

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ 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 CORPORATE FLIGHT MANAGEMENT, INC. 401(K) PLAN	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ▶</td> <td>101</td> </tr> <tr> <td>1c Effective date of plan 01/01/2012</td> <td></td> </tr> <tr> <td>2b Employer Identification Number (EIN) 62-1148507</td> <td></td> </tr> <tr> <td>2c Plan Sponsor's telephone number 713-870-9150</td> <td></td> </tr> <tr> <td>2d Business code (see instructions) 481000</td> <td></td> </tr> </table>	1b Three-digit plan number (PN) ▶	101	1c Effective date of plan 01/01/2012		2b Employer Identification Number (EIN) 62-1148507		2c Plan Sponsor's telephone number 713-870-9150		2d Business code (see instructions) 481000	
1b Three-digit plan number (PN) ▶	101										
1c Effective date of plan 01/01/2012											
2b Employer Identification Number (EIN) 62-1148507											
2c Plan Sponsor's telephone number 713-870-9150											
2d Business code (see instructions) 481000											
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) CORPORATE FLIGHT MANAGEMENT, INC. 808 BLUE ANGEL WAY SMYRNA, TN 37167											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/26/2023	KELLY GINN
	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 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 446
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) 358 6a(2) 492 6b 0 6c 96 6d 588 6e 1 6f 589 6g 271 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 2K 2F 2G 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan CORPORATE FLIGHT MANAGEMENT, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 101
C Plan sponsor's name as shown on line 2a of Form 5500 CORPORATE FLIGHT MANAGEMENT, INC.	D Employer Identification Number (EIN) 62-1148507

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ 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
MID-ATLANTIC TRUST COMPANY
27-3169253

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

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

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

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

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

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

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

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

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

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

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

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

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

RENASANT BANK

209 TROY ST
TUPELO, MS 38802

(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?
21 27	NONE	49063	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

EPIC RETIREMENT PLAN SERVICES, INC.

16-1450952

(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 38	NONE	4649	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>CORPORATE FLIGHT MANAGEMENT, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>101</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CORPORATE FLIGHT MANAGEMENT, INC.</u>	D Employer Identification Number (EIN) <u>62-1148507</u>	

Part I	Asset and Liability Statement
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.	
Assets	
	(a) Beginning of Year
	(b) End of Year
a Total noninterest-bearing cash.....	1a 36565 64978
b Receivables (less allowance for doubtful accounts):	
(1) Employer contributions.....	1b(1)
(2) Participant contributions.....	1b(2)
(3) Other.....	1b(3)
c General investments:	
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1) 142270 295751
(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) 51348 61062
(9) Value of interest in common/collective trusts.....	1c(9)
(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) 5673120 5611600
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)
(15) Other	1c(15)

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(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	5903303	6033391

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5903303	6033391
---	-----------	---------	---------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	634161	
(B) Participants	2a(1)(B)	927223	
(C) Others (including rollovers)	2a(1)(C)	173881	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1735265
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)	2326	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2326
(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)	38711	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		38711
(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)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		-1039058
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		737244
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	552522	
(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)		552522
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	54634	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		54634
j Total expenses. Add all expense amounts in column (b) and enter total	2j		607156
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		130088
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: NAIL MCKINNEY, PA

(2) EIN: 64-0760834

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CORPORATE FLIGHT MANAGEMENT, INC. 401(K) PLAN		B Three-digit plan number (PN) 101
C Plan sponsor's name as shown on line 2a of Form 5500 CORPORATE FLIGHT MANAGEMENT, INC.		D Employer Identification Number (EIN) 62-1148507
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 27-3169253 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 _____

FINANCIAL REPORT
CORPORATE FLIGHT MANAGEMENT, INC.
401(k) PLAN

Smyrna, Tennessee

December 31, 2022

-oo0oo-

CONTENTS

	PAGE
Independent Auditors' Report.....	3
Financial Statements:	
Statements of Net Assets Available for Benefits	7
Statement of Changes in Net Assets Available for Benefits.....	8
Notes to Financial Statements.....	9
Supplemental Schedule Required by ERISA:	
Schedule of Assets Held for Investment Purposes at End of Year	14

-oo0oo-



110 N. Madison ▪ P.O. Box 196 Tupelo, MS
38802
(662) 842-6475 ▪ FAX (662) 842-4531
www.nmcpa.com

INDEPENDENT AUDITORS' REPORT

Plan Administrator
Corporate Flight Management, Inc. 401(k) Plan
Smyrna, Tennessee

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Corporate Flight Management, Inc. 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Corporate Flight Management, Inc. 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Corporate Flight Management, Inc. 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Corporate Flight Management, Inc. 401(k) 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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 Corporate Flight Management, Inc. 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Corporate Flight Management, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedule of Assets Held for Investment Purposes at End of Year 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Nail McKinney Professional Association

Tupelo, Mississippi
September 1, 2023

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
CORPORATE FLIGHT MANAGEMENT, INC. 401(k) PLAN
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS		
Investments at fair value	<u>\$ 5,611,600</u>	<u>\$ 5,673,120</u>
CASH AND CASH EQUIVALENTS	<u>360,729</u>	<u>178,835</u>
RECEIVABLES		
Participant loans	<u>61,062</u>	<u>51,348</u>
Total assets	<u>6,033,391</u>	<u>5,903,303</u>
LIABILITIES	<u>-</u>	<u>-</u>
Net assets available for benefits	<u>\$ 6,033,391</u>	<u>\$ 5,903,303</u>

The notes to financial statements are an integral part of these statements.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

CORPORATE FLIGHT MANAGEMENT, INC. 401(k) PLAN

Year ended December 31, 2022

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Interest from participants note receivable	\$ 2,326
Dividends and interest income	<u>38,711</u>
	<u>41,037</u>

Contributions

Employee	927,223
Employer	634,161
Rollover	<u>173,881</u>
	<u>1,735,265</u>

Total additions	<u>1,776,302</u>
-----------------	------------------

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Net depreciation in fair value of investments	1,039,058
Benefits paid to participants	552,522
Administrative expenses	<u>54,634</u>

Total deductions	<u>1,646,214</u>
------------------	------------------

Net increase	<u>130,088</u>
--------------	----------------

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>5,903,303</u>
End of year	<u><u>\$ 6,033,391</u></u>

The notes to financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

CORPORATE FLIGHT MANAGEMENT, INC. 401(k) PLAN

December 31, 2022

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Corporate Flight Management, Inc. 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

- A. *General.* The Plan is a defined contribution 401(k) plan established for the employees of Corporate Flight Management, Inc. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.
- B. *Contributions.* Participants may make contributions to the Plan in the form of salary deductions up to the maximum percentage allowable, not to exceed the limits of Code Sections 401(k), 404 and 415 of the Internal Revenue Code. The Company’s matching contributions to the Plan are in an amount equal to 100 percent of the participants’ first 6% of compensation deferred. The plan was amended in 2020 to become a safe harbor plan. In addition to the matching contributions, the Company may make contributions to the Plan at the discretion of the Board of Directors of the Company. No discretionary contributions were made in 2022.

Participants may also transfer to the Plan certain vested account balances from other benefit plans, subject to regulatory requirements.

- C. *Participant Investment Programs.* Contributions to the Plan are invested into any of the investment funds available under the Plan provisions, in such proportions as the participants direct. Participants may change investment options at any time.
- D. *Participant Accounts.* Each participant’s account is credited with the participant’s contributions and allocations of (a) the Company matching contributions and (b) Plan earnings and losses, and is charged with an allocation of administrative expenses to the extent such expenses are paid by the Plan. The Plan provides benefits based solely upon the amount contributed to the participant’s account and any income, expenses, gains and losses on investments, which may be allocated to such participant’s account.
- E. *Vesting.* All participants are immediately vested in their salary deferral contributions and allocated earnings or losses thereon. Participants’ interest in any Company contributions and allocated earnings or losses thereon are immediately fully vested.
- F. *Payment of Benefits.* Benefits are generally payable on termination, retirement, death or disability. The normal retirement age is 65 and participants are allowed to withdraw their vested balance when they reach that age.

NOTES TO FINANCIAL STATEMENTS - (Continued)

NOTE 2. SUMMARY OF ACCOUNTING POLICIES

- A. *Basis of Presentation.* The financial statements of the Plan are prepared under the accrual basis of accounting.
- B. *Use of Estimates.* The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- C. *Investment Valuation and Income Recognition.* Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on the trade-date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses in the Plan's investments are included in net depreciation in the fair value of investments at year-end in the statement of changes in net assets available for benefits.

- D. *Participant Loans.* Participants may borrow from their fund accounts up to an amount equal to the lesser of \$ 50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the Participant's loan fund. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Loans are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed as they are incurred.
- E. *Payment of Benefits.* Upon termination of service with the employer, a participant may elect to receive a lump-sum amount equal to the value of his or her vested account balance, installments, or partial distributions. CARES Act provisions adopted by the Plan allowed impacted participants to receive a lump-sum amount of up to \$ 100,000 of their vested balance prior to December 31, 2020, without early withdrawal penalties. Benefits are recorded when paid.
- F. *Expenses.* Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Investment related expenses are included in net depreciation of fair value of investments. Fees related to the administration of participant withdrawals are charged directly to the participant's account and are included in administration expenses.
- G. *Subsequent Events.* In preparing the financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through the date of the Independent Auditors' Report, which is the date the financial statements were available to be issued.

NOTES TO FINANCIAL STATEMENTS - (Continued)

NOTE 3. FAIR VALUE MEASUREMENTS

Financial Accounting Standard Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820-10 are described below:

Level 1. Fair value inputs include unadjusted quoted prices in active markets for identical assets or liabilities and have the highest priority. The fair value of mutual funds and the underlying mutual funds in the separately managed accounts are based on quoted net asset values of the shares held by the Plan at year-end.

Level 2. Fair value inputs include significant other observable inputs other than Level 1 inputs such as quoted prices for similar assets, quoted prices in markets that are not active or other observable inputs that can be corroborated by observable market data. There were no Plan investments valued using Level 2 inputs.

Level 3. Fair value inputs include unobservable inputs that are supported by little or no market activity such as pricing models, discounted cash flow methodologies or similar techniques. Level 3 inputs have the lowest priority. There were no Plan investments valued using Level 3 inputs.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value.

	Quoted market price in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
December 31, 2022			
Mutual Funds	\$ 2,669,002	\$ -	\$ -
Separately Managed Accounts	2,942,598	-	-
	<u>\$ 5,611,600</u>	<u>\$ -</u>	<u>\$ -</u>
December 31, 2021			
Mutual Funds	\$ 2,972,917	\$ -	\$ -
Separately Managed Accounts	2,700,203	-	-
	<u>\$ 5,673,120</u>	<u>\$ -</u>	<u>\$ -</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2022 are reported in the net change in fair value of investments.

NOTES TO FINANCIAL STATEMENTS - (Continued)

NOTE 4. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. If terminated, the net assets of the Plan are to be set aside for the participants' vested benefits.

NOTE 5. CERTIFIED INFORMATION

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Renasant Bank, the trustee of the Plan, has certified to the completeness and accuracy of all investments and participant loans reflected on the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021, the schedule of assets held for investment purposes as of December 31, 2022, and the related investment activity and interest income on participant loans reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2022.

NOTE 6. RISKS AND UNCERTAINTIES

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

NOTE 7. INCOME TAX STATUS

The Company adopted a prototype non-standardized profit sharing and 401(k) plan. The Company is relying on the opinion letter as obtained and updated by the sponsor and has not applied for an individual determination letter. The Company believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the plan is qualified under section 401(a) and the related trust is tax exempt. Therefore no provision of income taxes has been included in the Plan's financial statements.

The Plan's Form 5500 information returns are subject to examination by the Department of Labor generally for three years after they are filed. Management has evaluated the tax positions taken, and has not identified any positions that are not more likely than not to be sustained upon examination.

NOTE 8. RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Renasant Bank. Renasant Bank is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in the net change in the fair value of the investment, as they are paid through revenue sharing, rather than direct payment. The plan made direct payments to the trustee and third-party administrator of \$ 54,634 which were not covered by revenue sharing.

**SUPPLEMENTAL SCHEDULE
REQUIRED BY ERISA**

**SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT
PURPOSES AT END OF YEAR**

CORPORATE FLIGHT MANAGEMENT, INC. 401(k) PLAN

EIN 62-1148507

PLAN 001

December 31, 2022

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral par, or maturity value	(d) Cost	(e) Current value
AB Large Cap Growth Fund	Mutual Fund		\$ 70,197
American Century Small Cap Growth Fund	Mutual Fund		\$ 9,925
Baird Core Plus Bond Fund Class Inst.	Mutual Fund		\$ 69,903
Federated Government Obligations Fund	Money Market Fund		\$ 295,751
Federated Institutional High Yield Bond Fund	Mutual Fund		\$ 55,211
Federated Kaufmann Small Cap Fund	Mutual Fund		\$ 89,757
Federated Total Return Bond Fund	Mutual Fund		\$ 74,277
The Hartford Dividend & Growth Fund	Mutual Fund		\$ 64,695
Invesco International Small-Mid Company Fund	Mutual Fund		\$ 23,077
John Hancock Funds Intl Growth Fund	Mutual Fund		\$ 7,721
JPMorgan Emerging Markets Equity Fund	Mutual Fund		\$ 18,748
JPMorgan Equity Income Fund	Mutual Fund		\$ 51,523
JPMorgan Growth Advantage Fund	Mutual Fund		\$ 179,081
JPMorgan Hedged Equity Fund	Mutual Fund		\$ 14,244
MFS Mid Cap Growth Fund	Mutual Fund		\$ 362,316
MFS Mid Cap Value Fund	Mutual Fund		\$ 54,414
Mid Atlantic Master Cash Account	Cash		\$ 64,978
Undiscovered Managers Behavioral Value Fund	Mutual Fund		\$ 41,503
Vanguard Developed Markets Index Fund	Mutual Fund		\$ 137,039
Vanguard Large Cap Index Fund	Mutual Fund		\$ 513,004
Vanguard Mid-Cap Index Fund	Mutual Fund		\$ 47,784
Vanguard Real Estate Index Fund	Mutual Fund		\$ 23,004
Vanguard Small-Cap Index Fund	Mutual Fund		\$ 77,914
Vanguard Total International Stock Index Fund	Mutual Fund		\$ 14,437
Vanguard Total Stock Market Index Fund	Mutual Fund		\$ 669,228
* Participant loans	4.25% - 8.00%		\$ 61,062
* Renasant Aggressive Growth Model Fund	Separately Managed Account		
Mid Atlantic Master Cash Account	Cash		\$ 12,015
Federated Government Obligations Fund	Money Market Fund		\$ 50,674
AB Large Cap Growth Fund	Mutual Fund		\$ 15,024
American Century Small Cap Growth Fund	Mutual Fund		\$ 15,148
The Hartford Dividend & Growth Fund	Mutual Fund		\$ 25,471
JPMorgan Equity Income Fund	Mutual Fund		\$ 25,595
JPMorgan Growth Advantage Fund	Mutual Fund		\$ 14,974
MFS Mid Cap Value Fund	Mutual Fund		\$ 35,797
MFS Mid Cap Growth Fund	Mutual Fund		\$ 10,125
Undiscovered Managers Behavioral Value Fund	Mutual Fund		\$ 25,712
Vanguard Real Estate Index Fund	Mutual Fund		\$ 20,162
Vanguard Large Cap Index Fund	Mutual Fund		\$ 20,196
Invesco International Small-Mid Company Fund	Mutual Fund		\$ 25,481
Janus Henderson Global Equity Income Fund	Mutual Fund		\$ 33,175

SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT
PURPOSES AT END OF YEAR

CORPORATE FLIGHT MANAGEMENT, INC. 401(k) PLAN

EIN 62-1148507

PLAN 001

December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral par, or maturity value	(d) Cost	(e) Current value
*	Renasant Aggressive Growth Model Fund - (Continued)			
	John Hancock Funds International Growth Fund	Mutual Fund	\$	19,836
	JPMorgan Emerging Markets Equity Fund	Mutual Fund	\$	30,493
	Vanguard Developed Markets Index Fund	Mutual Fund	\$	13,273
	Baird Core Plus Bond Fund Class Inst.	Mutual Fund	\$	23,852
	Federated Total Return Bond Fund	Mutual Fund	\$	23,783
	JPMorgan Global Bond Opportunities Fund	Mutual Fund	\$	15,119
	PIMCO Income Fund	Mutual Fund	\$	12,037
	Schwab Treasury Inflation Protected Securities Index	Mutual Fund	\$	20,050
	First Eagle Global Fund	Mutual Fund	\$	10,283
	JPMorgan Hedged Equity Fund	Mutual Fund	\$	20,528
*	Renasant Conservative Growth Model Fund	Separately Managed Account		
	Mid Atlantic Master Cash Account	Cash	\$	20,848
	Federated Government Obligations Fund	Money Market Fund	\$	133,112
	AB Large Cap Growth Fund	Mutual Fund	\$	8,948
	American Century Small Cap Growth Fund	Mutual Fund	\$	9,611
	The Hartford Dividend & Growth Fund	Mutual Fund	\$	34,409
	JPMorgan Equity Income Fund	Mutual Fund	\$	34,747
	JPMorgan Growth Advantage Fund	Mutual Fund	\$	9,217
	MFS Mid Cap Value Fund	Mutual Fund	\$	40,144
	MFS Mid Cap Growth Fund	Mutual Fund	\$	9,732
	Undiscovered Managers Behavioral Value Fund	Mutual Fund	\$	40,407
	Vanguard Real Estate Index Fund	Mutual Fund	\$	29,071
	Vanguard Large Cap Index Fund	Mutual Fund	\$	21,656
	Invesco International Small-Mid Company Fund	Mutual Fund	\$	19,799
	Janus Henderson Global Equity Income Fund	Mutual Fund	\$	50,207
	John Hancock Funds International Growth Fund	Mutual Fund	\$	13,913
	JPMorgan Emerging Markets Equity Fund	Mutual Fund	\$	20,248
	Vanguard Developed Markets Index Fund	Mutual Fund	\$	16,591
	Baird Core Plus Bond Fund Class Inst.	Mutual Fund	\$	144,374
	Federated Institutional High Yield Bond Fund	Mutual Fund	\$	10,075
	Federated Total Return Bond Fund	Mutual Fund	\$	143,917
	JPMorgan Global Bond Opportunities Fund	Mutual Fund	\$	71,067
	PIMCO Income Fund	Mutual Fund	\$	72,568
	Schwab Treasury Inflation Protected Securities Index	Mutual Fund	\$	30,161
	First Eagle Global Fund	Mutual Fund	\$	10,108
	JPMorgan Hedged Equity Fund	Mutual Fund	\$	30,864
*	Renasant Growth Model Fund	Separately Managed Account		
	Mid Atlantic Master Cash Account	Cash	\$	7,965
	Federated Government Obligations Fund	Money Market Fund	\$	37,820

SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT
PURPOSES AT END OF YEAR

CORPORATE FLIGHT MANAGEMENT, INC. 401(k) PLAN

EIN 62-1148507

PLAN 001

December 31, 2022

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral par, or maturity value	(d) Cost	(e) Current value
AB Large Cap Growth Fund	Mutual Fund		\$ 70,197
American Century Small Cap Growth Fund	Mutual Fund		\$ 9,925
Baird Core Plus Bond Fund Class Inst.	Mutual Fund		\$ 69,903
Federated Government Obligations Fund	Money Market Fund		\$ 295,751
Federated Institutional High Yield Bond Fund	Mutual Fund		\$ 55,211
Federated Kaufmann Small Cap Fund	Mutual Fund		\$ 89,757
Federated Total Return Bond Fund	Mutual Fund		\$ 74,277
The Hartford Dividend & Growth Fund	Mutual Fund		\$ 64,695
Invesco International Small-Mid Company Fund	Mutual Fund		\$ 23,077
John Hancock Funds Intl Growth Fund	Mutual Fund		\$ 7,721
JPMorgan Emerging Markets Equity Fund	Mutual Fund		\$ 18,748
JPMorgan Equity Income Fund	Mutual Fund		\$ 51,523
JPMorgan Growth Advantage Fund	Mutual Fund		\$ 179,081
JPMorgan Hedged Equity Fund	Mutual Fund		\$ 14,244
MFS Mid Cap Growth Fund	Mutual Fund		\$ 362,316
MFS Mid Cap Value Fund	Mutual Fund		\$ 54,414
Mid Atlantic Master Cash Account	Cash		\$ 64,978
Undiscovered Managers Behavioral Value Fund	Mutual Fund		\$ 41,503
Vanguard Developed Markets Index Fund	Mutual Fund		\$ 137,039
Vanguard Large Cap Index Fund	Mutual Fund		\$ 513,004
Vanguard Mid-Cap Index Fund	Mutual Fund		\$ 47,784
Vanguard Real Estate Index Fund	Mutual Fund		\$ 23,004
Vanguard Small-Cap Index Fund	Mutual Fund		\$ 77,914
Vanguard Total International Stock Index Fund	Mutual Fund		\$ 14,437
Vanguard Total Stock Market Index Fund	Mutual Fund		\$ 669,228
* Participant loans	4.25% - 8.00%		\$ 61,062
* Renasant Aggressive Growth Model Fund	Separately Managed Account		
Mid Atlantic Master Cash Account	Cash		\$ 12,015
Federated Government Obligations Fund	Money Market Fund		\$ 50,674
AB Large Cap Growth Fund	Mutual Fund		\$ 15,024
American Century Small Cap Growth Fund	Mutual Fund		\$ 15,148
The Hartford Dividend & Growth Fund	Mutual Fund		\$ 25,471
JPMorgan Equity Income Fund	Mutual Fund		\$ 25,595
JPMorgan Growth Advantage Fund	Mutual Fund		\$ 14,974
MFS Mid Cap Value Fund	Mutual Fund		\$ 35,797
MFS Mid Cap Growth Fund	Mutual Fund		\$ 10,125
Undiscovered Managers Behavioral Value Fund	Mutual Fund		\$ 25,712
Vanguard Real Estate Index Fund	Mutual Fund		\$ 20,162
Vanguard Large Cap Index Fund	Mutual Fund		\$ 20,196
Invesco International Small-Mid Company Fund	Mutual Fund		\$ 25,481
Janus Henderson Global Equity Income Fund	Mutual Fund		\$ 33,175

SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT
PURPOSES AT END OF YEAR

CORPORATE FLIGHT MANAGEMENT, INC. 401(k) PLAN

EIN 62-1148507

PLAN 001

December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral par, or maturity value	(d) Cost	(e) Current value
*	Renasant Aggressive Growth Model Fund - (Continued)			
	John Hancock Funds International Growth Fund	Mutual Fund	\$	19,836
	JPMorgan Emerging Markets Equity Fund	Mutual Fund	\$	30,493
	Vanguard Developed Markets Index Fund	Mutual Fund	\$	13,273
	Baird Core Plus Bond Fund Class Inst.	Mutual Fund	\$	23,852
	Federated Total Return Bond Fund	Mutual Fund	\$	23,783
	JPMorgan Global Bond Opportunities Fund	Mutual Fund	\$	15,119
	PIMCO Income Fund	Mutual Fund	\$	12,037
	Schwab Treasury Inflation Protected Securities Index	Mutual Fund	\$	20,050
	First Eagle Global Fund	Mutual Fund	\$	10,283
	JPMorgan Hedged Equity Fund	Mutual Fund	\$	20,528
*	Renasant Conservative Growth Model Fund	Separately Managed Account		
	Mid Atlantic Master Cash Account	Cash	\$	20,848
	Federated Government Obligations Fund	Money Market Fund	\$	133,112
	AB Large Cap Growth Fund	Mutual Fund	\$	8,948
	American Century Small Cap Growth Fund	Mutual Fund	\$	9,611
	The Hartford Dividend & Growth Fund	Mutual Fund	\$	34,409
	JPMorgan Equity Income Fund	Mutual Fund	\$	34,747
	JPMorgan Growth Advantage Fund	Mutual Fund	\$	9,217
	MFS Mid Cap Value Fund	Mutual Fund	\$	40,144
	MFS Mid Cap Growth Fund	Mutual Fund	\$	9,732
	Undiscovered Managers Behavioral Value Fund	Mutual Fund	\$	40,407
	Vanguard Real Estate Index Fund	Mutual Fund	\$	29,071
	Vanguard Large Cap Index Fund	Mutual Fund	\$	21,656
	Invesco International Small-Mid Company Fund	Mutual Fund	\$	19,799
	Janus Henderson Global Equity Income Fund	Mutual Fund	\$	50,207
	John Hancock Funds International Growth Fund	Mutual Fund	\$	13,913
	JPMorgan Emerging Markets Equity Fund	Mutual Fund	\$	20,248
	Vanguard Developed Markets Index Fund	Mutual Fund	\$	16,591
	Baird Core Plus Bond Fund Class Inst.	Mutual Fund	\$	144,374
	Federated Institutional High Yield Bond Fund	Mutual Fund	\$	10,075
	Federated Total Return Bond Fund	Mutual Fund	\$	143,917
	JPMorgan Global Bond Opportunities Fund	Mutual Fund	\$	71,067
	PIMCO Income Fund	Mutual Fund	\$	72,568
	Schwab Treasury Inflation Protected Securities Index	Mutual Fund	\$	30,161
	First Eagle Global Fund	Mutual Fund	\$	10,108
	JPMorgan Hedged Equity Fund	Mutual Fund	\$	30,864
*	Renasant Growth Model Fund	Separately Managed Account		
	Mid Atlantic Master Cash Account	Cash	\$	7,965
	Federated Government Obligations Fund	Money Market Fund	\$	37,820

