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
VAIL MOUNTAIN SCHOOL 403(B) RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1989

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)
VAIL MOUNTAIN SCHOOL

3000 BOOTH FALLS ROAD
VAIL, CO 81657-4631

2b Employer Identification Number (EIN)
84-0533775

2c Plan Sponsor's telephone number
970-476-3850

2d Business code (see instructions)
611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	KELLY YOUNG
	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	192
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)**	85
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	85
b	Retired or separated participants receiving benefits	**6b**	13
c	Other retired or separated participants entitled to future benefits	**6c**	94
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	192
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	192
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)**	184
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)**	184
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
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:

2F 2H 2L 2T

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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [X]	Insurance	**(1)** [X]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(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)** [X] **A** (Insurance Information) – Number Attached 3
- **(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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
VAIL MOUNTAIN SCHOOL 403(B) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
VAIL MOUNTAIN SCHOOL

D Employer Identification Number (EIN)
84-0533775

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
STANDARD INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	819178	2	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	7747
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)	7627		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	120		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	7747
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	7747
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	7747

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
VAIL MOUNTAIN SCHOOL 403(B) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
VAIL MOUNTAIN SCHOOL

D Employer Identification Number (EIN)
84-0533775

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-1624203	69345	385252	51	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	528335
5	Current value of plan's interest under this contract in separate accounts at year end	5	1840243

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	553340
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	17064		
	(4) Transferred from separate account	7c(4)	242		
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	17306
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	570646
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	35853		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)	242		
	(4) Other (specify below)	7e(4)	6216		
	▶ TRANSFER TO SCHWAB TRUST				
	(5) Total deductions			7e(5)	42311
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	528335

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
VAIL MOUNTAIN SCHOOL 403(B) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
VAIL MOUNTAIN SCHOOL

D Employer Identification Number (EIN)
84-0533775

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-1624203	69345	385253	138	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	813292
5	Current value of plan's interest under this contract in separate accounts at year end	5	1891392

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	822342
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	34417		
	(4) Transferred from separate account	7c(4)	22157		
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	56574
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	878916
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	23365		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)	26761		
	(4) Other (specify below)	7e(4)	15498		
	▶ TRANSFER TO CHARLES SCHWAB				
	(5) Total deductions			7e(5)	65624
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	813292

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
VAIL MOUNTAIN SCHOOL 403(B) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
VAIL MOUNTAIN SCHOOL

D Employer Identification Number (EIN)
84-0533775

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

CHARLES SCHWAB & CO., INC.

94-1737782

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

TIAA-CREF

13-1624203

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

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

(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

(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)

USI CONSULTING GROUP

06-1053228

(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?
12 15 17 25 34 37 57 60 61 63 64 65	N/A	7545	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(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
VAIL MOUNTAIN SCHOOL 403(B) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
VAIL MOUNTAIN SCHOOL

D Employer Identification Number (EIN)
84-0533775

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: TIAA-CREF REAL ESTATE

b Name of sponsor of entity listed in (a): TIAA-CREF

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)
13-1624203-004	P	251466

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

a Plan name

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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

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
VAIL MOUNTAIN SCHOOL 403(B) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
VAIL MOUNTAIN SCHOOL

D Employer Identification Number (EIN)
84-0533775

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		22106
(2) Participant contributions	1b(2)		44383
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	265071	251466
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7940600	12349800
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1375682	1349374
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	9581353	14017129
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
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	9581353	14017129

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)	304251	
(B) Participants	2a(1)(B)	619353	
(C) Others (including rollovers)	2a(1)(C)	2116810	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3040414
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	51602	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		51602
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	355028	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		355028
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		9965
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1549440
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5006449
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	563128	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		563128
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	295	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	7250	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		7545
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		570673
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4435776
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MCMAHAN AND ASSOCIATES, L.L.C. **(2)** EIN: 81-1509269

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	
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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500)

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
VAIL MOUNTAIN SCHOOL 403(B) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
VAIL MOUNTAIN SCHOOL

D Employer Identification Number (EIN)
84-0533775

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... 1 | 0

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

EIN(s): 82-3967259 13-1624203

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 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500517A .

M & A

McMahan and Associates, L.L.C.

Certified Public Accountants and Consultants

Web Site: www.McMahanCPA.com Main Office: (970) 845-8800

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Vail Mountain School 403(b) Retirement Plan
Vail, Colorado

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

We have performed an audit of the financial statements of Vail Mountain School 403(b) Retirement Plan (the "Plan"), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from Qualified Institutions as of and for the years ended December 31, 2025 and 2024, stating that the certified Investment Information, as described in Note 3 to these financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying 2025 and 2024 financial statements of the Plan. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Basis for Disclaimer of Opinion (continued)

Further, as described in Note 1 to these financial statements, prior to January 1, 2009, records were maintained at a contract, rather than plan, level; therefore, the Plan Sponsor has not maintained, and the Custodian did not provide sufficient accounting records and supporting documentation relating to certain annuity and custodial accounts issued to current and former employees, and supporting documentation is not adequate to assure the completeness and accuracy of the amounts included in the financial statements and supplemental schedule. Accordingly, we have been unable to apply auditing procedures sufficient to determine the extent to which the financial statements and supplemental schedule have been affected by these conditions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. 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) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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.

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule on page 16 as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's *Rules and Regulations for Reporting and Disclosure under ERISA*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
October 9, 2026

Vail Mountain School 403(b) Retirement Plan

Financial Report

December 31, 2025 and 2024



Vail Mountain School 403(b) Retirement Plan
Financial Report
December 31, 2025 and 2024

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M & A

McMahan and Associates, L.L.C.

Certified Public Accountants and Consultants

Web Site: www.McMahanCPA.com Main Office: (970) 845-8800

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Vail Mountain School 403(b) Retirement Plan
Vail, Colorado

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

We have performed an audit of the financial statements of Vail Mountain School 403(b) Retirement Plan (the "Plan"), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from Qualified Institutions as of and for the years ended December 31, 2025 and 2024, stating that the certified Investment Information, as described in Note 3 to these financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying 2025 and 2024 financial statements of the Plan. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Basis for Disclaimer of Opinion (continued)

Further, as described in Note 1 to these financial statements, prior to January 1, 2009, records were maintained at a contract, rather than plan, level; therefore, the Plan Sponsor has not maintained, and the Custodian did not provide sufficient accounting records and supporting documentation relating to certain annuity and custodial accounts issued to current and former employees, and supporting documentation is not adequate to assure the completeness and accuracy of the amounts included in the financial statements and supplemental schedule. Accordingly, we have been unable to apply auditing procedures sufficient to determine the extent to which the financial statements and supplemental schedule have been affected by these conditions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. 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) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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.

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule on page 16 as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's *Rules and Regulations for Reporting and Disclosure under ERISA*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
October 9, 2026

Vail Mountain School 403(b) Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets:		
Investments at fair value	$ 13,942,893	$ 9,581,353
Investments at contract value	7,747	-
Receivables:		
Employer contributions	22,106	24,249
Participant contributions	44,383	49,018
Total receivables	66,489	73,267
Total Assets	14,017,129	9,654,620
Net Assets Available for Benefits	$ 14,017,129	$ 9,654,620

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

Vail Mountain School 403(b) Retirement Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2025 and 2024

	2025	2024
Additions to Net Assets Attributed to:		
Investment income:		
Interest and dividends	$ 362,933	$ 31,569
Net appreciation (depreciation) in fair value of investments	1,603,102	481,279
Total investment income	1,966,035	512,848
Contributions:		
Employer contributions	280,002	294,720
Participant contributions	570,335	196,234
Total contributions	850,337	490,954
Participant rollovers	2,116,810	-
Total Additions	4,933,182	1,003,802
Deductions from Net Assets Attributed to:		
Benefits paid to participants	563,128	1,154,210
Administrative expenses	7,545	67
Total Deductions	570,673	1,154,277
Change in Net Assets Available for Benefits Before Transfers	4,362,509	(150,475)
Transfers to plan	-	5,358,044
Net Change in Net Assets Available for Benefits	4,362,509	5,207,569
Net Assets Available for Benefits - Beginning of Year	9,654,620	4,447,051
Net Assets Available for Benefits - End of Year	$ 14,017,129	$ 9,654,620

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

1. Description of the Plan

The following description of Vail Mountain School 403(b) Retirement Plan (the "Plan") is provided for general informational purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

A. General

Effective January 1, 1989, Vail Mountain School (the "School") established an Internal Revenue Code ("IRC") section 403(b) defined contribution plan (the "DC Plan"), which was available to qualifying School employees and subject to the provisions of the *Employee Retirement Income Security Act of 1974* ("ERISA").

As of January 1, 1991, the School established an IRC section 403(b) employee elective deferral defined contribution plan (the "TDA Plan"), which was available to qualifying School employees but not subject to ERISA provisions.

Effective October 1, 2024, the DC Plan was restated, merging the TDA Plan in with the DC Plan, and the name changed to Vail Mountain School 403(b) Retirement Plan (the "Plan").

Due to the length of time the Plan has been in existence and the lack of plan-level reporting available prior to January 1, 2009, the Plan Administrator is unable to determine if there are any plan assets that have been excluded for certain annuity and custodial accounts issued to current and former employees. As a result, such accounts may have been excluded from Plan assets in the accompanying Statements of Net Assets Available for Plan Benefits and the investment income and distributions related to such accounts may have been excluded from the accompanying Statement of Changes in Net Assets Available for Plan Benefits. The amounts of these excluded annuity and custodial accounts and the related income and distributions are not determinable.

B. Eligibility

Prior to restatement of the Plan document in October 2024, School employees were eligible to participate in the DC Plan provided they were at least 18 years of age and had completed or will complete 1,000 hours of service during the Plan year. Those ineligible for participation in the DC Plan included non-resident aliens, School employees covered by a collective bargaining agreement, and students.

Under the TDA Plan, employees were eligible to participate provided they were not non-resident aliens or students, and there were no separate age or service requirements for School employees to participate in the TDA Plan.

Employees could enter the DC Plan and TDA Plan (collectively, the "Plans") on the first day of the month following their date of hire.

Effective October 1, 2024, eligible employees may make elective deferrals beginning on their date of hire. Eligible employees become eligible for employer matching contributions upon attaining age 21 and enter the matching portion of the Plan on the first day of the month following satisfaction of that requirement. Certain nonresident aliens, employees normally working fewer than 20 hours per week, student employees, per diem employees, and collectively bargained employees are excluded. However, an employee normally working fewer than 20 hours per week who completes a year of service will no longer be included in the excluded class.

Employees may enter the Plan on the first day of the month following their date of hire.

1. Description of the Plan (continued)

C. Contributions

Prior to restatement of the Plan document in October 2024, participant contributions were not allowed in the DC Plan. A discretionary employer contribution of 3% of compensation for participants with less than 5 years of service, 5% of compensation for participants with more than 5 years of service, and 7% of compensation for participants with more than 10 years of service as defined in the Plan Document, may be made each year. Participants who had completed or would complete more than 1,000 hours of service during the year were eligible to receive the discretionary employer contribution. Rollover contributions and plan-to-plan transfers into the DC Plan could also be made if certain criteria are met.

Under the TDA Plan, participants could elect to reduce their compensation by a specific percentage or a dollar amount and have that amount contributed to the Plan as a salary deferral up to the dollar limit set by law, with a catch-up limit for participants age 50 and over. Participants could also deposit rollover amounts from other plans subject to specific rollover provisions in the law.

Effective October 1, 2024, participants may elect to reduce their compensation by a specific percentage or a dollar amount and have that amount contributed to the Plan as a salary deferral up to the dollar limit set by law, which was $23,500 in 2025 (2024 – $23,000), with a catch-up limit of $7,500 for participants age 50 and over (2024 – $7,500), for a total of $31,000 (2024 – $30,500). There are two types of salary deferrals: Pretax 403(b) deferrals and Roth 403(b) deferrals. Participants may also deposit rollover amounts from other plans subject to specific rollover provisions in the law.

Effective October 1, 2024, the Plan includes an Eligible Automatic Contribution Arrangement. Newly eligible participants are automatically enrolled at a deferral rate of 3% of compensation unless they make an affirmative election to modify or decline participation. The automatic deferral percentage increases by 1% annually, beginning with the second applicable Plan Year, up to a maximum deferral rate of 10% of compensation. Participants may request a permissible withdrawal of automatic contributions within 90 days after the first automatic contribution.

An employer matching contribution in an amount equal to a percentage of the participant's elective deferral with a matching limit of 3% of compensation for participants with less than 5 years of service, 5% of compensation for participants with more than 5 years of service, and 7% of compensation for participants with more than 10 years of service as defined in the Plan Document, may be made each year. Age 50 catch-up contributions are not eligible for employer matching contributions.

D. Participant Accounts

Prior to restatement of the Plan document in October 2024, each participant's account in the DC Plan was credited with the participant's transfers in and rollover contributions, discretionary employer contributions, and investment earnings. Participant accounts were charged with an allocation of administrative expenses incurred by the DC Plan. Allocations were based on participant's earnings, account balances, or specific participant transactions, as defined by the Plan Document. The benefit to which a participant was entitled was the benefit that can be provided from the participant's vested account.

1. Description of the Plan (continued)

D. Participant Accounts (continued)

Under the TDA Plan, each participant's account was credited with the participant's transfers in and rollover contributions, employee elective contributions, and investment earnings. Participant accounts were charged with an allocation of administrative expenses incurred by the TDA Plan. Allocations were based on participant's earnings, account balances, or specific participant transactions, as defined by the Plan Document. The benefit to which a participant was entitled was the benefit that can be provided from the participant's vested account.

Effective October 1, 2024, each participant's account in the Plan is credited with the participant's elective contributions, transfers in and rollover contributions, matching employer contributions, and investment earnings. Participant accounts are charged with an allocation of administrative expenses incurred by the Plan. Allocations are based on participant's earnings, account balances, or specific participant transactions, as defined by the Plan Document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

E. Vesting

Prior to restatement of the Plan document in October 2024, participant accounts were fully vested at all times.

Effective October 1, 2024, participant elective and rollover contributions are fully vested at all times. For participants hired after October 1, 2024, matching contributions are vested at 25% for one year of service, 50% for two years of service, 75% for three years of service, and 100% for four years of service. Participants hired before October 1, 2024 are 100% vested in all employer contributions.

F. Investment Options

Prior to restatement of the Plan document in October 2024, upon enrollment in the Plans, a participant could direct the investment of any employer contributions and rollover into the Plans to be invested in one or more of the funds offered by the Plans.

Effective October 1, 2024, upon enrollment in the Plan, a participant may direct the investment of any contributions and rollovers into the Plan to be invested in one or more of the funds offered by the Plan.

G. Payment of Benefits

Participants may elect to receive a lump-sum amount equal to the value of their vested interest, annual installments, and partial payments or use their vested individual account balance towards the purchase of an annuity contract as defined in the Plan Document upon retirement, termination, death or disability. A terminated employee is able to receive a lump sum distribution of their balance as of the date of termination or choose to have it be rolled into a qualified Individual Retirement Account. Distributions may be made at the participant's election prior to termination upon attainment of age 59½ or hardship as defined in the Plan Document. The designated beneficiary is entitled to a death benefit distribution equal to the participant's vested account balance.

1. Description of the Plan (continued)

H. Plan Termination

Although it has not expressed any intent to do so, the School has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

I. Tax Status

The DC Plan was designed to qualify under section 403(b) of the IRC. The terms of the DC Plan were prepared to conform to the sample language provided by the IRC draft listing of Required Modifications issued April 4, 2009. DC Plan management believed that the DC Plan was designed and being operated in compliance with the applicable requirements of the IRC. The DC Plan was required to operate in conformity with the IRC to maintain the tax-exempt status for DC Plan participants under section 403(b).

The TDA Plan was designed to qualify under section 403(b) of the IRC. The terms of the TDA Plan were prepared to conform to the sample language provided by the IRC draft listing of Required Modifications issued April 4, 2009. TDA Plan management believed that the TDA Plan was designed and being operated in compliance with the applicable requirements of the IRC. The TDA Plan was required to operate in conformity with the IRC to maintain the tax-exempt status for TDA Plan participants under section 403(b).

Prior to restatement of the Plan document in October 2024, the Plan Administrator used a prototype plan document sponsored by TIAA (formerly known as Teachers Insurance Annuity Association – College Retirement Equities Fund or TIAA-CREF). TIAA intended to apply for an opinion letter when the government opens such program.

Effective October 1, 2024, the Administrator uses a prototype plan document sponsored by USI Consulting Group. USI Consulting Group intends to apply for an opinion letter when the government opens such program.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2022.

2. Summary of Significant Accounting Policies

A. Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting which recognizes revenues when earned and expenses when incurred.

From January 1, 2024 through September 30, 2024 these financial statements present only the DC Plan's assets, net assets available for benefits, and changes thereto.

As of and for the period from October 1, 2024 through December 31, 2024 these financial statements present the Plan's assets, net assets available for benefits, and changes thereto, including the transfer of all participant balances from the TDA Plan as of October 1, 2024.

2. Summary of Significant Accounting Policies (continued)

B. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Investment Valuation

Certain investments of the Plan as of December 31, 2025 and 2024 are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully-benefit responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

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

D. Allowance for Credit Losses

The Plan uses the allowance method to account for recognizing the potential future uncollectibility of delinquent receivables. No such allowance has been established at December 31, 2025 and 2024 as all receivables were considered collectible.

E. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

F. Administrative Expenses

Expenses of the Plans were paid by either the Plan or the School, as provided by the respective Plan Document. Expenses that were paid directly by the School were excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that were paid by the Plan are recorded as deductions in the accompanying Statement of Changes in Net Assets Available for Benefits. In addition, certain investment-related expenses are included in the net appreciation in fair value of investments presented in the accompanying Statement of Changes in Net Assets Available for Benefits.

2. Summary of Significant Accounting Policies (continued)

F. Administrative Expenses (continued)

The Plan's expenses are paid by either the Plan or the School, as provided by the Plan Document. Expenses that are paid directly by the School are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statement of Changes in Net Assets Available for Benefits. In addition, certain investment-related expenses are included in the net appreciation in fair value of investments presented in the accompanying Statement of Changes in Net Assets Available for Benefits.

G. Subsequent Events

Management has evaluated subsequent events through October 9, 2026; the date these financial statements were available to be issued.

3. Information Prepared and Certified by the Custodian

The Plan Administrator has elected the method of compliance permitted by Section 2520.103-8 of the United States Department of Labor's *Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974*. Accordingly, as permitted under such election, no independent auditing procedures were performed with respect to the information certified by TIAA and Charles Schwab Trust Bank ("Schwab"), as the Plan's Custodians.

The Custodians have certified their respective statement of accounts as of December 31, 2025 and 2024 and for the years then ended. The statement of accounts includes beginning and ending balances of investments held and detail of all transactions during the period, including investment earnings, other than the fair value of the guaranteed investment contract. The Custodian's have certified the contract value of their respective guaranteed investment contracts at December 31, 2025 and 2024.

Upon restatement of the Plan Document, participants had the option to retain the investments in their account at TIAA, but all future contributions, rollovers, and matching contributions are invested with Schwab.

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Topic 820 – *Fair Value Measurement* – of the Accounting Standards Codification (the "ASC"), issued by the Financial Accounting Standards Board ("FASB"), are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

4. Fair Value Measurements (continued)

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

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

Guaranteed Investment Contracts: The fair value of the guaranteed investment contract is measured using an income approach and discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair values as of December 31, 2025 and 2024:

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Totals**
Mutual funds	$ 12,349,800	$ -	$ -	$ 12,349,800
Fixed annuity contracts (Guaranteed investment contracts)	-	-	1,341,627	1,341,627
Total assets in the fair value hierarchy	12,349,800	-	1,341,627	13,691,427
Investments measured at net asset value *	-	-	-	251,466
Total investments at fair value	$ 12,349,800	$ -	$ 1,341,627	$ 13,942,893

4. Fair Value Measurements (continued)

	December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Totals**
Mutual funds	$ 7,940,600	$ -	$ -	$ 7,940,600
Fixed annuity contracts (Guaranteed investment contracts)	-	-	1,375,682	1,375,682
Total assets in the fair value hierarchy	7,940,600	-	1,375,682	9,316,282
Investments measured at net asset value *	-	-	-	265,071
Total investments at fair value	$ 7,940,600	$ -	$ 1,375,682	$ 9,581,353

* In accordance with Subtopic 820-10 of the ASC, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets Available for Benefits.

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2025 and 2024:

	2025	**2024**
Balance - Beginning of Year	$ 1,375,682	$ 889,919
Realized gains (losses)	16,966	95,690
Unrealized gains (losses)	26,611	(63,539)
Purchases	7,906	23,091
Sales	(85,538)	(247,109)
Transfers in	-	677,630
Balance - End of Year	$ 1,341,627	$ 1,375,682

Gains and losses (realized and unrealized) included in changes in net assets for the period are reported in net appreciation (depreciation) in fair value of investments on the Statement of Changes in Net Assets Available for Benefits.

The availability of observable market data is monitored to assess the appropriate classifications of financial instruments with the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Management evaluated the transfers between levels based upon the nature of the financial instruments and size of the transfer relative to the total net assets available for benefits. For the year ended December 31, 2025, there were no significant transfers in or out of levels 1, 2 or 3.

4. Fair Value Measurements (continued)

Topic 820 of the ASC requires disclosures of certain attributes of entities that calculate a net asset value per share (or its equivalent) as a practical expedient and do not have a readily determinable fair value. The following table sets forth the disclosure of those attributes at December 31, 2025 and 2024:

	December 31, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Pooled separate account	$ 251,466	$ -	Daily	Daily

	December 31, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Pooled separate account	$ 265,071	$ -	Daily	Daily

The pooled separate account generally invests in real estate properties and real estate-related investments. Accumulation units in the pooled separate account are available for transactions at the closing accumulation unit value on any day the NYSE is open for business. Transfers out of the pooled separate account are limited to one per calendar quarter. Although the underlying assets of the pooled separate account cannot be quickly sold and converted to liquid assets, the

TIAA General Account provides the pooled separate account with a liquidity guarantee.

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

	2025			
Instrument	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
Fixed annuity contracts	$ 1,341,627	Discounted cash flow	Risk-adjusted discount rate	RA: 3.55% - 6.5%
		Theoretical transfer (exit value)		

	2024			
Instrument	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
Fixed annuity contracts	$ 1,375,682	Discounted cash flow	Risk-adjusted discount rate	RA: 3.65% - 6.5%
		Theoretical transfer (exit value)		

4. Fair Value Measurements (continued)

TIAA Traditional Annuity account balances are reported at fair value, which approximates contract value for non-benefit responsive version of TIAA Traditional Annuity. Contract value is the aggregation of contributions, plus interest, less withdrawals, if any. Crediting rates are a combination of a guaranteed rate and an annually established discretionary rate. Additionally, the discretionary rate applied to contributions received during a reporting period may vary from the discretionary rate applied to account balances at the end of the prior reporting period. Contract value approximates a discounted cash flow value calculated using an appropriate risk – adjusted market discount rate which correlates closely with TIAA Traditional Annuity's historical crediting rates.

5. Contract with Insurance Company

A. TIAA

Certain participants have entered into investment contracts with TIAA. As part of the contracts, TIAA maintains a portion of the contributions in a guaranteed account. The account is credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses charged by TIAA. The guaranteed account is included in the financial statements at fair value, as the contract is not a fully benefit-responsive contract. TIAA provides a guarantee of principal, a guaranteed minimum rate of interest between 1% and 3%, and the potential for additional interest, if declared by TIAA. Contract values for these investments approximate fair values.

B. Standard Insurance Company

The Plan entered into a fully benefit-responsive investment contract with Standard Insurance Company ("Standard"). Effective October 1, 2024, participants could invest in the Standard Stable Asset Fund ("Stable Asset Fund"). Standard maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value. Contract value represents contributions made under the contracts, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Because the contract is fully benefit-responsive, contract value is the relevant measure. The contract value of the Stable Asset Fund investment contract at December 31, 2025 was $7,747 (2024 – $0).

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) School acts such as mergers, spin-offs, bankruptcy or receivership, (2) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (3) sales or closing of all or part of the School's operations, (4) retirement incentive programs, (5) the liberalization of Plan withdrawal or transfer rules, or (6) prohibited participant communications as described in the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that would limit the ability of the Plan to transact at contract value with the participants.

6. Related Party and Party-In-Interest Transactions

Certain Plan investments are shares of registered investment companies managed by TIAA, the Plan's Custodian. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are exempt party-in-interest transactions under ERISA.

7. Risk and Uncertainties

The Plan invests in various investment securities, which 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 Statement of Net Assets Available for Benefits.

8. Reconciliation of Financial Statements to Form 5500 – 2025

The following is a reconciliation of net change in net assets available for benefits per the financial statements to the Plan's 2025 Form 5500, *Annual Return/Report of Employee Benefit Plan*.

Total contributions, per financial statements	$ 850,337
Total participant rollovers, per financial statements	2,116,810
Accrual difference relating to 2024 contributions receivable	73,267
Total contributions, per Form 5500 return	$ 3,040,414
Net change in net assets available for benefits, per financial statements	$ 4,362,509
Accrual difference relating to contributions receivable	73,267
Net change in net assets available for benefits, per Form 5500 return	$ 4,435,776

Vail Mountain School 403(b) Retirement Plan
EIN 84-0533775 Plan Number - 001
Form 5500 Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Fixed annuity contract - College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive	N/A	$ 813,292
*	Fixed annuity contract - College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive	N/A	528,335
*	Pooled separate account - College Retirement Equities Fund variable annuities	TIAA Real Estate	N/A	251,466
*	Registered investment company - College Retirement Equities Fund variable annuities	CREF Total Global Stock R1	N/A	724,235
*	Registered investment company - College Retirement Equities Fund variable annuities	CREF Money Market R1	N/A	185,337
*	Registered investment company - College Retirement Equities Fund variable annuities	CREF Social Choice R1	N/A	27,770
*	Registered investment company - College Retirement Equities Fund variable annuities	CREF Core Bond R1	N/A	63,557
*	Registered investment company - College Retirement Equities Fund variable annuities	CREF Global Equities R1	N/A	329,701
*	Registered investment company - College Retirement Equities Fund variable annuities	CREF Growth R1	N/A	623,862
*	Registered investment company - College Retirement Equities Fund variable annuities	CREF Equity Index R1	N/A	389,573
*	Registered investment company - College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1	N/A	26,938
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2030 T4	N/A	201,035
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2035 T4	N/A	30,338
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2040 T4	N/A	236,759
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2045 T4	N/A	147,538
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2050 T4	N/A	79,568
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2055 T4	N/A	105,168
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2060 T4	N/A	17,793
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Lifecycle Retirement Income T4	N/A	36,234
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Bond Plus T4	N/A	3,267
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Equity Index T4	N/A	1,327
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Growth & Income T4	N/A	68,185
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access International Equity T4	N/A	36,102
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Large-Cap Growth T4	N/A	15,209
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Large-Cap Value T4	N/A	443
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Growth T4	N/A	6,757
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Value T4	N/A	3,343
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Real Estate Securities T4	N/A	23,838
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Small-Cap Blend Index T4	N/A	16,507
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Small-Cap Equity T4	N/A	29,453
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Social Choice Equity T4	N/A	50,332
	Registered investment company	AB Large Cap Growth Fund	N/A	135,121
	Registered investment company	Macquarie Mid Cap Growth A	N/A	7,842
	Registered investment company	Fidelity Advisor Freedom 2030 A	N/A	845,633
	Registered investment company	Fidelity Advisor Freedom 2035 A	N/A	1,608,390
	Registered investment company	Fidelity Advisor Freedom 2040 A	N/A	1,132,943
	Registered investment company	Fidelity Advisor Freedom 2045 A	N/A	804,618
	Registered investment company	Fidelity Advisor Freedom 2055 A	N/A	158,530
	Registered investment company	Fidelity Advisor Small Cap A	N/A	16,295
	Registered investment company	Fidelity Advisor Total Bond A	N/A	6,714
	Registered investment company	Fidelity Advisor Freedom 2050 A	N/A	446,507
	Registered investment company	Fidelity Advisor Freedom 2060 A	N/A	27,364
	Registered investment company	Fidelity Advisor Freedom 2065 A	N/A	9,600
	Registered investment company	Fidelity Advisor Investment Grade Bond Fund A	N/A	1,681
	Registered investment company	Fidelity Advisor Value Strategies A	N/A	21,274
	Registered investment company	John Hancock Funds Disciplined Value Fund	N/A	14,483
	Registered investment company	MFS International Diversification Fund	N/A	35,668
	Registered investment company	Nuveen Large Cap Responsible Equity Retirement	N/A	11,072
	Registered investment company	Nuveen Real Estate Securities Select Retirement	N/A	16,034
	Registered investment company	Fidelity Extended Market Index	N/A	318,755
	Registered investment company	Vanguard Total Bond Market Index Fund	N/A	868,358
	Registered investment company	Vanguard Total International Stock Index Admiral	N/A	564,131
	Registered investment company	Vanguard 500 Index Fund	N/A	1,818,618
				13,942,893
	Fixed annuity contract - Standard Insurance Company	Standard Stable Asset Fund	N/A	7,747
				$ 13,950,640

* - A party-in-interest as defined by the *Employee Retirement Income Security Act of 1974* ("ERISA")
N/A - Not applicable for participant-directed plans

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

Vail Mountain School 403(b) Retirement Plan
EIN 84-0533775 Plan Number - 001
Form 5500 Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Fixed annuity contract - College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive	N/A	$ 813,292
*	Fixed annuity contract - College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive	N/A	528,335
*	Pooled separate account - College Retirement Equities Fund variable annuities	TIAA Real Estate	N/A	251,466
*	Registered investment company - College Retirement Equities Fund variable annuities	CREF Total Global Stock R1	N/A	724,235
*	Registered investment company - College Retirement Equities Fund variable annuities	CREF Money Market R1	N/A	185,337
*	Registered investment company - College Retirement Equities Fund variable annuities	CREF Social Choice R1	N/A	27,770
*	Registered investment company - College Retirement Equities Fund variable annuities	CREF Core Bond R1	N/A	63,557
*	Registered investment company - College Retirement Equities Fund variable annuities	CREF Global Equities R1	N/A	329,701
*	Registered investment company - College Retirement Equities Fund variable annuities	CREF Growth R1	N/A	623,862
*	Registered investment company - College Retirement Equities Fund variable annuities	CREF Equity Index R1	N/A	389,573
*	Registered investment company - College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1	N/A	26,938
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2030 T4	N/A	201,035
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2035 T4	N/A	30,338
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2040 T4	N/A	236,759
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2045 T4	N/A	147,538
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2050 T4	N/A	79,568
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2055 T4	N/A	105,168
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2060 T4	N/A	17,793
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Lifecycle Retirement Income T4	N/A	36,234
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Bond Plus T4	N/A	3,267
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Equity Index T4	N/A	1,327
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Growth & Income T4	N/A	68,185
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access International Equity T4	N/A	36,102
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Large-Cap Growth T4	N/A	15,209
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Large-Cap Value T4	N/A	443
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Growth T4	N/A	6,757
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Value T4	N/A	3,343
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Real Estate Securities T4	N/A	23,838
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Small-Cap Blend Index T4	N/A	16,507
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Small-Cap Equity T4	N/A	29,453
*	Registered investment company - College Retirement Equities Fund variable annuities	TIAA Access Social Choice Equity T4	N/A	50,332
	Registered investment company	AB Large Cap Growth Fund	N/A	135,121
	Registered investment company	Macquarie Mid Cap Growth A	N/A	7,842
	Registered investment company	Fidelity Advisor Freedom 2030 A	N/A	845,633
	Registered investment company	Fidelity Advisor Freedom 2035 A	N/A	1,608,390
	Registered investment company	Fidelity Advisor Freedom 2040 A	N/A	1,132,943
	Registered investment company	Fidelity Advisor Freedom 2045 A	N/A	804,618
	Registered investment company	Fidelity Advisor Freedom 2055 A	N/A	158,530
	Registered investment company	Fidelity Advisor Small Cap A	N/A	16,295
	Registered investment company	Fidelity Advisor Total Bond A	N/A	6,714
	Registered investment company	Fidelity Advisor Freedom 2050 A	N/A	446,507
	Registered investment company	Fidelity Advisor Freedom 2060 A	N/A	27,364
	Registered investment company	Fidelity Advisor Freedom 2065 A	N/A	9,600
	Registered investment company	Fidelity Advisor Investment Grade Bond Fund A	N/A	1,681
	Registered investment company	Fidelity Advisor Value Strategies A	N/A	21,274
	Registered investment company	John Hancock Funds Disciplined Value Fund	N/A	14,483
	Registered investment company	MFS International Diversification Fund	N/A	35,668
	Registered investment company	Nuveen Large Cap Responsible Equity Retirement	N/A	11,072
	Registered investment company	Nuveen Real Estate Securities Select Retirement	N/A	16,034
	Registered investment company	Fidelity Extended Market Index	N/A	318,755
	Registered investment company	Vanguard Total Bond Market Index Fund	N/A	868,358
	Registered investment company	Vanguard Total International Stock Index Admiral	N/A	564,131
	Registered investment company	Vanguard 500 Index Fund	N/A	1,818,618
				13,942,893
	Fixed annuity contract - Standard Insurance Company	Standard Stable Asset Fund	N/A	7,747
				$ 13,950,640

* - A party-in-interest as defined by the *Employee Retirement Income Security Act of 1974* ("ERISA")
N/A - Not applicable for participant-directed plans

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