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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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
- [X] 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. . . . . ▶ [X]

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
ATLANTIC AVIATION FBO INC. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2006

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)

ATLANTIC AVIATION FBO INC.

5201 TENNYSON PARKWAY
SUITE 150
PLANO, TX 75024

2b Employer Identification Number (EIN)
20-1301856

2c Plan Sponsor's telephone number
972-905-2519

2d Business code (see instructions)
551112

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.	09/29/2021	SARAH DIDONATO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	2377
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)**	2044
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1855
b Retired or separated participants receiving benefits	**6b**	3
c Other retired or separated participants entitled to future benefits	**6c**	339
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2197
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f Total. Add lines **6d** and **6e**	**6f**	2200
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1436
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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)	[ ]	0	**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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
ATLANTIC AVIATION FBO INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ATLANTIC AVIATION FBO INC.

D Employer Identification Number (EIN)
20-1301856

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	66198	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	31414	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NB INTL EQ INST - DST ASSET MANAGE	430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO RP B INC ADM - DST ASSET MAN	430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO RP B 2025 ADM - DST ASSET MA	430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO RP B 2030 ADM - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO RP B 2035 ADM - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO RP B 2040 ADM - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO RP B 2045 ADM - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO RP B 2050 ADM - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO RP B 2055 ADM - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRMCP ODYSSEY STOCK - U.S. BANCORP P.O. BOX 701 MILWAUKEE, WI 53201	0.10%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VICTORY S ESTB VAL Y - FIS INVESTO 4249 EASTON WAY SUITE 400 COLUMBUS, OH 43219	0.25%

(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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
ATLANTIC AVIATION FBO INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ATLANTIC AVIATION FBO INC.

D Employer Identification Number (EIN)
20-1301856

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: EARNEST SM MID CORE

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-4377500-041	C	5183224

a Name of MTIA, CCT, PSA, or 103-12 IE: WT SMALL CAP OPPS

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, 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)
04-6913417-012	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU CORE PLUS BD 12

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-6994310-165	C	1451721

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(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
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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
ATLANTIC AVIATION FBO INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ATLANTIC AVIATION FBO INC.

D Employer Identification Number (EIN)
20-1301856

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1347588	2448670
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1704508	1675705
(9) Value of interest in common/collective trusts	1c(9)	964619	6634945
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	59341658	60415935
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**	0	0
	(2) Employer real property	**1d(2)**	0	0
e	Buildings and other property used in plan operation	**1e**	0	0
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	63358373	71175255
	Liabilities			
g	Benefit claims payable	**1g**	0	0
h	Operating payables	**1h**	0	0
i	Acquisition indebtedness	**1i**	0	0
j	Other liabilities	**1j**	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	63358373	71175255

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)**	2167362	
	(B) Participants	**2a(1)(B)**	4760533	
	(C) Others (including rollovers)	**2a(1)(C)**	210883	
	(2) Noncash contributions	**2a(2)**	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		7138778
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	7869	
	(B) U.S. Government securities	**2b(1)(B)**	0	
	(C) Corporate debt instruments	**2b(1)(C)**	0	
	(D) Loans (other than to participants)	**2b(1)(D)**	0	
	(E) Participant loans	**2b(1)(E)**	71550	
	(F) Other	**2b(1)(F)**	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		79419
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**	0	
	(B) Common stock	**2b(2)(B)**	0	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	1682839	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		1682839
	(3) Rents	**2b(3)**		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	0	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**	0	
	(B) Other	**2b(5)(B)**	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1083236
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5215260
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		15199532
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7282321	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		7282321
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		2717
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	66198	
(4) Other	2i(4)	31414	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		97612
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7382650
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		7816882
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WHITLEY PENN LLP **(2)** EIN: 75-2393478

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	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**		X	

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

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

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

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

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

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

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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
ATLANTIC AVIATION FBO INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ATLANTIC AVIATION FBO INC.

D Employer Identification Number (EIN)
20-1301856

Part I Distributions

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

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

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

EIN(s): 04-6568107

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

ATLANTIC AVIATION FBO INC.

Consolidated Financial Statements

December 31, 2020 and 2019

(With Independent Auditors' Report Thereon)

KPMG LLP
Suite 1400
2323 Ross Avenue
Dallas, TX 75201-2721

Independent Auditors' Report

The Board of Directors and Stockholder
Atlantic Aviation FBO Inc.:

We have audited the accompanying consolidated financial statements of Atlantic Aviation FBO Inc. and its subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2020 and 2019, and the related consolidated statements of operations, comprehensive income, stockholder's equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Atlantic Aviation FBO Inc. and its subsidiaries as of December 31, 2020 and 2019, and the results of their operations and their cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

KPMG LLP

Dallas, Texas
March 10, 2021

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

ATLANTIC AVIATION FBO INC.

Consolidated Balance Sheets

December 31, 2020 and 2019

(Dollars in thousands)

Assets		2020	2019
Current assets:			
Cash and cash equivalents	$	126,308	144,915
Restricted cash		10,121	—
Accounts receivable-trade		23,840	38,629
Allowance for doubtful accounts		(692)	(432)
Inventories		6,987	10,227
Prepaid expenses		4,712	5,977
Fair value of derivative instruments		2	2,513
Receivable from related parties		—	611
Other current assets		7,088	6,848
Total current assets		178,366	209,288
Fixed assets:			
Property and equipment		1,001,675	963,190
Less accumulated depreciation		(452,150)	(396,659)
Total fixed assets		549,525	566,531
Right of use assets, net		311,421	303,038
Other assets:			
Notes receivable, deposits and other		2,029	2,252
Goodwill, net		496,746	495,366
Contract rights and other intangibles, net		452,664	482,817
Fair value of derivative instruments		—	1,686
Total assets	$	1,990,751	2,060,978
Liabilities and Stockholder's Equity			
Current liabilities:			
Accounts payable	$	21,534	30,033
Accrued interest payable		189	485
Income taxes payable		1,410	663
Accrued payroll and other payroll liabilities		13,606	11,425
Environmental accruals		478	446
Accrued liabilities and other		22	22
State and local tax liabilities		2,721	2,876
Other current liabilities		3,073	—
Accrued insurance payable		1,823	1,605
Deferred revenue and customer deposits		7,865	7,494
Short-term operating lease liability		14,549	15,815
Current maturities of long-term debt		10,250	10,250
Payable to related parties		19,164	3,602
Total current liabilities		96,684	84,716
Long-term liabilities:			
Long-term debt, net of current maturities		976,190	981,524
Long-term operating lease liability		301,767	290,361
Deferred income taxes		101,334	97,487
Other long-term liabilities		17,034	12,152
Total liabilities		1,493,009	1,466,240
Stockholder's Equity			
Common stock		6	6
Accumulated other comprehensive income (loss)		(4)	9
Paid-in capital		290,634	407,906
Retained earnings		207,106	186,817
Total stockholder's equity		497,742	594,738
Total liabilities and stockholder's equity	$	1,990,751	2,060,978

See accompanying notes to consolidated financial statements.

ATLANTIC AVIATION FBO INC.

Consolidated Statements of Operations

Years ended December 31, 2020 and 2019

(Dollars in thousands)

	2020	2019
Revenues:		
Fuel revenue	$ 424,298	695,105
Hangar revenue	99,262	94,364
Other revenue	143,510	182,320
Total revenues	667,070	971,789
Cost of sales:		
Cost of revenue – fuel	224,074	422,639
Cost of revenue – nonfuel	14,525	25,497
Total cost of sales	238,599	448,136
Gross profit	428,471	523,653
Sales, general and administrative expenses	245,277	266,925
Depreciation	62,189	61,556
Amortization	36,408	43,793
Loss on disposal of assets	293	1,621
Operating income	84,304	149,758
Other (expense) income:		
Interest expense	(55,522)	(74,612)
Interest income	296	392
Other income (expense)	(262)	532
Income before income taxes	28,816	76,070
Income tax expense	8,527	20,106
Net Income	$ 20,289	55,964

See accompanying notes to consolidated financial statements.

ATLANTIC AVIATION FBO INC.

Consolidated Statements of Comprehensive Income

Years ended December 31, 2020 and 2019

(Dollars in thousands)

		2020	2019
Net income	$	20,289	55,964
Other comprehensive income (loss), net of taxes:			
Change in post-retirement benefit plans[(1)]		(13)	86
Other comprehensive income/(loss)		(13)	86
Comprehensive income	$	20,276	56,050

(1) Change in post-retirement benefit plans is presented net of taxes of $5 thousand and ($31) thousand for the years ended December 31, 2020 and 2019, respectively.

See accompanying notes to consolidated financial statements.

ATLANTIC AVIATION FBO INC.

Consolidated Statements of Stockholder's Equity

Years ended December 31, 2020 and 2019

(Dollars in thousands)

	Common stock		Paid-in capital	Accumulated other comprehensive (loss) income	Retained earnings	Total stockholder's equity
	Shares	Par value				
Balance, December 31, 2018	553,669	$ 6	376,261	(77)	126,790	502,980
Deemed contributions from parent	—	—	24,696	—	—	24,696
Contribution of AA Oklahoma City, Inc. to AA FBO, Inc.	—	—	6,949	—	4,063	11,012
Other comprehensive income (loss)	—	—	—	86	—	86
Net income	—	—	—	—	55,964	55,964
Balance, December 31, 2019	553,669	6	407,906	9	186,817	594,738
Contributions from parent	—	—	242,728	—	—	242,728
Distributions to parent	—	—	(360,000)	—	—	(360,000)
Other comprehensive income (loss)	—	—	—	(13)	—	(13)
Net income	—	—	—	—	20,289	20,289
Balance, December 31, 2020	553,669	$ 6	290,634	(4)	207,106	497,742

See accompanying notes to consolidated financial statements.

ATLANTIC AVIATION FBO INC.

Consolidated Statements of Cash Flows

Years ended December 31, 2020 and 2019

(Dollars in thousands)

	2020	2019
Cash flows from operating activities:		
Net income	$ 20,289	55,964
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	98,597	105,349
Amortization of deferred financing costs	3,897	4,168
Adjustments to derivative instruments	4,197	11,873
Noncash write-off of deferred financing costs due to debt refinancing	1,468	—
Loss on disposal of assets	288	1,621
Other non-cash items	3,155	1,349
Deferred tax expense (benefit)	3,851	(2,180)
Changes in assets and liabilities (net of acquisitions):		
Accounts receivable	14,415	(251)
Inventories	3,307	(1,346)
Prepaid expenses and other	1,266	(1,088)
Other current assets	387	(2,946)
Accounts payable	(7,076)	4,707
Accrued payroll, environmental, interest, and other	4,359	(2,920)
Customer deposits and deferred hangar rent	1,233	948
Related-party payable/receivable	9,441	31,633
Federal and state income taxes payable	2,792	1,433
Other	5,404	(787)
Net cash provided by operating activities	171,270	207,527
Cash flows from investing activities:		
Acquisition of businesses, net of cash acquired	(16,995)	—
Capital expenditures	(34,800)	(61,761)
Proceeds from sales of fixed assets	11	9
Net cash used in investing activities	(51,784)	(61,752)
Cash flows from financing activities:		
Proceeds from revolving credit facility	275,000	—
Deferred financing costs	(450)	(903)
Repayments of borrowings under term notes	(10,250)	(10,250)
Repayments of borrowings under revolving credit facility	(275,000)	—
Contributions from parent company	242,728	—
Distributions to parent company	(360,000)	—
Net cash used in financing activities	(127,972)	(11,153)
Change in cash and cash equivalents, net	(8,486)	134,622
Cash and cash equivalents, beginning of period	144,915	10,293
Cash and cash equivalents, end of period	$ 136,429	144,915
Noncash investing and financing transactions:		
Accrued capital expenditures	$ 4,463	5,879
Leased assets obtained in exchange for new operating lease liabilities	—	11,941
Noncash contributions from parent company	—	24,696
Supplemental disclosure of cash flow information:		
Cash paid during the year for:		
Interest	$ 46,240	62,720
Income taxes	1,883	4,967

See accompanying notes to consolidated financial statements.

(1) Nature of Operations and Organization

Atlantic Aviation FBO Inc (the Company), a Delaware corporation, was formed on June 2, 2004 for the purpose of acquiring and operating the aircraft service and support operations of Executive Air Support, Inc.(EAS), a Delaware corporation, and its subsidiaries. Effective with the closing of the acquisition of EAS on July 29, 2004, the Company and its subsidiaries are engaged primarily in the aircraft service and support business. The Company currently operates 68 fixed base operation (FBO) sites and one heliport in the United States. Its activities consist of fueling, hangar leasing, and related general aviation services. The Company was acquired by Macquarie Infrastructure Corporation, (MIC), on December 22, 2004.

The Company's direct parent is Atlantic Aviation FBO Holdings LLC (Holdings), a Delaware limited liability company formed October 29, 2004. Holdings is intended primarily to exist as a holdings company for the Company.

Effective February 28, 2019, Holdings restructured its ownership interest in Atlantic Aviation Oklahoma City, Inc. by transferring and contributing 100% of the stock of Atlantic Aviation Oklahoma City, Inc. to the Company.

(2) Summary of Significant Accounting Policies

(a) Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions are eliminated in consolidation.

(b) Use of Estimates

The preparation of the consolidated financial statements, which are in conformity with generally accepted accounting principles, or GAAP, requires the Company to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. The Company evaluates these estimates and judgments on an ongoing basis and the estimates are based on experience, current and expected future conditions, third-party evaluations, and various other assumptions that the Company believes are reasonable under the circumstances. Significant items subject to such estimates and assumptions include the carrying amount of property, equipment, and leasehold improvements, intangibles, asset retirement obligations, and goodwill; inventories, and deferred income tax assets; and valuation of derivative instruments. The results of these estimates form the basis for making judgments about the carrying value of assets and liabilities as well as identifying and assessing the accounting treatment with respect to commitments and contingencies. Actual results may differ from the estimates and assumptions used in the consolidated financial statements and related notes.

(c) Business Combinations

Acquisitions of businesses that the Company controls are accounted for under the purchase method of accounting. The amounts assigned to the identifiable assets acquired and liabilities assumed in connection with acquisitions are based on estimated fair values as of the date of acquisition, with the remainder, if any, recorded as goodwill. The fair values are determined by the Company's management, taking into consideration information supplied by the management of acquired entities and other relevant information. Such information includes valuations supplied by independent appraisal

experts for significant business combinations. The valuations are generally based upon future cash flow projections for the acquired assets, discounted to present value. The determination of fair value requires significant judgment both by management and outside experts engaged to assist in this process.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid investments with original maturity dates of 90 days or less.

(e) Restricted Cash

Restricted cash consists primarily of deposits held by banks to secure certain letters of credit primarily supporting the Company's lease and insurance obligations.

(f) Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are stated at the historical carrying amount net of any allowance for doubtful accounts. An allowance for doubtful accounts is established based on specific customer collection issues that have been identified. Accounts receivable are charged against the allowance for doubtful accounts when it has been determined the balances will not be collected.

(g) Inventory

Inventory consists principally of fuel purchased from various third-party vendors and materials and supplies. Fuel inventory is stated at the lower of cost or market. Materials and supplies inventory are valued at the lower of average cost or market. Inventory sold is recorded using the first-in, first-out method.

(h) Property and Equipment

Property and equipment in the accompanying consolidated balance sheets are stated at cost, net of accumulated depreciation and amortization. For financial reporting purposes, depreciation of machinery and equipment is computed on the straight-line method over the estimated useful lives of the respective machinery and equipment, which vary from 5 to 10 years.

The cost of leasehold improvements is amortized, on a straight-line basis, over the shorter of the remaining lease terms plus extensions under the Company's control or 20 years. The cost of land improvements is amortized, on a straight-line basis, over the shorter of the remaining lease terms plus extensions under the Company's control or 15 years. Expenditures for renewals and betterments are capitalized, and expenditures for maintenance and repairs are charged to expense as incurred. Interest expense relating to construction in progress is capitalized as an additional cost of the asset.

(i) Goodwill and Intangibles Assets

Goodwill consists of costs in excess of the aggregate purchase price over the fair value of tangible and identifiable intangible net assets acquired in business combinations. The cost of intangible assets with determinable useful lives are amortized over their estimated useful lives ranging as follows:

Airport contract rights	Contractual term of the current agreement, including extensions that are solely at the option of the Company
Customer relationships	8–10 years
Noncompete agreements	Contractual term of noncompete agreement
Technology	5 years

(j) Impairment of Long-Lived Assets

Long-lived assets, including amortizable intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be fully recoverable. These events or changes in circumstances may include a significant deterioration of operating results, changes in business plans, or changes in anticipated future cash flows. If an impairment indicator is present, the Company evaluates recoverability by a comparison of the carrying amount of the assets to future undiscounted cash flows expected to be generated by the assets. If the assets are impaired, the impairment recognized is measured by the amount by which the carrying amount exceeds the fair value of the assets. Fair value is generally determined by estimates of discounted cash flows or value expected to be realized in a third-party sale. The discount rate used in any estimate of discounted cash flows would be the rate required for a similar investment of like risk.

(k) Impairment of Indefinite-Lived Intangibles, Excluding Goodwill

The Company's tradename is an indefinite-lived intangible and is considered impaired when the carrying amount of the asset exceeds its fair value. The Company estimates the fair value of its tradename using the relief-from-royalty method that discounts the estimated net cash flows the Company would have to pay to license the tradename under an arm's length licensing agreement. If the recorded indefinite-lived intangible is less than its estimated fair value, then no impairment is indicated. Alternatively, if the recorded intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess.

(l) Impairment of Goodwill

Goodwill is tested for impairment at least annually on October 1st or when there is a triggering event that indicates the possibility of an impairment. For the annual impairment test, the Company can make a qualitative assessment of whether it is more likely than not that the Company's fair value is less than its carrying amount before performing a quantitative goodwill impairment test, as discussed below. If an entity concludes it is not more likely than not that the fair value is less than its carrying amount, it need not perform the quantitative impairment test.

If an entity concludes that it is more likely than not that the fair value of the reporting unit is less than its carrying amount, or if there is a triggering event that indicates impairment, the Company needs to perform a quantitative impairment test. This requires management to make judgments in determining what assumptions to use in the calculation. The first step is to determine the estimated fair value of

each reporting unit with goodwill. The reporting units of the Company, for purposes of the impairment test, are those components of operating segments for which discrete financial information is available and segment management regularly reviews the operating results of that component. The Company is a single operating segment and all components of the operating segment have been combined into a single reporting unit since such components have similar economic characteristics.

The Company estimates the fair value of its reporting unit by estimating the present value of the reporting unit's future discounted cash flows or value expected to be realized in a third-party sale. If the recorded net assets of the reporting unit are less than the reporting unit's estimated fair value, then no impairment is indicated. If the recorded amount of goodwill exceeds the estimated fair value, an impairment charge is recorded for the excess.

See Note 9, *Goodwill and Other Intangible Assets*, for discussion on goodwill impairment testing performed in 2020.

(m) Deferred Financing Costs

The Company capitalizes all direct costs incurred in connection with the issuance of debt as deferred financing costs. These costs are amortized over the contractual term of the debt instrument using the effective interest method and recorded in interest expense.

(n) Income Taxes

Income taxes are accounted for in accordance with the asset and liability method. Income tax expense includes federal and state taxes currently payable as well as deferred taxes arising from temporary differences between income for financial reporting and income tax reporting purposes. Operating loss and tax credit carryforwards are recognized as reductions to net deferred income tax liabilities if it is likely that their benefit will be realized. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. Valuation allowances are provided for the deferred tax assets when realization of the assets is not reasonably assured.

(o) Fair Market Value of Financial Instruments

The Company applies the provisions of Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, for fair value measurements of financial assets and financial liabilities and for fair value measurements of nonfinancial items that are recognized or disclosed at fair value in the consolidated financial statements on a recurring basis. ASC 820 defines fair value as 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 and also establishes a framework for measuring fair value and expands disclosures about fair value measurements.

(p) Derivative Financial Instruments

The Company accounts for derivatives and hedging activities in accordance with ASC 815, *Derivatives and Hedging*, which requires that all derivative instruments be recorded on the balance sheet at their respective fair values. All movement in the fair value of derivative contracts are recorded directly through earnings.

(q) Concentrations of Credit Risk

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. The Company places its cash and cash equivalents with financial institutions and its balances may exceed federally insured limits. The Company's accounts receivable are mainly derived from fuel and other FBO services rendered under contract terms with commercial and private customers located primarily in the United States. At December 31, 2020, there was one customer that accounted for more than 10% of the total accounts receivable balance. No single customer accounted for more than 10% of the Company's revenue during the years ended December 31, 2020 and 2019.

(r) Commitments and Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, penalties, and other sources, are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred.

(s) Reclassifications

Certain reclassifications were made to the financial statements for the prior periods to conform to current year presentation.

(t) Recently Issued Accounting Standards

In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of Effects of Reference Rate Reform on Financial Reporting,* which provides practical expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The expedients and exceptions provided by the amendments in this update apply only to contracts, hedging relationships, and other transactions that reference the London interbank offered rate (LIBOR) or another reference rate expected to be discontinued as a result of reference rate reform. In January 2021, the FASB also issued ASU No. 2021-01, *Reference Rate Reform (Topic 848): Scope,* which clarifies that certain optional expedients and exceptions in Topic 848 for contract modifications and hedge accounting apply to derivatives that are affected by the discounting transition. These amendments are elective and apply to all entities that have derivative instruments that use an interest rate for margining, discounting, or contract price alignment that is modified as a result of reference rate reform. These amendments are not applicable to contract modifications made and hedging relationships entered into or evaluated after December 31, 2022, and may be applied to contract modifications and hedging relationships from the beginning of an interim period that includes or is subsequent to March 12, 2020. The Company is currently evaluating the impact of adoption on its consolidated financial statements and related disclosures.

(u) Adoption of ASU No. 2016-2, Leases (Topic 842)

As of January 1, 2019, the Company adopted ASU No. 2016-02, *Leases (Topic 842)*, which requires a lessee to recognize on its balance sheet the right-of-use (ROU) assets and lease liabilities for leases with lease terms of more than 12 months. ROU assets represent the Company's right to use an underlying asset for the lease term and the lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term. The Company also serves as a lessor primarily through operating leases, which has not fundamentally changed except for changes to conform and align with ASC 606, *Revenue from Contracts with Customers*.

The Company elected the package of practical expedients permitted under the transition guidance within the new standard, which among other things, allows the Company to carryforward the historical lease classification. The Company also made an accounting policy election to keep leases with an initial term of 12 months or less off the balance sheet. Further, the standard did not have a material impact on the accounting and reporting requirements for existing operating leases where the Company is the lessor as it has elected the practical expedient whereby the Company will not separate a qualifying contract into its lease and non-lease components. The Company also determined that the accounting for sales taxes, certain lessor costs and certain requirements related to variable payments in contracts did not have a material effect on the consolidated balance sheet, statement of operations or statement of cash flows. See Note 4, "Leases", for further disclosure on operating leases.

(3) Impact of COVID-19

COVID-19 continues to negatively affect the performance of the Company. Federal, state, and local governments have implemented pandemic response measures including social distancing, quarantines, travel restrictions, prohibitions on public gatherings, and stay-at-home orders that have significantly reduced business-related and international GA flight activity and the demand for fuel and ancillary services.

While GA flight activity recovered significantly in the second half of 2020 from the low levels recorded in late March and April, the financial performance of the business has yet to recover to pre-COVID levels. While the increase in positive cases and infection rates in the fourth quarter appear to have had a limited effect on overall flight activity relative to levels in the third quarter, there can be no certainty that this trend will continue if the severity of the pandemic continues or worsens.

Continued stability or further increases in GA flight activity that benefits the Company will depend upon the duration of the pandemic, any governmental response including renewed travel restrictions, and the state of the U.S. and global economies, as well as increases in business, international, and event-driven activity all of which are uncertain. The approval of multiple COVID-19 vaccines may reduce the duration of the pandemic, however, the availability, distribution, and willingness of the public to accept the vaccines is also uncertain. Further, changes in consumer travel preferences, the availability of commercial flights, and other factors remain unknown.

Despite these challenges, the Company has benefited from the generation of stable revenue from tenants leasing hangars.

(4) Leases

The Company has operating leases primarily for land, equipment and machinery, building, office space and certain office equipment under non-cancellable lease agreements. Leases with an initial term of 12 months or less are not recorded on the consolidated balance sheet. Some leases include one or more options to renew, with renewal terms that can extend the lease term from one to 10 years or more. The exercise of these lease renewal options is at the Company's sole discretion. Cash paid for operating leases is reported in operating activities on the consolidated statement of cash flows. At December 31, 2020 and 2019, the Company did not have any finance leases.

In 2020 and 2019, the Company's operating lease expense of approximately $51.1 million and $49.5 million, respectively, was recorded within selling, general, and administrative expenses in the consolidated statement of operations. This includes leases less than one year of $4.6 million and $5.0 million for 2020 and 2019, respectively, and variable leases of $3.5 million and $1.9 million for 2020 and 2019, respectively.

On December 31, 2020 and 2019, the lease liability weighted-average remaining operating lease term was 20.3 years and 19.1 years, respectively, with a weighted-average discount rate of 9.0% and 8.9%, respectively. The following table represent the future maturities of lease liabilities at December 31, 2020 (in thousands):

Year:		
2021	$	40,837
2022		40,106
2023		39,833
2024		39,533
2025		39,085
Thereafter		532,290
Total lease payment		731,684
Less interest		(415,368)
Present value of lease liability	$	316,316

(5) Long-Term Contracted Revenue

Long-term contracted revenue consists of revenue from future minimum lease revenue accounted for in accordance with ASC 842, *Leases*, and estimated revenue to be recognized in the future related to performance conditions that are unsatisfied or partially unsatisfied accounted for in accordance with ASC 606, *Revenue from Contracts with Customers*. The recognition pattern for contracts that are considered leases is generally consistent with the recognition pattern that would apply if such contracts were not accounted for as leases and were instead accounted for under ASC Topic 606. Accordingly, the Company has combined the required lessor disclosures for future lease income with the disclosures for

contracted revenue in the table below. The following long-term contracted revenue were in existence at December 31, 2020 ($ in thousands):

Year:		
2021	$	55,389
2022		17,799
2023		12,584
2024		7,116
2025		3,835
Thereafter		10,438
Total	$	107,161

(6) Acquisitions

On March 4, 2020, the Company completed the acquisition of the assets owned by Volo Aviation Sikorsky, LLC. at Sikorsky Memorial Airport in Bridgeport, Connecticut for $13.5 million (referred to as Volo).

The acquisition has been accounted for as an asset purchase. Accordingly, the results of operations of the Volo acquisition are included in the consolidated statement of operations since March 5, 2020.

The purchase price has been allocated based on the fair value of the assets acquired using an internal, future cash flow model. Substantially all of the purchase price was allocated to property, equipment and leasehold improvements of approximately $9.3 million and intangible assets of approximately $4.2 million, both of which are tax deductible. For the year ended December 31, 2020, the Company recorded transaction related costs of approximately $89,000 in selling, general, and administrative expenses, related to this acquisition.

On December 17, 2020, the Company purchased the rights to the use of additional hangars from a third party at the Montrose Regional Airport. The Company did not acquire any assets or liabilities in the acquisition.

As no assets or liabilities were acquired, the purchase price of $3.5 million was allocated to airport contract rights.

There were no acquisitions in 2019.

(7) Dispositions

The Company continuously evaluates its business, and occasionally concludes that some of its sites do not have sufficient scale or do not serve a market with sufficiently strong growth prospects to warrant continued operations at these locations. Additionally, in certain instances leases are not renewed. Therefore, the Company decided to exit certain markets and redeploy resources that may be made available in the process into markets, which it views as having better growth profiles. The Company recorded a $48,000 and $1.3 million loss on disposal of assets in the consolidated statements of operations during the years ended December 31, 2020 and 2019, respectively.

A summary of the disposals is as follows:

On September 9, 2020, the Company received notice to vacate our facility at the John Wayne Airport in Santa Ana, California (SNA) by December 31, 2020. All intangible assets and leasehold improvements are fully amortized / depreciated, and the majority of other property, plant, and equipment assets were transferred to other FBOs. As such, the Company recorded $48,000 related to the disposal and abandonment of assets as of year ended December 31, 2020.

Firm negotiations for the sale of the Aura Jets business started in December 2019, and as a result a $1.3 million loss primarily related to goodwill and intangible assets was recorded in 2019. The Company sold the Aura Jets business on April 7, 2020.

(8) Property and Equipment

Property and equipment are summarized at December 31, 2020 and 2019 as follows (in thousands):

		2020	2019
Machinery and equipment	$	219,621	205,634
Leasehold and land improvements		756,182	733,276
Construction in progress		25,872	24,280
Total property and equipment		1,001,675	963,190
Accumulated depreciation		(452,150)	(396,659)
Property and equipment, net	$	549,525	566,531

There was no capitalized interest in 2020 or 2019.

(9) Goodwill and Other Intangible Assets

The changes in the carrying value of goodwill for the years ended December 31, 2020 and 2019 are as follows (in thousands):

		Goodwill	Accumulated Impairment	Goodwill, net
Balance, December 31, 2018	$	619,219	(123,200)	496,019
Goodwill impairment		—	(653)	(653)
Balance, December 31, 2019		619,219	(123,853)	495,366
Goodwill acquired during the year		1,380	—	1,380
Goodwill disposed of during the year		(653)	653	—
Balance, December 31, 2020	$	619,946	(123,200)	496,746

(Continued)

Intangible assets as of December 31, 2020 are as follows (in thousands):

Amortizing intangible assets		Gross carrying amount	Accumulated amortization	Net intangible assets
Airport contract rights	$	914,430	(469,067)	445,363
Customer relationships		58,515	(58,315)	200
Trademark		100	(100)	—
Technology		460	(460)	—
Noncompete agreements		9,665	(9,635)	30
Total	$	983,170	(537,577)	445,593

Indefinite lived intangible assets		Gross carrying amount	Accumulated amortization	Net intangible assets
Trade name	$	7,071	—	7,071
Total	$	7,071	—	7,071

Intangible assets as of December 31, 2019 are as follows (in thousands):

Amortizing intangible assets		Gross carrying amount	Accumulated amortization	Net intangible assets
Airport contract rights	$	908,174	(432,903)	475,271
Customer relationships		58,515	(58,085)	430
Trademark		100	(100)	—
Technology		460	(460)	—
Noncompete agreements		9,665	(9,620)	45
Total	$	976,914	(501,168)	475,746

Indefinite lived intangible assets		Gross carrying amount	Accumulated amortization	Net intangible assets
Trade name	$	7,071	—	7,071
Total	$	7,071	—	7,071

As discussed in note 6, *Acquisitions*, the Company acquired $7.7 million in intangible assets and goodwill during the year ended December 31, 2020.

(Continued)

Amortization expense related to intangible assets totaled $36.4 million and $43.8 million for the years ended December 31, 2020 and 2019, respectively. Aggregate amortization expense for intangible assets remaining as of December 31, 2020 is as follows (in thousands):

Year ending December 31:		
2021	$	32,046
2022		30,607
2023		29,137
2024		24,451
2025		24,270
Thereafter		305,082
	$	445,593

The Company performed an interim impairment analysis based on its financial results through September 30, 2020. The Company used both the market and income approaches, weighting them based on their applicability to the segment. The income approach used forecasted cash flows reflecting the impact of COVID-19 to its remaining operating business and the expected recovery therefrom in the short to medium term. The analysis concluded that fair value exceeded their carrying value and no impairment was recorded. On December 31, 2020, there were no new triggering events that indicated impairment.

(10) Long-Term Debt

Long-term debt at December 31, 2020 and 2019 consists of the following (in thousands):

		2020	2019
Term notes	$	1,004,500	1,014,750
Less current portion		(10,250)	(10,250)
Long term portion		994,250	1,004,500
Unamortized deferred financing costs		(18,060)	(22,976)
Long-term portion less unamortized deferred financing costs	$	976,190	981,524

On December 6, 2018, the Company completed the refinancing of its existing term loan with an outstanding balance of $375.0 million and it's undrawn $350.0 million revolving credit facility, both with October 2021 maturities. The Company entered into a new seven-year first lien senior secured $1,025.0 million term loan facility and a new five-year first lien senior secured $350.0 million revolving credit facility (the New Credit Agreement). The New Credit Agreement is guaranteed on a senior secured first lien basis by Atlantic Aviation FBO Holdings LLC and certain subsidiaries of the Company. Proceeds from the new term loan facility were used primarily to fully repay the outstanding balance on the existing term loan facility and to fund payment of MIC convertible notes due in July 2019.

(Continued)

On March 17, 2020, the Company made a draw down of $275 million under its revolving credit facility which was subsequently fully repaid on April 30, 2020.

On April 29, 2020, the First Amendment to the December 6, 2018 credit agreement was entered into that reduced the revolver commitment to $10 million, and further to $1 million by December 31, 2020 solely with respect to Letters of Credit (LC) then outstanding. The LC commitment is required to be cash collateralized at 103% and LCs replaced (and commitments reduced) at or before their expiration date. The amendment also removed the maintenance of a Consolidated Total Leverage Ratio requirement effective March 31, 2020.

On June 9, 2020, the Company entered into a Credit Agreement with an outstanding balance of $12 million and a term to December 6, 2023, primarily for the issuance of LCs. The LCs are to be cash collateralized at 103% of the outstanding amount.

In relation to the refinancing of the revolving credit facility on April 29, 2020, the Company wrote off $1.5 million of deferred financing costs to interest expense in 2020. The key terms of the loan agreement are presented below:

Item	Terms
Borrower	Atlantic Aviation FBO, Inc.
Facilities	Term and Revolving Credit Facilities $1,025.0 million senior secured first lien term loan guaranteed by parent and subsidiary entities ($1,004.5 million outstanding at December 31, 2020) $10 million revolving credit facility only available for existing LCs $1.0 million commitment remaining at December 31, 2020
Collateral	First priority security interest in (x) the equity securities of the Company and subsidiaries and (y) the personal and material real property of Holdings, the Company and certain of its subsidiaries (in each case subject to certain exceptions.) The revolving credit facility is cash collateralized at 103% of the Revolving Commitments.
Maturity of term facility	December 6, 2025
Maturity of revolving credit facility	December 6, 2023
Facilities	LC Facility $12.0 million commitment cash collateralized at 103% of the outstanding LC amount with a maturity date of December 6, 2023

Item	Terms
Amortization	Term loan: • 1.0% of the original principal balance per annum until maturity Revolving loan: • As LCs replaced
Interest rate and fees	Term and Revolving Credit Facilities: Term loan: • LIBOR plus 3.75% or Alternate Base Rate (ABR) plus 2.75%. ABR is the highest of (i) the prime rate, (ii) the federal funds rate plus 0.5% and (iii) one-month LIBOR plus 1.0% Revolving Credit Facility: • LIBOR plus 1.50% to 2.25% or ABR plus 0.50% to 1.25%, in each case depending on total leverage ratio Commitment fees: 0.25% to 0.35% on the undrawn portion, depending on total leverage ratio LC Facility LC Fee: 2% Commitment fee: 0.75% on unused balance of the $12 million commitment
Mandatory prepayment of term loan	Term and Revolving Credit Facilities • With net proceeds from the sale of assets in excess of $10.0 million or from certain insurance recoveries in excess of $5.0 million, that are not reinvested • With net proceeds of debt issuances by Holdings, the Company and its restricted subsidiaries (other than certain permitted debt) • 50% of net cash proceeds received from the consummation of IPO
Covenants	Term and Revolving Credit Facilities Limitations on, among other things, distributions and other restricted payments, incurrence of debt, liens, fundamental changes, asset sales, investments, affiliate transactions and sale leasebacks, in each case subject to certain exceptions. LC Facility Covenants similar to and cross defaulted with the term and revolving credit facilities

(Continued)

Maturities and aggregate principal payments of long-term debt are as follows (in thousands):

2021	$ 10,250
2022	10,250
2023	10,250
2024	10,250
2025	963,500
	$ 1,004,500

(11) Derivative Instruments and Hedging Activities

The Company has interest-rate-related derivative instruments to manage its interest rate exposure on its debt instruments. The Company does not enter into derivative instruments for any purpose other than economic interest rate hedging. That is, the Company does not speculate using derivative instruments.

By using derivative financial instruments to hedge exposures to changes in interest rates, the Company exposes itself to credit risk and market risk. Credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is positive, the counterparty owes the Company, which creates credit risk for the Company. When the fair value of a derivative contract is negative, the Company owes the counterparty, and therefore, it does not possess credit risk. The Company minimizes the credit risk in derivative instruments by entering into transactions with creditworthy counterparties.

Market risk is the adverse effect on the value of a financial instrument that results from a change in interest rates. The market risk associated with interest rates is managed by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken.

The Company has in place variable-rate debt. Management believes that it is prudent to limit the variability of a portion of its interest payments. To meet this objective, the Company enters into interest rate agreements, primarily having used interest rate swaps in previous years, but using interest rate caps for the term debt incurred on October 7, 2016, now applicable to the term debt incurred on December 6, 2018, to manage fluctuations in cash flows resulting from interest rate risk on its term debt, which has a variable-rate component. With interest rate caps, the Company receives payments at the end of each period in which the interest rate exceeds the agreed strike price, effectively capping the maximum interest rate. Interest rate swaps change the variable-rate cash flow exposure on the term debt obligation to fixed cash flows. Under the terms of the interest rate swaps, the Company receives variable interest rate payments and makes fixed interest rate payments, thereby creating the equivalent of fixed-rate debt for the portion of the debt that is swapped. At December 31, 2020, the Company had $1,004.5 million of current and long-term debt, $400.0 million of which was economically hedged with interest rate contracts and $604.5 million of which was unhedged. At December 31, 2019, the Company had $1,014.8 million of current and long-term debt, $400.0 million of which was economically hedged with interest rate contracts and $614.8 million of which was unhedged.

On October 21, 2016, the business entered into the $400.0 million notional interest rate caps, discussed above, with a strike price of 1.0% to hedge the one-month LIBOR floating rate interest exposure on the

term loan facility incurred on October 7, 2016. The interest rate caps have and will remain in place under the term debt that was refinanced on December 6, 2018 to partially hedge the term loan facility. The notional amount on the interest rate cap will remain at $400.0 million through maturity in September 2021. The Company paid $8.6 million in upfront premiums to enter into the caps. All of the Company's derivative instruments are collateralized by the assets of the Company.

The Company measures derivative instruments at fair value using the income approach, which discounts the future net cash settlements expected under the derivative contracts to a present value. These valuations primarily utilize observable (Level 2) inputs, including contractual terms, interest rates, and yield curves observable at commonly quoted intervals.

The Company's fair value measurements of its derivative instruments and the related location of the assets and liabilities associated with the hedging instruments interest rate swap contracts within the consolidated balance sheets at December 31, 2020 and 2019 were as follows:

	Assets (liabilities) at fair value [1] December 31	
Balance sheet location	**2020**	**2019**
Fair value of derivative instruments-current assets [2]	$ 2	2,513
Fair value of derivative instruments-noncurrent assets [2]	—	1,686
Total interest rate derivative contracts-assets [2]	$ 2	4,199

[1] Fair value measurements at reporting date were made using significant other observable input

[2] Derivative contracts represent interest rate caps

The Company's hedging activities for the years ended December 31, 2020 and 2019 and the related location within the consolidated financial statements were as follows (in thousands):

	Derivatives not designated as hedging instruments	
	Amount of gain (loss) recognized in interest expense for the year ended December 31	
Financial statement account	**2020**	**2019**
Interest expense	$ (3,512)	(6,724)

All of the Company's derivative instruments are collateralized by the assets of the Company.

(12) Fair Value of Financial Instruments

The fair value of financial instruments (as defined by ASC 825) contained in the accompanying balance sheets, including cash and cash equivalents, accounts receivable and accounts payable approximates the carrying amount due to either the short-term maturity or variable interest rates assigned to these financial instruments. The carrying amount reported for long-term debt approximates fair value because the underlying instruments are at rates similar to current rates offered to the Company for debt with the same remaining maturities.

(13) Income Taxes

The Company and its subsidiaries are subject to Income taxes which are included in the consolidated tax return of Macquarie Infrastructure Corporation. The Company and its subsidiaries file separate and combined state income tax returns.

The income tax provision consisted of the following for the years ended December 31, 2020 and 2019 (in thousands):

		2020	2019
Continuing operations:			
Federal – current	$	2,046	15,887
Federal – deferred		3,394	(826)
State – current		2,630	6,399
State – deferred		457	(1,354)
Total provision for income taxes	$	8,527	20,106

In 2020 and 2019, the Company recorded an income tax expense of $8,527 and $20,106, respectively. These amounts are different from the amounts computed by applying the U.S. federal income tax rate for the period to pretax income as a result of the following:

		2020	2019
Tax expense at U.S. statutory rate	$	6,052	15,975
State income taxes, net of federal tax benefit		2,438	3,986
Other		37	145
Total provision for income taxes	$	8,527	20,106

(Continued)

The deferred income tax assets and liabilities as of December 31, 2020 and 2019 are as follows (in thousands):

	2020	2019
Deferred income tax assets:		
Net operating loss carryforwards	$ 946	925
Operating lease liabilities	83,919	81,228
Deferred revenue	124	273
Property and equipment	2,411	4,470
Other	5,082	4,119
Total gross deferred income tax assets	92,482	91,015
Less valuation allowance	(66)	(66)
Net deferred income tax assets	92,416	90,949
Deferred income tax liabilities:		
Intangible assets	(110,281)	(105,793)
Right of use assets, net	(82,620)	(80,396)
Other	(849)	(2,247)
Total deferred income tax liabilities	(193,750)	(188,436)
Net deferred income tax liabilities	$ (101,334)	(97,487)

For tax purposes, the results of the Company are included in a federal consolidated group tax return for Macquarie Infrastructure Corporation (MIC). The Company utilizes the pro rata method in which current and deferred income taxes of MIC are allocated to members of the consolidated group based on each member's relative contribution to the group's consolidated income tax expense or benefit. In assessing the need for a valuation allowance, the Company considers whether it is more likely than not that some portion of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. The Company considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. The deferred tax assets are net of the valuation allowances of $66 thousand and $66 thousand for the years ended December 31, 2020 and 2019, respectively.

At December 31, 2020 and 2019, the Company had available state net operating loss carryforwards of approximately $17.0 million and $16.7 million, respectively.

See discussion of the Company's income tax – sharing agreement with MIC at note 16, *Related-Party Transactions*.

The Company recognizes interest and penalties related to unrecognized tax benefits in income tax expense in the consolidated statements of operations, which is consistent with the recognition of these items in prior reporting periods. The Company does not have any uncertain tax positions as of December 31, 2020 and 2019.

The Company does not have any outstanding state income tax assessments resulting from audits that would be material to its financial statements as of December 31, 2020 and 2019. The various state statutes of limitations on the assessment of additional income taxes have lapsed on all returns filed for the years ended on or before December 31, 2015.

(14) Employee Benefit Plans

The Company maintains a defined contribution plan under Section 401(k) of the Internal Revenue Code, allowing eligible employees of the Company to contribute a percentage of their annual compensation up to an annual amount as set by the Internal Revenue Service (IRS). The employer contribution to these plans ranges from 0% to 4% of eligible compensation. For the years ended December 31, 2020 and 2019, contributions by the Company were approximately $1.8 million and $2.0 million, respectively.

(15) Commitments and Contingencies

(a) Employment Contracts

The Company has entered into employment agreements with certain executives. The terms of the agreements provide for compensation levels and termination provisions.

(b) Environmental Matters

Laws and regulations relating to environmental matters may affect the operations of the Company. The Company believes that its policies and procedures with regard to environmental matters are adequate to prevent unreasonable risk of environmental damage and related financial liability. Some risk of environmental and other damage is, however, inherent in particular operations of the Company. The Company maintains adequate levels of insurance coverage with respect to environmental matters.

(c) Legal Proceedings

The Company is involved in various claims and lawsuits incidental to its business. In the opinion of management, these claims and suits in the aggregate will not have a material adverse effect on the Company's business, financial condition, or results of operations.

(16) Related-Party Transactions

The Company has an income tax-sharing agreement with MIC, whereby MIC files a consolidated federal tax return and allocates any tax-related liabilities due under the agreement to the Company. The Company has recorded $2.0 million payable and $15.8 million payable to MIC in accordance with the tax-sharing agreement as of December 31, 2020 and 2019, respectively. These balances are included in related party receivable/payable on the accompanying consolidated balance sheets.

(Continued)

Holdings has a Services Agreement with MIC, whereby MIC incurs certain general and administrative expenses and allocates those expenses to Holdings. Holdings has recorded $9.8 million and $16.9 million in selling, general, and administrative expenses related to these allocated expenses for the years ended December 31, 2020 and 2019, respectively. As of December 31, 2020, Holdings owes $13.4 million. The Company has recorded a related party payable associated with other, unrelated expenses that were paid by other related entities, for $0.1 million as of December 31, 2020.

(17) Subsequent Events

The Company has evaluated subsequent events from the balance sheet date through March 10, 2021, the date at which the consolidated financial statements were available to be issued, and there were no additional disclosures required.