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
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
AIR CENTER HELICOPTERS, INC. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2016

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
AIR CENTER HELICOPTERS, INC.

308 EAST RENFRO
SUITE 104
BURLESON, TX 76028

2b Employer Identification Number (EIN) 92-0114113

2c Plan Sponsor's telephone number 817-624-6300

2d Business code (see instructions) 481000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	JESSICA MORRISON
	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**	173
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)**	162
a(2) Total number of active participants at the end of the plan year	**6a(2)**	177
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	7
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	184
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f Total. Add lines **6d** and **6e**	**6f**	185
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	124
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 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)** [ ] **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
AIR CENTER HELICOPTERS, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
92-0114113

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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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)

THE RUDD COMPANY LLC

27-0773694

(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	22179	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	531	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.
AMER CAP WORLD BD R4 - AMERICAN FU 95-2566717	0.35%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DRIEHAUS EM GRTH INV - THE NORTHER 225 GEORGE STREET SYDNEY, AU NSW 2 AU	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GS INFL-PRO SECS IS - GOLDMAN SACH 13-5108880	0.12%

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.
LD ABT BOND DBNTR R5 - DST SYSTEMS 43-1581814	0.20%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS AGGR GR ALLOC R4 - MFS SERVICE 04-2865649	0.15%

(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.
MFS CONSERV ALLOC R4 - MFS SERVICE 04-2865649	0.15%

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.
MFS GROWTH ALLOC R4 - MFS SERVICE 04-2865649	0.15%

(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.
MFS MOD ALLOC R4 - MFS SERVICE CEN 04-2865649	0.15%

(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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
AIR CENTER HELICOPTERS, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
92-0114113

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	92744
(2) Participant contributions	1b(2)	0	39319
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8875	14665
(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)	3218	48372
(9) Value of interest in common/collective trusts	1c(9)	0	0
(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)	3858568	7400083
(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**	3870661	7595183
	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**	3870661	7595183

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.

			(a) Amount	**(b)** Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	993956	
	(B) Participants	**2a(1)(B)**	1494815	
	(C) Others (including rollovers)	**2a(1)(C)**	416182	
	(2) Noncash contributions	**2a(2)**	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		2904953
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	45	
	(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)**	581	
	(F) Other	**2b(1)(F)**	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		626
	(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)**	152127	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		152127
	(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)		0
(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)		866807
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		3924513
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	177281	
(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)		177281
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
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)	0	
(4) Other	2i(4)	22710	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		22710
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		199991
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3724522
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: 75-2392478

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		400000
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
AIR CENTER HELICOPTERS, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
92-0114113

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_____

AIR CENTER HELICOPTERS, INC. 401(k) PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

As of December 31, 2020 and 2019
and for the Year Ended December 31, 2020
with Report of Independent Auditors

AIR CENTER HELICOPTERS, INC. 401(k) PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

As of December 31, 2020 and 2019
and for the Year Ended December 31, 2020

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REPORT OF INDEPENDENT AUDITORS

To the Plan Administrator of the
Air Center Helicopters, Inc. 401(k) Plan

We were engaged to audit the accompanying financial statements of the Air Center Helicopters, Inc. 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note D, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certification from the trustee as of December 31, 2020 and 2019 and for the year ended December 31, 2020, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter – Supplemental Schedule

The supplemental schedule of Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2020, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to, and we do not, express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Fort Worth, Texas
October 12, 2021

AIR CENTER HELICOPTERS, INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2020	December 31, 2019
Assets		
Investments, at fair value:		
Shares of registered investment companies:		
Mutual funds	$ 7,400,081	$ 3,858,568
Money market fund	14,667	8,875
Total investments at fair value	7,414,748	3,867,443
Receivables:		
Participant contributions	39,319	-
Employer contributions	92,744	42,913
Notes receivable from participants	48,372	3,218
Total receivables	180,435	46,131
Total assets	7,595,183	3,913,574
Net assets available for benefits	$ 7,595,183	$ 3,913,574

See accompanying notes to financial statements.

AIR CENTER HELICOPTERS, INC. 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2020

Additions to Net Assets		
Investment income:		
Net realized and unrealized gains on investments	$	866,807
Dividends and interest		152,172
Total investment income		1,018,979
Interest income on notes receivable from participants		581
Contributions:		
Participant		1,494,815
Rollover		416,182
Employer		951,043
Total contributions		2,862,040
Total additions to net assets		3,881,600
Deductions from Net Assets		
Benefits paid to participants		177,281
Administrative expenses		22,710
Total deductions from net assets		199,991
Net increase in net assets available for benefits		3,681,609
Net assets available for benefits at beginning of year		3,913,574
Net assets available for benefits at end of year	$	7,595,183

See accompanying notes to financial statements.

AIR CENTER HELICOPTERS, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2020 and 2019

A. Description of Plan

General

The following brief description of the Air Center Helicopters, Inc. 401(k) Plan (the "Plan") is provided for general information purposes only. The Plan is sponsored by Air Center Helicopters, Inc. (the "Company"). Participants should refer to the Plan document for more complete information.

The Plan was effective January 1, 2016, restated effective April 1, 2018, and is a defined contribution plan for available to all eligible employees of the Company who have completed 3 months of service. Employees may enter the Plan immediately following the satisfaction of the aforementioned eligibility requirements. The Plan qualifies as a profit-sharing plan under the Internal Revenue Code (the "Code") Section 401(a) and as a cash-or-deferred arrangement under Code Section 401(k). The Plan has retained Fidelity Management Trust Company ("Fidelity") as its trustee. The Plan covers substantially all eligible employees except for union employees and nonresident aliens. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The purpose of the Plan is to encourage the Company's employees to systematically save and invest a portion of their current compensation so that they and their families may have a source of additional income upon their retirement or in the event of death.

Employee Contributions

Participants are permitted to contribute up to 90% of their eligible compensation, as defined by the Plan, through both pre-tax and after-tax Roth contributions. Participants can elect to contribute using different contribution percentages than their salary deferral election. These salary withholdings cannot exceed the maximum dollar amount determined by the Code each year. Eligible participants may make rollover contributions to the Plan.

Participants who are eligible to make salary deferral contributions under the Plan and who have attained age 50 before the close of the Plan year may make catch-up contributions in accordance with, and subject to, the limitations imposed by the Code.

Employer Contributions

The Company makes a "safe harbor" contribution, which is 100% of the participant's elective deferral that does not exceed 6% of a participant's eligible compensation contributed to the Plan.

In addition to the "safe harbor" contribution, the Company may make a discretionary contribution. The matching rate for the discretionary contribution is the same as for the "safe harbor" contribution. There were no discretionary contributions for the year ended December 31, 2020.

A. Description of Plan – continued

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's "safe harbor" contribution, any employer discretionary contribution, and Plan investment earnings or losses, which are allocated proportionately among all participants based on their investment in each fund.

Vesting

Participant and employer "safe harbor" contributions are immediately vested. Discretionary employer contributions made on behalf of participants, plus actual earnings thereon, are vested as follows:

Years of Service	Vesting Schedule
Less than 1 year	0%
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 years or more	100%

Participants also become fully vested in their accounts if they reach normal retirement age, die, or become disabled. Normal retirement age is the later of age 65 or the fifth anniversary of the participant's employment commencement date.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of $1,000 up to the maximum allowed by the current Code regulations, which is generally the lesser of $50,000 or 50% of the participant's vested account balance. Loan terms range from one to five years, or longer for the purchase of a primary residence. The loans are generally secured by the balance in the participant's account and bear interest at a fixed rate of one percent above the Prime interest rate. As of December 31, 2020 and 2019, interest rates ranged from 4.25% to 5.75% and 5.75% to 6.50%, respectively. Loan repayments are made through payroll deductions and are reinvested in the individual funds according to the investment allocations of the participant. Interest earned on these loans is allocated to the individual participant's account.

Effective January 1, 2019, certain provisions within the Plan's loan policy were updated to reflect recent regulatory updates related to the Disaster Tax Relief and Airport and Airway Extension Act of 2017, the Tax Cuts and Jobs Act of 2017, and the Bipartisan Budget Act of 2018 ("BBA"). These regulatory updates relate to certain qualifying loans and provide that: (1) the maximum amount allowed by Code regulations is increased to the lesser of $100,000 or 100% of the participant's vested account balance, (2) the maximum loan term is increased to six years, or longer for the purchase of a primary residence, (3) no payments may be required for up to twelve months, and (4) all accumulated interest during the participant's non-repayment period be re-amortized over the remaining term of the loan.

A. Description of Plan – continued

Payment of Benefits

Participants withdrawing during the year for reasons of disability, retirement, death, or termination are entitled to their vested account balances. Benefits are distributed in the form of rollovers to other qualified plans or lump-sum payments. If participants making withdrawals are not entitled to their full account balances, the amounts not received are forfeited.

Certain in-service withdrawals are allowed: (1) rollover contributions, at the participant's request, (2) for employees over the age of 59 ½, and (3) for certain hardship situations, as defined in the Plan. Installment payments are permitted only in cases of Required Minimum Distributions under the Code.

Effective January 1, 2019, the Plan's hardship withdrawal provisions were updated in connection with the BBA, which provides that (1) participant deferral contributions will no longer be suspended after receipt of a hardship withdrawal; (2) removal of the prerequisite loan requirement; (3) additional contribution types and their earnings are now available as part of a hardship withdrawal, these types include Qualified Non-Elective Contributions and Safe Harbor Qualified Matching Contributions; and (4) the reasons for heavy financial need were also expanded to include certain disaster events and casualty losses not associated with disasters.

Forfeitures

Forfeited balances of terminated participants' non-vested accounts are used to offset "safe harbor" and discretionary contributions and reduce administrative expenses for the year. During the year ended December 31, 2020, the Company did not use any forfeited amounts to reduce Company contributions or administrative expenses. There were unallocated forfeitures at both December 31, 2020 and 2019, of approximately $8,900.

Investment Options

Upon enrollment in the Plan, a participant may direct his/her salary deferrals and any employer contributions into a variety of investment options, which vary in degree of risk. Participants should refer to the Plan document for a more complete description of the investment options available.

Each participant has the right to convert all or any portion of his/her account from one investment fund to any other investment fund at any time.

Plan Expenses

Employees of the Company perform certain administrative functions with no compensation from the Plan. In accordance with Plan provisions, the Company pays substantially all costs relating to asset charges and recordkeeping.

B. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

Investment Valuation and Income Recognition

The investments of the Plan are stated at fair value as of the end of the year and are subject to market or credit risks customarily associated with equity investments. Fair value measurements are determined in accordance with GAAP, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about assets and liabilities measured at fair value. See Note C for information related to the Plan's valuation methodologies.

The net realized and unrealized gains and losses on investments include realized gains and losses on sales of investments during the year and unrealized increases or decreases in the market value of investments held at year-end. Purchases and sales of investments are reflected on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

Contributions

Contributions from the participants and the Company are accrued as they become obligations of the Company, as determined by the plan administrator, and in the period in which they are deducted, in accordance with salary deferral arrangements.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are recorded at the unpaid principal balance plus accrued but unpaid interest.

C. Fair Value Measurements

GAAP 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 establishes a three-tier hierarchy that is used to identify assets and liabilities measured at fair value. The hierarchy focuses on the inputs used to measure fair value and requires that the lowest level input be used. The three levels defined are as follows:

- Level 1 — observable inputs that are based upon quoted market prices for identical assets or liabilities within active markets.

- Level 2 — observable inputs other than Level 1 that are based upon quoted market prices for similar assets or liabilities, based upon quoted prices within inactive markets, or inputs other than quoted market prices that are observable through market data for substantially the full term of the asset or liability.

- Level 3 — inputs that are unobservable for the particular asset or liability due to little or no market activity and are significant to the fair value of the asset or liability. These inputs reflect assumptions that market participants would use when valuing the particular asset or liability.

GAAP requires that management describe the methodologies used to measure the fair value of assets and liabilities. The methodologies used to measure the fair value of the Plan's investments are as follows:

- Mutual funds are valued at the published per share net asset value of shares held by the Plan and are classified within Level 1 of the valuation hierarchy. There are no significant restrictions on redeeming these investments.

- The money market fund is valued based on the short-term cash component as of the measurement date and classified within Level 1 of the valuation hierarchy.

There have been no changes in the methodologies used at December 31, 2020 and 2019. The Plan has all assets classified within Level 1 and no assets classified within Level 2 or Level 3 of the valuation hierarchy. The following table details the Plan's investments at fair value by level, within the fair value hierarchy, as of December 31:

	2020	
	Level 1	**Total**
Mutual funds	$ 7,400,081	$ 7,400,081
Money market fund	14,667	14,667
Total investments at fair value	$ 7,414,748	$ 7,414,748

C. Fair Value Measurements – continued

	2019	
	Level 1	**Total**
Mutual funds	$ 3,858,568	$ 3,858,568
Money market fund	8,875	8,875
Total investments at fair value	$ 3,867,443	$ 3,867,443

D. Information Certified by the Trustee

The plan administrator elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator limited auditing procedures with respect to the investment information certified by the trustee, which included total investments as of December 31, 2020 and 2019, the total investment income for the year ended December 31, 2020, and all information included in the supplemental schedule Form 5500, Schedule H, line 4i – Schedule of Assets (Held at End of Year).

E. Tax Status

The Plan operates in accordance with Fidelity's Volume Submitter Defined Contribution Plan Fidelity Basic Plan Document Number 17, for which the Internal Revenue Service ("IRS") has issued a favorable advisory letter dated March 31, 2014. The IRS stated that the Plan, as designed, was in compliance with the applicable requirements of the Code. The Company may rely on this letter with respect to the qualification of the Plan under Code Section 401(a) with certain limitations. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Company believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

F. Plan Termination

Although it has not expressed any intent to do so, the Plan's sponsor has the right to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, all amounts credited to participants' accounts will become 100% vested.

G. Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or relatives of such persons.

The Plan invests in shares of mutual funds and a money market fund managed by Fidelity. Fidelity acts as trustee for only those investments as defined by the Plan. Transactions in such investments, as well as notes receivable from participants, qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. The Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

H. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits as of December 31, 2019, per the accompanying financial statements to the Form 5500:

	2019
Net assets available for benefits per the financial statements	$ 3,913,574
Employer contributions receivable	(42,913)
Net assets available for benefits per the Form 5500	$ 3,870,661

The following is a reconciliation of the net increase in net assets available for benefits for the year ended December 31, 2020, per the accompanying financial statements to the Form 5500:

	2020
Net increase in assets available for benefits per the financial statements	$ 3,681,609
Employer contributions receivable	42,913
Net assets available for benefits per the Form 5500	$ 3,724,522

I. Subsequent Events

In preparing the accompanying financial statements, management has evaluated all subsequent events and transactions for potential recognition or disclosure through October 12, 2021, the date the financial statements were available for issuance.

Effective August 1, 2021, the Plan changed trustees from Fidelity to Ascensus, LLC and adopted a qualified retirement plan nonstandarized basic plan. Effective August 1, 2021, the Plan changed recordkeepers from Fidelity Workplace Services LLC to The Vanguard Group, Inc.

SUPPLEMENTAL SCHEDULE

AIR CENTER HELICOPTERS, INC. 401(k) PLAN

FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2020

EIN: 92-0114113
Plan #: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Fidelity	Fidelity Freedom Index 2025	**	$ 1,451,935
*	Fidelity	Fidelity Freedom Index 2035	**	1,123,422
*	Fidelity	Fidelity Freedom Index 2030	**	1,053,038
*	Fidelity	Fidelity Freedom Index 2040	**	920,855
*	Fidelity	Fidelity Freedom Index 2020	**	728,971
*	Fidelity	Fidelity Freedom Index 2045	**	570,935
*	Fidelity	Fidelity Freedom Index 2050	**	380,621
	T. Rowe Price	T. Rowe Price Blue Chip Growth Fund I	**	316,581
*	Fidelity	Fidelity 500 Index	**	279,372
*	Fidelity	Fidelity Freedom Index 2055	**	135,971
*	Fidelity	Fidelity Mid Cap Index	**	86,960
*	Fidelity	Fidelity Freedom Index 2010	**	43,677
	Driehaus	Driehaus Emerging Markets Growth Fund	**	43,628
	MFS	MFS Growth Allocation Fund	**	41,792
	Cohen & Steers	Cohen & Steers Real Estate Securities Fund, Inc.	**	38,621
	JPMorgan	JPMorgan US Small Company Fund	**	35,666
	BlackRock	BlackRock Equity Dividend Fund	**	26,155
	MFS	MFS Moderate Allocation Fund	**	25,569
	JPMorgan	JPMorgan Core Plus Bond Fund	**	19,745
	BlackRock	iShares MSCI EAGE International Index Fund	**	19,576
	MFS	MFS Aggressive Growth Allocation Fund	**	16,856
	Gabelli	Gabelli U.S. Treasury Money Market Fund	**	14,667
	MFS	MFS Conservative Allocation Fund	**	13,556
	Vanguard	Vanguard Intermediate-Term Treasury Index Fund	**	7,060
*	Fidelity	Fidelity International Small Cap Fund	**	4,949
*	Fidelity	Fidelity Freedom Index 2060	**	4,549
	Lord Abbett	Lord Abbett Bond Debenture Fund	**	2,762
	Goldman Sachs	Goldman Sachs Inflation Protected Securities Fund	**	2,289
	Capital World	American Funds Capital World Bond Fund	**	1,891
	Capital Group	American Funds American Balanced Fund	**	1,221
*	Fidelity	Fidelity Freedom Index 2015	**	942
*	Fidelity	Fidelity Freedom Index 2005	**	916
*	Participant loans	Interest rates at 4.25% - 5.75% with various due dates	-0-	48,372
				$ 7,463,120

* A party in interest as defined by ERISA

** Cost omitted for participant directed investments

AIR CENTER HELICOPTERS, INC. 401(k) PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

As of December 31, 2020 and 2019
and for the Year Ended December 31, 2020
with Report of Independent Auditors

AIR CENTER HELICOPTERS, INC. 401(k) PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

As of December 31, 2020 and 2019
and for the Year Ended December 31, 2020

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REPORT OF INDEPENDENT AUDITORS

To the Plan Administrator of the
Air Center Helicopters, Inc. 401(k) Plan

We were engaged to audit the accompanying financial statements of the Air Center Helicopters, Inc. 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note D, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certification from the trustee as of December 31, 2020 and 2019 and for the year ended December 31, 2020, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter – Supplemental Schedule

The supplemental schedule of Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2020, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to, and we do not, express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Fort Worth, Texas
October 12, 2021

AIR CENTER HELICOPTERS, INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2020	December 31, 2019
Assets		
Investments, at fair value:		
Shares of registered investment companies:		
Mutual funds	$ 7,400,081	$ 3,858,568
Money market fund	14,667	8,875
Total investments at fair value	7,414,748	3,867,443
Receivables:		
Participant contributions	39,319	-
Employer contributions	92,744	42,913
Notes receivable from participants	48,372	3,218
Total receivables	180,435	46,131
Total assets	7,595,183	3,913,574
Net assets available for benefits	$ 7,595,183	$ 3,913,574

See accompanying notes to financial statements.

AIR CENTER HELICOPTERS, INC. 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2020

Additions to Net Assets		
Investment income:		
Net realized and unrealized gains on investments	$	866,807
Dividends and interest		152,172
Total investment income		1,018,979
Interest income on notes receivable from participants		581
Contributions:		
Participant		1,494,815
Rollover		416,182
Employer		951,043
Total contributions		2,862,040
Total additions to net assets		3,881,600
Deductions from Net Assets		
Benefits paid to participants		177,281
Administrative expenses		22,710
Total deductions from net assets		199,991
Net increase in net assets available for benefits		3,681,609
Net assets available for benefits at beginning of year		3,913,574
Net assets available for benefits at end of year	$	7,595,183

See accompanying notes to financial statements.

AIR CENTER HELICOPTERS, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2020 and 2019

A. Description of Plan

General

The following brief description of the Air Center Helicopters, Inc. 401(k) Plan (the "Plan") is provided for general information purposes only. The Plan is sponsored by Air Center Helicopters, Inc. (the "Company"). Participants should refer to the Plan document for more complete information.

The Plan was effective January 1, 2016, restated effective April 1, 2018, and is a defined contribution plan for available to all eligible employees of the Company who have completed 3 months of service. Employees may enter the Plan immediately following the satisfaction of the aforementioned eligibility requirements. The Plan qualifies as a profit-sharing plan under the Internal Revenue Code (the "Code") Section 401(a) and as a cash-or-deferred arrangement under Code Section 401(k). The Plan has retained Fidelity Management Trust Company ("Fidelity") as its trustee. The Plan covers substantially all eligible employees except for union employees and nonresident aliens. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The purpose of the Plan is to encourage the Company's employees to systematically save and invest a portion of their current compensation so that they and their families may have a source of additional income upon their retirement or in the event of death.

Employee Contributions

Participants are permitted to contribute up to 90% of their eligible compensation, as defined by the Plan, through both pre-tax and after-tax Roth contributions. Participants can elect to contribute using different contribution percentages than their salary deferral election. These salary withholdings cannot exceed the maximum dollar amount determined by the Code each year. Eligible participants may make rollover contributions to the Plan.

Participants who are eligible to make salary deferral contributions under the Plan and who have attained age 50 before the close of the Plan year may make catch-up contributions in accordance with, and subject to, the limitations imposed by the Code.

Employer Contributions

The Company makes a "safe harbor" contribution, which is 100% of the participant's elective deferral that does not exceed 6% of a participant's eligible compensation contributed to the Plan.

In addition to the "safe harbor" contribution, the Company may make a discretionary contribution. The matching rate for the discretionary contribution is the same as for the "safe harbor" contribution. There were no discretionary contributions for the year ended December 31, 2020.

A. Description of Plan – continued

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's "safe harbor" contribution, any employer discretionary contribution, and Plan investment earnings or losses, which are allocated proportionately among all participants based on their investment in each fund.

Vesting

Participant and employer "safe harbor" contributions are immediately vested. Discretionary employer contributions made on behalf of participants, plus actual earnings thereon, are vested as follows:

Years of Service	Vesting Schedule
Less than 1 year	0%
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 years or more	100%

Participants also become fully vested in their accounts if they reach normal retirement age, die, or become disabled. Normal retirement age is the later of age 65 or the fifth anniversary of the participant's employment commencement date.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of $1,000 up to the maximum allowed by the current Code regulations, which is generally the lesser of $50,000 or 50% of the participant's vested account balance. Loan terms range from one to five years, or longer for the purchase of a primary residence. The loans are generally secured by the balance in the participant's account and bear interest at a fixed rate of one percent above the Prime interest rate. As of December 31, 2020 and 2019, interest rates ranged from 4.25% to 5.75% and 5.75% to 6.50%, respectively. Loan repayments are made through payroll deductions and are reinvested in the individual funds according to the investment allocations of the participant. Interest earned on these loans is allocated to the individual participant's account.

Effective January 1, 2019, certain provisions within the Plan's loan policy were updated to reflect recent regulatory updates related to the Disaster Tax Relief and Airport and Airway Extension Act of 2017, the Tax Cuts and Jobs Act of 2017, and the Bipartisan Budget Act of 2018 ("BBA"). These regulatory updates relate to certain qualifying loans and provide that: (1) the maximum amount allowed by Code regulations is increased to the lesser of $100,000 or 100% of the participant's vested account balance, (2) the maximum loan term is increased to six years, or longer for the purchase of a primary residence, (3) no payments may be required for up to twelve months, and (4) all accumulated interest during the participant's non-repayment period be re-amortized over the remaining term of the loan.

A. Description of Plan – continued

Payment of Benefits

Participants withdrawing during the year for reasons of disability, retirement, death, or termination are entitled to their vested account balances. Benefits are distributed in the form of rollovers to other qualified plans or lump-sum payments. If participants making withdrawals are not entitled to their full account balances, the amounts not received are forfeited.

Certain in-service withdrawals are allowed: (1) rollover contributions, at the participant's request, (2) for employees over the age of 59 ½, and (3) for certain hardship situations, as defined in the Plan. Installment payments are permitted only in cases of Required Minimum Distributions under the Code.

Effective January 1, 2019, the Plan's hardship withdrawal provisions were updated in connection with the BBA, which provides that (1) participant deferral contributions will no longer be suspended after receipt of a hardship withdrawal; (2) removal of the prerequisite loan requirement; (3) additional contribution types and their earnings are now available as part of a hardship withdrawal, these types include Qualified Non-Elective Contributions and Safe Harbor Qualified Matching Contributions; and (4) the reasons for heavy financial need were also expanded to include certain disaster events and casualty losses not associated with disasters.

Forfeitures

Forfeited balances of terminated participants' non-vested accounts are used to offset "safe harbor" and discretionary contributions and reduce administrative expenses for the year. During the year ended December 31, 2020, the Company did not use any forfeited amounts to reduce Company contributions or administrative expenses. There were unallocated forfeitures at both December 31, 2020 and 2019, of approximately $8,900.

Investment Options

Upon enrollment in the Plan, a participant may direct his/her salary deferrals and any employer contributions into a variety of investment options, which vary in degree of risk. Participants should refer to the Plan document for a more complete description of the investment options available.

Each participant has the right to convert all or any portion of his/her account from one investment fund to any other investment fund at any time.

Plan Expenses

Employees of the Company perform certain administrative functions with no compensation from the Plan. In accordance with Plan provisions, the Company pays substantially all costs relating to asset charges and recordkeeping.

B. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

Investment Valuation and Income Recognition

The investments of the Plan are stated at fair value as of the end of the year and are subject to market or credit risks customarily associated with equity investments. Fair value measurements are determined in accordance with GAAP, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about assets and liabilities measured at fair value. See Note C for information related to the Plan's valuation methodologies.

The net realized and unrealized gains and losses on investments include realized gains and losses on sales of investments during the year and unrealized increases or decreases in the market value of investments held at year-end. Purchases and sales of investments are reflected on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

Contributions

Contributions from the participants and the Company are accrued as they become obligations of the Company, as determined by the plan administrator, and in the period in which they are deducted, in accordance with salary deferral arrangements.

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Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are recorded at the unpaid principal balance plus accrued but unpaid interest.

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GAAP 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 establishes a three-tier hierarchy that is used to identify assets and liabilities measured at fair value. The hierarchy focuses on the inputs used to measure fair value and requires that the lowest level input be used. The three levels defined are as follows:

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- Mutual funds are valued at the published per share net asset value of shares held by the Plan and are classified within Level 1 of the valuation hierarchy. There are no significant restrictions on redeeming these investments.

- The money market fund is valued based on the short-term cash component as of the measurement date and classified within Level 1 of the valuation hierarchy.

There have been no changes in the methodologies used at December 31, 2020 and 2019. The Plan has all assets classified within Level 1 and no assets classified within Level 2 or Level 3 of the valuation hierarchy. The following table details the Plan's investments at fair value by level, within the fair value hierarchy, as of December 31:

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SUPPLEMENTAL SCHEDULE

AIR CENTER HELICOPTERS, INC. 401(k) PLAN

FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2020

EIN: 92-0114113
Plan #: 001

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	Cohen & Steers	Cohen & Steers Real Estate Securities Fund, Inc.	**	38,621
	JPMorgan	JPMorgan US Small Company Fund	**	35,666
	BlackRock	BlackRock Equity Dividend Fund	**	26,155
	MFS	MFS Moderate Allocation Fund	**	25,569
	JPMorgan	JPMorgan Core Plus Bond Fund	**	19,745
	BlackRock	iShares MSCI EAGE International Index Fund	**	19,576
	MFS	MFS Aggressive Growth Allocation Fund	**	16,856
	Gabelli	Gabelli U.S. Treasury Money Market Fund	**	14,667
	MFS	MFS Conservative Allocation Fund	**	13,556
	Vanguard	Vanguard Intermediate-Term Treasury Index Fund	**	7,060
*	Fidelity	Fidelity International Small Cap Fund	**	4,949
*	Fidelity	Fidelity Freedom Index 2060	**	4,549
	Lord Abbett	Lord Abbett Bond Debenture Fund	**	2,762
	Goldman Sachs	Goldman Sachs Inflation Protected Securities Fund	**	2,289
	Capital World	American Funds Capital World Bond Fund	**	1,891
	Capital Group	American Funds American Balanced Fund	**	1,221
*	Fidelity	Fidelity Freedom Index 2015	**	942
*	Fidelity	Fidelity Freedom Index 2005	**	916
*	Participant loans	Interest rates at 4.25% - 5.75% with various due dates	-0-	48,372
				$ 7,463,120

* A party in interest as defined by ERISA

** Cost omitted for participant directed investments