

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>A</b>                                                                                                 | This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> a multiemployer plan<br/><br/> <input checked="" type="checkbox"/> a single-employer plan         </div> <div> <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br/> <input type="checkbox"/> a DFE (specify) _____         </div> </div> |
| <b>B</b>                                                                                                 | This return/report is: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> the first return/report<br/><br/> <input type="checkbox"/> an amended return/report         </div> <div> <input type="checkbox"/> the final return/report<br/><br/> <input type="checkbox"/> a short plan year return/report (less than 12 months)         </div> </div>                                                                                                     |
| <b>C</b>                                                                                                 | If the plan is a collectively-bargained plan, check here. . . . . ▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>D</b>                                                                                                 | Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> <input checked="" type="checkbox"/> Form 5558<br/><br/> <input type="checkbox"/> special extension (enter description)         </div> <div> <input type="checkbox"/> automatic extension<br/><br/> <input type="checkbox"/> the DFVC program         </div> </div>                                                                                                                                |
| <b>E</b>                                                                                                 | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                     |

|                |                                                                                                                                                                                                                                                                                                                                                  |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Basic Plan Information—enter all requested information</b>                                                                                                                                                                                                                                                                                    |
| <b>1a</b>      | Name of plan<br><u>THE ATLAS AIR, INC. RETIREMENT PLAN</u>                                                                                                                                                                                                                                                                                       |
| <b>1b</b>      | Three-digit plan number (PN) ▶ <u>001</u>                                                                                                                                                                                                                                                                                                        |
| <b>1c</b>      | Effective date of plan<br><u>07/06/1994</u>                                                                                                                                                                                                                                                                                                      |
| <b>2a</b>      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>ATLAS AIR, INC.</u><br><br><u>2000 WESTCHESTER AVENUE</u><br><u>PURCHASE, NY 10577</u> |
| <b>2b</b>      | Employer Identification Number (EIN)<br><u>84-1207329</u>                                                                                                                                                                                                                                                                                        |
| <b>2c</b>      | Plan Sponsor's telephone number<br><u>914-701-8000</u>                                                                                                                                                                                                                                                                                           |
| <b>2d</b>      | Business code (see instructions)<br><u>481000</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.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/17/2022 | JESSICA VILLALOBOS                                           |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | 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

|                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                   |  | <b>3b</b> Administrator's EIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |      |
|                                                                                                                                                                                                                                                                                                                                                                                                                            |  | <b>3c</b> Administrator's telephone number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                     |  | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |      |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                    |  | <b>5</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 4088 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....                                                                                                                                                                                                                                                                                                                                     |  | <b>6a(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3457 |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                          |  | <b>6a(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4098 |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                                         |  | <b>6b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 30   |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                                                                                                                                                         |  | <b>6c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1016 |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                |  | <b>6d</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5144 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                 |  | <b>6e</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 10   |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                    |  | <b>6f</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5154 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                                                                                                                                                            |  | <b>6g</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4995 |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                                                                                                                                                                 |  | <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 380  |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                        |  | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |      |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2E 2F 2G 2J 2K 2S 2T 3H 3D 2R                                                                                                                                                                                                                              |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                   |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                         |      |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                          |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |  | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input checked="" type="checkbox"/> <u>1</u> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (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 \_\_\_\_\_

---

|                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                            |                                                      |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021 |                                                      |
| A Name of plan<br>THE ATLAS AIR, INC. RETIREMENT PLAN                                      | B Three-digit plan number (PN) ▶ 001                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>ATLAS AIR, INC.                  | D Employer Identification Number (EIN)<br>84-1207329 |

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

1 Coverage Information:

(a) Name of insurance carrier  
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 06-1050034 | 93629         | 41969                                 | 464                                                                         | 01/01/2021              | 12/31/2021 |

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

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

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

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

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

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

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

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

**Part II Investment and Annuity Contract Information**

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

|          |                                                                                                                                                                                                                                                    |              |          |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|----------|
| <b>4</b> | Current value of plan's interest under this contract in the general account at year end .....                                                                                                                                                      | <b>4</b>     |          |
| <b>5</b> | Current value of plan's interest under this contract in separate accounts at year end.....                                                                                                                                                         | <b>5</b>     |          |
| <b>6</b> | Contracts With Allocated Funds:                                                                                                                                                                                                                    |              |          |
| <b>a</b> | State the basis of premium rates ▶                                                                                                                                                                                                                 |              |          |
| <b>b</b> | Premiums paid to carrier .....                                                                                                                                                                                                                     | <b>6b</b>    |          |
| <b>c</b> | Premiums due but unpaid at the end of the year .....                                                                                                                                                                                               | <b>6c</b>    |          |
| <b>d</b> | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....<br>Specify nature of costs ▶                                              | <b>6d</b>    |          |
| <b>e</b> | Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity<br>(3) <input type="checkbox"/> other (specify) ▶                                                                           |              |          |
| <b>f</b> | If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>                                                                                                                  |              |          |
| <b>7</b> | Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)                                                                                                                                      |              |          |
| <b>a</b> | Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee<br>(3) <input type="checkbox"/> guaranteed investment (4) <input checked="" type="checkbox"/> other ▶ ANNUITY |              |          |
| <b>b</b> | Balance at the end of the previous year .....                                                                                                                                                                                                      | <b>7b</b>    | 35754371 |
| <b>c</b> | Additions: (1) Contributions deposited during the year .....                                                                                                                                                                                       | <b>7c(1)</b> | 1781791  |
|          | (2) Dividends and credits.....                                                                                                                                                                                                                     | <b>7c(2)</b> | 0        |
|          | (3) Interest credited during the year.....                                                                                                                                                                                                         | <b>7c(3)</b> | 0        |
|          | (4) Transferred from separate account.....                                                                                                                                                                                                         | <b>7c(4)</b> | 0        |
|          | (5) Other (specify below).....<br>▶ OTHER INCOME                                                                                                                                                                                                   | <b>7c(5)</b> | 17089518 |
|          | (6) Total additions .....                                                                                                                                                                                                                          | <b>7c(6)</b> | 18871309 |
| <b>d</b> | Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....                                                                                                                                                                       | <b>7d</b>    | 54625680 |
| <b>e</b> | Deductions:                                                                                                                                                                                                                                        |              |          |
|          | (1) Disbursed from fund to pay benefits or purchase annuities during year .....                                                                                                                                                                    | <b>7e(1)</b> | 10058165 |
|          | (2) Administration charge made by carrier.....                                                                                                                                                                                                     | <b>7e(2)</b> | 3769     |
|          | (3) Transferred to separate account.....                                                                                                                                                                                                           | <b>7e(3)</b> | 0        |
|          | (4) Other (specify below).....<br>▶ OTHER EXPENSES                                                                                                                                                                                                 | <b>7e(4)</b> | 11156400 |
|          | (5) Total deductions .....                                                                                                                                                                                                                         | <b>7e(5)</b> | 21218334 |
| <b>f</b> | Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) .....                                                                                                                                                     | <b>7f</b>    | 33407346 |

**Part III Welfare Benefit Contract Information**

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

|                                                                                                                                                    |                 |                 |   |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|---|
| <b>a</b> Premiums: (1) Amount received .....                                                                                                       | <b>9a(1)</b>    |                 |   |
| (2) Increase (decrease) in amount due but unpaid .....                                                                                             | <b>9a(2)</b>    |                 |   |
| (3) Increase (decrease) in unearned premium reserve .....                                                                                          | <b>9a(3)</b>    |                 |   |
| (4) Earned ((1) + (2) - (3)) .....                                                                                                                 |                 | <b>9a(4)</b>    | 0 |
| <b>b</b> Benefit charges (1) Claims paid .....                                                                                                     | <b>9b(1)</b>    |                 |   |
| (2) Increase (decrease) in claim reserves .....                                                                                                    | <b>9b(2)</b>    |                 |   |
| (3) Incurred claims (add (1) and (2)) .....                                                                                                        |                 | <b>9b(3)</b>    | 0 |
| (4) Claims charged .....                                                                                                                           |                 | <b>9b(4)</b>    |   |
| <b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --                                                                      |                 |                 |   |
| (A) Commissions .....                                                                                                                              | <b>9c(1)(A)</b> |                 |   |
| (B) Administrative service or other fees .....                                                                                                     | <b>9c(1)(B)</b> |                 |   |
| (C) Other specific acquisition costs .....                                                                                                         | <b>9c(1)(C)</b> |                 |   |
| (D) Other expenses .....                                                                                                                           | <b>9c(1)(D)</b> |                 |   |
| (E) Taxes .....                                                                                                                                    | <b>9c(1)(E)</b> |                 |   |
| (F) Charges for risks or other contingencies .....                                                                                                 | <b>9c(1)(F)</b> |                 |   |
| (G) Other retention charges .....                                                                                                                  | <b>9c(1)(G)</b> |                 |   |
| (H) Total retention .....                                                                                                                          |                 | <b>9c(1)(H)</b> | 0 |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) ..... |                 | <b>9c(2)</b>    |   |
| <b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....                                |                 | <b>9d(1)</b>    |   |
| (2) Claim reserves .....                                                                                                                           |                 | <b>9d(2)</b>    |   |
| (3) Other reserves .....                                                                                                                           |                 | <b>9d(3)</b>    |   |
| <b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....                                           |                 | <b>9e</b>       |   |

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                                             |            |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                                                       | <b>10a</b> |  |
| <b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....<br>Specify nature of costs. | <b>10b</b> |  |

**Part IV Provision of Information**

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

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

|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C<br/>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>2021</b>                                    |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

|                                                                                            |                                                             |     |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021 |                                                             |     |
| <b>A</b> Name of plan<br>THE ATLAS AIR, INC. RETIREMENT PLAN                               | <b>B</b> Three-digit plan number (PN) ▶                     | 001 |
|                                                                                            |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>ATLAS AIR, INC.           | <b>D</b> Employer Identification Number (EIN)<br>84-1207329 |     |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                                                |
| 04-2647786                                                                                                        |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

**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)

PROCYON PARTNERS, LLC

82-1597862

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 16 70                  | CONSULTANT                                                                                        | 104000                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

CROWE LLP

35-0921680

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 16                     | CONSULTANT                                                                                        | 34510                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

NORTON ROSE FULRIGHT US LLP

74-1201087

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 16                     | CONSULTANT                                                                                        | 13695                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 37 60 64<br>65 71      | RECORDKEEPER                                                                                      | -48093                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

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

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

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

**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<br>(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. |                                           |
| AS EMRG MKTS EQ IS - DST ASSET MAN 430 W 7TH STREET STE 219432<br>KANSAS CITY, MO 64105 | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                 | (b) Service Codes<br>(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 SM CAP VALUE INST - GOLDMAN SAC<br><br>13-5108880                                    | 0.12%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                 | (b) Service Codes<br>(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. |                                           |
| JPM SMRTRET INC R5 - JPMORGAN DIST<br><br>13-2624428                                    | 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<br>(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. |                                           |
| JPM SMRTRET 2020 R5 - JPMORGAN DIS<br><br>13-2624428                | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(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. |                                           |
| JPM SMRTRET 2025 R5 - JPMORGAN DIS<br><br>13-2624428                | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(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. |                                           |
| JPM SMRTRET 2030 R5 - JPMORGAN DIS<br><br>13-2624428                | 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<br>(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. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| JPM SMRTRET 2035 R5 - JPMORGAN DIS<br><br>13-2624428                | 0.15%                                                                                                                                                              |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(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. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| JPM SMRTRET 2040 R5 - JPMORGAN DIS<br><br>13-2624428                | 0.15%                                                                                                                                                              |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(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. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| JPM SMRTRET 2045 R5 - JPMORGAN DIS<br><br>13-2624428                | 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<br>(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. |                                           |
| JPM SMRTRET 2050 R5 - JPMORGAN DIS<br><br>13-2624428                | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(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. |                                           |
| JPM SMRTRET 2055 R5 - JPMORGAN DIS<br><br>13-2624428                | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(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 INTL INTR VAL R4 - MFS SERVICE<br><br>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<br>(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. |                                           |
| PIONEER BOND Y - BNY MELLON INVEST 301 BELLEVUE PARKWAY<br>WILMINGTON, DE 19809 | 0.23%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                         | (b) Service Codes<br>(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. |                                           |
| INVESCO COMSTOCK FUND CL A 11 GREENWAY PLAZA SUITE 100<br>HOUSTON, TX 77046     | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                         | (b) Service Codes<br>(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. |                                           |
| AMG VERITAS CHINA FUND N 600 STEAMBOAT ROAD SUITE 300<br>GREENWICH, CT 06830    | 0.40%                                                                                                                                                              |                                           |

**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<br>(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. |                                           |
| AMG GW&K SMALL CAP VALUE CLASS N      600 STEAMBOAT ROAD SUITE 300<br>GREENWICH, CT 06830 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                   | (b) Service Codes<br>(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. |                                           |
| AMG YACHTMAN FOCUSED N      600 STEAMBOAT ROAD SUITE 300<br>GREENWICH, CT 06830           | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                   | (b) Service Codes<br>(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. |                                           |
| AQR MANAGED FUTURES FUND CL N      1 GREENWICH PLAZA<br>GREENWICH, CT 06830               | 0.40%                                                                                                                                                              |                                           |

**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<br>(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. |                                           |
| AMERICAN BALANCED CLASS F1 3500 WISEMAN BLVD<br>SAN ANTONIO, TX 78251-4321        | 0.37%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                           | (b) Service Codes<br>(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. |                                           |
| AMERICAN CENTURY MIDCAP VALUE INV 4400 MAIN ST 1ST FLOOR<br>KANSAS CITY, MO 64111 | 0.35%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                           | (b) Service Codes<br>(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. |                                           |
| AMERICAN CENTURY ULTRA CLASS I 4400 MAIN ST 1ST FLOOR<br>KANSAS CITY, MO 64111    | 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<br>(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. |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AMERICAN CENTURY EMERGING MRKTS CL 4400 MAIN ST 1ST FLOOR KANSAS CITY, MO 64111 | 0.15%                                                                                                                                                              |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(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. |
|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ARTISAN SMALL CAP FUND INVESTOR CL 875 EAST WISCONSIN AVENUE SUITE 800 MILWAUKEE, WI 53202 | 0.39%                                                                                                                                                              |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(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. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BARON PARTNERS FUND 767 5TH AVENUE 49TH FLOOR NEW YORK, NY 10153    | 0.40%                                                                                                                                                              |

**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<br>(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. |                                           |
| BARON REAL ESTATE FUND RETAIL 767 5TH AVENUE 49TH FLOOR<br>NEW YORK, NY 10153 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                       | (b) Service Codes<br>(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. |                                           |
| BERKSHIRE FOCUS FUND 475 MILAN DRIVE SUITE 103<br>SAN JOSE, CA 95134          | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                       | (b) Service Codes<br>(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. |                                           |
| BLACKROCK TECHNOLOGY OPPORTUNITIES 40 EAST 52ND STREET<br>NEW YORK, NY 10022  | 0.40%                                                                                                                                                              |                                           |

**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<br>(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. |                                           |
| BLACKROCK TOTAL RETURN INSTITUTION 40 EAST 52ND STREET<br>NEW YORK, NY 10022   | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                        | (b) Service Codes<br>(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. |                                           |
| BLACKROCK HIGH YELDBOND CLASS A 40 EAST 52ND STREET<br>NEW YORK, NY 10022      | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                        | (b) Service Codes<br>(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. |                                           |
| BRIDGEWAY ULTRA SMALL CO MARKET 20 GREENWAY PLAZA STE 450<br>HOUSTON, TX 77046 | 0.10%                                                                                                                                                              |                                           |

**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<br>(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. |                                           |
| CARILLON SCOUT INTERNATIONAL CL I P. O. BOX 33022<br>ST PETERSBURG, FL 33733-8022  | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                            | (b) Service Codes<br>(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. |                                           |
| DFA INTERNATIONAL CORE EQUITY 6300 BEE CAVES ROAD BUILDING ONE<br>AUSTIN, TX 78746 | 0.02%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                            | (b) Service Codes<br>(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. |                                           |
| DFA US CORE EQUITY I 6300 BEE CAVES ROAD BUILDING ONE<br>AUSTIN, TX 78746          | 0.02%                                                                                                                                                              |                                           |

**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<br>(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. |                                           |
| DIREXION MONTHLY NASDAQ100BULL2X I 155 SEAPORT BOULEVARD SUITE P8<br>BOSTON, MA 02210 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                               | (b) Service Codes<br>(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. |                                           |
| DOUBLELINE TOTAL RT BOND FD CL N 777 EAST WISCONSIN AVENUE<br>MILWAUKEE, WI 53202     | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                               | (b) Service Codes<br>(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. |                                           |
| AMERICAN EUROPACIFICGROWTH FUND CL 3500 WISEMAN BLVD<br>SAN ANTONIO, TX 78251-4321    | 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<br>(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. |                                           |
| FMI INTERNATIONAL<br>777 EAST WISCONSIN AVENUE MK WI T4M<br>MILWAUKEE, WI 53202          | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                  | (b) Service Codes<br>(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. |                                           |
| DF DENT MIDCAP GROWTH FUND<br>INVESTO<br>2 EAST READ ST 6TH FLOOR<br>BALTIMORE, MD 21202 | 0.12%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                  | (b) Service Codes<br>(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. |                                           |
| FRANKLIN INCOME CLASS A1<br>100 FOUNTAIN PARKWAY<br>ST. PETERSBURG, FL 33716             | \$16.00                                                                                                                                                            |                                           |

**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<br>(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. |                                           |
| FROST TOTAL RETURN BOND FD INVESTO P.O. BOX 2509<br>SAN ANTONIO, TX 78299-2509           | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                  | (b) Service Codes<br>(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. |                                           |
| POLEN GROWTH FUND RETAIL SHARES 1825 NW CORPORATE BLVD SUITE 300<br>BOCA RATON, FL 33431 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                  | (b) Service Codes<br>(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. |                                           |
| AMERICAN GROWTH FUND OF AMERICA CLA 3500 WISEMAN BLVD<br>SAN ANTONIO, TX 78251-4321      | \$18.00                                                                                                                                                            |                                           |

**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<br>(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. |                                           |
| AMERICAN GROWTH FUND OF AMERICA<br>CLA 3500 WISEMAN BLVD<br>SAN ANTONIO, TX 78251-4321                | \$18.00                                                                                                                                                            |                                           |
| (a) Enter service provider name as it appears on line 2                                               | (b) Service Codes<br>(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. |                                           |
| GUGGENHEIM TOTAL RETURN BOND FD<br>IN 9601 BLACKWELL RD. STE. 500<br>ROCKVILLE, MD 20850              | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                               | (b) Service Codes<br>(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. |                                           |
| INTREPID INCOME FUND INSTITUTIONAL 1400 MARSH LANDING PKWY. SUITE 106<br>JACKSONVILLE BEACH, FL 32250 | 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<br>(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. |                                           |
| EUROPAC GOLD FUND CLASS A<br>LOTS 81 82 STREET C SUITE 204<br>DORADO, PR 00646 | 0.08%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                        | (b) Service Codes<br>(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. |                                           |
| JANUS HENDERSON GROWTH & INCOME<br>T<br>151 DETROIT ST.<br>DENVER, CO 80206    | 0.35%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                        | (b) Service Codes<br>(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. |                                           |
| JANUS HENDERSON SMALL CAP VALUE T<br>151 DETROIT ST.<br>DENVER, CO 80206       | 0.35%                                                                                                                                                              |                                           |

**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<br>(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. |                                           |
| JANUS HENDERSON ENTERPRISE T 151 DETROIT ST.<br>DENVER, CO 80206                    | 0.35%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                             | (b) Service Codes<br>(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. |                                           |
| JENSEN QUALITY GROWTH FD CL J 811 E. WISCONSIN AVE 8TH FLOOR<br>MILWAUKEE, WI 53202 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                             | (b) Service Codes<br>(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. |                                           |
| JPMORGAN EMERGING MKTS EQUITY CLAS 1111 POLARIS PARKWAY<br>COLUMBUS, OH 43240       | 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<br>(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. |                                           |
| JPMORGAN US VALUE CLASS I 1111 POLARIS PARKWAY<br>COLUMBUS, OH 43240        | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                     | (b) Service Codes<br>(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. |                                           |
| JPMORGAN EQUITY INCOME FUND CL A 1111 POLARIS PARKWAY<br>COLUMBUS, OH 43240 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                     | (b) Service Codes<br>(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. |                                           |
| JPMORGAN EQUITY INCOME CLASS I 1111 POLARIS PARKWAY<br>COLUMBUS, OH 43240   | 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<br>(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. |                                           |
| JPMORGAN MORTGAGED BACK SECURITIES 1111 POLARIS PARKWAY<br>COLUMBUS, OH 43240          | 0.33%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                | (b) Service Codes<br>(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. |                                           |
| KINETICS SMALL CAP OPPORTUNITIES 470 PARK AVENUE SOUTH<br>NEW YORK, NY 10016           | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                | (b) Service Codes<br>(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. |                                           |
| LAZARD INTL STRAT EQUITY PORT OPEN 30 ROCKEFELLER PLAZA 57TH FL.<br>NEW YORK, NY 10112 | 0.40%                                                                                                                                                              |                                           |

**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<br>(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. |                                           |
| CLEARBRIDGE INTERN'TGROWTH FD CL A 620 8TH AVENUE 49TH FL.<br>NEW YORK, NY 10018   | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                            | (b) Service Codes<br>(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. |                                           |
| CLEARBRIDGE LARGE CAP GROWTH A 620 8TH AVENUE 49TH FL.<br>NEW YORK, NY 10018       | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                            | (b) Service Codes<br>(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. |                                           |
| LEUTHOLD GRIZZLY SHORT FUND 33 SOUTH SIXTH ST. SUITE 4600<br>MINNEAPOLIS, MN 55402 | 0.40%                                                                                                                                                              |                                           |

**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<br>(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. |                                           |
| MATTHEWS ASIAN INNOVATORS FD INVST 4 EMBARCADERO CENTER SUITE 550<br>SAN FRANCISCO, CA 94111 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                      | (b) Service Codes<br>(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. |                                           |
| METROPOLITAN WEST TOTAL RETURN<br>CLA 865 SOUTH FIGUEROA ST. #1400<br>LOS ANGELES, CA 90017  | 0.10%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                      | (b) Service Codes<br>(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. |                                           |
| MORGAN STANLEY DISCOVERY PORT CL<br>A 522 FIFTH AVENUE 4TH FLOOR<br>NEW YORK, NY 10036       | 0.40%                                                                                                                                                              |                                           |

**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<br>(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. |                                           |
| MORGAN STANLEY GROWTH PORTFOLIO A 522 FIFTH AVENUE 4TH FLOOR NEW YORK, NY 10036 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                         | (b) Service Codes<br>(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. |                                           |
| MORGAN STANLEY INSIGHT A 522 FIFTH AVENUE 4TH FLOOR NEW YORK, NY 10036          | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                         | (b) Service Codes<br>(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. |                                           |
| EVENTIDE GILEAD FUND CLASS N 80 ARKAY SUITE 110 HAUPPAUGE, NY 11788             | 0.40%                                                                                                                                                              |                                           |

**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<br>(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. |                                           |
| RESQ STRATEGIC INC FUND CLASS A      9260 E. RAINTREE DRIVE SUITE 100<br>SCOTTSDALE, AZ 85260 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                       | (b) Service Codes<br>(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. |                                           |
| RESQ DYNAMIC ALLOC FUND CL A      9260 E. RAINTREE DRIVE SUITE 100<br>SCOTTSDALE, AZ 85260    | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                       | (b) Service Codes<br>(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. |                                           |
| PFG JP MORGAN TACTICAGGRESSIVE STR      777 108TH AVE NE STE 2100<br>BELLEVUE, WA 98004       | 0.40%                                                                                                                                                              |                                           |

**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<br>(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. |                                           |
| PFG BNY MELLON DIVERSIFIER STRAT R 777 108TH AVE NE STE 2100<br>BELLEVUE, WA 98004 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                            | (b) Service Codes<br>(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. |                                           |
| PFG MEEDER TACTICAL STRATEGY FUND 777 108TH AVE NE STE 2100<br>BELLEVUE, WA 98004  | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                            | (b) Service Codes<br>(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. |                                           |
| PFG JP MORGAN TACTICMODERATE STRAT 777 108TH AVE NE STE 2100<br>BELLEVUE, WA 98004 | 0.40%                                                                                                                                                              |                                           |

**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<br>(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. |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PFG JANUS HENDERSON BALANCED STRAT 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004 | 0.40%                                                                                                                                                              |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(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. |
|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PFG TACTICAL INCOME STRATEGY CL R 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004 | 0.40%                                                                                                                                                              |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(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. |
|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PFG SECTOR EQUITY BUS CYCLE STRAT 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004 | 0.40%                                                                                                                                                              |

**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<br>(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. |                                           |
| PFG BR EQUITY ESG STRATEGY CL R 777 108TH AVE NE STE 2100<br>BELLEVUE, WA 98004    | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                            | (b) Service Codes<br>(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. |                                           |
| PFG AMERICAN FUNDS GROWTH STRAT CL 777 108TH AVE NE STE 2100<br>BELLEVUE, WA 98004 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                            | (b) Service Codes<br>(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. |                                           |
| PFG AMERICAN FDS CONS INC STRAT CL 777 108TH AVE NE STE 2100<br>BELLEVUE, WA 98004 | 0.40%                                                                                                                                                              |                                           |

**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<br>(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. |                                           |
| NUVEEN PREFERRED SECS AND INC CL I 333 WEST WACKER DRIVE<br>CHICAGO, IL 60606       | 0.07%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                             | (b) Service Codes<br>(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. |                                           |
| OBERWEIS CHINA OPPORTUNITIES FUND 3333 WARRENVILLE ROAD STE. 500<br>LISLE, IL 60532 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                             | (b) Service Codes<br>(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. |                                           |
| OBERWEIS INTL OPPORTUNITIES FUND 3333 WARRENVILLE ROAD STE. 500<br>LISLE, IL 60532  | 0.40%                                                                                                                                                              |                                           |

**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<br>(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. |                                           |
| PARNASSUS ENDEAVOR FUND<br>ONE MARKET STREET STEUART TOWER<br>SUI<br>SAN FRANCISCO, CA 94105 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                      | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                           | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                          | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| PIMCO COMMODITY REALRETURN STRAT<br>A<br>1633 BROADWAY<br>NEW YORK, NY 10019                 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                      | (b) Service Codes<br>(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. |                                           |
| PRIMECAP ODYSSEY GROWTH FUND<br>2020 E. FINANCIAL WAY SUITE 100<br>GLEN DORA, CA 91741       | 0.10%                                                                                                                                                              |                                           |

**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<br>(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. |                                           |
| PRIMECAP ODYSSEY AGGRESSIVE GRWTH<br>2020 E. FINANCIAL WAY SUITE 100<br>GLEN DORA, CA 91741 | 0.10%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                     | (b) Service Codes<br>(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. |                                           |
| HODGES FUND<br>2905 MAPLE AVENUE<br>DALLAS, TX 75201                                        | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                     | (b) Service Codes<br>(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. |                                           |
| AKRE FOCUS FUND RETAIL<br>777 E. WISCONSIN AVE. 4TH FL<br>MILWAUKEE, WI 53202               | 0.40%                                                                                                                                                              |                                           |

**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<br>(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. |                                           |
| REAL ESTATE ULTRA SECTOR PRO FD IN 7501 WISCONSIN AVE SUITE 1000 EAST<br>BETHESDA, MD 20814 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                     | (b) Service Codes<br>(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. |                                           |
| BULL PRO FUND INVESTORS SHARES 7501 WISCONSIN AVE SUITE 1000 EAST<br>BETHESDA, MD 20814     | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                     | (b) Service Codes<br>(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. |                                           |
| ULTRA BULL PRO FUND INVESTORS SHAR 7501 WISCONSIN AVE SUITE 1000 EAST<br>BETHESDA, MD 20814 | 0.40%                                                                                                                                                              |                                           |

**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<br>(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. |                                           |
| PGIM TOTAL RETURN BOND CL A 655 BROAD STREET<br>NEWARK, NJ 07102                    | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                             | (b) Service Codes<br>(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. |                                           |
| RG AURUM FUND INSTL 8000 TOWN CENTRE DRIVE SUITE 400<br>BROADVIEW HEIGHTS, OH 44147 | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                             | (b) Service Codes<br>(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. |                                           |
| T ROWE PRICE ALL CAPOPPORTUNITIES 4515 PAINTERS MILL RD<br>OWINGS MILLS, MD 21117   | 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<br>(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. |                                           |
| ROYCE OPPORTUNITY FDSVCS CL 745 FIFTH AVENUE SUITE 2400<br>NEW YORK, NY 10151         | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                               | (b) Service Codes<br>(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. |                                           |
| RYDEX CONSUMER PRODUCTS INVESTOR C 9601 BLACKWELL RD. STE. 500<br>ROCKVILLE, MD 20850 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                               | (b) Service Codes<br>(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. |                                           |
| RYDEX S&P 500 PURE VALUE H CLASS 9601 BLACKWELL RD. STE. 500<br>ROCKVILLE, MD 20850   | 0.40%                                                                                                                                                              |                                           |

**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<br>(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. |                                           |
| SOUND SHORE FD INC 8 SOUND SHORE DRIVE SUITE 180 GREENWICH, CT 06830              | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                           | (b) Service Codes<br>(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. |                                           |
| SPROTT GOLD EQUITY FUND INVESTOR 200 BAY STREET SUITE 2600 TORONTO, CA M5J 2J1 CA | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                           | (b) Service Codes<br>(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. |                                           |
| THOMPSON BOND FUND 1255 FOURIER DR STE 200 MADISON, WI 53717                      | 0.25%                                                                                                                                                              |                                           |

**Part I Service Provider Information (continued)**

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

| (a) Enter service provider name as it appears on line 2                                 | (b) Service Codes<br>(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. |                                           |
| THRIVENT SMALL CAP STOCK FUND CL S      4321 N. BALLARD ROAD<br>APPLETON, WI 54919-0001 | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                 | (b) Service Codes<br>(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. |                                           |
| USAA SCIENCE & TECHNOLOGY CL A      4900 TIEDEMAN RD 4TH FLOOR<br>BROOKLYN, OH 44114    | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                 | (b) Service Codes<br>(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. |                                           |
| WESTWOOD QUALITY VALUE FD INSTL      1 FREEDOM VALLEY DRIVE<br>OAKS, PA 19456           | 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<br>(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. |                                           |
| VIRTUS ZEVENBERGEN INNOVATIVE GR S 101 MUNSON ST. STE. 3<br>GREENFIELD, MA 01301 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                          | (b) Service Codes<br>(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. |                                           |
| WASATCH MICROCAP 505 WAKARA WAY SUITE 300<br>SALT LAKE CITY, UT 84108            | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                          | (b) Service Codes<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p style="text-align: center;"><b>SCHEDULE D</b><br/><b>(Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor<br/>Employee Benefits Security Administration</p> | <p style="text-align: center;"><b>DFE/Participating Plan Information</b></p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ <b>File as an attachment to Form 5500.</b></p> | <p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;"><b>2021</b></p> <hr/> <p style="text-align: center; font-size: small;"><b>This Form is Open to Public Inspection.</b></p> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

|                                                                                                        |                                                                            |                   |
|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------|
| <p><b>A</b> Name of plan<br/><u>THE ATLAS AIR, INC. RETIREMENT PLAN</u></p>                            | <p><b>B</b> Three-digit plan number (PN) ▶</p>                             | <p><u>001</u></p> |
| <p><b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br/><u>ATLAS AIR, INC.</u></p> | <p><b>D</b> Employer Identification Number (EIN)<br/><u>84-1207329</u></p> |                   |

|               |                                                                                                                                                                                  |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                          |                                      |                                                                                                                            |
|------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| <p><b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>COL DIV INCOME A</u></p>            |                                      |                                                                                                                            |
| <p><b>b</b> Name of sponsor of entity listed in (a): <u>AMERIPRISE TRUST COMPANY</u></p> |                                      |                                                                                                                            |
| <p><b>c</b> EIN-PN <u>41-0007957-090</u></p>                                             | <p><b>d</b> Entity code <u>C</u></p> | <p><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14342052</u></p> |
| <p><b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:</p>                                    |                                      |                                                                                                                            |
| <p><b>b</b> Name of sponsor of entity listed in (a):</p>                                 |                                      |                                                                                                                            |
| <p><b>c</b> EIN-PN</p>                                                                   | <p><b>d</b> Entity code</p>          | <p><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>                 |
| <p><b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:</p>                                    |                                      |                                                                                                                            |
| <p><b>b</b> Name of sponsor of entity listed in (a):</p>                                 |                                      |                                                                                                                            |
| <p><b>c</b> EIN-PN</p>                                                                   | <p><b>d</b> Entity code</p>          | <p><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>                 |
| <p><b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:</p>                                    |                                      |                                                                                                                            |
| <p><b>b</b> Name of sponsor of entity listed in (a):</p>                                 |                                      |                                                                                                                            |
| <p><b>c</b> EIN-PN</p>                                                                   | <p><b>d</b> Entity code</p>          | <p><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>                 |
| <p><b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:</p>                                    |                                      |                                                                                                                            |
| <p><b>b</b> Name of sponsor of entity listed in (a):</p>                                 |                                      |                                                                                                                            |
| <p><b>c</b> EIN-PN</p>                                                                   | <p><b>d</b> Entity code</p>          | <p><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>                 |
| <p><b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:</p>                                    |                                      |                                                                                                                            |
| <p><b>b</b> Name of sponsor of entity listed in (a):</p>                                 |                                      |                                                                                                                            |
| <p><b>c</b> EIN-PN</p>                                                                   | <p><b>d</b> Entity code</p>          | <p><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>                 |
| <p><b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:</p>                                    |                                      |                                                                                                                            |
| <p><b>b</b> Name of sponsor of entity listed in (a):</p>                                 |                                      |                                                                                                                            |
| <p><b>c</b> EIN-PN</p>                                                                   | <p><b>d</b> Entity code</p>          | <p><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>                 |

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

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

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

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2021 or fiscal plan year beginning <b>01/01/2021</b> and ending <b>12/31/2021</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>THE ATLAS AIR, INC. RETIREMENT PLAN</b>                                      | <b>B</b> Three-digit plan number (PN) ►                            | <b>001</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>ATLAS AIR, INC.</b>                  | <b>D</b> Employer Identification Number (EIN)<br><b>84-1207329</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash.....                                                      | <b>1a</b>       | 4000                  | 93634           |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    | 0                     | 0               |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    | 0                     | 0               |
| <b>(3)</b> Other .....                                                                            | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    | 24683982              | 21879585        |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other .....                                                                        | <b>1c(3)(B)</b> | 24669                 | 15256           |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> | 154523                | 531454          |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> | 39663670              | 52507440        |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    | 8051240               | 8034304         |
| <b>(9)</b> Value of interest in common/collective trusts.....                                     | <b>1c(9)</b>    | 10851343              | 14342052        |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts.....                            | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   | 487433532             | 648455652       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   | 35754371              | 33407346        |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   | 0                     | 100177          |

|                    |                                                                  | (a) Beginning of Year | (b) End of Year |
|--------------------|------------------------------------------------------------------|-----------------------|-----------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                 |
| (1)                | Employer securities.....                                         | 1d(1) 161903          | 0               |
| (2)                | Employer real property.....                                      | 1d(2) 0               | 0               |
| <b>e</b>           | Buildings and other property used in plan operation .....        | 1e 0                  | 0               |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e) .....      | 1f 606783233          | 779366900       |
| <b>Liabilities</b> |                                                                  |                       |                 |
| <b>g</b>           | Benefit claims payable .....                                     | 1g 0                  | 0               |
| <b>h</b>           | Operating payables .....                                         | 1h 0                  | 0               |
| <b>i</b>           | Acquisition indebtedness.....                                    | 1i 0                  | 0               |
| <b>j</b>           | Other liabilities.....                                           | 1j 0                  | 4951            |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j) ..... | 1k 0                  | 4951            |
| <b>Net Assets</b>  |                                                                  |                       |                 |
| <b>l</b>           | Net assets (subtract line 1k from line 1f) .....                 | 1l 606783233          | 779361949       |

**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 |
|---------------|------------------------------------------------------------------------------------------|-------------------|-----------|
| <b>Income</b> |                                                                                          |                   |           |
| <b>a</b>      | <b>Contributions:</b>                                                                    |                   |           |
| (1)           | Received or receivable in cash from: <b>(A)</b> Employers .....                          | 2a(1)(A) 19810678 |           |
|               | <b>(B)</b> Participants .....                                                            | 2a(1)(B) 49590292 |           |
|               | <b>(C)</b> Others (including rollovers).....                                             | 2a(1)(C) 8817562  |           |
| (2)           | Noncash contributions.....                                                               | 2a(2) 0           | 78218532  |
| (3)           | Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....                  | 2a(3)             |           |
| <b>b</b>      | <b>Earnings on investments:</b>                                                          |                   |           |
| (1)           | Interest:                                                                                |                   | 1022717   |
| (A)           | Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) 8541     |           |
| (B)           | U.S. Government securities .....                                                         | 2b(1)(B) 0        |           |
| (C)           | Corporate debt instruments .....                                                         | 2b(1)(C) 823      |           |
| (D)           | Loans (other than to participants) .....                                                 | 2b(1)(D) 0        |           |
| (E)           | Participant loans.....                                                                   | 2b(1)(E) 428409   |           |
| (F)           | Other .....                                                                              | 2b(1)(F) 584944   |           |
| (G)           | Total interest. Add lines 2b(1)(A) through (F).....                                      | 2b(1)(G)          |           |
| (2)           | Dividends: <b>(A)</b> Preferred stock.....                                               | 2b(2)(A) 24643    | 48755757  |
|               | <b>(B)</b> Common stock .....                                                            | 2b(2)(B) 455442   |           |
|               | <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                 | 2b(2)(C) 48275672 |           |
| (D)           | Total dividends. Add lines 2b(2)(A), (B), and (C) .....                                  | 2b(2)(D)          |           |
| (3)           | Rents .....                                                                              | 2b(3)             | 0         |
| (4)           | Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                   | 2b(4)(A) 86380861 | 3891871   |
|               | <b>(B)</b> Aggregate carrying amount (see instructions).....                             | 2b(4)(B) 82488990 |           |
|               | <b>(C)</b> Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....              | 2b(4)(C)          |           |
| (5)           | Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....           | 2b(5)(A) 0        | 1971188   |
|               | <b>(B)</b> Other .....                                                                   | 2b(5)(B) 1971188  |           |
|               | <b>(C)</b> Total unrealized appreciation of assets.<br>Add lines 2b(5)(A) and (B) .....  | 2b(5)(C)          |           |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                              | 2b(6)  |            | 2912476   |
| (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) |            | 37694170  |
| c Other income.....                                                                            | 2c     |            | 0         |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 174466711 |
| <b>Expenses</b>                                                                                |        |            |           |
| e Benefit payment and payments to provide benefits:                                            |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....                 | 2e(1)  | 55661039   |           |
| (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)  |            | 55661039  |
| f Corrective distributions (see instructions).....                                             | 2f     |            | 80606     |
| g Certain deemed distributions of participant loans (see instructions).....                    | 2g     |            | 35222     |
| 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)  | 91761      |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                            | 2i(5)  |            | 91761     |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....            | 2j     |            | 55868628  |
| <b>Net Income and Reconciliation</b>                                                           |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d.....                                        | 2k     |            | 118598083 |
| l Transfers of assets:                                                                         |        |            |           |
| (1) To this plan.....                                                                          | 2l(1)  |            | 53980633  |
| (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) ☒ 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: CROWE LLP

(2) EIN: 35-0921680

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   |    | 1221528 |

|                                                                                                                                                                                                                                                                                                                                                                                                 | Yes                 | No                 | Amount  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------|
| <b>b</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.) .....                                                                                |                     |                    |         |
| <b>4b</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>c</b> 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.) .....                                                                                                                                                                                                            |                     |                    |         |
| <b>4c</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>d</b> 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.) .....                                                                                                                                                                                                 |                     |                    |         |
| <b>4d</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                                                                                                        | X                   |                    | 5000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                                                                                                         |                     | X                  |         |
| <b>4f</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>g</b> 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? .....                                                                                                                                                                                                                      |                     |                    |         |
| <b>4g</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>h</b> 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? .....                                                                                                                                                                                                            |                     |                    |         |
| <b>4h</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                                                                                                  | X                   |                    |         |
| <b>4i</b>                                                                                                                                                                                                                                                                                                                                                                                       | X                   |                    |         |
| <b>j</b> 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.) .....                                                                                                                                                                    |                     |                    |         |
| <b>4j</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                                                                                                             |                     |                    |         |
| <b>4k</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                                                                                                              | X                   |                    | 3803    |
| <b>4l</b>                                                                                                                                                                                                                                                                                                                                                                                       | X                   |                    | 3803    |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                                                                                                    |                     |                    |         |
| <b>4m</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>n</b> 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. ....                                                                                                                                                                                                        |                     |                    |         |
| <b>4n</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>5a</b> Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.                                                                                                             |                     |                    |         |
| <b>5b</b> 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.)                                                                                                                                                                                    |                     |                    |         |
| <b>5b(1)</b> Name of plan(s)                                                                                                                                                                                                                                                                                                                                                                    | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |         |
|                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                    |         |
|                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                    |         |
|                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                    |         |
|                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                    |         |
| <b>5c</b> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not determined<br>If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. |                     |                    |         |

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

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

|                                                                                       |                                                                  |
|---------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <div>A Name of plan<br/>THE ATLAS AIR, INC. RETIREMENT PLAN</div>                     | <div>B Three-digit plan number (PN) ▶ 001</div>                  |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500<br/>ATLAS AIR, INC.</div> | <div>D Employer Identification Number (EIN)<br/>84-1207329</div> |

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

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

|                                                                                                                                                                                                                                                                                                                                               |              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| <div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>                                                                                                                                                                                                     | <div>1</div> |
| <div>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):<br/><br/>EIN(s): 04-6568107</div> <div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div> |              |
| <div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....</div>                                                                                                                                                                                                          | <div>3</div> |

|         |                                                                                                                                                                        |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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.) |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| <div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....</div> <div>If the plan is a defined benefit plan, go to line 8.</div>                                                                                                                                                                         | <div><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</div> |
| <div>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 _____<br/>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</div> |                                                                                                  |
| <div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....</div>                                                                                                                                                                                                               | <div>6a</div>                                                                                    |
| <div>b Enter the amount contributed by the employer to the plan for this plan year .....</div>                                                                                                                                                                                                                                                                   | <div>6b</div>                                                                                    |
| <div>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).....</div>                                                                                                                                                                                                              | <div>6c</div>                                                                                    |
| <div>If you completed line 6c, skip lines 8 and 9.</div>                                                                                                                                                                                                                                                                                                         |                                                                                                  |
| <div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .....</div>                                                                                                                                                                                                                                                           | <div><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</div> |
| <div>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? .....</div>                                                                                  | <div><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</div> |

|          |            |
|----------|------------|
| Part III | Amendments |
|----------|------------|

|                                                                                                                                                                                                                                |                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| <div>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.....</div> | <div><input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No</div> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|

|         |                                                                                                                                            |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|
| 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. |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                  |                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....</div>                                                      | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |
| <div>11 a Does the ESOP hold any preferred stock? .....</div>                                                                                                                                    | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |
| <div>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.) .....</div> | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |
| <div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .....</div>                                                                               | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |

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 \_\_\_\_\_

**THE ATLAS AIR, INC. RETIREMENT PLAN**

**FINANCIAL STATEMENTS**

December 31, 2021 and 2020

THE ATLAS AIR, INC. RETIREMENT PLAN  
Purchase, New York

FINANCIAL STATEMENTS  
December 31, 2021 and 2020

CONTENTS

|                                                                              |    |
|------------------------------------------------------------------------------|----|
| INDEPENDENT AUDITOR'S REPORT .....                                           | 1  |
| FINANCIAL STATEMENTS                                                         |    |
| STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS .....                        | 3  |
| STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS .....              | 4  |
| NOTES TO FINANCIAL STATEMENTS .....                                          | 5  |
| SUPPLEMENTAL SCHEDULES                                                       |    |
| SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS ..... | 14 |
| SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) .....         | 15 |

## INDEPENDENT AUDITOR'S REPORT

Benefits Committee of  
The Atlas Air, Inc. Retirement Plan  
Purchase, New York

### ***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 The Atlas Air, Inc. Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement 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 3 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 the 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.

---

(Continued)

### ***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 the Plan's ability to continue as a going concern for one year from the date the financial statements are available to be 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 the 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 the 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.

---

(Continued)

## **Other Matters**

### *2021 Supplemental Schedules Required by ERISA*

The supplemental schedules Schedule H, Line 4a- Schedule of Delinquent Participant Contributions for the year ended December 31, 2021, and Schedule H, Line 4i- Schedule of Assets (Held at End of Year) as of December 31, 2021, 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.

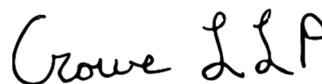
In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations 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 the Atlas Air, Inc. Retirement 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 October 15, 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.



Crowe LLP

New York, New York  
October 17, 2022

THE ATLAS AIR, INC. RETIREMENT PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2021 and 2020

---

|                                                                                 | <u>2021</u>                  | <u>2020</u>                  |
|---------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>ASSETS</b>                                                                   |                              |                              |
| Investments, at fair value (Note 4)                                             | \$ 736,388,111               | \$ 562,977,622               |
| Investments, at contract value (Note 5)                                         | 33,407,346                   | 35,754,371                   |
| Receivables                                                                     |                              |                              |
| Notes receivable from participants                                              | 9,087,252                    | 8,051,240                    |
| Participant contributions                                                       | -                            | 1,294,793                    |
| Employer contributions                                                          | <u>2,876,852</u>             | <u>2,250,773</u>             |
| Total receivables                                                               | <u>11,964,104</u>            | <u>11,596,806</u>            |
| Total assets                                                                    | <u>781,759,561</u>           | <u>610,328,799</u>           |
| <b>LIABILITIES</b>                                                              |                              |                              |
| Southern Air, Inc. 401(k) Savings Plan assets held prior to merger<br>(Note 10) | <u>53,501,394</u>            | <u>-</u>                     |
| Total liabilities                                                               | <u>53,501,394</u>            | <u>-</u>                     |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>                                        | <u><u>\$ 728,258,167</u></u> | <u><u>\$ 610,328,799</u></u> |

---

See accompanying notes to financial statements.

THE ATLAS AIR, INC. RETIREMENT PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
Year ended December 31, 2021

---

**Additions to net assets attributed to:**

|                                               |                   |
|-----------------------------------------------|-------------------|
| Investment income                             |                   |
| Net appreciation in fair value of investments | \$ 47,080,094     |
| Interest and dividends                        | 48,764,736        |
| Miscellaneous investment income               | <u>120,000</u>    |
| Total investment income                       | <u>95,964,830</u> |

|                                                       |         |
|-------------------------------------------------------|---------|
| Interest income on notes receivable from participants | 466,572 |
|-------------------------------------------------------|---------|

Contributions

|                     |                   |
|---------------------|-------------------|
| Employer's          | 20,436,757        |
| Participants'       | 48,295,500        |
| Rollovers           | <u>8,817,562</u>  |
| Total contributions | <u>77,549,819</u> |

|                 |                    |
|-----------------|--------------------|
| Total additions | <u>173,981,221</u> |
|-----------------|--------------------|

**Deductions from net assets attributed to:**

|                               |                |
|-------------------------------|----------------|
| Benefits paid to participants | 55,840,092     |
| Administrative expenses       | <u>211,761</u> |

|                  |                   |
|------------------|-------------------|
| Total deductions | <u>56,051,853</u> |
|------------------|-------------------|

|                     |             |
|---------------------|-------------|
| <b>Net Increase</b> | 117,929,368 |
|---------------------|-------------|

**Net assets available for benefits**

|                   |                    |
|-------------------|--------------------|
| Beginning of year | <u>610,328,799</u> |
|-------------------|--------------------|

|             |                              |
|-------------|------------------------------|
| End of year | <u><u>\$ 728,258,167</u></u> |
|-------------|------------------------------|

---

See accompanying notes to financial statements.

THE ATLAS AIR, INC. RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021 and 2020

---

**NOTE 1 – DESCRIPTION OF PLAN**

The following description of The Atlas Air, Inc. Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all employees of Atlas Air, Inc. and Polar Air Cargo Worldwide, Inc. (collectively the "Plan Sponsor", "Company", or "Employer") who have completed one hour of service. Plan entry dates are the first day of each month.

The assets of the Plan are held by Fidelity Management Trust Company, who serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Contributions: As defined in the Plan Agreement, participants can contribute up to the lesser of 60% of pre-tax compensation, as defined by the Plan Agreement, up to a maximum of \$19,500 in 2021. Participants may designate a portion of their contributions as Roth deferral contributions, which are after-tax contributions. The Plan allows participants age 50 years and older to make additional salary deferrals (referred to as employee catch-up contributions), subject to legal limits of \$6,500 in 2021. Participants may contribute amounts representing rollover distributions, including Roth rollovers, from other qualified plans.

The Company makes a non-discretionary matching contribution on behalf of each participant equal to 50% of the participant's contributions up to 10% of the participant's eligible compensation. At the year-end, the Company performs a true-up calculation of the employer matching contribution for all participants and makes any necessary additional matching contribution in the subsequent year. The true-up contributions of \$2,876,852 and \$1,731,876 for 2021 and 2020, respectively, are included in the employer contributions receivable amount on the accompanying Statements of Net Assets Available for Benefits.

The Company may decide to make a discretionary non-elective employer contribution to eligible participants. The contribution is based on a non-integrated formula as defined in the Plan Agreement. No discretionary non-elective employer contribution was made during the year ended December 31, 2021.

Annual additions under the Plan are limited to the lesser of 100% of eligible compensation or other applicable Internal Revenue Code ("IRC") Limits, established to be \$290,000 for the 2021 year-end. Annual additions are defined as employee contributions, employer matching contributions, and discretionary profit-sharing contributions, if any.

Newly hired employees are automatically enrolled in the Plan after 30 days unless they have chosen to opt out before such time. Participants in the former Polar Air Cargo Pilots 401(k) Savings and Investment Plan are not subject to the Auto Enroll feature. Such employees are deemed to have elected to make pre-tax contributions to the Plan in an amount equal to 3% of the employee's eligible compensation subject to Plan limitations, and contributions will be invested in the Fidelity Freedom Fund that has a target retirement date closest to the employees projected retirement year based on current age.

Participant Accounts: Each participant's account is credited with the participant's contributions and rollovers, employer matching contributions and employer discretionary profit-sharing contributions, if any, plus actual earnings thereon, and is charged with withdrawals and loan and investment fees, as applicable. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

---

(Continued)

THE ATLAS AIR, INC. RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021 and 2020

---

**NOTE 1 – DESCRIPTION OF PLAN (Continued)**

Vesting: Participants are fully and immediately vested in their contributions and earnings thereon. Employer matching and discretionary profit-sharing contributions are fully vested after three years of service. If a participant's employment is terminated for reasons other than death, disability, or retirement, they are entitled to receive only the portion of their benefit which is vested and the unvested portion is forfeited.

Investment Options: All of the Plan's investment options are fully participant-directed. Participants may direct the investment of their account balances into any of the Plan's available investment options.

Notes Receivable from Participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the highest outstanding loan balance during the preceding 12 months or 50% of their vested account balance. Participants may only have one loan outstanding at any given time. The maximum loan term is five years, except for loans used to purchase a primary residence, for which the maximum loan term is ten years. The loans are secured by the vested balance in the participant's account. Participant loans outstanding bear interest at rates that range from 4.25% to 9.75% which are commensurate with local prevailing rates as determined periodically by the Plan administrator. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits: The payment of benefits can be made upon service or disability retirement, termination of the Plan, death, termination of employment in-service withdrawal, or financial hardship, as defined by the Plan. Benefits to which participants are entitled are limited to the vested amount accumulated in each participant's account and can be paid as installments, a lump sum or an annuity, as described in the Plan document.

Forfeitures: Forfeitures of nonvested accounts are used to reduce future employer contributions and pay administrative expenses of the Plan. For the Plan year ended December 31, 2021, \$701,617 of forfeitures were used to offset employer contributions. Forfeitures outstanding as of December 31, 2021 and 2020 amounted to \$684,211 and \$402,583, respectively.

Administrative and Investment Management Expenses: Loan origination fees associated with notes receivable from participants and the Plan's recordkeeping and trustee fees are paid by the Plan. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income (loss) reported by the Plan. Additionally, effective January 1, 2012 the Plan entered into a revenue sharing arrangement whereby a portion of the revenue earned by the trustee for certain funds is passed through to the Plan for payment of permitted Plan expenses. All other expenses of the Plan are paid by the Company, as provided by the Plan Agreement.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting: The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") 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 at the date of the financial statements. Actual results could differ from those estimates.

---

(Continued)

THE ATLAS AIR, INC. RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021 and 2020

---

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Investment Valuation and Income Recognition: The Plan's investments, other than the fully benefit-responsive investment contract, are reported at fair value. The fully benefit-responsive investment contract is valued at contract value. Contract value is the relevant measure for the Plan's fully benefit-responsive investment contracts, because contract value is the amount Plan participants generally receive when executing transactions under the terms of the contract and Plan provisions. Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Risks and Uncertainties: The Plan is invested in various investments. Investments are exposed to various risks such as interest rate, credit, liquidity, and overall market risk, including global events, such as the coronavirus pandemic. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near future and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and Statement of Changes in Net Assets Available for Benefits.

The Plan also invests in various investment options that invest in securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than securities of comparable U.S. companies.

Notes Receivable from Participants: Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances.

Payments of Benefits: Benefits are recorded when paid.

**NOTE 3 – CERTIFIED INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS**

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company (the trustee of the Plan).

**NOTE 4 – FAIR VALUE MEASUREMENTS**

Fair value is the price that would be received by the Plan to sell an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements).

---

(Continued)

THE ATLAS AIR, INC. RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021 and 2020

---

**NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)**

The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Other inputs that are observable directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, or inactive quoted prices for identical assets or liabilities in inactive markets; and

Level 3: Unobservable inputs reflecting assumptions about the inputs used in pricing the asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following are descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments held directly by the Plan.

Mutual Funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Collective Trust: The fair value of participation units held in the collective trust are based on the net asset value per unit as reported by the fund manager. The collective trust provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement.

Self-Directed Brokerage Accounts: The fair values of the investments held in the self-directed brokerage accounts are determined as follows:

Mutual Funds, Common Stock, and Preferred Stock: The fair values of mutual fund investments, common stock, and preferred stock are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Options and Other Derivative Instruments: The fair values of exchange-traded derivatives are based upon quoted market prices (Level 1 inputs).

U.S. Government and Government Agency Securities: Certain U.S. government securities are valued at the closing price reported in the active market in which the security is traded (Level 1 inputs). Other U.S. government and all government agency securities are valued based upon recent bid prices or the average of recent bid and asked prices when available (Level 2 inputs) and, if not available, they are valued through matrix pricing models developed by sources considered by management to be reliable. Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities (Level 2 inputs).

---

(Continued)

THE ATLAS AIR, INC. RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021 and 2020

**NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)**

Corporate Bonds: The bonds are valued based upon recent bid prices or the average of recent bid and asked prices when available (Level 2 inputs) and, if not available, they are valued through matrix pricing models. Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities (Level 2 inputs).

Interest-Bearing Cash: Fair values approximate their estimated fair value based on the account balance and due to the short-term nature of these instruments. These investments are payable on demand, as no discounts for credit quality or liquidity were determined to be applicable (Level 1 inputs).

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

Investments measured at fair value on a recurring basis are summarized below:

| <u>Investment Assets at Fair Value as of December 31, 2021</u>     |                           |                      |                 |                           |
|--------------------------------------------------------------------|---------------------------|----------------------|-----------------|---------------------------|
|                                                                    | <u>Level 1</u>            | <u>Level 2</u>       | <u>Level 3</u>  | <u>Total</u>              |
| <b>Investments</b>                                                 |                           |                      |                 |                           |
| Mutual funds                                                       | \$ 615,800,782            | \$ -                 | \$ -            | \$ 615,800,782            |
| Collective trust*                                                  | -                         | -                    | -               | 14,342,052                |
| Self-directed brokerage accounts                                   | <u>106,230,021</u>        | <u>15,256</u>        | <u>-</u>        | <u>106,245,277</u>        |
| <br>Total                                                          | <br><u>\$ 722,030,803</u> | <br><u>\$ 15,256</u> | <br><u>\$ -</u> | <br><u>\$ 736,388,111</u> |
| <br><u>Investment Assets at Fair Value as of December 31, 2020</u> |                           |                      |                 |                           |
|                                                                    | <u>Level 1</u>            | <u>Level 2</u>       | <u>Level 3</u>  | <u>Total</u>              |
| <b>Investments</b>                                                 |                           |                      |                 |                           |
| Mutual funds                                                       | \$ 461,727,409            | \$ -                 | \$ -            | \$ 461,727,409            |
| Collective trust*                                                  | -                         | -                    | -               | 10,851,343                |
| Self-directed brokerage accounts                                   | <u>90,374,201</u>         | <u>24,669</u>        | <u>-</u>        | <u>90,398,870</u>         |
| <br>Total                                                          | <br><u>\$ 552,101,610</u> | <br><u>\$ 24,669</u> | <br><u>\$ -</u> | <br><u>\$ 562,977,622</u> |

\*Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statements of net assets available for benefits.

(Continued)

THE ATLAS AIR, INC. RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021 and 2020

---

**NOTE 5 – INVESTMENT CONTRACT WITH INSURANCE COMPANY**

The Plan entered into a fully benefit-responsive group annuity contract with Prudential Retirement Insurance & Annuity Company ("PRIAC" or the "Issuer"), an indirect wholly owned subsidiary of The Prudential Insurance Company of America, by investing in the PRIAC Guaranteed Income Fund. PRIAC maintains the contributions in its general account. The PRIAC general account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The interest crediting rate is updated semi-annually based upon contract provisions, and it may not be less than The Plan's investment contract specifies that generally there are no events that could limit the ability of the Plan to transact at contract value paid within 90 days, or in rare circumstances, paid over time. There are no events that allow the Issuer to terminate the contract and require the Plan Sponsor to settle at an amount different than contract value paid either within 90 days or over time.

**NOTE 6 – PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to amend or to terminate the Plan subject to the provisions of ERISA. In the event that the Plan is terminated, participants would become 100% vested in their employer matching and discretionary profit-sharing contributions.

**NOTE 7 – TAX STATUS**

The Internal Revenue Service issued an opinion letter dated June 30, 2020, indicating that the prototype adopted by the Plan, as then designed, was in compliance with applicable requirements of the IRC. Although the Plan has been amended from the original prototype document, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

During 2020, the Plan inadvertently engaged in several prohibited transactions by late remittance of participant deferrals which is an operational deficiency in the Plan's compliance with the applicable qualification sections of the Internal Revenue Code. Management has indicated its intent to address this issue and correct the effects of the transactions in accordance with the procedures prescribed by the Internal Revenue Service, and does not believe there will be any effect on the Plan's tax-exempt status.

U.S. GAAP requires plan 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, 2021 and 2020, there are no uncertain tax 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. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

---

(Continued)

THE ATLAS AIR, INC. RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021 and 2020

---

**NOTE 8 – PARTY-IN-INTEREST TRANSACTIONS**

Parties in interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. The Plan invests in various mutual funds managed by Fidelity Investments, an affiliate of the trustee. Therefore, these transactions and the Plan's payment of trustee fees, recordkeeping fees, and investment management fees are party-in-interest transactions, as defined by ERISA. Notes receivable from participants and investment management fees also qualify as party-in-interest transactions.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee received compensation from the Plan. Some administrative expenses of the Plan are paid directly by the Company.

**NOTE 9 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

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

|                                                                | <u>December 31,</u><br><u>2021</u> | <u>2020</u>           |
|----------------------------------------------------------------|------------------------------------|-----------------------|
| Net assets available for benefits per the financial statements | \$ 728,258,167                     | \$ 610,328,799        |
| Add: Merger with Southern Plan*                                | 53,980,633                         | -                     |
| Add: Rounding                                                  | 1                                  | -                     |
| Less: Employer contribution receivable                         | (2,876,852)                        | (2,250,773)           |
| Less: Employee contribution receivable                         | <u>-</u>                           | <u>(1,294,793)</u>    |
| Net assets available for benefits per the Form 5500            | <u>\$ 779,361,949</u>              | <u>\$ 606,783,233</u> |

\*See Note 10

The following is a reconciliation of the change in net assets available for benefits for the year ended December 31, 2021, per the financial statements to the net income reported in the 2021 Form 5500:

|                                                                                               | Year Ended<br>December 31,<br><u>2021</u> |
|-----------------------------------------------------------------------------------------------|-------------------------------------------|
| Increase in net assets available for benefits per the financial statements                    | \$ 117,929,368                            |
| Change due to rounding                                                                        | 1                                         |
| Change in receivables from prior year to current year for employer and employee contributions | <u>668,714</u>                            |
| Net Income per the Form 5500                                                                  | <u>\$ 118,598,083</u>                     |

---

(Continued)

THE ATLAS AIR, INC. RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021 and 2020

---

**NOTE 9 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500** (Continued)

The following is a reconciliation of the transfer of assets per the financial statements for the year ended December 31, 2021 to the 2021 Form 5500:

|                                                                            |                      |
|----------------------------------------------------------------------------|----------------------|
|                                                                            | <u>2021</u>          |
| Transfers to the Plan per the financial statements                         | \$ -                 |
| Transfer in from the Southern Air, Inc. 401(k) Savings Plan due to merger* | <u>53,980,633</u>    |
| Transfer of assets to this plan per the Form 5500                          | <u>\$ 53,980,633</u> |

\*See Note 10

**NOTE 10 – SUBSEQUENT EVENTS**

Plan management has evaluated subsequent events for recognition and disclosure through October 17, 2022, which is the date the financials were available to be issued.

Effective January 1, 2022, the Southern Air, Inc. 401(k) Savings Plan (“Southern Air Plan”) was merged into the Plan, including all assets held and maintained under the Southern Air Plan. On December 31, 2021, \$53,501,394 of net assets were transferred from the Southern Air Plan to the Plan and are reflected as Southern Air, Inc. 401(k) Savings Plan assets held prior to merger on the statement of net assets available for benefits.

Effective January 1, 2022, the Plan was amended such that the Company will match up to 10% for participants who are participants in the Plan and defined as crewmembers of Atlas Air, Inc. per their employment agreement. The contributions will be vested ratably over the course of three years. Effective January 1, 2022, the Company will provide an additional Company contribution on behalf of each participant in the Plan that is defined as a crewmember of Atlas Air, Inc. per their employment agreement equal to 2% of the participant's eligible compensation. The contribution will be vested using a five-year graded schedule.

## **SUPPLEMENTAL SCHEDULES**

THE ATLAS AIR, INC. RETIREMENT PLAN  
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS  
Year ended December 31, 2021

|                                 |                        |
|---------------------------------|------------------------|
| Name of Plan Sponsor:           | <u>Atlas Air, Inc.</u> |
| Employer Identification Number: | <u>84-1207329</u>      |
| Three-Digit Plan Number:        | <u>001</u>             |

| Check here if Late Participant Loan Repayments are Included | Total that Constitute Nonexempt Prohibited Transactions |                                      |                                          | Total Fully Corrected Under VFCP and PTE 2002-51 |
|-------------------------------------------------------------|---------------------------------------------------------|--------------------------------------|------------------------------------------|--------------------------------------------------|
|                                                             | Contributions Not Corrected                             | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP |                                                  |
| X                                                           |                                                         | \$1,221,528 (1)                      |                                          |                                                  |

(1) Represents late contributions for 2020

See independent auditor's report.

THE ATLAS AIR, INC. RETIREMENT PLAN  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2021

|                                 |                        |
|---------------------------------|------------------------|
| Name of Plan Sponsor:           | <u>Atlas Air, Inc.</u> |
| Employer Identification Number: | <u>84-1207329</u>      |
| Three-Digit Plan Number:        | <u>001</u>             |

| (a) | (b)<br>Identity of Issue,<br>Borrower, Lessor, or<br>Similar Party | (c)<br>Description of Investment, including<br>Maturity Date, Rate of Interest,<br>Collateral, Par, or Maturity Value | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-------------|-------------------------|
|     | <b>Mutual Funds:</b>                                               |                                                                                                                       |             |                         |
|     | MFS Investment Management                                          | MFS International Value R4                                                                                            | **          | \$ 16,504,527           |
| *   | Fidelity Investments                                               | Fidelity Capital & Income Fund                                                                                        | **          | 9,780,842               |
| *   | Fidelity Investments                                               | Fidelity Real Estate Investment Fund                                                                                  | **          | 6,336,045               |
| *   | Fidelity Investments                                               | Fidelity Retirement Government<br>Money Market Fund                                                                   | **          | 186,983                 |
|     | Goldman Sachs                                                      | Goldman Sachs Small Cap<br>Institutional Fund                                                                         | **          | 13,642,834              |
|     | JH Enterprise                                                      | JH Enterprise Fund                                                                                                    | **          | 41,743,834              |
|     | JP Morgan                                                          | JPM Smart Retirement 2020 Fund                                                                                        | **          | 19,467,983              |
|     | JP Morgan                                                          | JPM Smart Retirement 2025 Fund                                                                                        | **          | 49,126,731              |
|     | JP Morgan                                                          | JPM Smart Retirement 2030 Fund                                                                                        | **          | 58,018,454              |
|     | JP Morgan                                                          | JPM Smart Retirement 2035 Fund                                                                                        | **          | 47,153,661              |
|     | JP Morgan                                                          | JPM Smart Retirement 2040 Fund                                                                                        | **          | 43,229,365              |
|     | JP Morgan                                                          | JPM Smart Retirement 2045 Fund                                                                                        | **          | 33,081,390              |
|     | JP Morgan                                                          | JPM Smart Retirement 2050 Fund                                                                                        | **          | 22,143,296              |
|     | JP Morgan                                                          | JPM Smart Retirement 2055 Fund                                                                                        | **          | 16,462,578              |
|     | JP Morgan                                                          | JPM Smart Retirement Income Fund R5                                                                                   | **          | 6,598,267               |
|     | Pioneer Investments                                                | Pioneer Bond Fund                                                                                                     | **          | 17,134,856              |
|     | PIMCO                                                              | PIMCO Commodity Real Return<br>Strategy Fund                                                                          | **          | 528,940                 |
|     | PIMCO                                                              | PIMCO Real Return Institutional Fund                                                                                  | **          | 2,729,722               |
|     | PIMCO                                                              | PIMCO International Bond                                                                                              | **          | 556,811                 |
| *   | Fidelity Investments                                               | Fidelity 500 Index Fund                                                                                               | **          | 78,555,835              |
|     | Invesco Ltd.                                                       | Invesco Oppenheimer International<br>Diversified Fund Class R6                                                        | **          | 7,278,425               |
| *   | Fidelity Investments                                               | Fidelity Contrafund K6                                                                                                | **          | 114,413,754             |
|     | American Century Investments                                       | American Century Mid Cap Value R6                                                                                     | **          | 9,179,714               |
| AS  |                                                                    | AS Emerging Markets Equity Fund                                                                                       | **          | 1,945,935               |
|     |                                                                    | <b>Total Mutual Funds</b>                                                                                             |             | <u>615,800,782</u>      |
|     | <b>Collective Trust:</b>                                           |                                                                                                                       |             |                         |
|     | Columbia                                                           | Dividend Income Fund Class A                                                                                          | **          | <u>14,342,052</u>       |

(Continued)

THE ATLAS AIR, INC. RETIREMENT PLAN  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2021

|                                 |                        |
|---------------------------------|------------------------|
| Name of Plan Sponsor:           | <u>Atlas Air, Inc.</u> |
| Employer Identification Number: | <u>84-1207329</u>      |
| Three-Digit Plan Number:        | <u>001</u>             |

| (a) | (b)<br>Identity of Issue,<br>Borrower, Lessor, or<br>Similar Party | (c)<br>Description of Investment, including<br>Maturity Date, Rate of Interest,<br>Collateral, Par, or Maturity Value    | (d)<br>Cost | (e)<br>Current<br>Value      |
|-----|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-------------|------------------------------|
|     | <b>Guaranteed Investment Contract:</b>                             |                                                                                                                          |             |                              |
|     | Prudential Retirement Insurance and Annuity Company                | Prudential Guaranteed Income Account                                                                                     | **          | \$ 33,407,346                |
|     | <b>Participant Directed Brokerage Accounts:</b>                    |                                                                                                                          |             |                              |
| *   | Fidelity Investments Brokeragelink Accounts                        | Self-Directed Brokerage Accounts                                                                                         | **          | 106,245,277                  |
|     | <b>Notes Receivable from Participants:</b>                         |                                                                                                                          |             |                              |
| *   | Plan Participants                                                  | Notes receivable from participants (interest rates ranging from 4.25% to 9.75% with varying maturity dates through 2031) | **          | <u>9,087,252</u>             |
|     | <b>Total Investments</b>                                           |                                                                                                                          |             | <u><u>\$ 778,882,709</u></u> |

\* Denotes a party in interest

\*\* Historical cost is not required for participant-directed investments

See independent auditor's report.

**THE ATLAS AIR, INC. RETIREMENT PLAN**

**FINANCIAL STATEMENTS**

December 31, 2021 and 2020

THE ATLAS AIR, INC. RETIREMENT PLAN  
Purchase, New York

FINANCIAL STATEMENTS  
December 31, 2021 and 2020

CONTENTS

|                                                                              |    |
|------------------------------------------------------------------------------|----|
| INDEPENDENT AUDITOR'S REPORT .....                                           | 1  |
| FINANCIAL STATEMENTS                                                         |    |
| STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS .....                        | 3  |
| STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS .....              | 4  |
| NOTES TO FINANCIAL STATEMENTS .....                                          | 5  |
| SUPPLEMENTAL SCHEDULES                                                       |    |
| SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS ..... | 14 |
| SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) .....         | 15 |

## INDEPENDENT AUDITOR'S REPORT

Benefits Committee of  
The Atlas Air, Inc. Retirement Plan  
Purchase, New York

### ***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 The Atlas Air, Inc. Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement 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 3 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 the 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.

---

(Continued)

### ***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 the Plan's ability to continue as a going concern for one year from the date the financial statements are available to be 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 the 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 the 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.

---

(Continued)

## **Other Matters**

### *2021 Supplemental Schedules Required by ERISA*

The supplemental schedules Schedule H, Line 4a- Schedule of Delinquent Participant Contributions for the year ended December 31, 2021, and Schedule H, Line 4i- Schedule of Assets (Held at End of Year) as of December 31, 2021, 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.

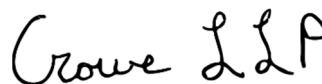
In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations 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 the Atlas Air, Inc. Retirement 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 October 15, 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.



Crowe LLP

New York, New York  
October 17, 2022

THE ATLAS AIR, INC. RETIREMENT PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2021 and 2020

---

|                                                                                 | <u>2021</u>                  | <u>2020</u>                  |
|---------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>ASSETS</b>                                                                   |                              |                              |
| Investments, at fair value (Note 4)                                             | \$ 736,388,111               | \$ 562,977,622               |
| Investments, at contract value (Note 5)                                         | 33,407,346                   | 35,754,371                   |
| Receivables                                                                     |                              |                              |
| Notes receivable from participants                                              | 9,087,252                    | 8,051,240                    |
| Participant contributions                                                       | -                            | 1,294,793                    |
| Employer contributions                                                          | <u>2,876,852</u>             | <u>2,250,773</u>             |
| Total receivables                                                               | <u>11,964,104</u>            | <u>11,596,806</u>            |
| Total assets                                                                    | <u>781,759,561</u>           | <u>610,328,799</u>           |
| <b>LIABILITIES</b>                                                              |                              |                              |
| Southern Air, Inc. 401(k) Savings Plan assets held prior to merger<br>(Note 10) | <u>53,501,394</u>            | <u>-</u>                     |
| Total liabilities                                                               | <u>53,501,394</u>            | <u>-</u>                     |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>                                        | <u><u>\$ 728,258,167</u></u> | <u><u>\$ 610,328,799</u></u> |

---

See accompanying notes to financial statements.

THE ATLAS AIR, INC. RETIREMENT PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
Year ended December 31, 2021

---

**Additions to net assets attributed to:**

|                                               |                   |
|-----------------------------------------------|-------------------|
| Investment income                             |                   |
| Net appreciation in fair value of investments | \$ 47,080,094     |
| Interest and dividends                        | 48,764,736        |
| Miscellaneous investment income               | <u>120,000</u>    |
| Total investment income                       | <u>95,964,830</u> |

|                                                       |         |
|-------------------------------------------------------|---------|
| Interest income on notes receivable from participants | 466,572 |
|-------------------------------------------------------|---------|

Contributions

|                     |                   |
|---------------------|-------------------|
| Employer's          | 20,436,757        |
| Participants'       | 48,295,500        |
| Rollovers           | <u>8,817,562</u>  |
| Total contributions | <u>77,549,819</u> |

|                 |                    |
|-----------------|--------------------|
| Total additions | <u>173,981,221</u> |
|-----------------|--------------------|

**Deductions from net assets attributed to:**

|                               |                |
|-------------------------------|----------------|
| Benefits paid to participants | 55,840,092     |
| Administrative expenses       | <u>211,761</u> |

|                  |                   |
|------------------|-------------------|
| Total deductions | <u>56,051,853</u> |
|------------------|-------------------|

|                     |             |
|---------------------|-------------|
| <b>Net Increase</b> | 117,929,368 |
|---------------------|-------------|

**Net assets available for benefits**

|                   |                    |
|-------------------|--------------------|
| Beginning of year | <u>610,328,799</u> |
|-------------------|--------------------|

|             |                              |
|-------------|------------------------------|
| End of year | <u><u>\$ 728,258,167</u></u> |
|-------------|------------------------------|

---

See accompanying notes to financial statements.

THE ATLAS AIR, INC. RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021 and 2020

---

**NOTE 1 – DESCRIPTION OF PLAN**

The following description of The Atlas Air, Inc. Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all employees of Atlas Air, Inc. and Polar Air Cargo Worldwide, Inc. (collectively the "Plan Sponsor", "Company", or "Employer") who have completed one hour of service. Plan entry dates are the first day of each month.

The assets of the Plan are held by Fidelity Management Trust Company, who serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Contributions: As defined in the Plan Agreement, participants can contribute up to the lesser of 60% of pre-tax compensation, as defined by the Plan Agreement, up to a maximum of \$19,500 in 2021. Participants may designate a portion of their contributions as Roth deferral contributions, which are after-tax contributions. The Plan allows participants age 50 years and older to make additional salary deferrals (referred to as employee catch-up contributions), subject to legal limits of \$6,500 in 2021. Participants may contribute amounts representing rollover distributions, including Roth rollovers, from other qualified plans.

The Company makes a non-discretionary matching contribution on behalf of each participant equal to 50% of the participant's contributions up to 10% of the participant's eligible compensation. At the year-end, the Company performs a true-up calculation of the employer matching contribution for all participants and makes any necessary additional matching contribution in the subsequent year. The true-up contributions of \$2,876,852 and \$1,731,876 for 2021 and 2020, respectively, are included in the employer contributions receivable amount on the accompanying Statements of Net Assets Available for Benefits.

The Company may decide to make a discretionary non-elective employer contribution to eligible participants. The contribution is based on a non-integrated formula as defined in the Plan Agreement. No discretionary non-elective employer contribution was made during the year ended December 31, 2021.

Annual additions under the Plan are limited to the lesser of 100% of eligible compensation or other applicable Internal Revenue Code ("IRC") Limits, established to be \$290,000 for the 2021 year-end. Annual additions are defined as employee contributions, employer matching contributions, and discretionary profit-sharing contributions, if any.

Newly hired employees are automatically enrolled in the Plan after 30 days unless they have chosen to opt out before such time. Participants in the former Polar Air Cargo Pilots 401(k) Savings and Investment Plan are not subject to the Auto Enroll feature. Such employees are deemed to have elected to make pre-tax contributions to the Plan in an amount equal to 3% of the employee's eligible compensation subject to Plan limitations, and contributions will be invested in the Fidelity Freedom Fund that has a target retirement date closest to the employees projected retirement year based on current age.

Participant Accounts: Each participant's account is credited with the participant's contributions and rollovers, employer matching contributions and employer discretionary profit-sharing contributions, if any, plus actual earnings thereon, and is charged with withdrawals and loan and investment fees, as applicable. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

---

(Continued)

THE ATLAS AIR, INC. RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021 and 2020

---

**NOTE 1 – DESCRIPTION OF PLAN (Continued)**

Vesting: Participants are fully and immediately vested in their contributions and earnings thereon. Employer matching and discretionary profit-sharing contributions are fully vested after three years of service. If a participant's employment is terminated for reasons other than death, disability, or retirement, they are entitled to receive only the portion of their benefit which is vested and the unvested portion is forfeited.

Investment Options: All of the Plan's investment options are fully participant-directed. Participants may direct the investment of their account balances into any of the Plan's available investment options.

Notes Receivable from Participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the highest outstanding loan balance during the preceding 12 months or 50% of their vested account balance. Participants may only have one loan outstanding at any given time. The maximum loan term is five years, except for loans used to purchase a primary residence, for which the maximum loan term is ten years. The loans are secured by the vested balance in the participant's account. Participant loans outstanding bear interest at rates that range from 4.25% to 9.75% which are commensurate with local prevailing rates as determined periodically by the Plan administrator. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits: The payment of benefits can be made upon service or disability retirement, termination of the Plan, death, termination of employment in-service withdrawal, or financial hardship, as defined by the Plan. Benefits to which participants are entitled are limited to the vested amount accumulated in each participant's account and can be paid as installments, a lump sum or an annuity, as described in the Plan document.

Forfeitures: Forfeitures of nonvested accounts are used to reduce future employer contributions and pay administrative expenses of the Plan. For the Plan year ended December 31, 2021, \$701,617 of forfeitures were used to offset employer contributions. Forfeitures outstanding as of December 31, 2021 and 2020 amounted to \$684,211 and \$402,583, respectively.

Administrative and Investment Management Expenses: Loan origination fees associated with notes receivable from participants and the Plan's recordkeeping and trustee fees are paid by the Plan. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income (loss) reported by the Plan. Additionally, effective January 1, 2012 the Plan entered into a revenue sharing arrangement whereby a portion of the revenue earned by the trustee for certain funds is passed through to the Plan for payment of permitted Plan expenses. All other expenses of the Plan are paid by the Company, as provided by the Plan Agreement.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting: The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") 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 at the date of the financial statements. Actual results could differ from those estimates.

---

(Continued)

THE ATLAS AIR, INC. RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021 and 2020

---

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Investment Valuation and Income Recognition: The Plan's investments, other than the fully benefit-responsive investment contract, are reported at fair value. The fully benefit-responsive investment contract is valued at contract value. Contract value is the relevant measure for the Plan's fully benefit-responsive investment contracts, because contract value is the amount Plan participants generally receive when executing transactions under the terms of the contract and Plan provisions. Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Risks and Uncertainties: The Plan is invested in various investments. Investments are exposed to various risks such as interest rate, credit, liquidity, and overall market risk, including global events, such as the coronavirus pandemic. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near future and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and Statement of Changes in Net Assets Available for Benefits.

The Plan also invests in various investment options that invest in securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than securities of comparable U.S. companies.

Notes Receivable from Participants: Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances.

Payments of Benefits: Benefits are recorded when paid.

**NOTE 3 – CERTIFIED INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS**

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company (the trustee of the Plan).

**NOTE 4 – FAIR VALUE MEASUREMENTS**

Fair value is the price that would be received by the Plan to sell an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements).

---

(Continued)

THE ATLAS AIR, INC. RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021 and 2020

---

**NOTE 4 – FAIR VALUE MEASUREMENTS** (Continued)

The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Other inputs that are observable directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, or inactive quoted prices for identical assets or liabilities in inactive markets; and

Level 3: Unobservable inputs reflecting assumptions about the inputs used in pricing the asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following are descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments held directly by the Plan.

Mutual Funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Collective Trust: The fair value of participation units held in the collective trust are based on the net asset value per unit as reported by the fund manager. The collective trust provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement.

Self-Directed Brokerage Accounts: The fair values of the investments held in the self-directed brokerage accounts are determined as follows:

Mutual Funds, Common Stock, and Preferred Stock: The fair values of mutual fund investments, common stock, and preferred stock are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Options and Other Derivative Instruments: The fair values of exchange-traded derivatives are based upon quoted market prices (Level 1 inputs).

U.S. Government and Government Agency Securities: Certain U.S. government securities are valued at the closing price reported in the active market in which the security is traded (Level 1 inputs). Other U.S. government and all government agency securities are valued based upon recent bid prices or the average of recent bid and asked prices when available (Level 2 inputs) and, if not available, they are valued through matrix pricing models developed by sources considered by management to be reliable. Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities (Level 2 inputs).

---

(Continued)

THE ATLAS AIR, INC. RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021 and 2020

**NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)**

Corporate Bonds: The bonds are valued based upon recent bid prices or the average of recent bid and asked prices when available (Level 2 inputs) and, if not available, they are valued through matrix pricing models. Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities (Level 2 inputs).

Interest-Bearing Cash: Fair values approximate their estimated fair value based on the account balance and due to the short-term nature of these instruments. These investments are payable on demand, as no discounts for credit quality or liquidity were determined to be applicable (Level 1 inputs).

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

Investments measured at fair value on a recurring basis are summarized below:

| <u>Investment Assets at Fair Value as of December 31, 2021</u>     |                           |                      |                 |                           |
|--------------------------------------------------------------------|---------------------------|----------------------|-----------------|---------------------------|
|                                                                    | <u>Level 1</u>            | <u>Level 2</u>       | <u>Level 3</u>  | <u>Total</u>              |
| <b>Investments</b>                                                 |                           |                      |                 |                           |
| Mutual funds                                                       | \$ 615,800,782            | \$ -                 | \$ -            | \$ 615,800,782            |
| Collective trust*                                                  | -                         | -                    | -               | 14,342,052                |
| Self-directed brokerage accounts                                   | <u>106,230,021</u>        | <u>15,256</u>        | <u>-</u>        | <u>106,245,277</u>        |
| <br>Total                                                          | <br><u>\$ 722,030,803</u> | <br><u>\$ 15,256</u> | <br><u>\$ -</u> | <br><u>\$ 736,388,111</u> |
| <br><u>Investment Assets at Fair Value as of December 31, 2020</u> |                           |                      |                 |                           |
|                                                                    | <u>Level 1</u>            | <u>Level 2</u>       | <u>Level 3</u>  | <u>Total</u>              |
| <b>Investments</b>                                                 |                           |                      |                 |                           |
| Mutual funds                                                       | \$ 461,727,409            | \$ -                 | \$ -            | \$ 461,727,409            |
| Collective trust*                                                  | -                         | -                    | -               | 10,851,343                |
| Self-directed brokerage accounts                                   | <u>90,374,201</u>         | <u>24,669</u>        | <u>-</u>        | <u>90,398,870</u>         |
| <br>Total                                                          | <br><u>\$ 552,101,610</u> | <br><u>\$ 24,669</u> | <br><u>\$ -</u> | <br><u>\$ 562,977,622</u> |

\*Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statements of net assets available for benefits.

(Continued)

THE ATLAS AIR, INC. RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021 and 2020

---

**NOTE 5 – INVESTMENT CONTRACT WITH INSURANCE COMPANY**

The Plan entered into a fully benefit-responsive group annuity contract with Prudential Retirement Insurance & Annuity Company ("PRIAC" or the "Issuer"), an indirect wholly owned subsidiary of The Prudential Insurance Company of America, by investing in the PRIAC Guaranteed Income Fund. PRIAC maintains the contributions in its general account. The PRIAC general account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The interest crediting rate is updated semi-annually based upon contract provisions, and it may not be less than The Plan's investment contract specifies that generally there are no events that could limit the ability of the Plan to transact at contract value paid within 90 days, or in rare circumstances, paid over time. There are no events that allow the Issuer to terminate the contract and require the Plan Sponsor to settle at an amount different than contract value paid either within 90 days or over time.

**NOTE 6 – PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to amend or to terminate the Plan subject to the provisions of ERISA. In the event that the Plan is terminated, participants would become 100% vested in their employer matching and discretionary profit-sharing contributions.

**NOTE 7 – TAX STATUS**

The Internal Revenue Service issued an opinion letter dated June 30, 2020, indicating that the prototype adopted by the Plan, as then designed, was in compliance with applicable requirements of the IRC. Although the Plan has been amended from the original prototype document, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

During 2020, the Plan inadvertently engaged in several prohibited transactions by late remittance of participant deferrals which is an operational deficiency in the Plan's compliance with the applicable qualification sections of the Internal Revenue Code. Management has indicated its intent to address this issue and correct the effects of the transactions in accordance with the procedures prescribed by the Internal Revenue Service, and does not believe there will be any effect on the Plan's tax-exempt status.

U.S. GAAP requires plan 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, 2021 and 2020, there are no uncertain tax 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. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

---

(Continued)

THE ATLAS AIR, INC. RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021 and 2020

---

**NOTE 8 – PARTY-IN-INTEREST TRANSACTIONS**

Parties in interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. The Plan invests in various mutual funds managed by Fidelity Investments, an affiliate of the trustee. Therefore, these transactions and the Plan's payment of trustee fees, recordkeeping fees, and investment management fees are party-in-interest transactions, as defined by ERISA. Notes receivable from participants and investment management fees also qualify as party-in-interest transactions.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee received compensation from the Plan. Some administrative expenses of the Plan are paid directly by the Company.

**NOTE 9 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

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

|                                                                | <u>December 31,</u><br><u>2021</u> | <u>2020</u>           |
|----------------------------------------------------------------|------------------------------------|-----------------------|
| Net assets available for benefits per the financial statements | \$ 728,258,167                     | \$ 610,328,799        |
| Add: Merger with Southern Plan*                                | 53,980,633                         | -                     |
| Add: Rounding                                                  | 1                                  | -                     |
| Less: Employer contribution receivable                         | (2,876,852)                        | (2,250,773)           |
| Less: Employee contribution receivable                         | <u>-</u>                           | <u>(1,294,793)</u>    |
| Net assets available for benefits per the Form 5500            | <u>\$ 779,361,949</u>              | <u>\$ 606,783,233</u> |

\*See Note 10

The following is a reconciliation of the change in net assets available for benefits for the year ended December 31, 2021, per the financial statements to the net income reported in the 2021 Form 5500:

|                                                                                               | <u>Year Ended</u><br><u>December 31,</u><br><u>2021</u> |
|-----------------------------------------------------------------------------------------------|---------------------------------------------------------|
| Increase in net assets available for benefits per the financial statements                    | \$ 117,929,368                                          |
| Change due to rounding                                                                        | 1                                                       |
| Change in receivables from prior year to current year for employer and employee contributions | <u>668,714</u>                                          |
| Net Income per the Form 5500                                                                  | <u>\$ 118,598,083</u>                                   |

---

(Continued)

THE ATLAS AIR, INC. RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021 and 2020

---

**NOTE 9 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500** (Continued)

The following is a reconciliation of the transfer of assets per the financial statements for the year ended December 31, 2021 to the 2021 Form 5500:

|                                                                            |                      |
|----------------------------------------------------------------------------|----------------------|
|                                                                            | <u>2021</u>          |
| Transfers to the Plan per the financial statements                         | \$ -                 |
| Transfer in from the Southern Air, Inc. 401(k) Savings Plan due to merger* | <u>53,980,633</u>    |
| Transfer of assets to this plan per the Form 5500                          | <u>\$ 53,980,633</u> |

\*See Note 10

**NOTE 10 – SUBSEQUENT EVENTS**

Plan management has evaluated subsequent events for recognition and disclosure through October 17, 2022, which is the date the financials were available to be issued.

Effective January 1, 2022, the Southern Air, Inc. 401(k) Savings Plan (“Southern Air Plan”) was merged into the Plan, including all assets held and maintained under the Southern Air Plan. On December 31, 2021, \$53,501,394 of net assets were transferred from the Southern Air Plan to the Plan and are reflected as Southern Air, Inc. 401(k) Savings Plan assets held prior to merger on the statement of net assets available for benefits.

Effective January 1, 2022, the Plan was amended such that the Company will match up to 10% for participants who are participants in the Plan and defined as crewmembers of Atlas Air, Inc. per their employment agreement. The contributions will be vested ratably over the course of three years. Effective January 1, 2022, the Company will provide an additional Company contribution on behalf of each participant in the Plan that is defined as a crewmember of Atlas Air, Inc. per their employment agreement equal to 2% of the participant's eligible compensation. The contribution will be vested using a five-year graded schedule.

## **SUPPLEMENTAL SCHEDULES**

THE ATLAS AIR, INC. RETIREMENT PLAN  
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS  
Year ended December 31, 2021

|                                 |                        |
|---------------------------------|------------------------|
| Name of Plan Sponsor:           | <u>Atlas Air, Inc.</u> |
| Employer Identification Number: | <u>84-1207329</u>      |
| Three-Digit Plan Number:        | <u>001</u>             |

| Check here if Late Participant Loan Repayments are Included | Total that Constitute Nonexempt Prohibited Transactions |                                      |                                          | Total Fully Corrected Under VFCP and PTE 2002-51 |
|-------------------------------------------------------------|---------------------------------------------------------|--------------------------------------|------------------------------------------|--------------------------------------------------|
|                                                             | Contributions Not Corrected                             | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP |                                                  |
| X                                                           |                                                         | \$1,221,528 (1)                      |                                          |                                                  |

(1) Represents late contributions for 2020

See independent auditor's report.

THE ATLAS AIR, INC. RETIREMENT PLAN  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2021

|                                 |                        |
|---------------------------------|------------------------|
| Name of Plan Sponsor:           | <u>Atlas Air, Inc.</u> |
| Employer Identification Number: | <u>84-1207329</u>      |
| Three-Digit Plan Number:        | <u>001</u>             |

| (a)                       | (b)<br>Identity of Issue,<br>Borrower, Lessor, or<br>Similar Party | (c)<br>Description of Investment, including<br>Maturity Date, Rate of Interest,<br>Collateral, Par, or Maturity Value | (d)<br>Cost | (e)<br>Current<br>Value |
|---------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-------------|-------------------------|
| <b>Mutual Funds:</b>      |                                                                    |                                                                                                                       |             |                         |
|                           | MFS Investment Management                                          | MFS International Value R4                                                                                            | **          | \$ 16,504,527           |
| *                         | Fidelity Investments                                               | Fidelity Capital & Income Fund                                                                                        | **          | 9,780,842               |
| *                         | Fidelity Investments                                               | Fidelity Real Estate Investment Fund                                                                                  | **          | 6,336,045               |
| *                         | Fidelity Investments                                               | Fidelity Retirement Government<br>Money Market Fund                                                                   | **          | 186,983                 |
|                           | Goldman Sachs                                                      | Goldman Sachs Small Cap<br>Institutional Fund                                                                         | **          | 13,642,834              |
|                           | JH Enterprise                                                      | JH Enterprise Fund                                                                                                    | **          | 41,743,834              |
|                           | JP Morgan                                                          | JPM Smart Retirement 2020 Fund                                                                                        | **          | 19,467,983              |
|                           | JP Morgan                                                          | JPM Smart Retirement 2025 Fund                                                                                        | **          | 49,126,731              |
|                           | JP Morgan                                                          | JPM Smart Retirement 2030 Fund                                                                                        | **          | 58,018,454              |
|                           | JP Morgan                                                          | JPM Smart Retirement 2035 Fund                                                                                        | **          | 47,153,661              |
|                           | JP Morgan                                                          | JPM Smart Retirement 2040 Fund                                                                                        | **          | 43,229,365              |
|                           | JP Morgan                                                          | JPM Smart Retirement 2045 Fund                                                                                        | **          | 33,081,390              |
|                           | JP Morgan                                                          | JPM Smart Retirement 2050 Fund                                                                                        | **          | 22,143,296              |
|                           | JP Morgan                                                          | JPM Smart Retirement 2055 Fund                                                                                        | **          | 16,462,578              |
|                           | JP Morgan                                                          | JPM Smart Retirement Income Fund R5                                                                                   | **          | 6,598,267               |
|                           | Pioneer Investments                                                | Pioneer Bond Fund                                                                                                     | **          | 17,134,856              |
|                           | PIMCO                                                              | PIMCO Commodity Real Return<br>Strategy Fund                                                                          | **          | 528,940                 |
|                           | PIMCO                                                              | PIMCO Real Return Institutional Fund                                                                                  | **          | 2,729,722               |
|                           | PIMCO                                                              | PIMCO International Bond                                                                                              | **          | 556,811                 |
| *                         | Fidelity Investments                                               | Fidelity 500 Index Fund                                                                                               | **          | 78,555,835              |
|                           | Invesco Ltd.                                                       | Invesco Oppenheimer International<br>Diversified Fund Class R6                                                        | **          | 7,278,425               |
| *                         | Fidelity Investments                                               | Fidelity Contrafund K6                                                                                                | **          | 114,413,754             |
|                           | American Century Investments                                       | American Century Mid Cap Value R6                                                                                     | **          | 9,179,714               |
|                           | AS                                                                 | AS Emerging Markets Equity Fund                                                                                       | **          | 1,945,935               |
| <b>Total Mutual Funds</b> |                                                                    |                                                                                                                       |             | <u>615,800,782</u>      |
| <b>Collective Trust:</b>  |                                                                    |                                                                                                                       |             |                         |
|                           | Columbia                                                           | Dividend Income Fund Class A                                                                                          | **          | <u>14,342,052</u>       |

(Continued)

THE ATLAS AIR, INC. RETIREMENT PLAN  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2021

|                                 |                        |
|---------------------------------|------------------------|
| Name of Plan Sponsor:           | <u>Atlas Air, Inc.</u> |
| Employer Identification Number: | <u>84-1207329</u>      |
| Three-Digit Plan Number:        | <u>001</u>             |

| (a) | (b)<br>Identity of Issue,<br>Borrower, Lessor, or<br>Similar Party | (c)<br>Description of Investment, including<br>Maturity Date, Rate of Interest,<br>Collateral, Par, or Maturity Value    | (d)<br>Cost | (e)<br>Current<br>Value      |
|-----|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-------------|------------------------------|
|     | <b>Guaranteed Investment Contract:</b>                             |                                                                                                                          |             |                              |
|     | Prudential Retirement Insurance and Annuity Company                | Prudential Guaranteed Income Account                                                                                     | **          | \$ 33,407,346                |
|     | <b>Participant Directed Brokerage Accounts:</b>                    |                                                                                                                          |             |                              |
| *   | Fidelity Investments Brokeragelink Accounts                        | Self-Directed Brokerage Accounts                                                                                         | **          | 106,245,277                  |
|     | <b>Notes Receivable from Participants:</b>                         |                                                                                                                          |             |                              |
| *   | Plan Participants                                                  | Notes receivable from participants (interest rates ranging from 4.25% to 9.75% with varying maturity dates through 2031) | **          | <u>9,087,252</u>             |
|     | <b>Total Investments</b>                                           |                                                                                                                          |             | <u><u>\$ 778,882,709</u></u> |

\* Denotes a party in interest

\*\* Historical cost is not required for participant-directed investments

See independent auditor's report.

**THE ATLAS AIR, INC. RETIREMENT PLAN**

**FINANCIAL STATEMENTS**

December 31, 2021 and 2020

THE ATLAS AIR, INC. RETIREMENT PLAN  
Purchase, New York

FINANCIAL STATEMENTS  
December 31, 2021 and 2020

CONTENTS

|                                                                              |    |
|------------------------------------------------------------------------------|----|
| INDEPENDENT AUDITOR'S REPORT .....                                           | 1  |
| FINANCIAL STATEMENTS                                                         |    |
| STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS .....                        | 3  |
| STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS .....              | 4  |
| NOTES TO FINANCIAL STATEMENTS .....                                          | 5  |
| SUPPLEMENTAL SCHEDULES                                                       |    |
| SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS ..... | 14 |
| SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) .....         | 15 |

## INDEPENDENT AUDITOR'S REPORT

Benefits Committee of  
The Atlas Air, Inc. Retirement Plan  
Purchase, New York

### ***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 The Atlas Air, Inc. Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement 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 3 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 the 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.

---

(Continued)

### ***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 the Plan's ability to continue as a going concern for one year from the date the financial statements are available to be 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 the 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 the 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.

---

(Continued)

## **Other Matters**

### *2021 Supplemental Schedules Required by ERISA*

The supplemental schedules Schedule H, Line 4a- Schedule of Delinquent Participant Contributions for the year ended December 31, 2021, and Schedule H, Line 4i- Schedule of Assets (Held at End of Year) as of December 31, 2021, 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.

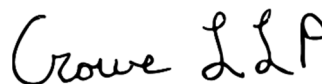
In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations 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 the Atlas Air, Inc. Retirement 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 October 15, 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.



Crowe LLP

New York, New York  
October 17, 2022

THE ATLAS AIR, INC. RETIREMENT PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2021 and 2020

---

|                                                                                 | <u>2021</u>                  | <u>2020</u>                  |
|---------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>ASSETS</b>                                                                   |                              |                              |
| Investments, at fair value (Note 4)                                             | \$ 736,388,111               | \$ 562,977,622               |
| Investments, at contract value (Note 5)                                         | 33,407,346                   | 35,754,371                   |
| Receivables                                                                     |                              |                              |
| Notes receivable from participants                                              | 9,087,252                    | 8,051,240                    |
| Participant contributions                                                       | -                            | 1,294,793                    |
| Employer contributions                                                          | <u>2,876,852</u>             | <u>2,250,773</u>             |
| Total receivables                                                               | <u>11,964,104</u>            | <u>11,596,806</u>            |
| Total assets                                                                    | <u>781,759,561</u>           | <u>610,328,799</u>           |
| <b>LIABILITIES</b>                                                              |                              |                              |
| Southern Air, Inc. 401(k) Savings Plan assets held prior to merger<br>(Note 10) | <u>53,501,394</u>            | <u>-</u>                     |
| Total liabilities                                                               | <u>53,501,394</u>            | <u>-</u>                     |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>                                        | <u><u>\$ 728,258,167</u></u> | <u><u>\$ 610,328,799</u></u> |

---

See accompanying notes to financial statements.

THE ATLAS AIR, INC. RETIREMENT PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
Year ended December 31, 2021

---

**Additions to net assets attributed to:**

|                                               |                   |
|-----------------------------------------------|-------------------|
| Investment income                             |                   |
| Net appreciation in fair value of investments | \$ 47,080,094     |
| Interest and dividends                        | 48,764,736        |
| Miscellaneous investment income               | <u>120,000</u>    |
| Total investment income                       | <u>95,964,830</u> |

|                                                       |         |
|-------------------------------------------------------|---------|
| Interest income on notes receivable from participants | 466,572 |
|-------------------------------------------------------|---------|

Contributions

|                     |                   |
|---------------------|-------------------|
| Employer's          | 20,436,757        |
| Participants'       | 48,295,500        |
| Rollovers           | <u>8,817,562</u>  |
| Total contributions | <u>77,549,819</u> |

|                 |                    |
|-----------------|--------------------|
| Total additions | <u>173,981,221</u> |
|-----------------|--------------------|

**Deductions from net assets attributed to:**

|                               |                |
|-------------------------------|----------------|
| Benefits paid to participants | 55,840,092     |
| Administrative expenses       | <u>211,761</u> |

|                  |                   |
|------------------|-------------------|
| Total deductions | <u>56,051,853</u> |
|------------------|-------------------|

|                     |             |
|---------------------|-------------|
| <b>Net Increase</b> | 117,929,368 |
|---------------------|-------------|

**Net assets available for benefits**

|                   |                    |
|-------------------|--------------------|
| Beginning of year | <u>610,328,799</u> |
|-------------------|--------------------|

|             |                              |
|-------------|------------------------------|
| End of year | <u><u>\$ 728,258,167</u></u> |
|-------------|------------------------------|

---

See accompanying notes to financial statements.

THE ATLAS AIR, INC. RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021 and 2020

---

**NOTE 1 – DESCRIPTION OF PLAN**

The following description of The Atlas Air, Inc. Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all employees of Atlas Air, Inc. and Polar Air Cargo Worldwide, Inc. (collectively the "Plan Sponsor", "Company", or "Employer") who have completed one hour of service. Plan entry dates are the first day of each month.

The assets of the Plan are held by Fidelity Management Trust Company, who serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Contributions: As defined in the Plan Agreement, participants can contribute up to the lesser of 60% of pre-tax compensation, as defined by the Plan Agreement, up to a maximum of \$19,500 in 2021. Participants may designate a portion of their contributions as Roth deferral contributions, which are after-tax contributions. The Plan allows participants age 50 years and older to make additional salary deferrals (referred to as employee catch-up contributions), subject to legal limits of \$6,500 in 2021. Participants may contribute amounts representing rollover distributions, including Roth rollovers, from other qualified plans.

The Company makes a non-discretionary matching contribution on behalf of each participant equal to 50% of the participant's contributions up to 10% of the participant's eligible compensation. At the year-end, the Company performs a true-up calculation of the employer matching contribution for all participants and makes any necessary additional matching contribution in the subsequent year. The true-up contributions of \$2,876,852 and \$1,731,876 for 2021 and 2020, respectively, are included in the employer contributions receivable amount on the accompanying Statements of Net Assets Available for Benefits.

The Company may decide to make a discretionary non-elective employer contribution to eligible participants. The contribution is based on a non-integrated formula as defined in the Plan Agreement. No discretionary non-elective employer contribution was made during the year ended December 31, 2021.

Annual additions under the Plan are limited to the lesser of 100% of eligible compensation or other applicable Internal Revenue Code ("IRC") Limits, established to be \$290,000 for the 2021 year-end. Annual additions are defined as employee contributions, employer matching contributions, and discretionary profit-sharing contributions, if any.

Newly hired employees are automatically enrolled in the Plan after 30 days unless they have chosen to opt out before such time. Participants in the former Polar Air Cargo Pilots 401(k) Savings and Investment Plan are not subject to the Auto Enroll feature. Such employees are deemed to have elected to make pre-tax contributions to the Plan in an amount equal to 3% of the employee's eligible compensation subject to Plan limitations, and contributions will be invested in the Fidelity Freedom Fund that has a target retirement date closest to the employees projected retirement year based on current age.

Participant Accounts: Each participant's account is credited with the participant's contributions and rollovers, employer matching contributions and employer discretionary profit-sharing contributions, if any, plus actual earnings thereon, and is charged with withdrawals and loan and investment fees, as applicable. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

---

(Continued)

THE ATLAS AIR, INC. RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021 and 2020

---

**NOTE 1 – DESCRIPTION OF PLAN (Continued)**

Vesting: Participants are fully and immediately vested in their contributions and earnings thereon. Employer matching and discretionary profit-sharing contributions are fully vested after three years of service. If a participant's employment is terminated for reasons other than death, disability, or retirement, they are entitled to receive only the portion of their benefit which is vested and the unvested portion is forfeited.

Investment Options: All of the Plan's investment options are fully participant-directed. Participants may direct the investment of their account balances into any of the Plan's available investment options.

Notes Receivable from Participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the highest outstanding loan balance during the preceding 12 months or 50% of their vested account balance. Participants may only have one loan outstanding at any given time. The maximum loan term is five years, except for loans used to purchase a primary residence, for which the maximum loan term is ten years. The loans are secured by the vested balance in the participant's account. Participant loans outstanding bear interest at rates that range from 4.25% to 9.75% which are commensurate with local prevailing rates as determined periodically by the Plan administrator. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits: The payment of benefits can be made upon service or disability retirement, termination of the Plan, death, termination of employment in-service withdrawal, or financial hardship, as defined by the Plan. Benefits to which participants are entitled are limited to the vested amount accumulated in each participant's account and can be paid as installments, a lump sum or an annuity, as described in the Plan document.

Forfeitures: Forfeitures of nonvested accounts are used to reduce future employer contributions and pay administrative expenses of the Plan. For the Plan year ended December 31, 2021, \$701,617 of forfeitures were used to offset employer contributions. Forfeitures outstanding as of December 31, 2021 and 2020 amounted to \$684,211 and \$402,583, respectively.

Administrative and Investment Management Expenses: Loan origination fees associated with notes receivable from participants and the Plan's recordkeeping and trustee fees are paid by the Plan. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income (loss) reported by the Plan. Additionally, effective January 1, 2012 the Plan entered into a revenue sharing arrangement whereby a portion of the revenue earned by the trustee for certain funds is passed through to the Plan for payment of permitted Plan expenses. All other expenses of the Plan are paid by the Company, as provided by the Plan Agreement.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting: The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") 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 at the date of the financial statements. Actual results could differ from those estimates.

---

(Continued)

THE ATLAS AIR, INC. RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021 and 2020

---

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Investment Valuation and Income Recognition: The Plan's investments, other than the fully benefit-responsive investment contract, are reported at fair value. The fully benefit-responsive investment contract is valued at contract value. Contract value is the relevant measure for the Plan's fully benefit-responsive investment contracts, because contract value is the amount Plan participants generally receive when executing transactions under the terms of the contract and Plan provisions. Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Risks and Uncertainties: The Plan is invested in various investments. Investments are exposed to various risks such as interest rate, credit, liquidity, and overall market risk, including global events, such as the coronavirus pandemic. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near future and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and Statement of Changes in Net Assets Available for Benefits.

The Plan also invests in various investment options that invest in securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than securities of comparable U.S. companies.

Notes Receivable from Participants: Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances.

Payments of Benefits: Benefits are recorded when paid.

**NOTE 3 – CERTIFIED INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS**

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company (the trustee of the Plan).

**NOTE 4 – FAIR VALUE MEASUREMENTS**

Fair value is the price that would be received by the Plan to sell an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements).

---

(Continued)

THE ATLAS AIR, INC. RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021 and 2020

---

**NOTE 4 – FAIR VALUE MEASUREMENTS** (Continued)

The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Other inputs that are observable directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, or inactive quoted prices for identical assets or liabilities in inactive markets; and

Level 3: Unobservable inputs reflecting assumptions about the inputs used in pricing the asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following are descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments held directly by the Plan.

Mutual Funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Collective Trust: The fair value of participation units held in the collective trust are based on the net asset value per unit as reported by the fund manager. The collective trust provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement.

Self-Directed Brokerage Accounts: The fair values of the investments held in the self-directed brokerage accounts are determined as follows:

Mutual Funds, Common Stock, and Preferred Stock: The fair values of mutual fund investments, common stock, and preferred stock are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Options and Other Derivative Instruments: The fair values of exchange-traded derivatives are based upon quoted market prices (Level 1 inputs).

U.S. Government and Government Agency Securities: Certain U.S. government securities are valued at the closing price reported in the active market in which the security is traded (Level 1 inputs). Other U.S. government and all government agency securities are valued based upon recent bid prices or the average of recent bid and asked prices when available (Level 2 inputs) and, if not available, they are valued through matrix pricing models developed by sources considered by management to be reliable. Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities (Level 2 inputs).

---

(Continued)

THE ATLAS AIR, INC. RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021 and 2020

**NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)**

Corporate Bonds: The bonds are valued based upon recent bid prices or the average of recent bid and asked prices when available (Level 2 inputs) and, if not available, they are valued through matrix pricing models. Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities (Level 2 inputs).

Interest-Bearing Cash: Fair values approximate their estimated fair value based on the account balance and due to the short-term nature of these instruments. These investments are payable on demand, as no discounts for credit quality or liquidity were determined to be applicable (Level 1 inputs).

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

Investments measured at fair value on a recurring basis are summarized below:

| <u>Investment Assets at Fair Value as of December 31, 2021</u>     |                           |                      |                 |                           |
|--------------------------------------------------------------------|---------------------------|----------------------|-----------------|---------------------------|
|                                                                    | <u>Level 1</u>            | <u>Level 2</u>       | <u>Level 3</u>  | <u>Total</u>              |
| <b>Investments</b>                                                 |                           |                      |                 |                           |
| Mutual funds                                                       | \$ 615,800,782            | \$ -                 | \$ -            | \$ 615,800,782            |
| Collective trust*                                                  | -                         | -                    | -               | 14,342,052                |
| Self-directed brokerage accounts                                   | <u>106,230,021</u>        | <u>15,256</u>        | <u>-</u>        | <u>106,245,277</u>        |
| <br>Total                                                          | <br><u>\$ 722,030,803</u> | <br><u>\$ 15,256</u> | <br><u>\$ -</u> | <br><u>\$ 736,388,111</u> |
| <br><u>Investment Assets at Fair Value as of December 31, 2020</u> |                           |                      |                 |                           |
|                                                                    | <u>Level 1</u>            | <u>Level 2</u>       | <u>Level 3</u>  | <u>Total</u>              |
| <b>Investments</b>                                                 |                           |                      |                 |                           |
| Mutual funds                                                       | \$ 461,727,409            | \$ -                 | \$ -            | \$ 461,727,409            |
| Collective trust*                                                  | -                         | -                    | -               | 10,851,343                |
| Self-directed brokerage accounts                                   | <u>90,374,201</u>         | <u>24,669</u>        | <u>-</u>        | <u>90,398,870</u>         |
| <br>Total                                                          | <br><u>\$ 552,101,610</u> | <br><u>\$ 24,669</u> | <br><u>\$ -</u> | <br><u>\$ 562,977,622</u> |

\*Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statements of net assets available for benefits.

(Continued)

THE ATLAS AIR, INC. RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021 and 2020

---

**NOTE 5 – INVESTMENT CONTRACT WITH INSURANCE COMPANY**

The Plan entered into a fully benefit-responsive group annuity contract with Prudential Retirement Insurance & Annuity Company ("PRIAC" or the "Issuer"), an indirect wholly owned subsidiary of The Prudential Insurance Company of America, by investing in the PRIAC Guaranteed Income Fund. PRIAC maintains the contributions in its general account. The PRIAC general account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The interest crediting rate is updated semi-annually based upon contract provisions, and it may not be less than The Plan's investment contract specifies that generally there are no events that could limit the ability of the Plan to transact at contract value paid within 90 days, or in rare circumstances, paid over time. There are no events that allow the Issuer to terminate the contract and require the Plan Sponsor to settle at an amount different than contract value paid either within 90 days or over time.

**NOTE 6 – PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to amend or to terminate the Plan subject to the provisions of ERISA. In the event that the Plan is terminated, participants would become 100% vested in their employer matching and discretionary profit-sharing contributions.

**NOTE 7 – TAX STATUS**

The Internal Revenue Service issued an opinion letter dated June 30, 2020, indicating that the prototype adopted by the Plan, as then designed, was in compliance with applicable requirements of the IRC. Although the Plan has been amended from the original prototype document, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

During 2020, the Plan inadvertently engaged in several prohibited transactions by late remittance of participant deferrals which is an operational deficiency in the Plan's compliance with the applicable qualification sections of the Internal Revenue Code. Management has indicated its intent to address this issue and correct the effects of the transactions in accordance with the procedures prescribed by the Internal Revenue Service, and does not believe there will be any effect on the Plan's tax-exempt status.

U.S. GAAP requires plan 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, 2021 and 2020, there are no uncertain tax 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. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

---

(Continued)

THE ATLAS AIR, INC. RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021 and 2020

---

**NOTE 8 – PARTY-IN-INTEREST TRANSACTIONS**

Parties in interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. The Plan invests in various mutual funds managed by Fidelity Investments, an affiliate of the trustee. Therefore, these transactions and the Plan's payment of trustee fees, recordkeeping fees, and investment management fees are party-in-interest transactions, as defined by ERISA. Notes receivable from participants and investment management fees also qualify as party-in-interest transactions.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee received compensation from the Plan. Some administrative expenses of the Plan are paid directly by the Company.

**NOTE 9 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

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

|                                                                | <u>December 31,</u><br><u>2021</u> | <u>2020</u>           |
|----------------------------------------------------------------|------------------------------------|-----------------------|
| Net assets available for benefits per the financial statements | \$ 728,258,167                     | \$ 610,328,799        |
| Add: Merger with Southern Plan*                                | 53,980,633                         | -                     |
| Add: Rounding                                                  | 1                                  | -                     |
| Less: Employer contribution receivable                         | (2,876,852)                        | (2,250,773)           |
| Less: Employee contribution receivable                         | <u>-</u>                           | <u>(1,294,793)</u>    |
| Net assets available for benefits per the Form 5500            | <u>\$ 779,361,949</u>              | <u>\$ 606,783,233</u> |

\*See Note 10

The following is a reconciliation of the change in net assets available for benefits for the year ended December 31, 2021, per the financial statements to the net income reported in the 2021 Form 5500:

|                                                                                               | <u>Year Ended</u><br><u>December 31,</u><br><u>2021</u> |
|-----------------------------------------------------------------------------------------------|---------------------------------------------------------|
| Increase in net assets available for benefits per the financial statements                    | \$ 117,929,368                                          |
| Change due to rounding                                                                        | 1                                                       |
| Change in receivables from prior year to current year for employer and employee contributions | <u>668,714</u>                                          |
| Net Income per the Form 5500                                                                  | <u>\$ 118,598,083</u>                                   |

---

(Continued)

THE ATLAS AIR, INC. RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021 and 2020

---

**NOTE 9 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500** (Continued)

The following is a reconciliation of the transfer of assets per the financial statements for the year ended December 31, 2021 to the 2021 Form 5500:

|                                                                            |                      |
|----------------------------------------------------------------------------|----------------------|
|                                                                            | <u>2021</u>          |
| Transfers to the Plan per the financial statements                         | \$ -                 |
| Transfer in from the Southern Air, Inc. 401(k) Savings Plan due to merger* | <u>53,980,633</u>    |
| Transfer of assets to this plan per the Form 5500                          | <u>\$ 53,980,633</u> |

\*See Note 10

**NOTE 10 – SUBSEQUENT EVENTS**

Plan management has evaluated subsequent events for recognition and disclosure through October 17, 2022, which is the date the financials were available to be issued.

Effective January 1, 2022, the Southern Air, Inc. 401(k) Savings Plan (“Southern Air Plan”) was merged into the Plan, including all assets held and maintained under the Southern Air Plan. On December 31, 2021, \$53,501,394 of net assets were transferred from the Southern Air Plan to the Plan and are reflected as Southern Air, Inc. 401(k) Savings Plan assets held prior to merger on the statement of net assets available for benefits.

Effective January 1, 2022, the Plan was amended such that the Company will match up to 10% for participants who are participants in the Plan and defined as crewmembers of Atlas Air, Inc. per their employment agreement. The contributions will be vested ratably over the course of three years. Effective January 1, 2022, the Company will provide an additional Company contribution on behalf of each participant in the Plan that is defined as a crewmember of Atlas Air, Inc. per their employment agreement equal to 2% of the participant's eligible compensation. The contribution will be vested using a five-year graded schedule.

## **SUPPLEMENTAL SCHEDULES**

THE ATLAS AIR, INC. RETIREMENT PLAN  
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS  
Year ended December 31, 2021

|                                 |                        |
|---------------------------------|------------------------|
| Name of Plan Sponsor:           | <u>Atlas Air, Inc.</u> |
| Employer Identification Number: | <u>84-1207329</u>      |
| Three-Digit Plan Number:        | <u>001</u>             |

| Check here if Late Participant Loan Repayments are Included | Total that Constitute Nonexempt Prohibited Transactions |                                      |                                          | Total Fully Corrected Under VFCP and PTE 2002-51 |
|-------------------------------------------------------------|---------------------------------------------------------|--------------------------------------|------------------------------------------|--------------------------------------------------|
|                                                             | Contributions Not Corrected                             | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP |                                                  |
| X                                                           |                                                         | \$1,221,528 (1)                      |                                          |                                                  |

(1) Represents late contributions for 2020

See independent auditor's report.

THE ATLAS AIR, INC. RETIREMENT PLAN  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2021

|                                 |                        |
|---------------------------------|------------------------|
| Name of Plan Sponsor:           | <u>Atlas Air, Inc.</u> |
| Employer Identification Number: | <u>84-1207329</u>      |
| Three-Digit Plan Number:        | <u>001</u>             |

| (a) | (b)<br>Identity of Issue,<br>Borrower, Lessor, or<br>Similar Party | (c)<br>Description of Investment, including<br>Maturity Date, Rate of Interest,<br>Collateral, Par, or Maturity Value | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-------------|-------------------------|
|     | <b>Mutual Funds:</b>                                               |                                                                                                                       |             |                         |
|     | MFS Investment Management                                          | MFS International Value R4                                                                                            | **          | \$ 16,504,527           |
| *   | Fidelity Investments                                               | Fidelity Capital & Income Fund                                                                                        | **          | 9,780,842               |
| *   | Fidelity Investments                                               | Fidelity Real Estate Investment Fund                                                                                  | **          | 6,336,045               |
| *   | Fidelity Investments                                               | Fidelity Retirement Government<br>Money Market Fund                                                                   | **          | 186,983                 |
|     | Goldman Sachs                                                      | Goldman Sachs Small Cap<br>Institutional Fund                                                                         | **          | 13,642,834              |
|     | JH Enterprise                                                      | JH Enterprise Fund                                                                                                    | **          | 41,743,834              |
|     | JP Morgan                                                          | JPM Smart Retirement 2020 Fund                                                                                        | **          | 19,467,983              |
|     | JP Morgan                                                          | JPM Smart Retirement 2025 Fund                                                                                        | **          | 49,126,731              |
|     | JP Morgan                                                          | JPM Smart Retirement 2030 Fund                                                                                        | **          | 58,018,454              |
|     | JP Morgan                                                          | JPM Smart Retirement 2035 Fund                                                                                        | **          | 47,153,661              |
|     | JP Morgan                                                          | JPM Smart Retirement 2040 Fund                                                                                        | **          | 43,229,365              |
|     | JP Morgan                                                          | JPM Smart Retirement 2045 Fund                                                                                        | **          | 33,081,390              |
|     | JP Morgan                                                          | JPM Smart Retirement 2050 Fund                                                                                        | **          | 22,143,296              |
|     | JP Morgan                                                          | JPM Smart Retirement 2055 Fund                                                                                        | **          | 16,462,578              |
|     | JP Morgan                                                          | JPM Smart Retirement Income Fund R5                                                                                   | **          | 6,598,267               |
|     | Pioneer Investments                                                | Pioneer Bond Fund                                                                                                     | **          | 17,134,856              |
|     | PIMCO                                                              | PIMCO Commodity Real Return<br>Strategy Fund                                                                          | **          | 528,940                 |
|     | PIMCO                                                              | PIMCO Real Return Institutional Fund                                                                                  | **          | 2,729,722               |
|     | PIMCO                                                              | PIMCO International Bond                                                                                              | **          | 556,811                 |
| *   | Fidelity Investments                                               | Fidelity 500 Index Fund                                                                                               | **          | 78,555,835              |
|     | Invesco Ltd.                                                       | Invesco Oppenheimer International<br>Diversified Fund Class R6                                                        | **          | 7,278,425               |
| *   | Fidelity Investments                                               | Fidelity Contrafund K6                                                                                                | **          | 114,413,754             |
|     | American Century Investments                                       | American Century Mid Cap Value R6                                                                                     | **          | 9,179,714               |
| AS  |                                                                    | AS Emerging Markets Equity Fund                                                                                       | **          | 1,945,935               |
|     |                                                                    | <b>Total Mutual Funds</b>                                                                                             |             | <u>615,800,782</u>      |
|     | <b>Collective Trust:</b>                                           |                                                                                                                       |             |                         |
|     | Columbia                                                           | Dividend Income Fund Class A                                                                                          | **          | <u>14,342,052</u>       |

(Continued)

THE ATLAS AIR, INC. RETIREMENT PLAN  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2021

|                                 |                        |
|---------------------------------|------------------------|
| Name of Plan Sponsor:           | <u>Atlas Air, Inc.</u> |
| Employer Identification Number: | <u>84-1207329</u>      |
| Three-Digit Plan Number:        | <u>001</u>             |

| (a) | (b)<br>Identity of Issue,<br>Borrower, Lessor, or<br>Similar Party | (c)<br>Description of Investment, including<br>Maturity Date, Rate of Interest,<br>Collateral, Par, or Maturity Value    | (d)<br>Cost | (e)<br>Current<br>Value      |
|-----|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-------------|------------------------------|
|     | <b>Guaranteed Investment Contract:</b>                             |                                                                                                                          |             |                              |
|     | Prudential Retirement Insurance and Annuity Company                | Prudential Guaranteed Income Account                                                                                     | **          | \$ 33,407,346                |
|     | <b>Participant Directed Brokerage Accounts:</b>                    |                                                                                                                          |             |                              |
| *   | Fidelity Investments Brokeragelink Accounts                        | Self-Directed Brokerage Accounts                                                                                         | **          | 106,245,277                  |
|     | <b>Notes Receivable from Participants:</b>                         |                                                                                                                          |             |                              |
| *   | Plan Participants                                                  | Notes receivable from participants (interest rates ranging from 4.25% to 9.75% with varying maturity dates through 2031) | **          | <u>9,087,252</u>             |
|     | <b>Total Investments</b>                                           |                                                                                                                          |             | <u><u>\$ 778,882,709</u></u> |

\* Denotes a party in interest

\*\* Historical cost is not required for participant-directed investments

See independent auditor's report.