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

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
AIR TRACTOR, INC. 401(K) RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1997

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)
AIR TRACTOR, INC.

P.O. BOX 485
OLNEY, TX 76734

2b Employer Identification Number (EIN)
75-1337101

2c Plan Sponsor's telephone number
940-564-5616

2d Business code (see instructions)
333100

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.	07/26/2019	DAVID A. ICKERT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/26/2019	DAVID A ICKERT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	291
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)**	280
a(2) Total number of active participants at the end of the plan year	**6a(2)**	285
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	11
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	296
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f Total. Add lines **6d** and **6e**.	**6f**	299
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	282
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
AIR TRACTOR, INC. 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AIR TRACTOR, INC.

D Employer Identification Number (EIN)
75-1337101

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

MAINSTAY

52-2206685

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

AMERICAN FUNDS

95-1411037

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

BANK OF NEW YORK MELLON CORP

13-2614959

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

DREYFUS

13-5673135

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

MFS

04-2747644

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

OAKMARK

04-3276558

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

OPPENHEIMER FUNDS

13-2527171

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

VICTORY

13-2700161

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

EAGLE FUNDS

59-2385219

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

MORGAN STANLEY

36-3145972

(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)

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 27 61 62 64	SERVICE PROVIDER	2819	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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 [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

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

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
AIR TRACTOR, INC. 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AIR TRACTOR, INC.

D Employer Identification Number (EIN)
75-1337101

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: BLACKROCK LARGE CAP GROWTH INDEX CI

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
52-2265232-001	C	1144

a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE RETURN FUND N

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
41-6202499-001	C	2327294

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LARGE CAP VALUE INDEX CIT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
52-2265227-001	C	3525

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK RUSSELL 2000 INDEX CIT TR

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
52-2265233-001	C	5570

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK S&P MIDCAP INDEX CIT TR

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
52-2265235-001	C	9059

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK INTERNATIONAL EQUITY INDE

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
52-2265229-001	C	17948

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK S&P 500 INDEX CIT TR

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
94-3224211-001	C	18668

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK U.S. AGGREGATE BOND INDEX

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 20-5699010-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22912

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)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

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	
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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
AIR TRACTOR, INC. 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AIR TRACTOR, INC.

D Employer Identification Number (EIN)
75-1337101

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	238	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	61820	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	124841	0
(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)	2484375	2406120
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	14480345	14157126
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(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)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	17151619	16563246
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	17151619	16563246

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)	706675	
	(B) Participants	2a(1)(B)	1074499	
	(C) Others (including rollovers)	2a(1)(C)	35911	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1817085
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	159	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		159
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	3102	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	252563	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		255665
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	88585	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	89524	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-939
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-21229	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-21229

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		46889
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1275847
c Other income	2c		830
d Total income. Add all **income** amounts in column (b) and enter total	2d		822613
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1390132	
(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)		1390132
f Corrective distributions (see instructions)	2f		18015
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	2839	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2839
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1410986
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-588373
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) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

(1) Name: WEAVER & TIDWELL, LLP **(2)** EIN: 75-0786316

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
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	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☐ 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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

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

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
AIR TRACTOR, INC. 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AIR TRACTOR, INC.

D Employer Identification Number (EIN)
75-1337101

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): 41-6257133

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

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

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

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

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

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

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

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

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

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

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

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

Air Tractor, Inc. 401(k) Retirement Plan

Financial Report

December 31, 2018

weaver

Assurance • Tax • Advisory

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

Independent Auditor's Report

To the Trustees and Participants
Air Tractor, Inc. 401(k) Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Air Tractor, Inc. 401(k) Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2018 and 2017, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

The Trustees and Participants
Air Tractor, Inc. 401(k) Retirement Plan

Other Matter

The supplementary information listed in the table of contents as of December 31, 2018 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplementary information.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplementary information, other than that derived from the information certified by the trustee, have been audited by us in accordance with U.S. GAAS and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Fort Worth, Texas
July 25, 2019

Air Tractor, Inc. 401(k) Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2018 and 2017

	2018	2017
ASSETS		
Investments at fair value	$ 16,563,246	$ 17,151,619
Employer contributions receivable	34,887	48,538
NET ASSETS AVAILABLE FOR BENEFITS	$ 16,598,133	$ 17,200,157

The Notes to Financial Statements are an integral part of these statements.

Air Tractor, Inc. 401(k) Retirement Plan

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2018 and 2017

	2018	2017
ADDITIONS		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ (1,251,118)	$ 2,524,238
Interest and dividends	256,647	147,550
Net investment income (loss)	(994,471)	2,671,788
Contributions		
Participants	1,074,499	924,973
Employer	693,024	664,486
Rollover	35,911	46,906
Total contributions	1,803,434	1,636,365
Total additions	808,963	4,308,153
DEDUCTIONS		
Benefits paid to participants	1,408,148	1,094,231
Administrative expenses	2,839	2,403
Total deductions	1,410,987	1,096,634
Net change in net assets available for benefits	(602,024)	3,211,519
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	17,200,157	13,988,638
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$ 16,598,133	$ 17,200,157

The Notes to Financial Statements are an integral part of these statements.

Air Tractor, Inc. 401(k) Retirement Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of the Air Tractor, Inc. 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document, which is available from Plan management, for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established on March 28, 1997 for the exclusive benefit of eligible employees of Air Tractor, Inc. (the Company). The following employees are not eligible to participate in the Plan: (a) collective bargaining employees, (b) nonresident aliens who do not receive any earned income from the Company which constitutes United States source income and (c) leased employees. All other employees shall initially be eligible to participate in the Plan on the first day of January, April, July or October coinciding with or following the date in which he or she has attained the age of 21 and completed a year of service during which he or she has at least 1,000 hours of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Directors is responsible for oversight of the Plan.

Contributions

Each year, participants may contribute up to 100 percent of pretax annual compensation, subject to IRS regulations, as defined in the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also designate some of their contributions as after-tax contributions to a Roth 401(k) option. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all eligible employees without an existing salary reduction agreement are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3 percent of eligible compensation and their contributions invested in a designated fund. The Plan also includes provisions for an auto-escalation feature whereby automatically enrolled participants will have their deferral rate increased by 1 percent each Plan year until the deferral rate reaches 10 percent or until changed by the participant. The Company may contribute to the Plan a discretionary amount and a matching contribution up to $2,000 per eligible employee. Contributions are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's matching contributions, as well as allocations of Plan earnings. Participant accounts are adjusted daily for interest and dividends and gains and losses. Allocation of investment income to participants' accounts is determined based on each participant's proportionate interest in the investment. Discretionary employer contributions and forfeitures are allocated in the same ratio that each participant's compensation for the Plan year bears to the total participants for the Plan year. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. An employee with more than three years of service (1,000 or more hours in a year) is 100% vested in the Company's contribution portion of their accounts. Employees with fewer than three years of service are not vested in any portion of in the Company's contribution portion of their accounts.

Payment of Benefits

Upon separation of service due to retirement at age 65 or death or disability, if earlier, or termination of employment in the case of vested benefits, the balances in the employee's separate accounts are paid to the participant or his beneficiaries after the participant's separation from service.

Forfeited Accounts

In the event a participant leaves the Plan and there are unvested amounts in his account due to employer contributions, those amounts are held as forfeitures and included as net assets available for benefits. If the participant becomes eligible to rejoin the Plan, he has the right to reclaim those amounts, subject to certain criteria in the Plan documents.

At December 31, 2018 and 2017, forfeited nonvested accounts totaled $692 and $354, respectively. These accounts may be used to reduce future Company contributions. During 2018 and 2017, Company contributions were not reduced by forfeited nonvested accounts.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment-related expenses are included in net appreciation (depreciation) in fair value of investments.

New Accounting Pronouncements/Accounting Changes

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurements.* The ASU modifies the disclosure requirements on fair value measurements in Accounting Standards Codification Topic 820. The ASU is effective for all reporting periods beginning after December 15, 2019, with early adoption permitted. An entity may elect to early adopt any removed or modified disclosures upon issuance of this Update and delay the adoption of the additional disclosures until the effective date. Plan management is evaluating the impact of the adoption of this ASU on the Plan's financial statements.

Note 3. Certified Investments

All investment information disclosed in the accompanying financial statements and supplementary information, including investments held at December 31, 2018 and 2017, and investment income (loss) for the years then ended, was obtained or derived from information provided to Plan management and certified as complete and accurate by Wells Fargo Bank, N.A., the trustee of the Plan.

During 2018 and 2017, the Plan held an interest in the Wells Fargo Stable Return Fund N, which has invested all of its assets in Stable Return Fund G, a collective trust sponsored by the bank. The Wells Fargo Stable Return Fund G invests in investment contracts and security backed contracts. An investment contract is a contract issued by a financial institution to provide a stated rate of return to the buyer of the contract for a specified period of time. A security backed contract has similar characteristics to a traditional investment contract and is comprised of two parts: the first part is a fixed-income security or portfolio of fixed income securities; the second part is a contract value guarantee (wrapper) provided by a third party. Wrappers provide contract value payments for certain participant-initiated withdrawals and transfers, a floor crediting rate, and return of fully accrued contract value at maturity.

There are several risks specific to investment contracts. One of the primary risks involved is credit risk of the contract issuer. Credit risk for security backed contracts includes risks arising from the potential inability of the issuer to meet the terms of the contract wrapper and the potential default of the underlying fixed income securities. Secondly, liquidity is limited because of the unique characteristics of investment contracts and the absence of an actively traded secondary market. Interest rate risk is also present because rates may be fixed with these products.

Note 4. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

The asset 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.

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, 2018 and 2017.

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 Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed brokerage accounts: Investments held in participant self-directed accounts are securities that are traded in active markets. As such, the fair value will be the price of the security's last trade registered on the security's market of record on the reporting date, which follows the market approach.

Common collective trust: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. Were the plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure the securities liquidations will be carried out in an orderly business manner.

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

	2018	2017
Level 1:		
Mutual funds	$ 13,811,004	$ 14,319,803
Self-directed brokerage accounts	346,122	347,441
Total assets in the fair value hierachy	14,157,126	14,667,244
Investments measured at net asset value:		
Common collective trusts	2,406,120	2,484,375
Investments at fair value	$ 16,563,246	$ 17,151,619

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31:

	2018	2017
Common collective trusts		
Fair value	$ 2,406,120	$ 2,484,375
Unfunded commitment	None	None
Redemption frequency	Immediate	Immediate
Other redemption restrictions	None	None
Redemption notice period	None	None

Note 5. Related Party Transactions and Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds and common collective trust funds and deposit accounts managed by affiliates of Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. is the record keeper and trustee for the Plan, and therefore, these transactions qualify as party-in-interest transactions. All investment fund earnings or losses posted to each Plan participant's account are net of investment management fees charged by each investment fund under the Plan. The Plan has a number of service providers. Such providers are parties in interest under ERISA.

Note 6. Plan Termination

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

Note 7. Tax Status

Effective January 1, 2015, the Plan adopted a nonstandardized prototype 401(k) plan, which received a favorable opinion letter from the Internal Revenue Service (IRS) dated March 31, 2014. The Plan has been amended since the date of the last amendment covered by the above mentioned determination letter. However, Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Note 8. Risks and Uncertainties

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

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2018 and 2017 to Form 5500:

	2018	2017
Net assets available for benefits as presented herein	$ 16,598,133	$ 17,200,157
Employer contributions receivable	(34,887)	(48,538)
Net assets available for benefits as presented in Form 5500	$ 16,563,246	$ 17,151,619

The following is a reconciliation of the change in net assets available for benefits per the financial statements for the years ended December 31, 2018 and 2017 to Form 5500:

	2018	2017
Net change in net assets available for benefits as presented herein	$ (602,024)	$ 3,211,519
Change in participant contributions receivable	-	300
Change in employer contributions receivable	13,651	(34,374)
Net change in net assets available for benefits as presented in Form 5500	$ (588,373)	$ 3,177,445

Note 10. Subsequent Events

The Plan has evaluated subsequent events through July 25, 2019, the date the financial statements were available to be issued.

In April 2019, Principal Financial Group reached an agreement with Wells Fargo & Company to acquire its institutional retirement and trust business. The transaction, pending approval by regulatory authorities, is expected to be finalized in the third quarter of 2019. Upon the effective date of the acquisition, Principal Financial Group and its affiliates, as applicable, will become the Plan's trustee and recordkeeper.

Supplementary Information

Air Tractor, Inc. 401(k) Retirement Plan

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

EIN: 75-1337101 Plan Number – 001

December 31, 2018

(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
*	Wells Fargo Stable Return Fund (N)	Collective Trust Fund	-	$ 2,327,294
*	Wells Fargo Blackrock International Equity Index CIT	Collective Trust Fund	-	17,948
*	Wells Fargo/BlackRock Large Cap Growth Index CIT	Collective Trust Fund	-	1,144
*	Wells Fargo/BlackRock Large Cap Value Index CIT	Collective Trust Fund	-	3,525
*	Wells Fargo/BlackRock Russell 2000 Index CIT	Collective Trust Fund	-	5,570
*	Wells Fargo/BlackRock S&P MidCap Index CIT	Collective Trust Fund	-	9,059
*	Wells Fargo/BlackRock S&P 500 Index CIT	Collective Trust Fund	-	18,668
*	Wells Fargo/BlackRock U.S. Aggregate Bond Index CIT	Collective Trust Fund	-	22,912
	Carillon Eagle Mid Cap Growth Fund	Mutual Fund	-	1,238,634
	JP Morgan Mid Cap Value	Mutual Fund	-	381,921
	Oppenheimer Global (A)	Mutual Fund	-	1,811,621
	MFS Value Fund (R3)	Mutual Fund	-	336,417
	MFS International Value (R3)	Mutual Fund	-	355,725
*	Wells Fargo Target Today (R6)	Mutual Fund	-	26,864
*	Wells Fargo Target 2010 (R6)	Mutual Fund	-	6,228
*	Wells Fargo Target 2020 (R6)	Mutual Fund	-	993,743
*	Wells Fargo Target 2030 (R6)	Mutual Fund	-	1,200,425
*	Wells Fargo Target 2040 (R6)	Mutual Fund	-	783,866
*	Wells Fargo Target 2050 (R6)	Mutual Fund	-	1,044,023
*	Wells Fargo Target 2060 (R6)	Mutual Fund	-	116,072
	Dreyfus Intermediate Term Income	Mutual Fund	-	345,497
	Vanguard 500 Index Fund	Mutual Fund	-	2,042,795
	Oakmark Equity & Income (I)	Mutual Fund	-	957,737
	Victory Diversified Stock (A)	Mutual Fund	-	363,792
	Mainstay Large Cap Growth (R1)	Mutual Fund	-	1,638,737
	American Funds EuroPacific Growth (R4)	Mutual Fund	-	166,907
	Columbia Value & Restruc FD CL	Brokerage - Mutual Fund	-	10,222
	First Trust Dow Jones ETF Internet Index Fund	Brokerage - Mutual Fund	-	5,833
	Weitz Funds Value Fund	Brokerage - Mutual Fund	-	7,455
	Baron Opportunity Fund	Brokerage - Mutual Fund	-	11,064
	Vanguard International Growth Fund	Brokerage - Mutual Fund	-	5,826

Air Tractor, Inc. 401(k) Retirement Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 75-1337101 Plan Number – 001
December 31, 2018
(Continued)

(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**	Current value
	Invesco QQQ Trust Series 1	Brokerage - Mutual Fund	-	28,538
	Ishares US Financials ETF	Brokerage - Mutual Fund	-	21,274
	Proshares Ultrapro DOW30	Brokerage - Mutual Fund	-	4,421
	Vanguard Index FD ETF	Brokerage - Mutual Fund	-	13,329
	SPDR S & P 500 ETF Trust	Brokerage - Mutual Fund	-	23,742
	SPDR Dow Jones Industrial Average	Brokerage - Mutual Fund	-	23,320
*	Wells Fargo Bank Deposit Sweep	Brokerage - Cash Equivalent	-	76,436
	American States Water Company	Brokerage - Common Stock	-	13,408
	Ares Cap Corp	Brokerage - Common Stock	-	1,013
	Bank of America Corp	Brokerage - Common Stock	-	12,320
	Biodelivery Services International	Brokerage - Common Stock	-	740
	Cenovus Energy Inc.	Brokerage - Common Stock	-	1,406
	Chevron Corp	Brokerage - Common Stock	-	10,879
	Cosan Ltd.	Brokerage - Common Stock	-	2,640
	Crisper Therapeutics AG	Brokerage - Common Stock	-	5,743
	GW Pharmaceuticals -ADR	Brokerage - Common Stock	-	5,162
	Illinois Took Works Inc.	Brokerage - Common Stock	-	25,338
	Johnson & Johnson	Brokerage - Common Stock	-	12,905
	Merck & Co, Inc. New	Brokerage - Common Stock	-	7,641
	Phillips 66	Brokerage - Common Stock	-	4,308
	Royal Dutch Shell PLC	Brokerage - Common Stock	-	5,994
	Tesla, INC	Brokerage - Common Stock	-	2,662
	Verizon Communications	Brokerage - Common Stock	-	1,462
	Vodaphone Group PLC - SP ADR	Brokerage - Common Stock	-	1,041
				$ 16,563,246

* Party-in-interest to the Plan.

** Cost information is not applicable as investments are participant-directed.

Air Tractor, Inc. 401(k) Retirement Plan

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

EIN: 75-1337101 Plan Number – 001

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Air Tractor, Inc. 401(k) Retirement Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
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December 31, 2018
(Continued)

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				$ 16,563,246

* Party-in-interest to the Plan.

** Cost information is not applicable as investments are participant-directed.

Air Tractor, Inc. 401(k) Retirement Plan

Financial Report

December 31, 2018

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Assurance • Tax • Advisory

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

Independent Auditor's Report

To the Trustees and Participants
Air Tractor, Inc. 401(k) Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Air Tractor, Inc. 401(k) Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2018 and 2017, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

The Trustees and Participants
Air Tractor, Inc. 401(k) Retirement Plan

Other Matter

The supplementary information listed in the table of contents as of December 31, 2018 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplementary information.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplementary information, other than that derived from the information certified by the trustee, have been audited by us in accordance with U.S. GAAS and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Fort Worth, Texas
July 25, 2019

Air Tractor, Inc. 401(k) Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2018 and 2017

	2018	2017
ASSETS		
Investments at fair value	$ 16,563,246	$ 17,151,619
Employer contributions receivable	34,887	48,538
NET ASSETS AVAILABLE FOR BENEFITS	$ 16,598,133	$ 17,200,157

The Notes to Financial Statements are an integral part of these statements.

Air Tractor, Inc. 401(k) Retirement Plan

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2018 and 2017

	2018	2017
ADDITIONS		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ (1,251,118)	$ 2,524,238
Interest and dividends	256,647	147,550
Net investment income (loss)	(994,471)	2,671,788
Contributions		
Participants	1,074,499	924,973
Employer	693,024	664,486
Rollover	35,911	46,906
Total contributions	1,803,434	1,636,365
Total additions	808,963	4,308,153
DEDUCTIONS		
Benefits paid to participants	1,408,148	1,094,231
Administrative expenses	2,839	2,403
Total deductions	1,410,987	1,096,634
Net change in net assets available for benefits	(602,024)	3,211,519
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	17,200,157	13,988,638
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$ 16,598,133	$ 17,200,157

The Notes to Financial Statements are an integral part of these statements.

Air Tractor, Inc. 401(k) Retirement Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of the Air Tractor, Inc. 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document, which is available from Plan management, for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established on March 28, 1997 for the exclusive benefit of eligible employees of Air Tractor, Inc. (the Company). The following employees are not eligible to participate in the Plan: (a) collective bargaining employees, (b) nonresident aliens who do not receive any earned income from the Company which constitutes United States source income and (c) leased employees. All other employees shall initially be eligible to participate in the Plan on the first day of January, April, July or October coinciding with or following the date in which he or she has attained the age of 21 and completed a year of service during which he or she has at least 1,000 hours of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Directors is responsible for oversight of the Plan.

Contributions

Each year, participants may contribute up to 100 percent of pretax annual compensation, subject to IRS regulations, as defined in the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also designate some of their contributions as after-tax contributions to a Roth 401(k) option. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all eligible employees without an existing salary reduction agreement are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3 percent of eligible compensation and their contributions invested in a designated fund. The Plan also includes provisions for an auto-escalation feature whereby automatically enrolled participants will have their deferral rate increased by 1 percent each Plan year until the deferral rate reaches 10 percent or until changed by the participant. The Company may contribute to the Plan a discretionary amount and a matching contribution up to $2,000 per eligible employee. Contributions are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's matching contributions, as well as allocations of Plan earnings. Participant accounts are adjusted daily for interest and dividends and gains and losses. Allocation of investment income to participants' accounts is determined based on each participant's proportionate interest in the investment. Discretionary employer contributions and forfeitures are allocated in the same ratio that each participant's compensation for the Plan year bears to the total participants for the Plan year. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. An employee with more than three years of service (1,000 or more hours in a year) is 100% vested in the Company's contribution portion of their accounts. Employees with fewer than three years of service are not vested in any portion of in the Company's contribution portion of their accounts.

Payment of Benefits

Upon separation of service due to retirement at age 65 or death or disability, if earlier, or termination of employment in the case of vested benefits, the balances in the employee's separate accounts are paid to the participant or his beneficiaries after the participant's separation from service.

Forfeited Accounts

In the event a participant leaves the Plan and there are unvested amounts in his account due to employer contributions, those amounts are held as forfeitures and included as net assets available for benefits. If the participant becomes eligible to rejoin the Plan, he has the right to reclaim those amounts, subject to certain criteria in the Plan documents.

At December 31, 2018 and 2017, forfeited nonvested accounts totaled $692 and $354, respectively. These accounts may be used to reduce future Company contributions. During 2018 and 2017, Company contributions were not reduced by forfeited nonvested accounts.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment-related expenses are included in net appreciation (depreciation) in fair value of investments.

New Accounting Pronouncements/Accounting Changes

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurements.* The ASU modifies the disclosure requirements on fair value measurements in Accounting Standards Codification Topic 820. The ASU is effective for all reporting periods beginning after December 15, 2019, with early adoption permitted. An entity may elect to early adopt any removed or modified disclosures upon issuance of this Update and delay the adoption of the additional disclosures until the effective date. Plan management is evaluating the impact of the adoption of this ASU on the Plan's financial statements.

Note 3. Certified Investments

All investment information disclosed in the accompanying financial statements and supplementary information, including investments held at December 31, 2018 and 2017, and investment income (loss) for the years then ended, was obtained or derived from information provided to Plan management and certified as complete and accurate by Wells Fargo Bank, N.A., the trustee of the Plan.

During 2018 and 2017, the Plan held an interest in the Wells Fargo Stable Return Fund N, which has invested all of its assets in Stable Return Fund G, a collective trust sponsored by the bank. The Wells Fargo Stable Return Fund G invests in investment contracts and security backed contracts. An investment contract is a contract issued by a financial institution to provide a stated rate of return to the buyer of the contract for a specified period of time. A security backed contract has similar characteristics to a traditional investment contract and is comprised of two parts: the first part is a fixed-income security or portfolio of fixed income securities; the second part is a contract value guarantee (wrapper) provided by a third party. Wrappers provide contract value payments for certain participant-initiated withdrawals and transfers, a floor crediting rate, and return of fully accrued contract value at maturity.

There are several risks specific to investment contracts. One of the primary risks involved is credit risk of the contract issuer. Credit risk for security backed contracts includes risks arising from the potential inability of the issuer to meet the terms of the contract wrapper and the potential default of the underlying fixed income securities. Secondly, liquidity is limited because of the unique characteristics of investment contracts and the absence of an actively traded secondary market. Interest rate risk is also present because rates may be fixed with these products.

Note 4. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

The asset 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.

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, 2018 and 2017.

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 Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed brokerage accounts: Investments held in participant self-directed accounts are securities that are traded in active markets. As such, the fair value will be the price of the security's last trade registered on the security's market of record on the reporting date, which follows the market approach.

Common collective trust: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. Were the plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure the securities liquidations will be carried out in an orderly business manner.

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

	2018	2017
Level 1:		
Mutual funds	$ 13,811,004	$ 14,319,803
Self-directed brokerage accounts	346,122	347,441
Total assets in the fair value hierachy	14,157,126	14,667,244
Investments measured at net asset value:		
Common collective trusts	2,406,120	2,484,375
Investments at fair value	$ 16,563,246	$ 17,151,619

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31:

	2018	2017
Common collective trusts		
Fair value	$ 2,406,120	$ 2,484,375
Unfunded commitment	None	None
Redemption frequency	Immediate	Immediate
Other redemption restrictions	None	None
Redemption notice period	None	None

Note 5. Related Party Transactions and Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds and common collective trust funds and deposit accounts managed by affiliates of Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. is the record keeper and trustee for the Plan, and therefore, these transactions qualify as party-in-interest transactions. All investment fund earnings or losses posted to each Plan participant's account are net of investment management fees charged by each investment fund under the Plan. The Plan has a number of service providers. Such providers are parties in interest under ERISA.

Note 6. Plan Termination

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

Note 7. Tax Status

Effective January 1, 2015, the Plan adopted a nonstandardized prototype 401(k) plan, which received a favorable opinion letter from the Internal Revenue Service (IRS) dated March 31, 2014. The Plan has been amended since the date of the last amendment covered by the above mentioned determination letter. However, Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Note 8. Risks and Uncertainties

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

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2018 and 2017 to Form 5500:

	2018	2017
Net assets available for benefits as presented herein	$ 16,598,133	$ 17,200,157
Employer contributions receivable	(34,887)	(48,538)
Net assets available for benefits as presented in Form 5500	$ 16,563,246	$ 17,151,619

The following is a reconciliation of the change in net assets available for benefits per the financial statements for the years ended December 31, 2018 and 2017 to Form 5500:

	2018	2017
Net change in net assets available for benefits as presented herein	$ (602,024)	$ 3,211,519
Change in participant contributions receivable	-	300
Change in employer contributions receivable	13,651	(34,374)
Net change in net assets available for benefits as presented in Form 5500	$ (588,373)	$ 3,177,445

Note 10. Subsequent Events

The Plan has evaluated subsequent events through July 25, 2019, the date the financial statements were available to be issued.

In April 2019, Principal Financial Group reached an agreement with Wells Fargo & Company to acquire its institutional retirement and trust business. The transaction, pending approval by regulatory authorities, is expected to be finalized in the third quarter of 2019. Upon the effective date of the acquisition, Principal Financial Group and its affiliates, as applicable, will become the Plan's trustee and recordkeeper.

Supplementary Information

Air Tractor, Inc. 401(k) Retirement Plan

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

EIN: 75-1337101 Plan Number – 001

December 31, 2018

(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
*	Wells Fargo Stable Return Fund (N)	Collective Trust Fund	-	$ 2,327,294
*	Wells Fargo Blackrock International Equity Index CIT	Collective Trust Fund	-	17,948
*	Wells Fargo/BlackRock Large Cap Growth Index CIT	Collective Trust Fund	-	1,144
*	Wells Fargo/BlackRock Large Cap Value Index CIT	Collective Trust Fund	-	3,525
*	Wells Fargo/BlackRock Russell 2000 Index CIT	Collective Trust Fund	-	5,570
*	Wells Fargo/BlackRock S&P MidCap Index CIT	Collective Trust Fund	-	9,059
*	Wells Fargo/BlackRock S&P 500 Index CIT	Collective Trust Fund	-	18,668
*	Wells Fargo/BlackRock U.S. Aggregate Bond Index CIT	Collective Trust Fund	-	22,912
	Carillon Eagle Mid Cap Growth Fund	Mutual Fund	-	1,238,634
	JP Morgan Mid Cap Value	Mutual Fund	-	381,921
	Oppenheimer Global (A)	Mutual Fund	-	1,811,621
	MFS Value Fund (R3)	Mutual Fund	-	336,417
	MFS International Value (R3)	Mutual Fund	-	355,725
*	Wells Fargo Target Today (R6)	Mutual Fund	-	26,864
*	Wells Fargo Target 2010 (R6)	Mutual Fund	-	6,228
*	Wells Fargo Target 2020 (R6)	Mutual Fund	-	993,743
*	Wells Fargo Target 2030 (R6)	Mutual Fund	-	1,200,425
*	Wells Fargo Target 2040 (R6)	Mutual Fund	-	783,866
*	Wells Fargo Target 2050 (R6)	Mutual Fund	-	1,044,023
*	Wells Fargo Target 2060 (R6)	Mutual Fund	-	116,072
	Dreyfus Intermediate Term Income	Mutual Fund	-	345,497
	Vanguard 500 Index Fund	Mutual Fund	-	2,042,795
	Oakmark Equity & Income (I)	Mutual Fund	-	957,737
	Victory Diversified Stock (A)	Mutual Fund	-	363,792
	Mainstay Large Cap Growth (R1)	Mutual Fund	-	1,638,737
	American Funds EuroPacific Growth (R4)	Mutual Fund	-	166,907
	Columbia Value & Restruc FD CL	Brokerage - Mutual Fund	-	10,222
	First Trust Dow Jones ETF Internet Index Fund	Brokerage - Mutual Fund	-	5,833
	Weitz Funds Value Fund	Brokerage - Mutual Fund	-	7,455
	Baron Opportunity Fund	Brokerage - Mutual Fund	-	11,064
	Vanguard International Growth Fund	Brokerage - Mutual Fund	-	5,826

Air Tractor, Inc. 401(k) Retirement Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 75-1337101 Plan Number – 001
December 31, 2018
(Continued)

(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**	Current value
	Invesco QQQ Trust Series 1	Brokerage - Mutual Fund	-	28,538
	Ishares US Financials ETF	Brokerage - Mutual Fund	-	21,274
	Proshares Ultrapro DOW30	Brokerage - Mutual Fund	-	4,421
	Vanguard Index FD ETF	Brokerage - Mutual Fund	-	13,329
	SPDR S & P 500 ETF Trust	Brokerage - Mutual Fund	-	23,742
	SPDR Dow Jones Industrial Average	Brokerage - Mutual Fund	-	23,320
*	Wells Fargo Bank Deposit Sweep	Brokerage - Cash Equivalent	-	76,436
	American States Water Company	Brokerage - Common Stock	-	13,408
	Ares Cap Corp	Brokerage - Common Stock	-	1,013
	Bank of America Corp	Brokerage - Common Stock	-	12,320
	Biodelivery Services International	Brokerage - Common Stock	-	740
	Cenovus Energy Inc.	Brokerage - Common Stock	-	1,406
	Chevron Corp	Brokerage - Common Stock	-	10,879
	Cosan Ltd.	Brokerage - Common Stock	-	2,640
	Crisper Therapeutics AG	Brokerage - Common Stock	-	5,743
	GW Pharmaceuticals -ADR	Brokerage - Common Stock	-	5,162
	Illinois Took Works Inc.	Brokerage - Common Stock	-	25,338
	Johnson & Johnson	Brokerage - Common Stock	-	12,905
	Merck & Co, Inc. New	Brokerage - Common Stock	-	7,641
	Phillips 66	Brokerage - Common Stock	-	4,308
	Royal Dutch Shell PLC	Brokerage - Common Stock	-	5,994
	Tesla, INC	Brokerage - Common Stock	-	2,662
	Verizon Communications	Brokerage - Common Stock	-	1,462
	Vodaphone Group PLC - SP ADR	Brokerage - Common Stock	-	1,041
				$ 16,563,246

* Party-in-interest to the Plan.

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Air Tractor, Inc. 401(k) Retirement Plan

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

EIN: 75-1337101 Plan Number – 001

December 31, 2018

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