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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SNOWBIRD EMPLOYEE RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1992

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)
SNOWBIRD OPERATIONS LLC

9385 S SNOWBIRD CENTER DR
SNOWBIRD, UT 84092

9385 S SNOWBIRD CENTER DR
SNOWBIRD, UT 84092

2b Employer Identification Number (EIN)
36-4785914

2c Plan Sponsor's telephone number
801-933-2222

2d Business code (see instructions)
713900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2026	CECILE BUSE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	3134
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2750
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2745
b	Retired or separated participants receiving benefits	**6b**	6
c	Other retired or separated participants entitled to future benefits	**6c**	397
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3148
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f	Total. Add lines **6d** and **6e**.	**6f**	3151
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	852
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	865
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	45
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 Characteristic Codes in the instructions:

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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SNOWBIRD EMPLOYEE RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SNOWBIRD OPERATIONS LLC

D Employer Identification Number (EIN)
36-4785914

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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

STRATEGIC ADVISERS LLC

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	16094	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	-6375	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COHEN & STEERS RLTY - SS&C GIDS, I 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVS DIVRS DIVD R5 - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NORTHERN SM CAP CORE - THE NORTHER 225 GEORGE STREET SUITE 40.3, LEVEL 40, GROSVENOR SYDNEY, AU NSW 2 AU	0.10%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PARNASSUS CORE EQ IS - ULTIMUS FUN 31-1663251	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PUTN LG CAP VAL Y - PUTNAM INVESTO 04-2539562	0.20%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VICTORY S ESTB VAL Y - FIS INVESTO	FAITH INVESTOR SERVICES, LLC 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.25%

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SNOWBIRD EMPLOYEE RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SNOWBIRD OPERATIONS LLC

D Employer Identification Number (EIN)
36-4785914

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

a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-024	C	2134882

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SNOWBIRD EMPLOYEE RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SNOWBIRD OPERATIONS LLC

D Employer Identification Number (EIN)
36-4785914

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	9005
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	181401	224466
(9) Value of interest in common/collective trusts	1c(9)	2043097	2134882
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	40921971	47865527
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	43146469	50233880
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	43146469	50233880

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)	611520	
(B) Participants	2a(1)(B)	2407951	
(C) Others (including rollovers)	2a(1)(C)	225776	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3245247
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	133	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	17935	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		18068
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2023434	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2023434
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		113486
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5305024
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		10705259
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3590986	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		3590986
f Corrective distributions (see instructions)	2f		14607
g Certain deemed distributions of participant loans (see instructions)	2g		2536
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	-6375	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	16094	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		9719
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3617848
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		7087411
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

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

(1) Name: RICHEY MAY AND &CO LLP **(2)** EIN: 71-0911208

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.)	**4a**	X		18617
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		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?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SNOWBIRD EMPLOYEE RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SNOWBIRD OPERATIONS LLC

D Employer Identification Number (EIN)
36-4785914

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** |

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

RICHEY MAY
RICHEY, MAY & CO., LLP

Snowbird Employee Retirement Savings Plan

Financial Statements and Supplemental Schedules
As of December 31, 2025 and 2024
and for the Year Ended December 31, 2025



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RICHEY MAY
RICHEY, MAY & CO., LLP

Independent Auditors' Report

To the Board of Trustees
Snowbird Employee Retirement Savings Plan
Salt Lake City, Utah

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

We have performed audits of the accompanying financial statements of Snowbird Employee Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and

- the information in the financial statements referred to above 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules (Schedules 1 and 2) are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Richey, May & Co., LLP

Salt Lake City, Utah
October 9, 2026

Snowbird Employee Retirement Savings Plan
Statements of Net Assets Available for Benefits

	December 31, 2025	December 31, 2024
Assets:		
Cash	$ 9,005	$ -
Investments at fair value:		
Mutual funds	47,865,527	40,921,971
Collective trust funds	2,202,272	2,173,840
Total investments	50,067,799	43,095,811
Receivables:		
Notes receivable from participants	319,371	269,295
Total receivables	319,371	269,295
Total assets	50,396,175	43,365,106
Liabilities:		
Excess contributions payable	41,496	14,607
Total liabilities	41,496	14,607
Net assets available for benefits	$ 50,354,679	$ 43,350,499

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

Snowbird Employee Retirement Savings Plan
Statement of Changes in Net Assets Available for Benefits

	Year ended December 31, 2025
Additions:	
Investment income:	
Net increase in fair value of investments	$ 5,355,157
Interest income	133
Dividend income	2,023,434
Total net investment income	7,378,724
Interest income on notes receivable from participants	17,935
Contributions:	
Participant	2,407,951
Employer	611,520
Rollover	225,776
Total contributions	3,245,247
Total income	10,641,906
Deductions:	
Benefits paid to participants	3,593,522
Corrective distributions	34,485
Administrative expenses	9,719
Total deductions	3,637,726
Net increase in net assets available for benefits	7,004,180
Net assets available for benefits:	
Beginning of the year	43,350,499
End of the year	$ 50,354,679

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

Snowbird Employee Retirement Savings Plan
Notes to Financial Statements

Note 1 – Description of Plan

The following description of Snowbird Employee Retirement Savings Plan (the Plan) as provided by Snowbird Operations, LLC (the Sponsor), provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General
The Plan is a defined contribution plan covering all full-time employees of the Sponsor who have attained age 21. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions
Each year, participants may contribute up to 95% of pretax annual compensation, subject to limitations, as defined in the Plan. Participants may also make rollover contributions from other qualified defined benefit or contribution plans. Participants who have attained age 50 before the end of the Plan year are also eligible to make catch-up contributions. The Sponsor may make discretionary matching contributions of up to 100% of the first 3% of base compensation that a participant contributes. Matching contributions are determined on a quarterly basis. Participants direct the investment of their contributions into various investment options offered by the Plan.

Participant Accounts
Each participant's account is credited with the participant's contributions and allocations of (a) the Sponsor's contributions and, (b) Plan earnings (losses), and charged administrative expenses for any optional services that the participant may have opted into. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting
Participants are immediately vested in their deferral contributions, plus actual earnings thereon. Vesting for the employer's contributions based on years of service is as follows:

Years of service	Vested
Less than two	0%
Two but less than three	25%
Three but less than four	50%
Four but less than five	75%
Five or more	100%

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

Payment of Benefits
On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or a series of continuous withdrawals in an amount equal to the value of the participant's vested interest in their account. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. If the participant's balance is $1,000 or less, a distribution payment will be made as a single lump-sum upon termination. Hardship withdrawals are also allowed, however, a participant that makes such a distribution cannot make deferrals for six months.

Notes Receivable from Participants
Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the plan administrator. The maximum term on a loan is five years unless used to purchase a home in which case the term is ten years.

Forfeited Accounts
The forfeited accounts of non-vested terminated participants may be used to offset employer contributions. The forfeiture account balance was $1,027 and $4,391 as of December 31, 2025 and 2024, respectively. During the year ended December 31, 2025, forfeitures of $52,278 were used to reduce sponsor contributions.

Administrative Expenses
Certain administrative expenses of the Plan related to the third-party administrator are paid by the Sponsor.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting
The Plan's financial statements are presented on the accrual basis of accounting in accordance with generally accepted accounting principles.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Investment Valuation
Investments are reported at fair value. Fair value is based on quoted prices for identical assets in active markets. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits
Benefits are recorded when paid by the Plan.

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

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

Subsequent Events
Management of the Plan has evaluated subsequent events through October 9, 2026, which is also the date the financial statements were available to be issued. No subsequent events were noted during this evaluation that require recognition or disclosure in these financial statements.

Note 3 – Fair Value Measurements

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

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

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

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

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

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

Collective frust unds - Valued at NAV based on the collective trust's underlying investments as determined by the fund's issuer. Redemptions from these collective trust funds generally can be made daily and are determined to have a readily determinable fair value.

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

2025	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Mutual funds	$ 47,865,527	$ 47,865,527	$ -	$ -
Total assets in fair value hierarchy	47,865,527	$ 47,865,527	$ -	$ -
Collective trust funds *	2,202,272			
Investments at fair value	$ 50,067,799			

2024	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Mutual funds	$ 40,921,971	$ 40,921,971	$ -	$ -
Total assets in fair value hierarchy	40,921,971	$ 40,921,971	$ -	$ -
Collective trust funds *	2,173,840			
Investments at fair value	$ 43,095,811			

* These investments are valued based on the net asset value (NAV) per unit, as provided by the trustee of the fund as a practical expedient, and have not been classified in the fair value hierarchy. The fair value amounts are provided to reconcile to the statement of net assets available for benefit.

Note 4 – Certified Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA required supplemental schedule, including investments and notes receivable from participants held at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividend

income for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company (the trustee of the Plan).

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

The following is the reconciliation of the financial statements to the Form 5500:

	2025	2024
Net assets per financial statements	$ 50,354,679	$ 43,350,499
Excess participant deferral	41,496	14,607
Fair value adjustment on common collective trust	(67,390)	(130,743)
Deemed distributions	(94,905)	(87,894)
Net assets per Form 5500	$ 50,233,880	$ 43,146,469

The following is a reconciliation of the change in net assets per the financial statements to change in net assets per Form 5500:

	2025
Change in net assets per financial statements	$ 7,004,180
Corrective distributions	19,878
Fair value adjustment on common collective trust	63,353
Change in net assets per Form 5500	$ 7,087,411

Note 6 – Plan Termination

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

Note 7 – Income Tax Status

The Plan participates in a prototype plan sponsored by Fidelity Retirement. The Internal Revenue Service has determined and informed the Sponsor by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in accordance with the requirements to qualify for tax-exempt status.

Note 8 – Risks and Uncertainties

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

Note 9 – Party-in-Interest Transactions

Plan investments as of December 31, 2025, included mutual funds and collective trust funds, which were managed by Fidelity Management Trust Company, the trustee of the Plan. Therefore, these investments and associated transactions qualify as party-in-interest transactions. Notes receivable from participants also represent party-in-interest transactions. The above party-in-interest transactions are exempt from the prohibited transactions rules of ERISA.

Note 10 – Excess Contributions

Contributions of highly compensated employees are limited by the contributions made by all other employees. Excess contributions are determined by applying the Actual Deferral Percentage tests as required by the Internal Revenue Code and the applicable Treasury Regulations. A liability in the amount of $41,496 and $14,607 was booked to record the return of excess deferral contributions to certain active participants as required to satisfy the relevant nondiscrimination provisions of the Plan for the years ended December 31, 2025 and 2024, respectively.

Snowbird Employee Retirement Savings Plan
EIN #36-4785914 – Plan #17
Schedule 1 - Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	**Description of investment including maturing date, rate of interest, collateral and par or maturity value**	**Cost**	**Current value**
	Mutual funds			
	PIMCO	PIMCO Total Return Fund Institnl Class	**	$ 1,408,429
	Cohen & Steers	Cohen & Steers Realty Shares Fund	**	284,658
	Invesco	Invesco EQV Emerging rkt All Cap R6	**	418,311
	Putnam Investments	Putnam Large Cap Value Fund Class Y	**	2,363,037
	Parnassus Investments	Parnassus Core Eqty Fd Investor Shares	**	718,402
	Janus Henderson Investors	Janus Henderson Enterprise Fund N	**	467,713
	Northern Trust	Northern Small Cap Core Fund Class I	**	173,045
	Victory Capital Management	Victory Sycamore Established Value Fd	**	2,338,087
	Vanguard	Vanguard Small-Cap Value Idx Admiral	**	354,542
*	Fidelity Management Trust Co.	Fidelity Government Money Market Fund	**	9,005
*	Fidelity Management Trust Co.	Fidelity Blue Chip Growth Fund K	**	12,212,314
*	Fidelity Management Trust Co.	Fidelity Diversified International Fund K	**	1,789,137
*	Fidelity Management Trust Co.	Fidelity Mid Cap Stock K	**	54,694
*	Fidelity Management Trust Co.	Fidelity Global ex US Index Fund	**	698,584
*	Fidelity Management Trust Co.	Fidelity Total Market Index Fund	**	3,210,824
*	Fidelity Management Trust Co.	Fidelity Inflation Protected Bd Index Fd	**	717,542
*	Fidelity Management Trust Co.	Fidelity Small Cap Growth K6	**	779,692
*	Fidelity Management Trust Co.	Fidelity Freedom Retirement Fund Class K	**	86,434
*	Fidelity Management Trust Co.	Fidelity Freedom 2010 Fund K	**	42,458
*	Fidelity Management Trust Co.	Fidelity Freedom 2015 Fund K	**	21,310
*	Fidelity Management Trust Co.	Fidelity Freedom 2020 Fund K	**	1,942,735
*	Fidelity Management Trust Co.	Fidelity Freedom 2025 Fund K	**	1,611,698
*	Fidelity Management Trust Co.	Fidelity Freedom 2030 Fund K	**	2,068,204
*	Fidelity Management Trust Co.	Fidelity Freedom 2035 Fund K	**	2,615,133
*	Fidelity Management Trust Co.	Fidelity Freedom 2040 Fund K	**	2,657,226
*	Fidelity Management Trust Co.	Fidelity Freedom 2045 Fund K	**	2,093,579
*	Fidelity Management Trust Co.	Fidelity Freedom 2050 Fund K	**	2,824,610
*	Fidelity Management Trust Co.	Fidelity Freedom 2055 Fund K	**	1,882,889
*	Fidelity Management Trust Co.	Fidelity Freedom 2060 Fund K	**	1,182,222
*	Fidelity Management Trust Co.	Fidelity Freedom 2065 Fund K	**	423,237
*	Fidelity Management Trust Co.	Fidelity Freedom 2070 Fund K	**	3,217
*	Fidelity Management Trust Co.	Fidelity Short-Term Treasury Bd Idx Fd	**	421,564
	Collective trust funds			
*	Fidelity Management Trust Co.	Managed Income Portfolio - CL 1	**	2,202,272
*	**Participant notes receivable**	Interest rate 5.25% - 10.50%		319,371
				$ 50,396,175

* Denotes party-in-interest
** Cost information is not required for participant-directed investments

See independent auditors' report.

Snowbird Employee Retirement Savings Plan
EIN #36-4785914 – Plan #17
Schedule 2 - Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

December 31, 2025

Plan year	Participant contributions transferred late to plan	Late participant loan payments are included	Nonexempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51
			Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	
2025	$ 18,617	☑	$ 18,617	$ -	$ -	$ -

See independent auditors' report.

RICHEY MAY
RICHEY, MAY & CO., LLP

Snowbird Employee Retirement Savings Plan

Financial Statements and Supplemental Schedules
As of December 31, 2025 and 2024
and for the Year Ended December 31, 2025



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RICHEY MAY
RICHEY, MAY & CO., LLP

Independent Auditors' Report

To the Board of Trustees
Snowbird Employee Retirement Savings Plan
Salt Lake City, Utah

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

We have performed audits of the accompanying financial statements of Snowbird Employee Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and

- the information in the financial statements referred to above 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules (Schedules 1 and 2) are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Richey, May & Co., LLP

Salt Lake City, Utah
October 9, 2026

Snowbird Employee Retirement Savings Plan
Statements of Net Assets Available for Benefits

	December 31, 2025	December 31, 2024
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The accompanying notes are an integral part of the financial statements.

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Additions:	
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Net increase in net assets available for benefits	7,004,180
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Beginning of the year	43,350,499
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The accompanying notes are an integral part of the financial statements.

Snowbird Employee Retirement Savings Plan
Notes to Financial Statements

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The following description of Snowbird Employee Retirement Savings Plan (the Plan) as provided by Snowbird Operations, LLC (the Sponsor), provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

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The Plan is a defined contribution plan covering all full-time employees of the Sponsor who have attained age 21. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions
Each year, participants may contribute up to 95% of pretax annual compensation, subject to limitations, as defined in the Plan. Participants may also make rollover contributions from other qualified defined benefit or contribution plans. Participants who have attained age 50 before the end of the Plan year are also eligible to make catch-up contributions. The Sponsor may make discretionary matching contributions of up to 100% of the first 3% of base compensation that a participant contributes. Matching contributions are determined on a quarterly basis. Participants direct the investment of their contributions into various investment options offered by the Plan.

Participant Accounts
Each participant's account is credited with the participant's contributions and allocations of (a) the Sponsor's contributions and, (b) Plan earnings (losses), and charged administrative expenses for any optional services that the participant may have opted into. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting
Participants are immediately vested in their deferral contributions, plus actual earnings thereon. Vesting for the employer's contributions based on years of service is as follows:

Years of service	Vested
Less than two	0%
Two but less than three	25%
Three but less than four	50%
Four but less than five	75%
Five or more	100%

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

Payment of Benefits
On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or a series of continuous withdrawals in an amount equal to the value of the participant's vested interest in their account. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. If the participant's balance is $1,000 or less, a distribution payment will be made as a single lump-sum upon termination. Hardship withdrawals are also allowed, however, a participant that makes such a distribution cannot make deferrals for six months.

Notes Receivable from Participants
Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the plan administrator. The maximum term on a loan is five years unless used to purchase a home in which case the term is ten years.

Forfeited Accounts
The forfeited accounts of non-vested terminated participants may be used to offset employer contributions. The forfeiture account balance was $1,027 and $4,391 as of December 31, 2025 and 2024, respectively. During the year ended December 31, 2025, forfeitures of $52,278 were used to reduce sponsor contributions.

Administrative Expenses
Certain administrative expenses of the Plan related to the third-party administrator are paid by the Sponsor.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting
The Plan's financial statements are presented on the accrual basis of accounting in accordance with generally accepted accounting principles.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Investment Valuation
Investments are reported at fair value. Fair value is based on quoted prices for identical assets in active markets. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits
Benefits are recorded when paid by the Plan.

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

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

Subsequent Events
Management of the Plan has evaluated subsequent events through October 9, 2026, which is also the date the financial statements were available to be issued. No subsequent events were noted during this evaluation that require recognition or disclosure in these financial statements.

Note 3 – Fair Value Measurements

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

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

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

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

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

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

Collective frust unds - Valued at NAV based on the collective trust's underlying investments as determined by the fund's issuer. Redemptions from these collective trust funds generally can be made daily and are determined to have a readily determinable fair value.

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

2025	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Mutual funds	$ 47,865,527	$ 47,865,527	$ -	$ -
Total assets in fair value hierarchy	47,865,527	$ 47,865,527	$ -	$ -
Collective trust funds *	2,202,272			
Investments at fair value	$ 50,067,799			

2024	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Mutual funds	$ 40,921,971	$ 40,921,971	$ -	$ -
Total assets in fair value hierarchy	40,921,971	$ 40,921,971	$ -	$ -
Collective trust funds *	2,173,840			
Investments at fair value	$ 43,095,811			

* These investments are valued based on the net asset value (NAV) per unit, as provided by the trustee of the fund as a practical expedient, and have not been classified in the fair value hierarchy. The fair value amounts are provided to reconcile to the statement of net assets available for benefit.

Note 4 – Certified Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA required supplemental schedule, including investments and notes receivable from participants held at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividend

income for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company (the trustee of the Plan).

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

The following is the reconciliation of the financial statements to the Form 5500:

	2025	2024
Net assets per financial statements	$ 50,354,679	$ 43,350,499
Excess participant deferral	41,496	14,607
Fair value adjustment on common collective trust	(67,390)	(130,743)
Deemed distributions	(94,905)	(87,894)
Net assets per Form 5500	$ 50,233,880	$ 43,146,469

The following is a reconciliation of the change in net assets per the financial statements to change in net assets per Form 5500:

	2025
Change in net assets per financial statements	$ 7,004,180
Corrective distributions	19,878
Fair value adjustment on common collective trust	63,353
Change in net assets per Form 5500	$ 7,087,411

Note 6 – Plan Termination

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

Note 7 – Income Tax Status

The Plan participates in a prototype plan sponsored by Fidelity Retirement. The Internal Revenue Service has determined and informed the Sponsor by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in accordance with the requirements to qualify for tax-exempt status.

Note 8 – Risks and Uncertainties

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

Note 9 – Party-in-Interest Transactions

Plan investments as of December 31, 2025, included mutual funds and collective trust funds, which were managed by Fidelity Management Trust Company, the trustee of the Plan. Therefore, these investments and associated transactions qualify as party-in-interest transactions. Notes receivable from participants also represent party-in-interest transactions. The above party-in-interest transactions are exempt from the prohibited transactions rules of ERISA.

Note 10 – Excess Contributions

Contributions of highly compensated employees are limited by the contributions made by all other employees. Excess contributions are determined by applying the Actual Deferral Percentage tests as required by the Internal Revenue Code and the applicable Treasury Regulations. A liability in the amount of $41,496 and $14,607 was booked to record the return of excess deferral contributions to certain active participants as required to satisfy the relevant nondiscrimination provisions of the Plan for the years ended December 31, 2025 and 2024, respectively.

Snowbird Employee Retirement Savings Plan
EIN #36-4785914 – Plan #17
Schedule 1 - Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	**Description of investment including maturing date, rate of interest, collateral and par or maturity value**	**Cost**	**Current value**
	Mutual funds			
	PIMCO	PIMCO Total Return Fund Institnl Class	**	$ 1,408,429
	Cohen & Steers	Cohen & Steers Realty Shares Fund	**	284,658
	Invesco	Invesco EQV Emerging rkt All Cap R6	**	418,311
	Putnam Investments	Putnam Large Cap Value Fund Class Y	**	2,363,037
	Parnassus Investments	Parnassus Core Eqty Fd Investor Shares	**	718,402
	Janus Henderson Investors	Janus Henderson Enterprise Fund N	**	467,713
	Northern Trust	Northern Small Cap Core Fund Class I	**	173,045
	Victory Capital Management	Victory Sycamore Established Value Fd	**	2,338,087
	Vanguard	Vanguard Small-Cap Value Idx Admiral	**	354,542
*	Fidelity Management Trust Co.	Fidelity Government Money Market Fund	**	9,005
*	Fidelity Management Trust Co.	Fidelity Blue Chip Growth Fund K	**	12,212,314
*	Fidelity Management Trust Co.	Fidelity Diversified International Fund K	**	1,789,137
*	Fidelity Management Trust Co.	Fidelity Mid Cap Stock K	**	54,694
*	Fidelity Management Trust Co.	Fidelity Global ex US Index Fund	**	698,584
*	Fidelity Management Trust Co.	Fidelity Total Market Index Fund	**	3,210,824
*	Fidelity Management Trust Co.	Fidelity Inflation Protected Bd Index Fd	**	717,542
*	Fidelity Management Trust Co.	Fidelity Small Cap Growth K6	**	779,692
*	Fidelity Management Trust Co.	Fidelity Freedom Retirement Fund Class K	**	86,434
*	Fidelity Management Trust Co.	Fidelity Freedom 2010 Fund K	**	42,458
*	Fidelity Management Trust Co.	Fidelity Freedom 2015 Fund K	**	21,310
*	Fidelity Management Trust Co.	Fidelity Freedom 2020 Fund K	**	1,942,735
*	Fidelity Management Trust Co.	Fidelity Freedom 2025 Fund K	**	1,611,698
*	Fidelity Management Trust Co.	Fidelity Freedom 2030 Fund K	**	2,068,204
*	Fidelity Management Trust Co.	Fidelity Freedom 2035 Fund K	**	2,615,133
*	Fidelity Management Trust Co.	Fidelity Freedom 2040 Fund K	**	2,657,226
*	Fidelity Management Trust Co.	Fidelity Freedom 2045 Fund K	**	2,093,579
*	Fidelity Management Trust Co.	Fidelity Freedom 2050 Fund K	**	2,824,610
*	Fidelity Management Trust Co.	Fidelity Freedom 2055 Fund K	**	1,882,889
*	Fidelity Management Trust Co.	Fidelity Freedom 2060 Fund K	**	1,182,222
*	Fidelity Management Trust Co.	Fidelity Freedom 2065 Fund K	**	423,237
*	Fidelity Management Trust Co.	Fidelity Freedom 2070 Fund K	**	3,217
*	Fidelity Management Trust Co.	Fidelity Short-Term Treasury Bd Idx Fd	**	421,564
	Collective trust funds			
*	Fidelity Management Trust Co.	Managed Income Portfolio - CL 1	**	2,202,272
*	**Participant notes receivable**	Interest rate 5.25% - 10.50%		319,371
				$ 50,396,175

* Denotes party-in-interest
** Cost information is not required for participant-directed investments

See independent auditors' report.

Snowbird Employee Retirement Savings Plan
EIN #36-4785914 – Plan #17
Schedule 2 - Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

December 31, 2025

Plan year	Participant contributions transferred late to plan	Late participant loan payments are included	Nonexempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51
			Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	
2025	$ 18,617	☑	$ 18,617	$ -	$ -	$ -

See independent auditors' report.

RICHEY MAY
RICHEY, MAY & CO., LLP

Snowbird Employee Retirement Savings Plan

Financial Statements and Supplemental Schedules
As of December 31, 2025 and 2024
and for the Year Ended December 31, 2025



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RICHEY MAY
RICHEY, MAY & CO., LLP

Independent Auditors' Report

To the Board of Trustees
Snowbird Employee Retirement Savings Plan
Salt Lake City, Utah

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

We have performed audits of the accompanying financial statements of Snowbird Employee Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and

- the information in the financial statements referred to above 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules (Schedules 1 and 2) are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Richey, May & Co., LLP

Salt Lake City, Utah
October 9, 2026

Snowbird Employee Retirement Savings Plan
Statements of Net Assets Available for Benefits

	December 31, 2025	December 31, 2024
Assets:		
Cash	$ 9,005	$ -
Investments at fair value:		
Mutual funds	47,865,527	40,921,971
Collective trust funds	2,202,272	2,173,840
Total investments	50,067,799	43,095,811
Receivables:		
Notes receivable from participants	319,371	269,295
Total receivables	319,371	269,295
Total assets	50,396,175	43,365,106
Liabilities:		
Excess contributions payable	41,496	14,607
Total liabilities	41,496	14,607
Net assets available for benefits	$ 50,354,679	$ 43,350,499

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

Snowbird Employee Retirement Savings Plan
Statement of Changes in Net Assets Available for Benefits

	Year ended December 31, 2025
Additions:	
Investment income:	
Net increase in fair value of investments	$ 5,355,157
Interest income	133
Dividend income	2,023,434
Total net investment income	7,378,724
Interest income on notes receivable from participants	17,935
Contributions:	
Participant	2,407,951
Employer	611,520
Rollover	225,776
Total contributions	3,245,247
Total income	10,641,906
Deductions:	
Benefits paid to participants	3,593,522
Corrective distributions	34,485
Administrative expenses	9,719
Total deductions	3,637,726
Net increase in net assets available for benefits	7,004,180
Net assets available for benefits:	
Beginning of the year	43,350,499
End of the year	$ 50,354,679

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

Snowbird Employee Retirement Savings Plan
Notes to Financial Statements

Note 1 – Description of Plan

The following description of Snowbird Employee Retirement Savings Plan (the Plan) as provided by Snowbird Operations, LLC (the Sponsor), provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General
The Plan is a defined contribution plan covering all full-time employees of the Sponsor who have attained age 21. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions
Each year, participants may contribute up to 95% of pretax annual compensation, subject to limitations, as defined in the Plan. Participants may also make rollover contributions from other qualified defined benefit or contribution plans. Participants who have attained age 50 before the end of the Plan year are also eligible to make catch-up contributions. The Sponsor may make discretionary matching contributions of up to 100% of the first 3% of base compensation that a participant contributes. Matching contributions are determined on a quarterly basis. Participants direct the investment of their contributions into various investment options offered by the Plan.

Participant Accounts
Each participant's account is credited with the participant's contributions and allocations of (a) the Sponsor's contributions and, (b) Plan earnings (losses), and charged administrative expenses for any optional services that the participant may have opted into. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting
Participants are immediately vested in their deferral contributions, plus actual earnings thereon. Vesting for the employer's contributions based on years of service is as follows:

Years of service	Vested
Less than two	0%
Two but less than three	25%
Three but less than four	50%
Four but less than five	75%
Five or more	100%

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

Payment of Benefits
On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or a series of continuous withdrawals in an amount equal to the value of the participant's vested interest in their account. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. If the participant's balance is $1,000 or less, a distribution payment will be made as a single lump-sum upon termination. Hardship withdrawals are also allowed, however, a participant that makes such a distribution cannot make deferrals for six months.

Notes Receivable from Participants
Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the plan administrator. The maximum term on a loan is five years unless used to purchase a home in which case the term is ten years.

Forfeited Accounts
The forfeited accounts of non-vested terminated participants may be used to offset employer contributions. The forfeiture account balance was $1,027 and $4,391 as of December 31, 2025 and 2024, respectively. During the year ended December 31, 2025, forfeitures of $52,278 were used to reduce sponsor contributions.

Administrative Expenses
Certain administrative expenses of the Plan related to the third-party administrator are paid by the Sponsor.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting
The Plan's financial statements are presented on the accrual basis of accounting in accordance with generally accepted accounting principles.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Investment Valuation
Investments are reported at fair value. Fair value is based on quoted prices for identical assets in active markets. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits
Benefits are recorded when paid by the Plan.

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

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

Subsequent Events
Management of the Plan has evaluated subsequent events through October 9, 2026, which is also the date the financial statements were available to be issued. No subsequent events were noted during this evaluation that require recognition or disclosure in these financial statements.

Note 3 – Fair Value Measurements

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

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

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

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

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

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

Collective frust unds - Valued at NAV based on the collective trust's underlying investments as determined by the fund's issuer. Redemptions from these collective trust funds generally can be made daily and are determined to have a readily determinable fair value.

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

2025	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Mutual funds	$ 47,865,527	$ 47,865,527	$ -	$ -
Total assets in fair value hierarchy	47,865,527	$ 47,865,527	$ -	$ -
Collective trust funds *	2,202,272			
Investments at fair value	$ 50,067,799			

2024	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Mutual funds	$ 40,921,971	$ 40,921,971	$ -	$ -
Total assets in fair value hierarchy	40,921,971	$ 40,921,971	$ -	$ -
Collective trust funds *	2,173,840			
Investments at fair value	$ 43,095,811			

* These investments are valued based on the net asset value (NAV) per unit, as provided by the trustee of the fund as a practical expedient, and have not been classified in the fair value hierarchy. The fair value amounts are provided to reconcile to the statement of net assets available for benefit.

Note 4 – Certified Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA required supplemental schedule, including investments and notes receivable from participants held at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividend

income for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company (the trustee of the Plan).

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

The following is the reconciliation of the financial statements to the Form 5500:

	2025	2024
Net assets per financial statements	$ 50,354,679	$ 43,350,499
Excess participant deferral	41,496	14,607
Fair value adjustment on common collective trust	(67,390)	(130,743)
Deemed distributions	(94,905)	(87,894)
Net assets per Form 5500	$ 50,233,880	$ 43,146,469

The following is a reconciliation of the change in net assets per the financial statements to change in net assets per Form 5500:

	2025
Change in net assets per financial statements	$ 7,004,180
Corrective distributions	19,878
Fair value adjustment on common collective trust	63,353
Change in net assets per Form 5500	$ 7,087,411

Note 6 – Plan Termination

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

Note 7 – Income Tax Status

The Plan participates in a prototype plan sponsored by Fidelity Retirement. The Internal Revenue Service has determined and informed the Sponsor by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in accordance with the requirements to qualify for tax-exempt status.

Note 8 – Risks and Uncertainties

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

Note 9 – Party-in-Interest Transactions

Plan investments as of December 31, 2025, included mutual funds and collective trust funds, which were managed by Fidelity Management Trust Company, the trustee of the Plan. Therefore, these investments and associated transactions qualify as party-in-interest transactions. Notes receivable from participants also represent party-in-interest transactions. The above party-in-interest transactions are exempt from the prohibited transactions rules of ERISA.

Note 10 – Excess Contributions

Contributions of highly compensated employees are limited by the contributions made by all other employees. Excess contributions are determined by applying the Actual Deferral Percentage tests as required by the Internal Revenue Code and the applicable Treasury Regulations. A liability in the amount of $41,496 and $14,607 was booked to record the return of excess deferral contributions to certain active participants as required to satisfy the relevant nondiscrimination provisions of the Plan for the years ended December 31, 2025 and 2024, respectively.

Snowbird Employee Retirement Savings Plan
EIN #36-4785914 – Plan #17
Schedule 1 - Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	**Description of investment including maturing date, rate of interest, collateral and par or maturity value**	**Cost**	**Current value**
	Mutual funds			
	PIMCO	PIMCO Total Return Fund Institnl Class	**	$ 1,408,429
	Cohen & Steers	Cohen & Steers Realty Shares Fund	**	284,658
	Invesco	Invesco EQV Emerging rkt All Cap R6	**	418,311
	Putnam Investments	Putnam Large Cap Value Fund Class Y	**	2,363,037
	Parnassus Investments	Parnassus Core Eqty Fd Investor Shares	**	718,402
	Janus Henderson Investors	Janus Henderson Enterprise Fund N	**	467,713
	Northern Trust	Northern Small Cap Core Fund Class I	**	173,045
	Victory Capital Management	Victory Sycamore Established Value Fd	**	2,338,087
	Vanguard	Vanguard Small-Cap Value Idx Admiral	**	354,542
*	Fidelity Management Trust Co.	Fidelity Government Money Market Fund	**	9,005
*	Fidelity Management Trust Co.	Fidelity Blue Chip Growth Fund K	**	12,212,314
*	Fidelity Management Trust Co.	Fidelity Diversified International Fund K	**	1,789,137
*	Fidelity Management Trust Co.	Fidelity Mid Cap Stock K	**	54,694
*	Fidelity Management Trust Co.	Fidelity Global ex US Index Fund	**	698,584
*	Fidelity Management Trust Co.	Fidelity Total Market Index Fund	**	3,210,824
*	Fidelity Management Trust Co.	Fidelity Inflation Protected Bd Index Fd	**	717,542
*	Fidelity Management Trust Co.	Fidelity Small Cap Growth K6	**	779,692
*	Fidelity Management Trust Co.	Fidelity Freedom Retirement Fund Class K	**	86,434
*	Fidelity Management Trust Co.	Fidelity Freedom 2010 Fund K	**	42,458
*	Fidelity Management Trust Co.	Fidelity Freedom 2015 Fund K	**	21,310
*	Fidelity Management Trust Co.	Fidelity Freedom 2020 Fund K	**	1,942,735
*	Fidelity Management Trust Co.	Fidelity Freedom 2025 Fund K	**	1,611,698
*	Fidelity Management Trust Co.	Fidelity Freedom 2030 Fund K	**	2,068,204
*	Fidelity Management Trust Co.	Fidelity Freedom 2035 Fund K	**	2,615,133
*	Fidelity Management Trust Co.	Fidelity Freedom 2040 Fund K	**	2,657,226
*	Fidelity Management Trust Co.	Fidelity Freedom 2045 Fund K	**	2,093,579
*	Fidelity Management Trust Co.	Fidelity Freedom 2050 Fund K	**	2,824,610
*	Fidelity Management Trust Co.	Fidelity Freedom 2055 Fund K	**	1,882,889
*	Fidelity Management Trust Co.	Fidelity Freedom 2060 Fund K	**	1,182,222
*	Fidelity Management Trust Co.	Fidelity Freedom 2065 Fund K	**	423,237
*	Fidelity Management Trust Co.	Fidelity Freedom 2070 Fund K	**	3,217
*	Fidelity Management Trust Co.	Fidelity Short-Term Treasury Bd Idx Fd	**	421,564
	Collective trust funds			
*	Fidelity Management Trust Co.	Managed Income Portfolio - CL 1	**	2,202,272
*	**Participant notes receivable**	Interest rate 5.25% - 10.50%		319,371
				$ 50,396,175

* Denotes party-in-interest
** Cost information is not required for participant-directed investments

See independent auditors' report.

Snowbird Employee Retirement Savings Plan
EIN #36-4785914 – Plan #17
Schedule 2 - Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

December 31, 2025

Plan year	Participant contributions transferred late to plan	Late participant loan payments are included	Nonexempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51
			Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	
2025	$ 18,617	☑	$ 18,617	$ -	$ -	$ -

See independent auditors' report.