available for Benefits	 <u><u>\$4,888,584</u></u>	 <u><u>\$4,957,781</u></u>

See accompanying notes to financial statements.

STORM KING ART CENTER 403(B) RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2024

Additions to Net Assets Attributed to:

Investment Income

Dividends and capital gains	\$ 238,809
Net appreciation in fair value of investments	389,588
Interest on participant loans	4,034
	<u>632,431</u>

Contributions

Participant	324,515
Employer	96,187
	<u></u>

Total Additions	<u>1,053,133</u>
-----------------	------------------

Deductions from Net Assets Attributed to:

Benefits paid to participants (including direct rollovers)	1,108,991
Administrative fees	13,339
	<u></u>

Total Deductions	<u>1,122,330</u>
------------------	------------------

Net decrease	(69,197)
Net assets available for plan benefits, beginning of year	<u>4,957,781</u>

Net Assets Available for Plan Benefits, End of Year	<u><u>\$4,888,584</u></u>
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See accompanying notes to financial statements.

STORM KING ART CENTER 403(B) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 1 - Description of Plan

This description of the Storm King Art Center 403(b) Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

a - General and Eligibility

The Plan is a defined contribution plan covering all employees of Storm King Art Center (the "Employer" or "Sponsor"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

b - Contributions

The Plan may accept the following types of contributions:

Participant Contributions

Participant contributions, including catch-up contributions for participants who are age 50 or greater, are made to the Plan by means of salary deferral. The participant is entitled to defer up to 100% of his or her compensation or a fixed amount determined annually by the Internal Revenue Service. Participants may also contribute amounts representing distributions from other qualified plans.

Employer Contributions

Each year, the Employer may make a nonelective contribution equal to a uniform percentage of each participant's compensation, determined at the sole discretion of the Employer. The Employer may also make a discretionary matching contribution. To receive an allocation of nonelective contributions or matching contributions, a participant must complete 900 hours of service during the Plan year.

c - Participant Accounts

Participants direct the investment of their contributions into various investment options offered by the Plan. Each participant's account is credited with the participant's contributions and their proportionate share of the Plan's earnings and charged with an allocation of any administrative expenses paid by the Plan.

d - Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. A participant is vested in the Employer's nonelective contributions and matching contributions 25% after one year of service and 100% after two years of service.

STORM KING ART CENTER 403(B) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 1 - Description of Plan (continued)

e - Payment of Benefits

Benefits may be withdrawn upon termination of employment, hardship, disability, after attaining normal retirement age. Normal retirement age under the Plan is sixty. Benefits may be paid as lump sum or in installments. The Plan makes mandatory distributions following termination of employment to any participant whose vested balance is \$5,000 or less.

f - Hardship Withdrawals

A participant may request a hardship withdrawal under certain conditions as specified in the Plan.

g - Participant Loans

Participant loans are issued directly from a participant's account. Participants may borrow from their accounts a minimum of \$1,000 and up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. Loans bear interest at the Prime rate plus 2%. The loan term may not exceed five years, except for loans used to acquire a Participant's principal residence, for which the term may be up to fifteen years. Only the participant's account shares in any interest paid on the loan and bears any expense or loss incurred in connection with the loan.

Note 2 - Summary of Accounting Policies

The following accounting policies have been used consistently in the preparation of the Plan's financial statements:

a - Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

b - Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation includes the Plan's gains on investments bought and sold as well as held during the year. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

STORM KING ART CENTER 403(B) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 2 - Summary of Accounting Policies (continued)

c - Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management of the Plan to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

d - Participant Loans

Participant loans are measured at their unpaid principal balance plus accrued but unpaid interest. Delinquent loans are reclassified as distributions based on the terms of the Plan documents.

e - Payment of Benefits

Benefits are recorded when paid.

f - Plan Expenses

The Plan permits the payment of Plan expenses to be made from the Plan's assets. If expenses are paid using the Plan's assets, then the expenses will generally be allocated among the accounts of all participants in the Plan.

g - Forfeited Accounts

Forfeitures may be used to reduce future employer contributions or pay reasonable Plan expenses. At December 31, 2024, there were no forfeited non-vested accounts. At December 31, 2023, forfeited non-vested accounts totaled \$989.

h - Subsequent Events

The Plan has evaluated subsequent events through September 26, 2025, the date that the financial statements are considered available to be issued.

Note 3 - Certified Financial Information

The Plan administrator elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, Ascensus, the trustee of the Plan, has certified as to the completeness and accuracy of the Plan's investments and loans totaling \$4,792,397 and \$4,849,126 as of December 31, 2024 and 2023, respectively, and the related investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2024.

STORM KING ART CENTER 403(B) RETIREMENT PLAN**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024 AND 2023****Note 4 - Fair Value Measurements**

FASB ASC 820, "Fair Value Measurements and Disclosures", provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FAS8 ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Plan's investments consist of shares of registered investment companies whose fair values are based on quoted market prices that are available on an active market and are priced daily.

STORM KING ART CENTER 403(B) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 4 - Fair Value Measurements (continued)

The following table sets forth by the level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	2024		2023	
	<u>Total</u>	<u>Level 1</u>	<u>Total</u>	<u>Level 1</u>
Mutual Funds				
Retirement target date	\$3,309,836	\$3,309,836	\$3,695,946	\$3,695,946
Large-cap equity	860,994	860,994	643,420	643,420
Mid-cap equity	178,148	178,148	138,905	138,905
Small-cap equity	163,888	163,888	127,254	127,254
International equity	93,580	93,580	77,335	77,335
Bond	66,174	66,174	56,713	56,713
Other	79,682	79,682	58,440	58,440
Money market	-	-	989	989
Total	<u>\$4,752,302</u>	<u>\$4,752,302</u>	<u>\$4,799,002</u>	<u>\$4,799,002</u>

Gains included in changes in net assets available for benefits for the year ended December 31, 2024 are reported in net appreciation in fair value of investments.

The Plan's policy is to recognize the transfer of financial instruments from one fair value level to another at the beginning of the reporting period. For the year ended December 31, 2024, there were no transfers in or out of levels 1, 2 or 3.

Note 5 - Party-in-Interest Transactions

Certain Plan investments are funds managed by affiliates of The Vanguard Group, Inc., which provides certain recordkeeping services for the Plan. Therefore, these transactions qualify as party-in-interest transactions. Investment expenses for these funds are offset by net investment income.

Participants in the Plan are permitted to borrow funds from their vested balance as described in Note 1d. These transactions also qualify as party-in-interest transactions.

STORM KING ART CENTER 403(B) RETIREMENT PLAN**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024 AND 2023****Note 6 - Tax Status**

The Trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate sections of the Internal Revenue Code ("IRC"), and accordingly, the Trust's net investment income is exempt from income taxes. The Plan has adopted a prototype plan through the trustee that is qualified by the Internal Revenue Service and a determination letter separately filed is not mandatory by Plan sponsor. The Sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Note 7 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with these investments, it is at least reasonably possible that changes in the values of investments 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 8 - Plan Termination

Although it has not expressed any intent to do so, Storm King Art Center 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 9 - Reconciliation of Financial Statements to Form 5500

The Form 5500 was prepared on the cash basis for the Plan years ended December 31, 2024 and 2023, and the financial statements were prepared on the accrual basis.

STORM KING ART CENTER 403(B) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 9 - Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation between the statements of net assets available for benefits per the accompanying financial statements and the Form 5500 as of December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$4,888,584	\$4,957,781
Less: Participants' contributions receivable	<u>-</u>	<u>(108,655)</u>
Net Assets Available for Benefits Per Schedule H of Form 5500	<u>\$4,888,584</u>	<u>\$4,849,126</u>

The following is a reconciliation between the statement of changes in net assets available for benefits per the accompanying financial statement and the Form 5500 for the year ended December 31, 2024:

Net decrease in net assets available for benefit per financial statements	\$(69,197)
Add: Employer contributions receivable at December 31, 2023	<u>108,655</u>
Net Change in Net Assets Per Schedule H of Form 5500	<u>\$ 39,458</u>

SUPPLEMENTAL SCHEDULE

STORM KING ART CENTER 403(B) RETIREMENT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan Sponsor EIN: 14-1457573

Plan Number: 002

Plan Year Ended: December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Calvert Balanced Fund Class R6	Registered Investment Companies		\$ 12,705
	Natixis Target Retirement 2015 N	Registered Investment Companies		52,898
	Natixis Target Retirement 2020 N	Registered Investment Companies		400,602
	Natixis Target Retirement 2025 N	Registered Investment Companies		349,748
	Natixis Target Retirement 2030 N	Registered Investment Companies		493,720
	Natixis Target Retirement 2035 N	Registered Investment Companies		600,336
	Natixis Target Retirement 2040 N	Registered Investment Companies		226,481
	Natixis Target Retirement 2045 N	Registered Investment Companies		309,613
	Natixis Target Retirement 2050 N	Registered Investment Companies		501,225
	Natixis Target Retirement 2055 N	Registered Investment Companies		282,699
	Natixis Target Retirement 2060 N	Registered Investment Companies		92,514
*	Vanguard 500 Index Fund Admiral Shares	Registered Investment Companies		415,812
*	Vanguard Developed Markets Index Fund AD	Registered Investment Companies		38,280
*	Vanguard Emerging Markets Stock Index Fund	Registered Investment Companies		55,300
*	Vanguard FTSE Social Index - Admiral	Registered Investment Companies		107,121
*	Vanguard Growth Index Fund Admiral Shares	Registered Investment Companies		321,369
*	Vanguard Health Care Index Fund Admiral	Registered Investment Companies		444
*	Vanguard High-Yield Corporate Fund Admiral	Registered Investment Companies		39,792
*	Vanguard Information Technology Index Fund	Registered Investment Companies		49,673
*	Vanguard Mid-Cap Growth Index Fund Admiral	Registered Investment Companies		65,463
*	Vanguard Mid-Cap Index Fund Admiral Shares	Registered Investment Companies		107,818
*	Vanguard Mid-Cap Value Index Fund Admiral Shares	Registered Investment Companies		4,867
*	Vanguard Real Estate Index - Admiral	Registered Investment Companies		1,706
*	Vanguard Small-Cap Growth Index Fund Admiral	Registered Investment Companies		60,350
*	Vanguard Small-Cap Index Fund Admiral Shares	Registered Investment Companies		103,463
*	Vanguard Small-Cap Value Index Fund Admiral	Registered Investment Companies		75
*	Vanguard Total Bond Market Index Fund	Registered Investment Companies		22,704
*	Vanguard Total International Bond Index	Registered Investment Companies		3,678
*	Vanguard Utilities Index Fund Admiral Shares	Registered Investment Companies		15,154
*	Vanguard Value Index Fund Admiral Shares	Registered Investment Companies		16,692
Total Assets Held for Investment Purposes				<u><u>\$4,752,302</u></u>
	Participant Loans	Interest rates ranging from 5.25% to 10.50%		<u><u>\$ 40,095</u></u>

* Indicates party-in-interest.

Note: Column (d) cost information is not required when reporting
investments directed by participants.

See independent auditors' report.

STORM KING ART CENTER 403(B) RETIREMENT PLAN

**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
INCLUDING INDEPENDENT AUDITORS' REPORT**

DECEMBER 31, 2024 AND 2023

STORM KING ART CENTER 403(B) RETIREMENT PLAN

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Note: Supplemental schedules required by the Employee Retirement Income Security Act of 1974 not included as part of these statements are not applicable to Storm King Art Center 403(b) Retirement Plan.



INDEPENDENT AUDITORS' REPORT

To the Trustees of
Storm King Art Center 403(b) Retirement Plan

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

We have performed audits of the accompanying financial statements of Storm King Art Center 403(b) Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Storm King Art Center 403(b) Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Storm King Art Center 403(b) Retirement 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Storm King Art Center 403(b) Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Storm King Art Center 403(b) Retirement 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 Storm King Art Center 403(b) Retirement 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 accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Lotz + Carr, LLP

New York, New York
September 26, 2025

STORM KING ART CENTER 403(B) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value	\$4,752,302	\$4,799,002
Employer contributions receivable	96,187	108,655
Participant loans	<u>40,095</u>	<u>50,124</u>
 Total Assets	 <u><u>\$4,888,584</u></u>	 <u><u>\$4,957,781</u></u>
 Net Assets Available for Benefits	 <u><u>\$4,888,584</u></u>	 <u><u>\$4,957,781</u></u>

See accompanying notes to financial statements.

STORM KING ART CENTER 403(B) RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2024

Additions to Net Assets Attributed to:

Investment Income

Dividends and capital gains	\$ 238,809
Net appreciation in fair value of investments	389,588
Interest on participant loans	4,034
	<u>632,431</u>

Contributions

Participant	324,515
Employer	96,187
	<u></u>

Total Additions	<u>1,053,133</u>
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Deductions from Net Assets Attributed to:

Benefits paid to participants (including direct rollovers)	1,108,991
Administrative fees	13,339
	<u></u>

Total Deductions	<u>1,122,330</u>
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Net decrease	(69,197)
Net assets available for plan benefits, beginning of year	<u>4,957,781</u>

Net Assets Available for Plan Benefits, End of Year	<u><u>\$4,888,584</u></u>
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See accompanying notes to financial statements.

STORM KING ART CENTER 403(B) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 1 - Description of Plan

This description of the Storm King Art Center 403(b) Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

a - General and Eligibility

The Plan is a defined contribution plan covering all employees of Storm King Art Center (the "Employer" or "Sponsor"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

b - Contributions

The Plan may accept the following types of contributions:

Participant Contributions

Participant contributions, including catch-up contributions for participants who are age 50 or greater, are made to the Plan by means of salary deferral. The participant is entitled to defer up to 100% of his or her compensation or a fixed amount determined annually by the Internal Revenue Service. Participants may also contribute amounts representing distributions from other qualified plans.

Employer Contributions

Each year, the Employer may make a nonelective contribution equal to a uniform percentage of each participant's compensation, determined at the sole discretion of the Employer. The Employer may also make a discretionary matching contribution. To receive an allocation of nonelective contributions or matching contributions, a participant must complete 900 hours of service during the Plan year.

c - Participant Accounts

Participants direct the investment of their contributions into various investment options offered by the Plan. Each participant's account is credited with the participant's contributions and their proportionate share of the Plan's earnings and charged with an allocation of any administrative expenses paid by the Plan.

d - Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. A participant is vested in the Employer's nonelective contributions and matching contributions 25% after one year of service and 100% after two years of service.

STORM KING ART CENTER 403(B) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 1 - Description of Plan (continued)

e - Payment of Benefits

Benefits may be withdrawn upon termination of employment, hardship, disability, after attaining normal retirement age. Normal retirement age under the Plan is sixty. Benefits may be paid as lump sum or in installments. The Plan makes mandatory distributions following termination of employment to any participant whose vested balance is \$5,000 or less.

f - Hardship Withdrawals

A participant may request a hardship withdrawal under certain conditions as specified in the Plan.

g - Participant Loans

Participant loans are issued directly from a participant's account. Participants may borrow from their accounts a minimum of \$1,000 and up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. Loans bear interest at the Prime rate plus 2%. The loan term may not exceed five years, except for loans used to acquire a Participant's principal residence, for which the term may be up to fifteen years. Only the participant's account shares in any interest paid on the loan and bears any expense or loss incurred in connection with the loan.

Note 2 - Summary of Accounting Policies

The following accounting policies have been used consistently in the preparation of the Plan's financial statements:

a - Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

b - Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation includes the Plan's gains on investments bought and sold as well as held during the year. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

STORM KING ART CENTER 403(B) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 2 - Summary of Accounting Policies (continued)

c - Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management of the Plan to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

d - Participant Loans

Participant loans are measured at their unpaid principal balance plus accrued but unpaid interest. Delinquent loans are reclassified as distributions based on the terms of the Plan documents.

e - Payment of Benefits

Benefits are recorded when paid.

f - Plan Expenses

The Plan permits the payment of Plan expenses to be made from the Plan's assets. If expenses are paid using the Plan's assets, then the expenses will generally be allocated among the accounts of all participants in the Plan.

g - Forfeited Accounts

Forfeitures may be used to reduce future employer contributions or pay reasonable Plan expenses. At December 31, 2024, there were no forfeited non-vested accounts. At December 31, 2023, forfeited non-vested accounts totaled \$989.

h - Subsequent Events

The Plan has evaluated subsequent events through September 26, 2025, the date that the financial statements are considered available to be issued.

Note 3 - Certified Financial Information

The Plan administrator elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, Ascensus, the trustee of the Plan, has certified as to the completeness and accuracy of the Plan's investments and loans totaling \$4,792,397 and \$4,849,126 as of December 31, 2024 and 2023, respectively, and the related investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2024.

STORM KING ART CENTER 403(B) RETIREMENT PLAN**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024 AND 2023****Note 4 - Fair Value Measurements**

FASB ASC 820, "Fair Value Measurements and Disclosures", provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FAS8 ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Plan's investments consist of shares of registered investment companies whose fair values are based on quoted market prices that are available on an active market and are priced daily.

STORM KING ART CENTER 403(B) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 4 - Fair Value Measurements (continued)

The following table sets forth by the level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	2024		2023	
	<u>Total</u>	<u>Level 1</u>	<u>Total</u>	<u>Level 1</u>
Mutual Funds				
Retirement target date	\$3,309,836	\$3,309,836	\$3,695,946	\$3,695,946
Large-cap equity	860,994	860,994	643,420	643,420
Mid-cap equity	178,148	178,148	138,905	138,905
Small-cap equity	163,888	163,888	127,254	127,254
International equity	93,580	93,580	77,335	77,335
Bond	66,174	66,174	56,713	56,713
Other	79,682	79,682	58,440	58,440
Money market	-	-	989	989
Total	<u>\$4,752,302</u>	<u>\$4,752,302</u>	<u>\$4,799,002</u>	<u>\$4,799,002</u>

Gains included in changes in net assets available for benefits for the year ended December 31, 2024 are reported in net appreciation in fair value of investments.

The Plan's policy is to recognize the transfer of financial instruments from one fair value level to another at the beginning of the reporting period. For the year ended December 31, 2024, there were no transfers in or out of levels 1, 2 or 3.

Note 5 - Party-in-Interest Transactions

Certain Plan investments are funds managed by affiliates of The Vanguard Group, Inc., which provides certain recordkeeping services for the Plan. Therefore, these transactions qualify as party-in-interest transactions. Investment expenses for these funds are offset by net investment income.

Participants in the Plan are permitted to borrow funds from their vested balance as described in Note 1d. These transactions also qualify as party-in-interest transactions.

STORM KING ART CENTER 403(B) RETIREMENT PLAN**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024 AND 2023****Note 6 - Tax Status**

The Trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate sections of the Internal Revenue Code ("IRC"), and accordingly, the Trust's net investment income is exempt from income taxes. The Plan has adopted a prototype plan through the trustee that is qualified by the Internal Revenue Service and a determination letter separately filed is not mandatory by Plan sponsor. The Sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Note 7 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with these investments, it is at least reasonably possible that changes in the values of investments 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 8 - Plan Termination

Although it has not expressed any intent to do so, Storm King Art Center 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 9 - Reconciliation of Financial Statements to Form 5500

The Form 5500 was prepared on the cash basis for the Plan years ended December 31, 2024 and 2023, and the financial statements were prepared on the accrual basis.

STORM KING ART CENTER 403(B) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 9 - Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation between the statements of net assets available for benefits per the accompanying financial statements and the Form 5500 as of December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$4,888,584	\$4,957,781
Less: Participants' contributions receivable	<u>-</u>	<u>(108,655)</u>
Net Assets Available for Benefits Per Schedule H of Form 5500	<u>\$4,888,584</u>	<u>\$4,849,126</u>

The following is a reconciliation between the statement of changes in net assets available for benefits per the accompanying financial statement and the Form 5500 for the year ended December 31, 2024:

Net decrease in net assets available for benefit per financial statements	\$(69,197)
Add: Employer contributions receivable at December 31, 2023	<u>108,655</u>
Net Change in Net Assets Per Schedule H of Form 5500	<u>\$ 39,458</u>

SUPPLEMENTAL SCHEDULE

STORM KING ART CENTER 403(B) RETIREMENT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan Sponsor EIN: 14-1457573

Plan Number: 002

Plan Year Ended: December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Calvert Balanced Fund Class R6	Registered Investment Companies		\$ 12,705
	Natixis Target Retirement 2015 N	Registered Investment Companies		52,898
	Natixis Target Retirement 2020 N	Registered Investment Companies		400,602
	Natixis Target Retirement 2025 N	Registered Investment Companies		349,748
	Natixis Target Retirement 2030 N	Registered Investment Companies		493,720
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*	Vanguard Mid-Cap Value Index Fund Admiral Shares	Registered Investment Companies		4,867
*	Vanguard Real Estate Index - Admiral	Registered Investment Companies		1,706
*	Vanguard Small-Cap Growth Index Fund Admiral	Registered Investment Companies		60,350
*	Vanguard Small-Cap Index Fund Admiral Shares	Registered Investment Companies		103,463
*	Vanguard Small-Cap Value Index Fund Admiral	Registered Investment Companies		75
*	Vanguard Total Bond Market Index Fund	Registered Investment Companies		22,704
*	Vanguard Total International Bond Index	Registered Investment Companies		3,678
*	Vanguard Utilities Index Fund Admiral Shares	Registered Investment Companies		15,154
*	Vanguard Value Index Fund Admiral Shares	Registered Investment Companies		16,692
Total Assets Held for Investment Purposes				<u><u>\$4,752,302</u></u>
	Participant Loans	Interest rates ranging from 5.25% to 10.50%		<u><u>\$ 40,095</u></u>

* Indicates party-in-interest.

Note: Column (d) cost information is not required when reporting
investments directed by participants.

See independent auditors' report.

STORM KING ART CENTER 403(B) RETIREMENT PLAN

**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
INCLUDING INDEPENDENT AUDITORS' REPORT**

DECEMBER 31, 2024 AND 2023

STORM KING ART CENTER 403(B) RETIREMENT PLAN

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Note: Supplemental schedules required by the Employee Retirement Income Security Act of 1974 not included as part of these statements are not applicable to Storm King Art Center 403(b) Retirement Plan.



INDEPENDENT AUDITORS' REPORT

To the Trustees of
Storm King Art Center 403(b) Retirement Plan

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

We have performed audits of the accompanying financial statements of Storm King Art Center 403(b) Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Storm King Art Center 403(b) Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Storm King Art Center 403(b) Retirement 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Storm King Art Center 403(b) Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Storm King Art Center 403(b) Retirement 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 Storm King Art Center 403(b) Retirement 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 accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Lotz + Carr, LLP

New York, New York
September 26, 2025

STORM KING ART CENTER 403(B) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value	\$4,752,302	\$4,799,002
Employer contributions receivable	96,187	108,655
Participant loans	<u>40,095</u>	<u>50,124</u>
 Total Assets	 <u><u>\$4,888,584</u></u>	 <u><u>\$4,957,781</u></u>
 Net Assets Available for Benefits	 <u><u>\$4,888,584</u></u>	 <u><u>\$4,957,781</u></u>

See accompanying notes to financial statements.

STORM KING ART CENTER 403(B) RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2024

Additions to Net Assets Attributed to:

Investment Income

Dividends and capital gains	\$ 238,809
Net appreciation in fair value of investments	389,588
Interest on participant loans	4,034
	<u>632,431</u>

Contributions

Participant	324,515
Employer	96,187
	<u></u>

Total Additions	<u>1,053,133</u>
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Deductions from Net Assets Attributed to:

Benefits paid to participants (including direct rollovers)	1,108,991
Administrative fees	13,339
	<u></u>

Total Deductions	<u>1,122,330</u>
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Net decrease	(69,197)
Net assets available for plan benefits, beginning of year	<u>4,957,781</u>

Net Assets Available for Plan Benefits, End of Year	<u><u>\$4,888,584</u></u>
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See accompanying notes to financial statements.

STORM KING ART CENTER 403(B) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 1 - Description of Plan

This description of the Storm King Art Center 403(b) Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

a - General and Eligibility

The Plan is a defined contribution plan covering all employees of Storm King Art Center (the "Employer" or "Sponsor"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

b - Contributions

The Plan may accept the following types of contributions:

Participant Contributions

Participant contributions, including catch-up contributions for participants who are age 50 or greater, are made to the Plan by means of salary deferral. The participant is entitled to defer up to 100% of his or her compensation or a fixed amount determined annually by the Internal Revenue Service. Participants may also contribute amounts representing distributions from other qualified plans.

Employer Contributions

Each year, the Employer may make a nonelective contribution equal to a uniform percentage of each participant's compensation, determined at the sole discretion of the Employer. The Employer may also make a discretionary matching contribution. To receive an allocation of nonelective contributions or matching contributions, a participant must complete 900 hours of service during the Plan year.

c - Participant Accounts

Participants direct the investment of their contributions into various investment options offered by the Plan. Each participant's account is credited with the participant's contributions and their proportionate share of the Plan's earnings and charged with an allocation of any administrative expenses paid by the Plan.

d - Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. A participant is vested in the Employer's nonelective contributions and matching contributions 25% after one year of service and 100% after two years of service.

STORM KING ART CENTER 403(B) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 1 - Description of Plan (continued)

e - Payment of Benefits

Benefits may be withdrawn upon termination of employment, hardship, disability, after attaining normal retirement age. Normal retirement age under the Plan is sixty. Benefits may be paid as lump sum or in installments. The Plan makes mandatory distributions following termination of employment to any participant whose vested balance is \$5,000 or less.

f - Hardship Withdrawals

A participant may request a hardship withdrawal under certain conditions as specified in the Plan.

g - Participant Loans

Participant loans are issued directly from a participant's account. Participants may borrow from their accounts a minimum of \$1,000 and up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. Loans bear interest at the Prime rate plus 2%. The loan term may not exceed five years, except for loans used to acquire a Participant's principal residence, for which the term may be up to fifteen years. Only the participant's account shares in any interest paid on the loan and bears any expense or loss incurred in connection with the loan.

Note 2 - Summary of Accounting Policies

The following accounting policies have been used consistently in the preparation of the Plan's financial statements:

a - Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

b - Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation includes the Plan's gains on investments bought and sold as well as held during the year. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

STORM KING ART CENTER 403(B) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 2 - Summary of Accounting Policies (continued)

c - Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management of the Plan to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

d - Participant Loans

Participant loans are measured at their unpaid principal balance plus accrued but unpaid interest. Delinquent loans are reclassified as distributions based on the terms of the Plan documents.

e - Payment of Benefits

Benefits are recorded when paid.

f - Plan Expenses

The Plan permits the payment of Plan expenses to be made from the Plan's assets. If expenses are paid using the Plan's assets, then the expenses will generally be allocated among the accounts of all participants in the Plan.

g - Forfeited Accounts

Forfeitures may be used to reduce future employer contributions or pay reasonable Plan expenses. At December 31, 2024, there were no forfeited non-vested accounts. At December 31, 2023, forfeited non-vested accounts totaled \$989.

h - Subsequent Events

The Plan has evaluated subsequent events through September 26, 2025, the date that the financial statements are considered available to be issued.

Note 3 - Certified Financial Information

The Plan administrator elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, Ascensus, the trustee of the Plan, has certified as to the completeness and accuracy of the Plan's investments and loans totaling \$4,792,397 and \$4,849,126 as of December 31, 2024 and 2023, respectively, and the related investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2024.

STORM KING ART CENTER 403(B) RETIREMENT PLAN**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024 AND 2023****Note 4 - Fair Value Measurements**

FASB ASC 820, "Fair Value Measurements and Disclosures", provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FAS8 ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Plan's investments consist of shares of registered investment companies whose fair values are based on quoted market prices that are available on an active market and are priced daily.

STORM KING ART CENTER 403(B) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 4 - Fair Value Measurements (continued)

The following table sets forth by the level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	2024		2023	
	Total	Level 1	Total	Level 1
Mutual Funds				
Retirement target date	\$3,309,836	\$3,309,836	\$3,695,946	\$3,695,946
Large-cap equity	860,994	860,994	643,420	643,420
Mid-cap equity	178,148	178,148	138,905	138,905
Small-cap equity	163,888	163,888	127,254	127,254
International equity	93,580	93,580	77,335	77,335
Bond	66,174	66,174	56,713	56,713
Other	79,682	79,682	58,440	58,440
Money market	-	-	989	989
Total	<u>\$4,752,302</u>	<u>\$4,752,302</u>	<u>\$4,799,002</u>	<u>\$4,799,002</u>

Gains included in changes in net assets available for benefits for the year ended December 31, 2024 are reported in net appreciation in fair value of investments.

The Plan's policy is to recognize the transfer of financial instruments from one fair value level to another at the beginning of the reporting period. For the year ended December 31, 2024, there were no transfers in or out of levels 1, 2 or 3.

Note 5 - Party-in-Interest Transactions

Certain Plan investments are funds managed by affiliates of The Vanguard Group, Inc., which provides certain recordkeeping services for the Plan. Therefore, these transactions qualify as party-in-interest transactions. Investment expenses for these funds are offset by net investment income.

Participants in the Plan are permitted to borrow funds from their vested balance as described in Note 1d. These transactions also qualify as party-in-interest transactions.

STORM KING ART CENTER 403(B) RETIREMENT PLAN**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024 AND 2023****Note 6 - Tax Status**

The Trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate sections of the Internal Revenue Code ("IRC"), and accordingly, the Trust's net investment income is exempt from income taxes. The Plan has adopted a prototype plan through the trustee that is qualified by the Internal Revenue Service and a determination letter separately filed is not mandatory by Plan sponsor. The Sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Note 7 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with these investments, it is at least reasonably possible that changes in the values of investments 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 8 - Plan Termination

Although it has not expressed any intent to do so, Storm King Art Center 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 9 - Reconciliation of Financial Statements to Form 5500

The Form 5500 was prepared on the cash basis for the Plan years ended December 31, 2024 and 2023, and the financial statements were prepared on the accrual basis.

STORM KING ART CENTER 403(B) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 9 - Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation between the statements of net assets available for benefits per the accompanying financial statements and the Form 5500 as of December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$4,888,584	\$4,957,781
Less: Participants' contributions receivable	<u>-</u>	<u>(108,655)</u>
Net Assets Available for Benefits Per Schedule H of Form 5500	<u>\$4,888,584</u>	<u>\$4,849,126</u>

The following is a reconciliation between the statement of changes in net assets available for benefits per the accompanying financial statement and the Form 5500 for the year ended December 31, 2024:

Net decrease in net assets available for benefit per financial statements	\$(69,197)
Add: Employer contributions receivable at December 31, 2023	<u>108,655</u>
Net Change in Net Assets Per Schedule H of Form 5500	<u>\$ 39,458</u>

SUPPLEMENTAL SCHEDULE

STORM KING ART CENTER 403(B) RETIREMENT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan Sponsor EIN: 14-1457573

Plan Number: 002

Plan Year Ended: December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Calvert Balanced Fund Class R6	Registered Investment Companies		\$ 12,705
	Natixis Target Retirement 2015 N	Registered Investment Companies		52,898
	Natixis Target Retirement 2020 N	Registered Investment Companies		400,602
	Natixis Target Retirement 2025 N	Registered Investment Companies		349,748
	Natixis Target Retirement 2030 N	Registered Investment Companies		493,720
	Natixis Target Retirement 2035 N	Registered Investment Companies		600,336
	Natixis Target Retirement 2040 N	Registered Investment Companies		226,481
	Natixis Target Retirement 2045 N	Registered Investment Companies		309,613
	Natixis Target Retirement 2050 N	Registered Investment Companies		501,225
	Natixis Target Retirement 2055 N	Registered Investment Companies		282,699
	Natixis Target Retirement 2060 N	Registered Investment Companies		92,514
*	Vanguard 500 Index Fund Admiral Shares	Registered Investment Companies		415,812
*	Vanguard Developed Markets Index Fund AD	Registered Investment Companies		38,280
*	Vanguard Emerging Markets Stock Index Fund	Registered Investment Companies		55,300
*	Vanguard FTSE Social Index - Admiral	Registered Investment Companies		107,121
*	Vanguard Growth Index Fund Admiral Shares	Registered Investment Companies		321,369
*	Vanguard Health Care Index Fund Admiral	Registered Investment Companies		444
*	Vanguard High-Yield Corporate Fund Admiral	Registered Investment Companies		39,792
*	Vanguard Information Technology Index Fund	Registered Investment Companies		49,673
*	Vanguard Mid-Cap Growth Index Fund Admiral	Registered Investment Companies		65,463
*	Vanguard Mid-Cap Index Fund Admiral Shares	Registered Investment Companies		107,818
*	Vanguard Mid-Cap Value Index Fund Admiral Shares	Registered Investment Companies		4,867
*	Vanguard Real Estate Index - Admiral	Registered Investment Companies		1,706
*	Vanguard Small-Cap Growth Index Fund Admiral	Registered Investment Companies		60,350
*	Vanguard Small-Cap Index Fund Admiral Shares	Registered Investment Companies		103,463
*	Vanguard Small-Cap Value Index Fund Admiral	Registered Investment Companies		75
*	Vanguard Total Bond Market Index Fund	Registered Investment Companies		22,704
*	Vanguard Total International Bond Index	Registered Investment Companies		3,678
*	Vanguard Utilities Index Fund Admiral Shares	Registered Investment Companies		15,154
*	Vanguard Value Index Fund Admiral Shares	Registered Investment Companies		16,692
Total Assets Held for Investment Purposes				<u><u>\$4,752,302</u></u>
	Participant Loans	Interest rates ranging from 5.25% to 10.50%		<u><u>\$ 40,095</u></u>

* Indicates party-in-interest.

Note: Column (d) cost information is not required when reporting
investments directed by participants.

See independent auditors' report.

STORM KING ART CENTER 403(B) RETIREMENT PLAN

**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
INCLUDING INDEPENDENT AUDITORS' REPORT**

DECEMBER 31, 2024 AND 2023

STORM KING ART CENTER 403(B) RETIREMENT PLAN

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Note: Supplemental schedules required by the Employee Retirement Income Security Act of 1974 not included as part of these statements are not applicable to Storm King Art Center 403(b) Retirement Plan.



INDEPENDENT AUDITORS' REPORT

To the Trustees of
Storm King Art Center 403(b) Retirement Plan

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

We have performed audits of the accompanying financial statements of Storm King Art Center 403(b) Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Storm King Art Center 403(b) Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Storm King Art Center 403(b) Retirement 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Storm King Art Center 403(b) Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Storm King Art Center 403(b) Retirement 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 Storm King Art Center 403(b) Retirement 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 accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Lotz + Carr, LLP

New York, New York
September 26, 2025

STORM KING ART CENTER 403(B) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value	\$4,752,302	\$4,799,002
Employer contributions receivable	96,187	108,655
Participant loans	<u>40,095</u>	<u>50,124</u>
 Total Assets	 <u><u>\$4,888,584</u></u>	 <u><u>\$4,957,781</u></u>
 Net Assets Available for Benefits	 <u><u>\$4,888,584</u></u>	 <u><u>\$4,957,781</u></u>

See accompanying notes to financial statements.

STORM KING ART CENTER 403(B) RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2024

Additions to Net Assets Attributed to:

Investment Income

Dividends and capital gains	\$ 238,809
Net appreciation in fair value of investments	389,588
Interest on participant loans	4,034
	<u>632,431</u>

Contributions

Participant	324,515
Employer	96,187
	<u></u>

Total Additions	<u>1,053,133</u>
-----------------	------------------

Deductions from Net Assets Attributed to:

Benefits paid to participants (including direct rollovers)	1,108,991
Administrative fees	13,339
	<u></u>

Total Deductions	<u>1,122,330</u>
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Net decrease	(69,197)
Net assets available for plan benefits, beginning of year	<u>4,957,781</u>

Net Assets Available for Plan Benefits, End of Year	<u><u>\$4,888,584</u></u>
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See accompanying notes to financial statements.

STORM KING ART CENTER 403(B) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 1 - Description of Plan

This description of the Storm King Art Center 403(b) Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

a - General and Eligibility

The Plan is a defined contribution plan covering all employees of Storm King Art Center (the "Employer" or "Sponsor"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

b - Contributions

The Plan may accept the following types of contributions:

Participant Contributions

Participant contributions, including catch-up contributions for participants who are age 50 or greater, are made to the Plan by means of salary deferral. The participant is entitled to defer up to 100% of his or her compensation or a fixed amount determined annually by the Internal Revenue Service. Participants may also contribute amounts representing distributions from other qualified plans.

Employer Contributions

Each year, the Employer may make a nonelective contribution equal to a uniform percentage of each participant's compensation, determined at the sole discretion of the Employer. The Employer may also make a discretionary matching contribution. To receive an allocation of nonelective contributions or matching contributions, a participant must complete 900 hours of service during the Plan year.

c - Participant Accounts

Participants direct the investment of their contributions into various investment options offered by the Plan. Each participant's account is credited with the participant's contributions and their proportionate share of the Plan's earnings and charged with an allocation of any administrative expenses paid by the Plan.

d - Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. A participant is vested in the Employer's nonelective contributions and matching contributions 25% after one year of service and 100% after two years of service.

STORM KING ART CENTER 403(B) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 1 - Description of Plan (continued)

e - Payment of Benefits

Benefits may be withdrawn upon termination of employment, hardship, disability, after attaining normal retirement age. Normal retirement age under the Plan is sixty. Benefits may be paid as lump sum or in installments. The Plan makes mandatory distributions following termination of employment to any participant whose vested balance is \$5,000 or less.

f - Hardship Withdrawals

A participant may request a hardship withdrawal under certain conditions as specified in the Plan.

g - Participant Loans

Participant loans are issued directly from a participant's account. Participants may borrow from their accounts a minimum of \$1,000 and up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. Loans bear interest at the Prime rate plus 2%. The loan term may not exceed five years, except for loans used to acquire a Participant's principal residence, for which the term may be up to fifteen years. Only the participant's account shares in any interest paid on the loan and bears any expense or loss incurred in connection with the loan.

Note 2 - Summary of Accounting Policies

The following accounting policies have been used consistently in the preparation of the Plan's financial statements:

a - Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

b - Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation includes the Plan's gains on investments bought and sold as well as held during the year. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

STORM KING ART CENTER 403(B) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 2 - Summary of Accounting Policies (continued)

c - Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management of the Plan to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

d - Participant Loans

Participant loans are measured at their unpaid principal balance plus accrued but unpaid interest. Delinquent loans are reclassified as distributions based on the terms of the Plan documents.

e - Payment of Benefits

Benefits are recorded when paid.

f - Plan Expenses

The Plan permits the payment of Plan expenses to be made from the Plan's assets. If expenses are paid using the Plan's assets, then the expenses will generally be allocated among the accounts of all participants in the Plan.

g - Forfeited Accounts

Forfeitures may be used to reduce future employer contributions or pay reasonable Plan expenses. At December 31, 2024, there were no forfeited non-vested accounts. At December 31, 2023, forfeited non-vested accounts totaled \$989.

h - Subsequent Events

The Plan has evaluated subsequent events through September 26, 2025, the date that the financial statements are considered available to be issued.

Note 3 - Certified Financial Information

The Plan administrator elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, Ascensus, the trustee of the Plan, has certified as to the completeness and accuracy of the Plan's investments and loans totaling \$4,792,397 and \$4,849,126 as of December 31, 2024 and 2023, respectively, and the related investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2024.

STORM KING ART CENTER 403(B) RETIREMENT PLAN**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024 AND 2023****Note 4 - Fair Value Measurements**

FASB ASC 820, "Fair Value Measurements and Disclosures", provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FAS8 ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Plan's investments consist of shares of registered investment companies whose fair values are based on quoted market prices that are available on an active market and are priced daily.

STORM KING ART CENTER 403(B) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 4 - Fair Value Measurements (continued)

The following table sets forth by the level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	<u>2024</u>		<u>2023</u>	
	<u>Total</u>	<u>Level 1</u>	<u>Total</u>	<u>Level 1</u>
Mutual Funds				
Retirement target date	\$3,309,836	\$3,309,836	\$3,695,946	\$3,695,946
Large-cap equity	860,994	860,994	643,420	643,420
Mid-cap equity	178,148	178,148	138,905	138,905
Small-cap equity	163,888	163,888	127,254	127,254
International equity	93,580	93,580	77,335	77,335
Bond	66,174	66,174	56,713	56,713
Other	79,682	79,682	58,440	58,440
Money market	-	-	989	989
Total	<u>\$4,752,302</u>	<u>\$4,752,302</u>	<u>\$4,799,002</u>	<u>\$4,799,002</u>

Gains included in changes in net assets available for benefits for the year ended December 31, 2024 are reported in net appreciation in fair value of investments.

The Plan's policy is to recognize the transfer of financial instruments from one fair value level to another at the beginning of the reporting period. For the year ended December 31, 2024, there were no transfers in or out of levels 1, 2 or 3.

Note 5 - Party-in-Interest Transactions

Certain Plan investments are funds managed by affiliates of The Vanguard Group, Inc., which provides certain recordkeeping services for the Plan. Therefore, these transactions qualify as party-in-interest transactions. Investment expenses for these funds are offset by net investment income.

Participants in the Plan are permitted to borrow funds from their vested balance as described in Note 1d. These transactions also qualify as party-in-interest transactions.

STORM KING ART CENTER 403(B) RETIREMENT PLAN**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024 AND 2023****Note 6 - Tax Status**

The Trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate sections of the Internal Revenue Code ("IRC"), and accordingly, the Trust's net investment income is exempt from income taxes. The Plan has adopted a prototype plan through the trustee that is qualified by the Internal Revenue Service and a determination letter separately filed is not mandatory by Plan sponsor. The Sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Note 7 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with these investments, it is at least reasonably possible that changes in the values of investments 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 8 - Plan Termination

Although it has not expressed any intent to do so, Storm King Art Center 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 9 - Reconciliation of Financial Statements to Form 5500

The Form 5500 was prepared on the cash basis for the Plan years ended December 31, 2024 and 2023, and the financial statements were prepared on the accrual basis.

STORM KING ART CENTER 403(B) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 9 - Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation between the statements of net assets available for benefits per the accompanying financial statements and the Form 5500 as of December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$4,888,584	\$4,957,781
Less: Participants' contributions receivable	<u>-</u>	<u>(108,655)</u>
Net Assets Available for Benefits Per Schedule H of Form 5500	<u>\$4,888,584</u>	<u>\$4,849,126</u>

The following is a reconciliation between the statement of changes in net assets available for benefits per the accompanying financial statement and the Form 5500 for the year ended December 31, 2024:

Net decrease in net assets available for benefit per financial statements	\$(69,197)
Add: Employer contributions receivable at December 31, 2023	<u>108,655</u>
Net Change in Net Assets Per Schedule H of Form 5500	<u>\$ 39,458</u>

SUPPLEMENTAL SCHEDULE

STORM KING ART CENTER 403(B) RETIREMENT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan Sponsor EIN: 14-1457573

Plan Number: 002

Plan Year Ended: December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Calvert Balanced Fund Class R6	Registered Investment Companies		\$ 12,705
	Natixis Target Retirement 2015 N	Registered Investment Companies		52,898
	Natixis Target Retirement 2020 N	Registered Investment Companies		400,602
	Natixis Target Retirement 2025 N	Registered Investment Companies		349,748
	Natixis Target Retirement 2030 N	Registered Investment Companies		493,720
	Natixis Target Retirement 2035 N	Registered Investment Companies		600,336
	Natixis Target Retirement 2040 N	Registered Investment Companies		226,481
	Natixis Target Retirement 2045 N	Registered Investment Companies		309,613
	Natixis Target Retirement 2050 N	Registered Investment Companies		501,225
	Natixis Target Retirement 2055 N	Registered Investment Companies		282,699
	Natixis Target Retirement 2060 N	Registered Investment Companies		92,514
*	Vanguard 500 Index Fund Admiral Shares	Registered Investment Companies		415,812
*	Vanguard Developed Markets Index Fund AD	Registered Investment Companies		38,280
*	Vanguard Emerging Markets Stock Index Fund	Registered Investment Companies		55,300
*	Vanguard FTSE Social Index - Admiral	Registered Investment Companies		107,121
*	Vanguard Growth Index Fund Admiral Shares	Registered Investment Companies		321,369
*	Vanguard Health Care Index Fund Admiral	Registered Investment Companies		444
*	Vanguard High-Yield Corporate Fund Admiral	Registered Investment Companies		39,792
*	Vanguard Information Technology Index Fund	Registered Investment Companies		49,673
*	Vanguard Mid-Cap Growth Index Fund Admiral	Registered Investment Companies		65,463
*	Vanguard Mid-Cap Index Fund Admiral Shares	Registered Investment Companies		107,818
*	Vanguard Mid-Cap Value Index Fund Admiral Shares	Registered Investment Companies		4,867
*	Vanguard Real Estate Index - Admiral	Registered Investment Companies		1,706
*	Vanguard Small-Cap Growth Index Fund Admiral	Registered Investment Companies		60,350
*	Vanguard Small-Cap Index Fund Admiral Shares	Registered Investment Companies		103,463
*	Vanguard Small-Cap Value Index Fund Admiral	Registered Investment Companies		75
*	Vanguard Total Bond Market Index Fund	Registered Investment Companies		22,704
*	Vanguard Total International Bond Index	Registered Investment Companies		3,678
*	Vanguard Utilities Index Fund Admiral Shares	Registered Investment Companies		15,154
*	Vanguard Value Index Fund Admiral Shares	Registered Investment Companies		16,692
Total Assets Held for Investment Purposes				<u><u>\$4,752,302</u></u>
	Participant Loans	Interest rates ranging from 5.25% to 10.50%		<u><u>\$ 40,095</u></u>

* Indicates party-in-interest.

Note: Column (d) cost information is not required when reporting
investments directed by participants.

See independent auditors' report.

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning and ending		
A Name of plan	B Three-digit plan number (PN) ►	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	

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	
b	Receivables (less allowance for doubtful accounts):		
	(1) Employer contributions	1b(1)	
	(2) Participant contributions.....	1b(2)	
	(3) Other	1b(3)	
c	General investments:		
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
	(2) U.S. Government securities	1c(2)	
	(3) Corporate debt instruments (other than employer securities):		
	(A) Preferred	1c(3)(A)	
	(B) All other.....	1c(3)(B)	
	(4) Corporate stocks (other than employer securities):		
	(A) Preferred	1c(4)(A)	
	(B) Common	1c(4)(B)	
	(5) Partnership/joint venture interests	1c(5)	
	(6) Real estate (other than employer real property)	1c(6)	
	(7) Loans (other than to participants)	1c(7)	
	(8) Participant loans	1c(8)	
	(9) Value of interest in common/collective trusts	1c(9)	
	(10) Value of interest in pooled separate accounts	1c(10)	
	(11) Value of interest in master trust investment accounts	1c(11)	
	(12) Value of interest in 103-12 investment entities	1c(12)	
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
	(15) Other.....	1c(15)	

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

Liabilities

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

Net Assets

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

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

Expenses

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

Net Income and Reconciliation

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

Part III Accountant's Opinion

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

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

(1) ☐ 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:

(2) EIN:

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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions.)

During the plan year:

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			
4b			
4c			
4d			
4e			
4f			
4g			
4h			
4i			
4j			
4k			
4l			
4m			
4n			

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

c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)

d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)

e Was this plan covered by a fidelity bond?

f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?

g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?

h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?

i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)

j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)

k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?

l Has the plan failed to provide any benefit when due under the plan?

m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)

n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.

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

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

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

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

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

Attachment to 2024 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Storm King Art Center 403(b) Retirement Plan

EIN: 14-1457573

Plan Sponsor's Name STORM KING ART CENTER

PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Calvert	Calvert Balanced R6	0	12,705
	Natixis	Natixis Target Retirement 2015 N	0	52,898
	Natixis	Natixis Target Retirement 2020 N	0	400,602
	Natixis	Natixis Target Retirement 2025 N	0	349,748
	Natixis	Natixis Target Retirement 2030 N	0	493,720
	Natixis	Natixis Target Retirement 2035 N	0	600,336
	Natixis	Natixis Target Retirement 2040 N	0	226,481

Attachment to 2024 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Storm King Art Center 403(b) Retirement Plan

EIN: 14-1457573

Plan Sponsor's Name STORM KING ART CENTER

PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Natixis	Natixis Target Retirement 2045 N	0	309,613
	Natixis	Natixis Target Retirement 2050 N	0	501,225
	Natixis	Natixis Target Retirement 2055 N	0	282,699
	Natixis	Natixis Target Retirement 2060 N	0	92,514
	Vanguard	Vanguard Total Bond Market Index Adm	0	22,704
	Vanguard	Vanguard Emerging Mkts Stock Idx Adm	0	55,300
	Vanguard	Vanguard 500 Index Adm	0	415,812

Attachment to 2024 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Storm King Art Center 403(b) Retirement Plan

EIN: 14-1457573

Plan Sponsor's Name STORM KING ART CENTER

PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Vanguard	Vanguard FTSE Social Index Adm	0	107,121
	Vanguard	Vanguard Real Estate Index Adm	0	1,706
	Vanguard	Vanguard Health Care Index Adm	0	444
	Vanguard	Vanguard Growth Index Adm	0	321,369
	Vanguard	Vanguard Mid Cap Index Adm	0	107,818
	Vanguard	Vanguard Information Tech Index Adm	0	49,673
	Vanguard	Vanguard Federal Money Market Inv	0	0

Attachment to 2024 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Storm King Art Center 403(b) Retirement Plan

EIN: 14-1457573

Plan Sponsor's Name STORM KING ART CENTER

PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Vanguard	Vanguard Mid-Cap Growth Index Adm	0	65,463
	Vanguard	Vanguard Mid-Cap Value Index Adm	0	4,867
	Vanguard	Vanguard Small-Cap Growth Index Adm	0	60,350
	Vanguard	Vanguard Small-Cap Value Index Adm	0	75
	Vanguard	Vanguard Small-Cap Index Adm	0	103,463
	Vanguard	Vanguard Total Intl Bond Index Adm	0	3,678
	Vanguard	Vanguard Developed Mkts Index Adm	0	38,280

Attachment to 2024 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Storm King Art Center 403(b) Retirement Plan

EIN: 14-1457573

Plan Sponsor's Name STORM KING ART CENTER

PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Vanguard	Vanguard Utilities Index Adm	0	15,154
	Vanguard	Vanguard Value Index Adm	0	16,692
	Vanguard	Vanguard High Yield Corp Adm	0	39,792
	Participant's Loan Account	Various Rates and Maturities	0	40,095