

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>06/30/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>AIRBORN, INC. 401(K) SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1996</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>75-1015515</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>972-931-3200</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>335900</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>07/01/1996</u>		2b Employer Identification Number (EIN) <u>75-1015515</u>		2c Plan Sponsor's telephone number <u>972-931-3200</u>		2d Business code (see instructions) <u>335900</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>07/01/1996</u>											
2b Employer Identification Number (EIN) <u>75-1015515</u>											
2c Plan Sponsor's telephone number <u>972-931-3200</u>											
2d Business code (see instructions) <u>335900</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AIRBORN, INC.</u> <u>3500 AIRBORN CIRCLE</u> <u>GEORGETOWN, TX 78626</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/10/2023	BILL MCMANUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1814
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1475 6a(2) 1452 6b 0 6c 416 6d 1868 6e 29 6f 1897 6g 1477 6h 102
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2H 2J 2K 2P 2Q 3I 2T b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan AIRBORN, INC. 401(K) SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 AIRBORN, INC.		D Employer Identification Number (EIN) 75-1015515

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHARLES SCHWAB & CO., INC.
94-1733782

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

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

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 36 38 50 59 64 70	NONE	287709	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB TRUST BANK

82-3967259

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 25	NONE	5741	Yes ☒ No ☐	Yes ☒ No ☐	15647	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan <u>AIRBORN, INC. 401(K) SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AIRBORN, INC.</u>	D Employer Identification Number (EIN) <u>75-1015515</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: GARTMORE MORLEY INST'L INVESTORS

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

c EIN-PN <u>93-6274329-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6343519</u>
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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)
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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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
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plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>06/30/2022</u>		
A Name of plan <u>AIRBORN, INC. 401(K) SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AIRBORN, INC.</u>	D Employer Identification Number (EIN) <u>75-1015515</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	21567	113041
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1145365	1414357
(2) Participant contributions.....	1b(2)	67882	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1096275	1130282
(9) Value of interest in common/collective trusts.....	1c(9)	6340180	6343519
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	42460000	36490135
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 115727794	87306682
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f 166859063	132798016
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h 206165	48177
i	Acquisition indebtedness.....	1i 109255	94871
j	Other liabilities.....	1j 7292360	6340900
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 7607780	6483948
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 159251283	126314068

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
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 2375095	
	(B) Participants	2a(1)(B) 3708802	
	(C) Others (including rollovers).....	2a(1)(C) 491969	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	6575866
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E) 61704	
	(F) Other	2b(1)(F) 550	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	62254
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 2258732	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	2258732
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B) -21979592	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-21979592

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		91166
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-8486985
c Other income.....	2c		26137
d Total income. Add all income amounts in column (b) and enter total.....	2d		-21452422
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	11009041	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		11009041
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		188043
i Administrative expenses: (1) Professional fees.....	2i(1)	287709	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		287709
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		11484793
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-32937215
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ 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: THE CJ CPA GROUP, PLLC

(2) EIN: 27-4461251

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan <u>AIRBORN, INC. 401(K) SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AIRBORN, INC.</u>	D Employer Identification Number (EIN) <u>75-1015515</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>82-3967259</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☒ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☒ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☒ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____



Report of Independent Auditors

To the Retirement Benefits Committee,
Airborn, Inc. 401(k) Savings & Employee Stock Ownership Plan

Opinion

We have audited the accompanying financial statements of Airborn, Inc. 401(k) Savings & Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of June 30, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Airborn, Inc. 401(k) Savings & Employee Stock Ownership Plan as of June 30, 2022 and 2021, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Airborn, Inc. 401(k) Savings & Employee Stock Ownership 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 audit opinion.

Responsibilities of Management for the 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.

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 Airborn, Inc. 401(k) Savings & Employee Stock Ownership Plan's ability to continue as a going concern for one year after 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.



Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' 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 generally accepted auditing standards 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 Airborn, Inc. 401(k) Savings & Employee Stock Ownership 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 Airborn, Inc. 401(k) Savings & Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, which is composed of the Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of June 30, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 has been subjected to the auditing procedures applied in the audits 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 generally accepted auditing standards.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The CJ CPA Group, PLLC

Frisco, Texas
April 7, 2023

Financial Statements and Supplemental Schedule
AirBorn, Inc. 401(k) Savings and Employee Stock Ownership Plan
*As of June 30, 2022 and 2021, and
for the Year Ended June 30, 2022*

Financial Statements and Supplemental Schedule
AirBorn, Inc. 401(k) Savings and Employee Stock Ownership Plan
As of June 30, 2022 and 2021 and for the Year Ended June 30, 2022

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 * All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.	



Report of Independent Auditors

To the Retirement Benefits Committee,
Airborn, Inc. 401(k) Savings & Employee Stock Ownership Plan

Opinion

We have audited the accompanying financial statements of Airborn, Inc. 401(k) Savings & Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of June 30, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Airborn, Inc. 401(k) Savings & Employee Stock Ownership Plan as of June 30, 2022 and 2021, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Airborn, Inc. 401(k) Savings & Employee Stock Ownership 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 audit opinion.

Responsibilities of Management for the 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.

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 Airborn, Inc. 401(k) Savings & Employee Stock Ownership Plan's ability to continue as a going concern for one year after 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.



Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' 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 generally accepted auditing standards 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 Airborn, Inc. 401(k) Savings & Employee Stock Ownership 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 Airborn, Inc. 401(k) Savings & Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, which is composed of the Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of June 30, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 has been subjected to the auditing procedures applied in the audits 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 generally accepted auditing standards.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The CJ CPA Group, PLLC

Frisco, Texas
April 7, 2023

Statements of Net Assets Available for Benefits
As of June 30, 2022 and 2021

	2022			2021		
	Unallocated	Allocated	Total	Unallocated	Allocated	Total
Assets:						
Non-interest-bearing cash	\$ -	\$ 113,041	\$ 113,041	\$ -	\$ 21,567	\$ 21,567
Investments, at fair value:						
Common collective trust	-	6,343,519	6,343,519	-	6,340,180	6,340,180
Mutual funds	-	36,490,135	36,490,135	-	42,460,000	42,460,000
AirBorn, Inc. common stock	11,716,654	75,590,028	87,306,682	18,287,609	97,440,185	115,727,794
Total investments	11,716,654	118,423,682	130,140,336	18,287,609	146,240,365	164,527,974
Receivables:						
Employer ESOP contributions	1,414,357	-	1,414,357	1,127,750	-	1,127,750
Employer contributions	-	-	-	-	17,615	17,615
Employee contributions	-	-	-	-	67,882	67,882
Notes receivable from participants	-	1,130,282	1,130,282	-	1,096,275	1,096,275
Total receivables	1,414,357	1,130,282	2,544,639	1,127,750	1,181,772	2,309,522
Total assets	13,131,011	119,667,005	132,798,016	19,415,359	147,443,704	166,859,063
Liabilities:						
Excess contribution payable	-	48,177	48,177	-	206,165	206,165
Note payable - AirBorn, Inc.	5,085,290	1,255,610	6,340,900	6,340,900	951,460	7,292,360
Interest payable - AirBorn, Inc.	94,871	-	94,871	109,255	-	109,255
Total liabilities	5,180,161	1,303,787	6,483,948	6,450,155	1,157,625	7,607,780
Net assets available for plan benefits	\$ 7,950,850	\$ 118,363,218	\$ 126,314,068	\$ 12,965,204	\$ 146,286,079	\$ 159,251,283

Statement of Changes in Net Assets Available for Benefits

For the Year Ended June 30, 2022

	2022		
	Unallocated	Allocated	Total
Additions:			
Investment income:			
Interest income on notes receivable from participants	\$ -	\$ 62,254	\$ 62,254
Dividend income	-	2,258,732	2,258,732
Net depreciation in fair value of mutual funds	-	(8,486,985)	(8,486,985)
Net appreciation in fair value of collective investment trust	-	91,166	91,166
Net depreciation in fair value of common stock	(5,315,345)	(16,664,247)	(21,979,592)
Other income	26,137	-	26,137
Total investment loss	(5,289,208)	(22,739,080)	(28,028,288)
Contributions:			
Employee contributions	-	3,708,802	3,708,802
Rollover contributions	-	491,969	491,969
Employer matching contributions	-	953,003	953,003
ESOP contributions - non-note related	-	7,735	7,735
Employer ESOP contributions	1,414,357	-	1,414,357
Share allocation	-	951,460	951,460
Total contributions	1,414,357	6,112,969	7,527,326
Total additions	(3,874,851)	(16,626,111)	(20,500,962)
Deductions:			
Benefits paid to participants	-	11,009,041	11,009,041
Administrative expenses	-	287,709	287,709
Interest expense	188,043	-	188,043
Share allocation	951,460	-	951,460
Total deductions	1,139,503	11,296,750	12,436,253
Change in net assets available for benefits	(5,014,354)	(27,922,861)	(32,937,215)
Net assets available for benefits:			
Beginning of year	12,965,204	146,286,079	159,251,283
End of year	<u>\$ 7,950,850</u>	<u>\$ 118,363,218</u>	<u>\$ 126,314,068</u>

NOTES TO FINANCIAL STATEMENTS

As of June 30, 2022 and 2021 and for the Year Ended June 30, 2022

1. Description of Plan

General

The AirBorn, Inc. 401(k) Savings and Employee Stock Ownership Plan (the Plan) provides retirement, death, and disability benefits for eligible participant employees and their beneficiaries while also allowing them to share in the growth in value of AirBorn, Inc. (the Company/Employer) common stock. The Plan is a defined contribution, deferred compensation, 401(k) and Employee Stock Ownership Plan (ESOP) under Sections 401(k) and 501(a) of the Internal Revenue Code of 1986 (IRC). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Participants should refer to the plan agreement for complete information.

The Plan purchases Company common shares using proceeds from a loan from the Company (refer to Note 10), and holds the stock in a trust established under the Plan. The borrowing is to be repaid ratably over the term of the loan by fully deductible Company contributions to the trust fund. As the Plan made each payment of principal, an appropriate percentage of stock was allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

SECURE Act

On December 20, 2019, the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019 was signed into law. Applicable provisions of the SECURE Act, effective January 1, 2020, include changing the required minimum distribution age to 72 for participants who have not reached age 70 ½ as of December 31, 2019 and, for participant deaths after December 31, 2019, requiring most non-spouse beneficiaries to take full distribution of the participant's account within 10 years of the participant's death. Applicable provisions of the SECURE Act, effective January 1, 2021, include eligibility for long-term part-time employees.

CARES Act

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security ("CARES") Act was passed by Congress. The CARES Act, among other things, includes several relief provisions available to tax qualified retirement plans and their participants. Plan management evaluated the impact of the CARES Act on the Plan and approved (a) adding COVID-19-related distributions of up to \$100,000 for eligible participants, (b) increasing the limit on Plan loans for eligible participants to the maximum amount permitted under the CARES Act, (c) suspending payments on Plan loans otherwise due in 2020 for eligible participants, and (d) suspending required minimum distributions for 2020. The CARES Act allowed these changes to be effective and operationalized immediately, prior to amending the Plan document.

Administration

The Plan's 401(k) assets are held by Charles Schwab Bank ("Custodian"). Funds held by the Custodian are invested in a combination of equity, fixed income mutual funds, and common collective trust funds. The Plan is participant directed for participant voluntary contributions, matching contributions, and earnings on those contributions.

NOTES TO FINANCIAL STATEMENTS

As of June 30, 2022 and 2021 and for the Year Ended June 30, 2022

1. Description of Plan (continued)

Eligibility

All employees are enrolled in the Plan upon the initial date of hire and eligible to participate in employee contributions, with the exception of collective bargaining employees, nonresidents, interns and seasonal employees. All employees who have completed one year of service are eligible to participate in Employer matching 401(k) and discretionary ESOP contributions at the first Plan entry date thereafter (as defined in the plan agreement).

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the ESOP trustee prior to the time that such rights are to be exercised. The ESOP trustee is not permitted to vote any allocated share for which instructions have not been given by a participant. The ESOP trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

Contributions

Participants may contribute, into the 401(k) Plan, up to 70% of their basic compensation (as defined in the plan agreement), subject to certain limitations, with the contributions and earnings thereon being nontaxable until withdrawn from the Plan. The Company may make discretionary matching contributions. The match is invested in various investment options as directed by the participant. The Company made matching contributions of \$953,003 for the Plan year ended June 30, 2022.

The Company may also make discretionary 401(k) profit sharing and/or ESOP contributions to each active participant's account in an amount determined by the Company. Discretionary Company contributions, if approved by the board of directors, are based on a pay formula defined in the plan agreement. For the Plan years ended June 30, 2022 and 2021, the Company made discretionary non-cash ESOP contributions subsequent to year end totaling \$1,422,092 (\$1,414,357 in note related contributions) and \$1,127,750, respectively.

Effective April 25, 2014, the Plan entered into a Contribution Agreement ("Agreement"), whereby the Company agrees to, no less frequently than once every three (3) years beginning on or before December 1, 2017 (the initial purchase date) and each third anniversary thereafter, to issue and sell to the ESOP for the benefit of active employees of the Company shares of the Company's common stock, par value \$0.20 per share in the manner pursuant in the Agreement. To the extent the Company does not issue and sell to the ESOP pursuant to the preceding provision, the Company agrees that it will contribute common stock in kind to the ESOP (recycled shares), in the manner pursuant in the Agreement.

NOTES TO FINANCIAL STATEMENTS

As of June 30, 2022 and 2021 and for the Year Ended June 30, 2022

1. Description of Plan (continued)

Vesting

Participants are fully vested in their voluntary contributions and related earnings. All Company contributions to the Plan, as well as all earnings on those contributions, vest according to the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Vesting

Upon a participant's termination from the Plan, only the amount in which the participant is vested is distributed to the participant and is subject to any applicable tax reporting requirements. Upon death, full and permanent disability, or attainment of normal retirement age, a participant becomes 100% vested in his or her account balance.

Put Option

The Company is an electing S Corporation. Consistent with the terms of the Plan, the Internal Revenue Code and applicable federal tax regulations, so long as an S Corporation election is in effect, Plan participants are not entitled to receive their benefits in the form of Company stock. If the Company ever ceases to be an electing S Corporation, participants would have the right to elect to receive their benefits in the form of Company stock. In such case, the Company stock that is distributed to participants while the Company stock is not readily tradable on an established market would include a put option. The put option would be a right to demand that the Company buy any shares of its stock during a period of at least sixty days following the date of distribution of the Company stock. The put option price would be based on the value of the Company stock, as determined by the Plan Trustee's independent appraisal, as of the Plan year end immediately preceding the applicable put option period. The Company can pay for the purchase incident to the exercise of a put over a period of five years, with interest. The purpose of the put option is to allow the participant to obtain cash, if the participant exercises the put during either of the put option periods. AirBorn Inc. securities to be distributed from the Plan are subject to the requirement that such securities be immediately purchased from the participant (or beneficiary, as the case may be) by AirBorn Inc.

Retirements and Terminations

In the case of normal retirement (age 65), early retirement (age 55 and 6 years of service), retirement due to full and permanent disability, or termination of employment, participants may elect to receive the value of their accumulated plan benefits, in accordance with the provisions of the Plan, in a lump-sum distribution.

In the event that a participant dies before retirement, the participant's beneficiary will receive the value of the participant's accumulated plan benefits in a lump-sum distribution or in an alternative manner mutually agreed upon by the beneficiary and the plan administrator.

NOTES TO FINANCIAL STATEMENTS

As of June 30, 2022 and 2021 and for the Year Ended June 30, 2022

1. Description of Plan (continued)

Notes Receivable from Participants

Participants may take 401(k) loans up to the lesser of: (a) one-half of the respective participant's vested 401(k) Accounts, or (b) \$50,000, reduced by their highest loan balance of the sum of all of the respective participant's loans from the Plan during the one year period ending on the day before the loan is funded. The 401(k) loan may not be less than \$500. Interest and principal payments will be credited to the borrower's account. The repayment period for participant 401(k) loans cannot exceed five years unless the proceeds are used to acquire, construct, or rehabilitate a dwelling unit that is used for the participant's personal residence. In that case, the period of repayment can be extended up to 10 years. The notes bear interest at a rate commensurate with local prevailing interest rates as determined by the plan administrator. During 2020, in conjunction with the enactment of the CARES Act, the Plan allowed for loans up to the lesser of \$100,000 or 100% of a participants vested account balance. This provision did not apply for the year ended June 30, 2022.

Funding Policy

The Plan is funded by employee contributions, voluntary discretionary contributions from the Company, and by investment income. The Company's contributions can be made either in the form of cash or its common stock to the Plan's trust. The Plan may invest employer cash contributions in the Company's common stock.

Diversification of Company Shares

A Diversification Election right is offered to participants near retirement so that they may have the opportunity to diversify a portion of their investment in Company stock into other investments. Participants who are 55 years of age with 10 years of participation in the Plan may elect to diversify a portion of their ESOP account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of allocated shares to his or her account, less any shares previously diversified. In the sixth and final year, the percentage changes to 50%.

Participants who elect to diversify receive a cash distribution and may then either (a) reinvest the cash in one of the funds selected by the Plan Committee for investment of the participants' 401(k) accounts or (b) receive a cash distribution equal to the value of the shares the participants sold to the Plan.

Distributions

Upon termination of service due to death, disability, or retirement, a participant becomes 100% vested in their account and is entitled to receive the vested account balance in a lump-sum distribution. Participants may also request hardship distributions if they can demonstrate an immediate and heavy financial need, as defined by the Plan. Cash distributions are made to participants following the end of the Plan year in which they terminate or are entitled to receive a distribution of benefits. A participant who has severed employment and whose total balance is less than \$5,000 is subject to an automatic rollover to an individual retirement account. Participants who sever employment and whose account balance is less than \$1,000 is subject to an automatic cash out through a lump sum distribution.

NOTES TO FINANCIAL STATEMENTS

As of June 30, 2022 and 2021 and for the Year Ended June 30, 2022

1. Description of Plan (continued)

Distributions (continued)

Effective June 16, 2020, distributions from the vested ESOP contribution accounts are made to participants in a lump sum if the value is \$150,000 or less. If the value of the Participant's vested ESOP contribution exceeds \$150,000, distributions are made in six annual installment payments in accordance with the following schedule:

<u>Payment</u>	<u>Distribution Amount</u>
1	\$150,000
2	1/5 of the remaining nonforfeitable account balance
3	1/4 of the remaining nonforfeitable account balance
4	1/3 of the remaining nonforfeitable account balance
5	1/2 of the remaining nonforfeitable account balance
6	100% of the remaining nonforfeitable account balance

Forfeitures

Forfeitures (the nonvested portion of a participant's account) are created when a participant's employment terminates before becoming fully vested under the Plan. Forfeitures will be used for the benefit of other participants of the Plan or be used to reduce employer contributions. The balance of forfeited non-vested accounts was \$159,278 and \$175,624, as of June 30, 2022, and 2021, respectively. During the Plan year ended June 30, 2022, participants forfeited \$148,274 in non-vested accounts. During the Plan year ended June 30, 2022, forfeitures utilized were \$174,806.

Risks and Uncertainties

The Plan provides for various investment options of registered investment companies. The underlying investments held by the registered investment companies may include stocks, bonds, fixed income securities, mutual funds, and other investment securities. Such investments are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities in the near term could materially affect participant account balances and the amounts reported in the statement of net assets available for benefits.

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus ("COVID-19") a global pandemic and recommended containment and mitigation measures worldwide. The pandemic and these containment and mitigation measures have led to economic uncertainties which have resulted in significant volatility in the financial markets, impacting some of the investments held by the Plan. The duration of these uncertainties and volatility, and the ultimate financial effects of COVID-19 on the national and global economies and investment markets, cannot be reasonably estimated at this time.

NOTES TO FINANCIAL STATEMENTS

As of June 30, 2022 and 2021 and for the Year Ended June 30, 2022

1. Description of Plan (continued)

Risks and Uncertainties

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security ("CARES") Act was passed by Congress. The CARES Act, among other things, includes several relief provisions available to tax qualified retirement plans and their participants. Plan management evaluated the impact of the CARES Act on the Plan and approved (a) adding COVID-19-related distributions of up to \$100,000 for eligible participants, (b) increasing the limit on Plan loans for eligible participants to the maximum amount permitted under the CARES Act, (c) suspending payments on Plan loans otherwise due in 2020 for eligible participants, and (d) suspending required minimum distributions for 2020. The CARES Act allowed these changes to be effective and operationalized immediately, prior to amending the Plan document. Effective March 27, 2020 the Plan was amended to reflect these changes.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. The board of directors determines the Plan's valuation policies utilizing information provided by the investment advisors and the trustee. Refer to Note 3 for a discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants represent loans and are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recognized on the accrual basis. No allowance for credit losses has been recorded as of June 30, 2022 and 2021. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the excess contributions to the applicable participants prior to the required statutory deadline.

NOTES TO FINANCIAL STATEMENTS

As of June 30, 2022 and 2021 and for the Year Ended June 30, 2022

2. Summary of Significant Accounting Policies (continued)

Valuation of AirBorn, Inc. Stock

The Company's common stock is not traded on an open market. The Company's common stock is valued by an independent appraiser on an annual basis. Distributions to eligible participants are based on the latest available stock valuation. The carrying value of the Plan's investment in common stock is also adjusted to reflect fair value, as determined by the annual appraisal.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Company pays certain administrative expenses incurred by the Plan. Certain investment and administration fees are deducted directly from participant's investment returns. Transaction costs borne by the Plan are charged to the individual participant who initiated the transaction to which the charge relates by reducing the participant's account balance.

Subsequent Events

Subsequent events have been evaluated through the date of the report of independent auditors, which is the date the financial statements were available to be issued. There were no subsequent items that would require recognition in the financial statements or disclosure in the notes to the financial statements.

3. Fair Value Measurements

Fair value is determined based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. The fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements) is described below:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | Inputs to the valuation methodology include: <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets;• Quoted prices for identical or similar assets or liabilities in inactive markets;• Inputs other than quoted prices that are observable for the asset or liability;• Inputs that are derived principally from or corroborated by observable market data by correlation or other means. |

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

NOTES TO FINANCIAL STATEMENTS

As of June 30, 2022 and 2021 and for the Year Ended June 30, 2022

3. Fair Value Measurements (continued)

Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.
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The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value.

Cash: Cash includes all cash balances and highly liquid investments with an initial maturity of three months or less and are stated at cost which approximates market value.

Mutual funds: Quoted market prices are used to value investments in mutual funds, which are publicly traded funds of registered investment companies, and common stock.

Collective investment trust: Valued at the net asset value of units of a common collective trust. The net asset value as provided by the Custodian is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

AirBorn, Inc. common stock: The Company's common stock is not traded on an open market. Annually, the Company's common stock is valued by an independent appraiser using both the market and income (discounted net cash flow) approach.

The market approach is a valuation technique in which the value is estimated based on market prices of actual transactions and on asking prices for currently available assets. The process is essentially that of comparison and correlation between the Company and other similar companies. The value of the Company's common stock is expressed as a function of its earnings or cash-generating capacity, which is then multiplied or capitalized at an appropriate risk-adjusted rate. A ratio, or multiple, is developed by dividing the market price of the stock by an earnings figure, such as net income. Any number of ratios can be calculated. The reciprocal of a multiple or ratio is known as a capitalization rate. These ratios are then adjusted to suit the Company's specific circumstances in arriving at a value for the Company. A marketability discount is applied as part of the valuation due to the closely-held nature of the Company stock.

NOTES TO FINANCIAL STATEMENTS

As of June 30, 2022 and 2021 and for the Year Ended June 30, 2022

3. Fair Value Measurements (continued)

The income approach is a valuation technique in which the value is derived by forecasting net cash flow in the future and discounting to present value of the annual cash flows. Net cash flow is the cash amount that could be paid to owners without impairing the Company's operations: it is the dividend paying capacity. It is defined as net income plus depreciation (a non-cash expense) less capital expenditures less changes in net working capital plus changes in financing. Changes in working capital are usually a use of cash but can be a source of cash. The "debt-free" version of the income approach excludes changes in cash flow due to financing. The resulting value is for total capital. The annual net cash flows are discounted to present value and summed, resulting in an indication of value. Usually the forecast covers a limited number of years, but the business is expected to continue operating after the last year in the projection. The value of the operations after the last year in the projection is determined by capitalizing into a terminal value the last year's cash flow or some other earnings measure. The appropriate discount rate reflects the general level of interest rates and a premium for the perceived degree of risk. Risk can be segregated into financial and business risk. Financial risk refers to the possibility of bankruptcy and the variability of the returns to equity investors due to the amount of debt. Business risk refers to the variability of earnings from the Company's operations. The discounted debt-free net cash flow approach was used in appraising the Company's common stock.

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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2022:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 36,490,135	\$ -	\$ -	\$ 36,490,135
AirBorn, Inc. common stock	-	-	87,306,682	87,306,682
Total assets in fair value hierarchy	\$ 36,490,135	\$ -	\$ 87,306,682	\$ 123,796,817
Investments measured at net asset value (a)				\$ 6,343,519
Total investments at fair value				<u>\$ 130,140,336</u>

NOTES TO FINANCIAL STATEMENTS
As of June 30, 2022 and 2021 and for the Year Ended June 30, 2022

3. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2021:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 42,460,000	\$ -	\$ -	\$ 42,460,000
AirBorn, Inc. common stock	-	-	115,727,794	115,727,794
Total assets in fair value hierarchy	\$ 42,460,000	\$ -	\$ 115,727,794	\$ 158,187,794
Investments measured at net asset value (a)				\$ 6,340,180
Total investments at fair value				\$ 164,527,974

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amount presented in the table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended June 30,

AirBorn, Inc. common stock	2022	2021
Balance, beginning of the year	\$ 115,727,794	\$ 94,400,008
Gains (losses)	(21,979,592)	29,701,663
Distributions, net	(6,449,255)	(8,373,877)
Non-note related ESOP contributions	7,735	-
Net assets available for benefits	\$ 87,306,682	\$ 115,727,794

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

NOTES TO FINANCIAL STATEMENTS
As of June 30, 2022 and 2021 and for the Year Ended June 30, 2022

3. Fair Value Measurements (continued)

As of June 30, 2022:

Investment	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Collective Investment Trust	\$6,343,519	N/A	Daily	12 months

As of June 30, 2021:

Investment	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Collective Investment Trust	\$6,340,180	N/A	Daily	12 months

4. Related Party and Party-in-Interest Transactions

Airborn, Inc. Stock

The Plan invests in Company common stock and has indebtedness guaranteed by the Company.

Other Transactions

Certain Plan investments are managed by Charles Schwab Trust Company, therefore, these transactions qualify as party-in-interest transactions. The Plan holds shares of Company stock and makes non-cash loan repayments to the Company, which qualify as related party transactions. The Plan made direct payments to the third party administrator and record keeper totaling \$287,709. These costs incurred by the Plan are included in administrative expenses on the statement of changes in net assets available for benefits. The Plan Sponsor pays directly any other fees related to the Plan's operations.

5. Investments in Collective Investment Trust Fund

The Morley Stable Value Fund (the "Fund") is a collective investment trust designed for retirement trusts exempt from federal income tax under Section 501(a) of the Internal Revenue Code of 1986, as amended, and governmental deferred compensation plans. The objective of the Fund is to provide preservation of capital, relatively stable returns consistent with its comparatively low risk profile, and liquidity for benefit-responsive payments. The Fund seeks to achieve this objective by investing primarily in a variety of high quality stable value investment contracts (the performance of which may be predicated on underlying fixed income securities), as well as cash and cash equivalents. It is intended that the Fund's stable value investment contracts will maintain a minimum weighted average credit quality rating of A or better. The underlying fixed income securities must be rated investment grade and meet issuer diversification guidelines. The duration of the Fund will not exceed four years. The Fund is typically appropriate for investors who desire low volatility, stable principal value, and returns commensurate with a capital preservation objective for a component of their retirement savings. The Fund is designed for long term retirement investing. The Fund provides for daily redemptions by the Plan with no advance notice requirements, and has redemption prices that are determined by the fund's net asset value per unit.

NOTES TO FINANCIAL STATEMENTS

As of June 30, 2022 and 2021 and for the Year Ended June 30, 2022

6. Plan Termination

The Company has the right, under the plan agreement and the provisions of ERISA, to terminate the Plan, although the Company has no intention to do so. In the event of plan termination, participants' accounts will become fully vested and nonforfeitable. Upon termination of the Plan, the interest of each participant will be distributed to such participant, or designated beneficiary, at the time prescribed by the Plan agreement.

7. Investment in AirBorn, Inc. Common Stock

The Plan held 54,132 and 57,323 shares of the Company common stock as of June 30, 2022 and 2021, respectively. An independent appraiser valued each share at approximately \$1,613 and \$2,019 as of June 30, 2022 and 2021, respectively.

The Plan's investment in shares of Company common stock was as follows for the plan year ended June 30:

	2022			
	Number of shares	Cost (\$)	Unrealized appreciation since inception (\$)	Fair market value (\$)
Earned – allocated to participants' accounts and available for withdrawal from the Plan	46,868	17,072,387	58,517,641	75,590,028
Leveraged and unallocated to participant's accounts	7,265	5,085,290	6,631,364	11,716,654

	2021			
	Number of shares	Cost (\$)	Unrealized appreciation since inception (\$)	Fair market value (\$)
Earned – allocated to participants' accounts and available for withdrawal from the Plan	48,265	16,701,340	80,738,845	97,440,185
Leveraged and unallocated to participant's accounts	9,058	6,340,900	11,946,709	18,287,609

As a result of the Company's discretionary contributions for the plan year ended June 30, 2022 and 2021, which were used to pay down the loan from the Company (see Note 10), 1,794 and 1,360 shares were released respectively, and allocated to ESOP participants.

NOTES TO FINANCIAL STATEMENTS

As of June 30, 2022 and 2021 and for the Year Ended June 30, 2022

8. Tax Status

A favorable determination letter was obtained from the Internal Revenue Service, dated December 20, 2016, stating that the Plan, and related trust, as amended, is qualified under Sections 401(k) and 501(a) of the IRC and is exempt from federal income taxes. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by IRS. The Plan is subject to routine audits taken 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.

9. Non-Participant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the non-participant directed investments is as follows:

As of June 30,	2022	2021
Common stock – AirBorn, Inc.	\$ 87,306,682	\$ 115,727,794
Note payable – AirBorn, Inc.	(6,340,900)	(7,292,360)
Interest payable – AirBorn, Inc.	(94,871)	(109,255)
Employer ESOP contributions receivable	1,414,357	1,127,750
Net assets	<u>\$ 82,285,268</u>	<u>\$ 109,453,929</u>

For the Year Ended June 30,	2022
Net appreciation in fair value of Airborn, Inc. common stock	\$ (21,979,592)
Employer ESOP contributions	1,414,357
ESOP contributions – non-note related	7,735
Benefits paid to participants	(6,449,255)
Interest expense	(188,043)
Other expense	26,137
Changes in net assets available for benefits	<u>\$ (27,168,661)</u>

NOTES TO FINANCIAL STATEMENTS

As of June 30, 2022 and 2021 and for the Year Ended June 30, 2022

10. Note Payable

In April, 2018 the Plan entered into a \$10,592,229 term loan agreement with the Company, in accordance with the contribution agreement. The proceeds of the loan were used to purchase 15,132 recycled shares of the Company's common stock. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid in thirty years, at a rate of 2.88% compounded annually. Principal repayments on the loan can be accelerated at the discretion of the Company.

Minimum required principal payments under the loan agreement are as follows for the years ended June 30:

2023	\$ 1,238,580
2024	391,953
2025	403,242
2026	414,855
2027	426,803
Thereafter	3,465,467
	<u>\$ 6,340,900</u>

11. Contribution Agreement and Recycled Shares

In accordance with the Agreement, the Board of Directors ("Board") may approve and contribute to the Plan Airborn, Inc. common stock previously repurchased from participant distributions and diversification. Contributed recycled shares are allocated to ESOP participants based on their percentage of eligible earnings. The Company had 13,127 and 9,932 shares of the Company ESOP common stock available for recycling, including the shares approved for contribution subsequent to year-end, as of June 30, 2022 and 2021, respectively.

Supplemental Schedule
AirBorn, Inc. 401(k) Savings and Employee Stock Ownership Plan
As of June 30, 2022

Form 5500, Schedule H Line 4i

Schedule of assets (Held at End of Year)

EIN: 75-1015515

As of June 30, 2022

Plan Number: 002

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lender, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
Cash and cash equivalents	Non-interest-bearing cash	**	\$	113,041
Collective Investment Trust Fund:				
* Morley Capital Stable Value Fund	Common investment trust	**	\$	6,343,519
Mutual Funds:				
Dodge & Cox Income Fund	Mutual fund	**		4,073,316
Fidelity Intl Index FD	Mutual fund	**		2,730,452
JPMorgan Mid Cap Value Select Fund	Mutual fund	**		2,038,002
* Schwab S&P 500 Index Select Fund	Mutual fund	**		5,621,787
T Rowe Price Blue Chip Growth I	Mutual fund	**		2,850,775
T Rowe Price Emerging Markets Fund I	Mutual fund	**		443,710
Vanguard Equity Income Admiral SHS	Mutual fund	**		4,460,631
Vanguard Mid Cap Growth Index Admiral	Mutual fund	**		2,698,726
Vanguard Small Cap Growth Index Admiral	Mutual fund	**		2,365,687
Vanguard Wellington Fund	Mutual fund	**		9,207,049
				36,490,135
Common Stock:				
* AirBorn, Inc.	Common stock, par varies; 54,133 shares	22,157,677		87,306,682
Total Investment				\$ 130,140,336
* Notes receivable from participants	Interest rates from 4.25% to 6.5%	**		1,130,282
Total Assets				\$ 131,383,659

* Represents a party-in-interest, as defined by ERISA.

** The cost of participant-directed investments is not required for disclosure.

Form 5500, Schedule H Line 4i

Schedule of assets (Held at End of Year)

EIN: 75-1015515

As of June 30, 2022

Plan Number: 002

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lender, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
Cash and cash equivalents	Non-interest-bearing cash	**	\$	113,041
Collective Investment Trust Fund:				
* Morley Capital Stable Value Fund	Common investment trust	**	\$	6,343,519
Mutual Funds:				
Dodge & Cox Income Fund	Mutual fund	**		4,073,316
Fidelity Intl Index FD	Mutual fund	**		2,730,452
JPMorgan Mid Cap Value Select Fund	Mutual fund	**		2,038,002
* Schwab S&P 500 Index Select Fund	Mutual fund	**		5,621,787
T Rowe Price Blue Chip Growth I	Mutual fund	**		2,850,775
T Rowe Price Emerging Markets Fund I	Mutual fund	**		443,710
Vanguard Equity Income Admiral SHS	Mutual fund	**		4,460,631
Vanguard Mid Cap Growth Index Admiral	Mutual fund	**		2,698,726
Vanguard Small Cap Growth Index Admiral	Mutual fund	**		2,365,687
Vanguard Wellington Fund	Mutual fund	**		9,207,049
				36,490,135
Common Stock:				
* AirBorn, Inc.	Common stock, par varies; 54,133 shares	22,157,677		87,306,682
Total Investment				\$ 130,140,336
* Notes receivable from participants	Interest rates from 4.25% to 6.5%	**		1,130,282
Total Assets				\$ 131,383,659

* Represents a party-in-interest, as defined by ERISA.

** The cost of participant-directed investments is not required for disclosure.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here: ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here: ☐

Part II Basic Plan Information—enter all requested information**1a** Name of plan
AirBorn, Inc. 401(k) Savings and
Employee Stock Ownership Plan**1b** Three-digit plan number (PN) ▶ 002**1c** Effective date of plan
07/01/1996**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
AirBorn, Inc.**2b** Employer Identification Number (EIN)
75-1015515**2c** Plan Sponsor's telephone number
(972) 931-3200

3500 AirBorn Circle

Georgetown

TX 78626

2d Business code (see instructions)
335900**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

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

SIGN HERE		<u>4/11/23</u>	Bill McManus
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
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