

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
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.) ☒ 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:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>FLY EXCLUSIVE 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2017</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/2017</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/2017</u>					
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) <u>EXCLUSIVE JETS, LLC DBA FLY EXCLUSIVE</u> <u>2860 JETPORT ROAD</u> <u>KINSTON, NC 28504</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>38-3928836</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>252-208-7715</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>488100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>38-3928836</u>	2c Plan Sponsor's telephone number <u>252-208-7715</u>	2d Business code (see instructions) <u>488100</u>	
2b Employer Identification Number (EIN) <u>38-3928836</u>					
2c Plan Sponsor's telephone number <u>252-208-7715</u>					
2d Business code (see instructions) <u>488100</u>					

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.	10/06/2022	PLAN SPONSOR
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ 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	352
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)	352
a(2) Total number of active participants at the end of the plan year		6a(2)	464
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	66
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	530
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	530
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	341
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	117
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 3H			
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) ☒ 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) ☒ 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) ☒ 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) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan FLY EXCLUSIVE 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EXCLUSIVE JETS, LLC DBA FLY EXCLUSIVE	D Employer Identification Number (EIN) 38-3928836	

Part I	Service Provider Information (see instructions)
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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)..... ☒ 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
CAPITAL GROUP RETIREMENT PLAN SVCS.
82-4555287

(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)

CAPITAL GROUP RETIREMENT PLAN SVCS.

82-4555287

(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?
64 52 60 62 25 49 72 37	RECORDKEEPER	4744	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan FLY EXCLUSIVE 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 EXCLUSIVE JETS, LLC DBA FLY EXCLUSIVE		
D Employer Identification Number (EIN) 38-3928836		

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	45029
(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)	23549	68821
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	2977968	4852584
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	3001517	4966434

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3001517	4966434
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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)	208681	
(B) Participants	2a(1)(B)	1508305	
(C) Others (including rollovers).....	2a(1)(C)	244752	
(2) Noncash contributions.....	2a(2)	0	1961738
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(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)	1127	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1127
(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)	247180	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		247180
(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)		
(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)		281474
c Other income.....	2c		-6297
d Total income. Add all income amounts in column (b) and enter total.....	2d		2485222
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	511649	
(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)		511649
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		2827
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	5829	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		5829
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		520305
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1964917
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BARROW, PARRIS & DAVENPORT, P.A**

(2) EIN: **20-3919567**

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:

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.).....

	Yes	No	Amount
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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
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.	X		
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 2021 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan FLY EXCLUSIVE 401(K) PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 EXCLUSIVE JETS, LLC DBA FLY EXCLUSIVE	D Employer Identification Number (EIN) 38-3928836

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 20-3691658		
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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

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 _____

FLY EXCLUSIVE 401(k) PLAN

FINANCIAL STATEMENTS

AND

SUPPLEMENTARY INFORMATION

For the Years Ended December 2021 and 2020

FLY EXCLUSIVE 401(k) PLAN

**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

For the Years Ended December 2021 and 2020

**Prepared By
BARROW, PARRIS & DAVENPORT, P.A.
Certified Public Accountants
Kinston, North Carolina**

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FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
The Fly Exclusive 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Fly Exclusive 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2021, and the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section –

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Fly Exclusive 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Fly Exclusive 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Fly Exclusive 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Fly Exclusive 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2021 Supplemental Schedules Required by ERISA

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

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

In our opinion -

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Fly Exclusive 401(k) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated July 28, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Barrow, Parris & Davenport, P.A.

BARROW, PARRIS & DAVENPORT, P.A.

August 31, 2022

FINANCIAL STATEMENTS

FLY EXCLUSIVE 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020

<u>Assets</u>	<u>2021</u>	<u>2020</u>
Investments, at Fair Value: (Notes C and D)		
American Funds:		
Cash & Cash Equivalents	\$45,029	
Mutual Funds	4,852,584	\$2,977,968
<i>Total Investments</i>	\$4,897,613	\$2,977,968
Receivables:		
Employer's Contribution	\$406,350	\$202,594
Notes Receivable from Participants	68,821	23,549
<i>Total Receivables</i>	\$475,171	\$226,143
 TOTAL ASSETS	 \$5,372,784	 \$3,204,111
Liabilities:		
Excess Deferrals Payable		\$5,177
<i>Total Receivables</i>	\$0	\$5,177
 Net Assets Available for Benefits	 \$5,372,784	 \$3,198,934

See accompanying notes to the financial statements.

FLY EXCLUSIVE 401(k) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years ended December 31, 2021 and 2020

	2021	2020
Additions:		
<i>Additions to Net Assets Attributed To:</i>		
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments (Note C)	\$281,474	\$345,306
Interest & Dividends	248,306	81,636
Other Income	4,968	
Total Investment Income	\$534,748	\$426,942
Contributions:		
Participant	\$1,508,305	\$815,832
Employer	406,350	205,908
Total Contributions	\$1,914,655	\$1,021,740
Other Additions:		
Rollovers	\$244,752	\$382,304
Total Other Additions	\$244,752	\$382,304
TOTAL ADDITIONS	\$2,694,155	\$1,830,986
Deductions:		
<i>Deductions from Net Assets Attributed To:</i>		
Benefits Paid to Participants	\$514,476	\$179,282
Fees	5,829	1,570
Other Administrative Expenses		1,457
TOTAL DEDUCTIONS	\$520,305	\$182,309
NET INCREASE	\$2,173,850	\$1,648,677
<i>Net Assets Available for Benefits:</i>		
Beginning of Year	3,198,934	1,550,257
End of Year	\$5,372,784	\$3,198,934

See accompanying notes to the financial statements.

FLY EXCLUSIVE 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

A. DESCRIPTION OF PLAN

The following description of the Fly Exclusive ("Company") 401(k) Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. *General.* The Plan is a defined contribution plan covering all full-time employees of the Company who have two months of service. The Plan is subject to the provisions of ERISA.
2. *Contributions.* Each year, participants may contribute up to the maximum IRS limit of pretax annual compensation or after-tax annual compensation (known as Roth contributions), as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers thirty-one (31) mutual funds as investment options for participants. The Company has the option to match contributions at its discretion and as of October 1, 2021, is currently matching 50% of the first 8% of base compensation that participants contribute to the Plan. Prior to October 1, 2021, the Company matched 50% of the first 4% of base compensation that participants contributed to the Plan. The Company match may be adjusted annually at the Board of Directors' discretion. The Company contribution is also invested, as the participants direct, into the twenty-nine (29) mutual funds offered as investment options. Contributions are subject to certain IRS limitations.
3. *Participant Accounts.* Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Company's profit sharing contribution and Plan earnings. Participant accounts may be charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
4. *Vesting.* Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after two (2) years of credited service.

THIS SPACE WAS INTENTIONALLY LEFT BLANK

FLY EXCLUSIVE 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

5. *Investment Options.* Upon enrollment in the Plan, a participant may direct employee and employer contributions in any increments in any of thirty-one (31) investment options that follow.

American Funds 2010 Target Date Fund
American Funds 2015 Target Date Fund
American Funds 2020 Target Date Fund
American Funds 2025 Target Date Fund
American Funds 2030 Target Date Fund
American Funds 2035 Target Date Fund
American Funds 2040 Target Date Fund
American Funds 2045 Target Date Fund
American Funds 2050 Target Date Fund
American Funds 2055 Target Date Fund
American Funds 2060 Target Date Fund
American Funds 2065 Target Date Fund
American Funds AMCAP Fund
American Funds American Balanced Fund
American Funds Bond Fund of America
American Funds Moderate Growth and Income
American Funds Capital World Growth & Income
American Funds Fundamental Investors
American Funds Growth Fund of America
American Funds Income Fund of America
American Funds U.S. Government Money Market
American Funds Capital World Bond Fund
American Funds New Perspective Fund
American Funds Growth Portfolio
American Funds New World Fund
American Funds Investment Company of America
U.S. Government Securities
MFS Blended Research Small Cap
MFS Core Equity
Calvert Conservative Allocation
BlackRock High Yield Bond

Participants may change their investment options at any time after plan entry. All participants have access to the American Funds website and may edit their investment options at any time.

6. *Notes Receivable from Participants.* Participants may borrow from their account a minimum of \$1,000 up to a maximum equal to 50% of their vested account balance not to exceed \$50,000. The loans are secured by the participant's nonforfeitable account balance. The interest rate on the loan is based on the prime rate per year. Principal and interest payments are made by payroll deduction.
7. *Excess Deferrals Payable.* Amounts payable to participants for deferrals in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to participant contributions. The Plan distributed the 2020 excess contributions to the applicable participant prior to March 15, 2021.
8. *Payment of Benefits.* On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a specified period of time. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

FLY EXCLUSIVE 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

9. *Forfeited Accounts.* At December 31, 2021 and 2020, forfeited nonvested accounts totaled \$5,992 and \$5,703, respectively. Forfeitures are determined as of the last day of the Plan Year and may reduce employer contributions. These amounts were used to reduce employer contributions for the respective years.

B. SUMMARY OF ACCOUNTING POLICIES

1. *Basis of Accounting.* The financial statements of the Plan are prepared on the accrual basis of accounting.
2. *Use of Estimates.* The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
3. *Investment Valuation and Income Recognition.* Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements.

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

4. *Notes Receivable from Participants.* Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020.
5. *Payment of Benefits.* Benefits are recorded when paid.
6. *Operating Expenses.* Expenses of maintaining the Plan are paid directly by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

C. INVESTMENTS

Unaudited Information Certified by the Plan Trustee. The December 31, 2021 and 2020, Statements of Net Assets Available for Benefits, the investment activities included on the Statements of Changes in Net Assets Available for Benefits and the accompanying notes to the financial statements were prepared in part or entirely from information certified by the Trustee in accordance with 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 information certified includes total investments of \$4,897,613 and \$2,977,968 at December 31, 2021 and 2020, respectively. The Plan's investments are 100% participant directed.

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FLY EXCLUSIVE 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

D. FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include; (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; and/or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020. The Plan consists of only level 1, mutual funds.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020.

	December 31, 2021	December 31, 2020
<i>Mutual Funds:</i>		
<i>American Funds:</i>		
Growth Funds	\$1,156,825	\$774,413
Growth & Income Funds	387,700	237,400
Equity - Income Funds	73,137	26,658
Balanced Funds	122,349	136,525
Bond Funds	74,357	118,193
Target Funds	3,038,217	1,684,779
Cash Equivalent	45,028	
	<u>\$4,897,613</u>	<u>\$2,977,968</u>

FLY EXCLUSIVE 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

E. ROLLOVER CONTRIBUTIONS

As noted in Note A(2), participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover contributions). An aggregate of \$244,752 and \$382,304 were rolled into the Plan during the years ended December 31, 2021 and 2020, respectively, and are included in rollovers on the statement of changes in net assets available for benefits.

F. COSTS ABSORBED BY THE PLAN SPONSOR

Total administrative costs and investment advisory fees absorbed by the Company amounted to \$18,243 and \$12,943 for the years ended December 31, 2021 and 2020, respectively.

G. PLAN TERMINATION

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

H. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated March 31, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

I. RISKS AND UNCERTAINTIES

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

J. PARTY-IN-INTEREST

Capital Bank and Trust Company is a custodian as defined by the Plan and, therefore this transaction qualifies as a party-in-interest transaction. Fees paid by the Plan to Capital Bank and Trust Company for investment management services amounted to \$5,829 and \$1,570, respectively, for the years ended December 31, 2021 and 2020. The Plan also holds notes receivable from participants. As a result, these notes receivable and all related transactions were with a party-in-interest. All of these transactions are exempt from being prohibited transactions by ERISA.

FLY EXCLUSIVE 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

K. SUBSEQUENT EVENTS

Subsequent events were evaluated through August 31, 2022, the date the financial statements were available to be issued. As a result of the continued spread of the COVID-19 coronavirus, economic uncertainties have arisen. The extent of the impact of COVID-19 on the Plan's financial performance will depend on certain developments, including the duration and spread of the outbreak and the impact on the Plan sponsor and participants, all of which are uncertain and cannot be predicted.

In accordance with the Coronavirus Aid, Relief, and Economic Security (CARES) Act, the Plan allowed participants to take coronavirus-related distributions. The Plan voluntarily adopted this provision by placing it in operation. The Plan sponsor intends to amend the Plan documents for this provision prior to the December 31, 2022 deadline.

L. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020 to the Form 5500:

	<u>2021</u>	<u>2020</u>
Net Assets Available for Benefits per Financial Statements	\$5,372,784	\$3,198,934
Add: Excess Deferrals Payable		5,177
Less: Employer Contribution Receivable	<u>(406,350)</u>	<u>(202,594)</u>
Net Assets Available for Benefits per 5500	<u>\$4,966,434</u>	<u>\$3,001,517</u>

The following is a reconciliation of the employer contribution receivable per the financial statements at December 31, 2021 and 2020 to the Form 5500:

	<u>2021</u>	<u>2020</u>
Employer Contribution Receivable per Financial Statements	\$406,350	\$202,594
Less: Employer Contribution Receivable at December 31, 2021 and 2020	<u>(406,350)</u>	<u>(202,594)</u>
Employer Contribution Receivable per Form 5500	<u>\$0</u>	<u>\$0</u>

The following is a reconciliation of the excess deferrals payable per the financial statements at December 31, 2021 and 2020 to the Form 5500:

	<u>2021</u>	<u>2020</u>
Excess Deferrals Payable per Financial Statements		\$5,177
Less: Excess Deferrals Payable at December 31, 2020 and 2019		<u>(5,177)</u>
Excess Deferrals Payable per Form 5500	<u>\$0</u>	<u>\$0</u>

FLY EXCLUSIVE 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

The following is a reconciliation of the contribution received or receivable in cash from employers per the financial statements at December 31, 2021 and 2020 to the Form 5500:

	2021	2020
Contribution Received or Receivable in Cash from Employers per Financial Statements	\$406,350	\$205,908
Add: Employer Contribution Receivable at December 31, 2020 and 2019	208,681	146,035
Add: Forfeitures Used to Reduce 2019 and 2018 Contribution		1,432
Less: Employer Contribution Receivable at December 31, 2021 and 2020	(406,350)	(202,594)
Less: Prior Year Corrections		(2,865)
Contribution Received or Receivable in Cash from Employers per 5500	\$208,681	\$147,916

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements at December 31, 2021 and 2020 to the Form 5500:

	2021	2020
Net Increase in Net Assets Available for Benefits per Financial Statements	\$2,173,850	\$1,648,677
Add: Employer Contribution Receivable at December 31, 2020 and 2019	208,681	146,035
Less: Forfeitures Used to Offset 2020 and 2019 Contribution	(6,087)	(1,432)
Add: Excess Contributions Received from Participants	(5,177)	5,177
Less: Employer Contribution Receivable at December 31, 2021	(406,350)	(202,594)
Net Increase in Net Assets Available for Benefits per 5500	\$1,964,917	\$1,595,863

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FLY EXCLUSIVE 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

The following is a reconciliation of contributions received or receivable in cash from participants per the financial statements at December 31, 2021 and 2020 to the Form 5500:

	<u>2021</u>	<u>2020</u>
Contributions Received or Receivable in Cash from Participants per Financial Statements	\$1,508,305	\$815,832
Add: Excess Contributions Received from Participants		5,177
Add: Rollover Contribution Classified as Contributions Received from Participants in Error		<u>12,160</u>
Contributions Received or Receivable in Cash from Participants per 5500	<u>\$1,508,305</u>	<u>\$833,169</u>

The following is a reconciliation of rollover contributions by the Plan per the financial statements at December 31, 2021 and 2020 to the Form 5500:

	<u>2021</u>	<u>2020</u>
Rollover Contributions Received per Financial Statements	\$244,752	\$382,304
Less: Rollover Contribution Classified as Contributions Received from Participants in Error		<u>(12,161)</u>
Rollover Contributions Received per 5500	<u>\$244,752</u>	<u>\$370,143</u>

The following is a reconciliation of other income by the Plan per the financial statements at December 31, 2021 and 2020 to the Form 5500:

	<u>2021</u>	<u>2020</u>
Other Income (Loss) per Financial Statements	\$4,968	
Less: Forfeitures used to reduce 2020 employer matching contribution	(6,087)	
Less: Excess Deferrals Payable at December 31, 2020	<u>(5,177)</u>	
Other Income (Loss) per Form 5500	<u>(\$6,296)</u>	<u>\$0</u>

SUPPLEMENTARY INFORMATION

SCHEDULE 1

FLY EXCLUSIVE 401(k) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD (AT YEAR END)
For the Year Ended December 31, 2021

For the plan year beginning 01/01/2021 and ending 12/31/2021				
Name of plan FLY EXCLUSIVE 401K PLAN				
Employer Identification Number 38-3928836			Three-digit plan number	001
(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	American Funds Moderate Growth and Income Portfolio	Mutual Fund		37,851
	American Funds American Balanced Fund	Mutual Fund		84,499
	American Funds Bond Fund of America	Mutual Fund		35,169
	American Funds Capital World Bond Fund	Mutual Fund		9,568
	American Funds U.S. Government Money Market Fund	Mutual Fund		45,029
	American Funds Income Fund of America	Mutual Fund		50,390
	American Funds AMCAP Fund	Mutual Fund		213,347
	American Funds Growth Fund of America	Mutual Fund		589,284
	American Funds New Perspective Fund	Mutual Fund		124,663
	American Funds New World Fund	Mutual Fund		88,406
	American Funds Growth Portfolio	Mutual Fund		133,366
	American Funds Investment Company of America	Mutual Fund		190,600
	American Funds Fundamental Investors	Mutual Fund		105,550
	American Funds Capital World Growth and Income Fund	Mutual Fund		84,116
	American Funds 2010 Target Date Fund	Mutual Fund		19,860
	American Funds 2015 Target Date Fund	Mutual Fund		28,040
	American Funds 2020 Target Date Fund	Mutual Fund		99,794
	American Funds 2025 Target Date Fund	Mutual Fund		224,051
	American Funds 2030 Target Date Fund	Mutual Fund		783,453
	American Funds 2035 Target Date Fund	Mutual Fund		351,021
	American Funds 2040 Target Date Fund	Mutual Fund		460,732
	American Funds 2045 Target Date Fund	Mutual Fund		427,065
	American Funds 2050 Target Date Fund	Mutual Fund		203,806
	American Funds 2055 Target Date Fund	Mutual Fund		238,711
	American Funds 2060 Target Date Fund	Mutual Fund		186,784
	American Funds 2065 Target Date Fund	Mutual Fund		14,901
	American Funds U.S. Government Securities	Mutual Fund		8,146
	Blackrock High Yield Bond Fund	Mutual Fund		21,474
	Calvert Conservative Allocation Fund	Mutual Fund		22,746
	MFS Blended Research Small Cap Equity Fund	Mutual Fund		7,758
	MFS Core Equity Fund	Mutual Fund		7,433
*	Participant Loans	3.25% - 5.50%		68,821
	Total			4,966,434

*: Party-in-interest.

SCHEDULE 2

FLY EXCLUSIVE 401(k) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD (AT YEAR END)
For the Year Ended December 31, 2020

For the plan year beginning 01/01/2020 and ending 12/31/2020				
Name of plan FLY EXCLUSIVE 401K PLAN				
Employer Identification Number 38-3928836			Three-digit plan number	001
(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	American Funds Moderate Growth and Income Portfolio	Mutual Fund		47,007
	American Balanced Fund	Mutual Fund		89,518
	The Bond Fund of America	Mutual Fund		27,799
	American High-Income Trust	Mutual Fund		17,035
	Capital World Bond Fund	Mutual Fund		6,539
	American Funds U.S. Government Money Market Fund	Mutual Fund		60,479
	American Funds Preservation Portfolio	Mutual Fund		6,340
	The Income Fund of America	Mutual Fund		26,659
	AMCAP Fund	Mutual Fund		138,024
	The Growth Fund of America	Mutual Fund		354,177
	New Perspective Fund	Mutual Fund		74,025
	Europacific Growth Fund	Mutual Fund		45,571
	New World Fund	Mutual Fund		42,983
	American Funds Growth Portfolio	Mutual Fund		119,633
	the Investment Company of America	Mutual Fund		117,900
	Fundamental Investors	Mutual Fund		73,343
	Capital World Growth and Income Fund	Mutual Fund		46,157
	American Funds 2010 Target Date Fund	Mutual Fund		13,878
	American Funds 2015 Target Date Fund	Mutual Fund		21,686
	American Funds 2020 Target Date Fund	Mutual Fund		66,110
	American Funds 2025 Target Date Fund	Mutual Fund		123,411
	American Funds 2030 Target Date Fund	Mutual Fund		539,696
	American Funds 2035 Target Date Fund	Mutual Fund		213,674
	American Funds 2040 Target Date Fund	Mutual Fund		257,277
	American Funds 2045 Target Date Fund	Mutual Fund		137,849
	American Funds 2050 Target Date Fund	Mutual Fund		75,881
	American Funds 2055 Target Date Fund	Mutual Fund		121,534
	American Funds 2060 Target Date Fund	Mutual Fund		111,290
	American Funds 2065 Target Date Fund	Mutual Fund		2,493
*	Participant Loans	3.25% - 5.50%		23,549
	Total			3,001,517

*: Party-in-interest.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

Fly Exclusive 401(k) Plan

01-JAN-21 to 31-DEC-21

09-JAN-22 00:44:04

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1RAFBX			195,868.11	213,347.17
1RGABX			560,152.23	589,284.34
1RGWBX			122,301.46	133,366.13
1RNPBX			119,393.79	124,662.86
1RNWBX			90,345.83	88,405.69
1BRSPX			8,319.76	7,758.38
1RWIBX			82,121.52	84,116.20
1RFNBX			103,024.00	105,549.68
1RICBX			175,554.44	190,600.36
1MRGGX			7,626.57	7,433.33
1RIDBX			48,617.39	50,390.46
1CALCX			23,243.07	22,746.41
1RLBBX			79,686.67	84,498.63
1RBABX			36,166.01	37,850.73
1RBFBX			35,202.57	35,168.65
1RCWBX			9,836.96	9,568.08
1RGVBX			8,109.66	8,145.72
1BHVCX			21,340.61	21,474.22
1RABXX			39,037.40	39,037.40
1RBATX			19,391.63	19,860.18
1RBJTX			27,488.01	28,039.89
1RBCTX			98,705.56	99,793.66
1RBDTX			221,401.18	224,050.55
1RBETX			764,828.27	783,453.30
1RBFTX			337,913.17	351,020.52
1RBKTX			436,984.65	460,731.97
1RBHTX			415,042.50	427,064.71
1RBITX			195,547.48	203,806.48
1RBMTX			225,257.04	238,710.82
1RBNTX			174,946.54	186,783.65
1RBOTX			14,063.45	14,901.17
			4,697,517.53	4,891,621.34
PARTICIPANT LOANS	VARIOUS	3.250-5.500	68,821.21	68,821.21
FORFEITURES			5,991.73	5,991.73

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

Fly Exclusive 401(k) Plan
01-JAN-21 to 31-DEC-21

09-JAN-22 00:44:04

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

1RAFBX	American Funds AMCAP R2	1RGABX	American Funds Growth Fund of Amer R2
1RGWBX	American Funds Growth Portfolio R2	1RNPBX	American Funds New Perspective R2
1RNWBX	American Funds New World R2	1BRSPX	MFS Blended Research Small Cap Eq R1
1RWIBX	American Funds Capital World G/I R2	1RFNBX	American Funds Fundamental Invs R2
1RICBX	American Funds Invmt Co of America R2	1MRGGX	MFS Core Equity R1
1RIDBX	American Funds Income Fund of America R2	1CALCX	Calvert Conservative Allocation - C
1RLBBX	American Funds American Balanced R2	1RBABX	Amer Funds Moderate G/I Portfolio R2
1RFBFX	American Funds Bond Fund of Amer R2	1RCWBX	American Funds Capital World Bond R2
1RGVBX	American Funds US Government Sec R2	1BHYCX	BlackRock High Yield Bond Inv C
1RABXX	American Funds US Govt Money Market R2	1RBATX	American Funds 2010 Target Date Fund R2
1RBJTX	American Funds 2015 Target Date Fund R2	1RBCTX	American Funds 2020 Target Date Fund R2
1RBDTX	American Funds 2025 Target Date Fund R2	1RBETX	American Funds 2030 Target Date Fund R2
1RBFIX	American Funds 2035 Target Date Fund R2	1RBKTX	American Funds 2040 Target Date Fund R2
1RBHTX	American Funds 2045 Target Date Fund R2	1RBITX	American Funds 2050 Target Date Fund R2
1RBMIX	American Funds 2055 Target Date Fund R2	1RBNTX	American Funds 2060 Target Date Fund R2
1RBOTX	American Funds 2065 Target Date Fund R2		

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year