Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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 multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

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

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
AAR AIRCRAFT SERVICES MIAMI RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1991

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)
AAR AIRCRAFT SERVICES, INC.

1100 NORTH WOOD DALE ROAD
WOOD DALE, IL 60191

2b Employer Identification Number (EIN) 90-0168563

2c Plan Sponsor's telephone number 630-227-2000

2d Business code (see instructions) 488100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	ERIC PACHAPA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	ERIC PACHAPA
	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.

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	657
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	442
a(2) Total number of active participants at the end of the plan year	**6a(2)**	455
b Retired or separated participants receiving benefits	**6b**	19
c Other retired or separated participants entitled to future benefits	**6c**	213
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	687
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f Total. Add lines **6d** and **6e**.	**6f**	689
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	679
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	22
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] **A** (Insurance Information)
- (4) [X] **C** (Service Provider Information)
- (5) [X] **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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2022
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
AAR AIRCRAFT SERVICES MIAMI RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AAR AIRCRAFT SERVICES, INC.

D Employer Identification Number (EIN)
90-0168563

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

THE VANGUARD GROUP, INC.

23-1945930

(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

(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)

THE VANGUARD GROUP, INC.

23-1945930

(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 25 37 52 99	NONE	38103	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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

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

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

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 D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**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 AAR AIRCRAFT SERVICES MIAMI RETIREMENT SAVINGS PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AAR AIRCRAFT SERVICES, INC.	**D** Employer Identification Number (EIN) 90-0168563

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC RETIREMENT SAVINGS TRUST III

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

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)
38-7041744-024	C	4091069

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2070 TR II

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

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)
87-7039453-001	C	2088

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2020 TR II

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

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)
90-6083982-001	C	1278659

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2025 TR II

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

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)
90-6083980-001	C	1976842

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2030 TR II

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

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)
90-6083978-001	C	1574469

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2035 TR II

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

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)
90-6083976-001	C	1342215

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2040 TR II

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

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)
90-6083974-001	C	524935

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2045 TR II			
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY			
c EIN-PN 90-6083972-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	657637
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2050 TR II			
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY			
c EIN-PN 90-6083970-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	528283
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2055 TR II			
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY			
c EIN-PN 27-6715091-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	399843
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2060 TR II			
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY			
c EIN-PN 45-3799419-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	273485
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2065 TR II			
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY			
c EIN-PN 82-6194314-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	126630
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET INCOME TR II			
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY			
c EIN-PN 90-6083967-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	227663
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**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
AAR AIRCRAFT SERVICES MIAMI RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AAR AIRCRAFT SERVICES, INC.

D Employer Identification Number (EIN)
90-0168563

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		
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)		
(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)	992355	1110511
(9) Value of interest in common/collective trusts	1c(9)	13273248	13003817
(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)	12848374	8620629
(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)		
(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	27113977	22734957
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 through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	27113977	22734957

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)	809154	
(B) Participants	2a(1)(B)	2414208	
(C) Others (including rollovers)	2a(1)(C)	39691	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3263053
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)	51587	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		51587
(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)	279998	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		279998
(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)		-1492087
(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)		-3101158
c Other income	2c		2151
d Total income. Add all **income** amounts in column (b) and enter total	2d		-996456
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2095695	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	368	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2096063
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)	34316	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		34316
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2130379
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-3126835
l Transfers of assets:			
(1) To this plan	2l(1)		14437
(2) From this plan	2l(2)		1266622

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: RSM US LLP **(2)** EIN: 42-0714325

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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)
AAR CORP RETIREMENT SAVINGS PLAN	36-2334820	001

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)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under 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.**	**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
AAR AIRCRAFT SERVICES MIAMI RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AAR AIRCRAFT SERVICES, INC.

D Employer Identification Number (EIN)
90-0168563

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): 23-2186884 _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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_____

AAR Aircraft Services Miami Retirement Savings Plan

Financial Report
December 31, 2022

Contents

Independent auditor's report	1-3
Financial statements	
Statements of net assets available for benefits	4
Statement of changes in net assets available for benefits	5
Notes to financial statements	6-13
Supplemental schedule	
Schedule H, line 4i—schedule of assets (held at end of year)	14

RSM

RSM US LLP

Independent Auditor's Report

Benefits Committee
AAR Aircraft Services Miami Retirement Savings Plan

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

We have performed audits of the financial statements of AAR Aircraft Services Miami Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, 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 the 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 (DOL) 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 DOL'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 3 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 Auditor's Responsibilities for the Audit of the Financial Statements section:

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

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

RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

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

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

Auditor’s Responsibilities for the Audit of the 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 U.S. GAAP.

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 U.S. GAAP.

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

Other Matter—Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 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 DOL'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 GAAS. For information included in the supplemental schedule 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 its form and content, is presented in conformity with the DOL'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, are presented, in all material respects, in conformity with the DOL'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).

RSM US LLP

Schaumburg, Illinois
October 11, 2023

AAR Aircraft Services Miami Retirement Savings Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2022	2021
Assets		
Investments, at fair value:		
Registered investment company securities	**$ 8,620,629**	$ 12,848,374
Common/collective trust	**13,003,817**	13,273,248
	21,624,446	26,121,622
Receivables:		
Notes receivable from participants	**1,110,511**	992,355
	1,110,511	992,355
Net assets available for benefits	**$ 22,734,957**	$ 27,113,977

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

AAR Aircraft Services Miami Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2022
Investment loss:	
Net depreciation in fair value of investments	$ (4,593,245)
Interest and dividends	279,998
	(4,313,247)
Interest income on notes receivable from participants	51,587
Contributions:	
Participants	2,414,208
Company	809,154
Rollovers	39,691
	3,263,053
Total	(998,607)
Deductions from net assets attributed to:	
Benefits paid to participants	2,093,912
Administrative expense	34,316
Total deductions	2,128,228
Net decrease before transfers	(3,126,835)
Transfers out, net	(1,252,185)
Net decrease	(4,379,020)
Net assets available for benefits:	
Beginning of year	27,113,977
End of year	$ 22,734,957

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

Note 1. Plan Description

The following description of AAR Aircraft Services Miami Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan, as amended and restated, provides for employee contributions under the provisions of Section 401(k) of the Internal Revenue Code ("Code") and covers employees of AAR Aircraft Services, Inc., Miami location (the "Company"), a subsidiary of AAR CORP. (the "Parent Company"). Under the Plan's provisions, employees are eligible, as determined under the plan document, to participate in the Plan as of the first day of employment. Participation in the Plan is voluntary. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions: Each year, participants may contribute a specific percentage of pre-tax or Roth (after-tax) annual compensation, as defined by the Plan, subject to annual limits as permitted under the Code. Participants may also roll over amounts representing distributions from other qualified defined benefit or defined contribution plans ("rollovers"). Participants who have attained age 50 before the end of the plan year are also eligible to make catch-up contributions (limited to $6,500 in 2022).

The Plan includes an automatic enrollment feature. Participants may still elect to either defer or not defer compensation by making an election with the Plan Administrator to take effect as of the participant's date of initial participation in the Plan, provided that the notice has been given and the election is received prior to the date of initial participation. Effective January 1, 2020, if an employee fails to make an election prior to the initial participation date, they will be deemed to have elected to defer 6% of their pre-tax annual compensation into a default fund selected by the Benefits Committee until such election is modified or revoked. The Plan also provides for automatic escalation of 1% each year on June 1st, up to 20%, unless the participant elects a different percentage or not to contribute to the Plan.

Effective January 1, 2020, the Company matches 50% of the employees' elected deferrals up to 6% of compensation, not to exceed the maximum allowable as a deduction under the provisions of Section 404 of the Code of 1965, as amended. For the year ended December 31, 2022, Company matching contributions amounted to $809,154.

Investment options: The participants elect to have contributions invested in one or more of the following investment options:

Common/collective trust

Vanguard Retirement Savings Trust III: Seeks stable returns comparable to those of short-term to intermediate-term fixed income securities by investing in a combination of synthetic contracts (backed primarily by Vanguard fixed income funds), traditional investment contracts, and cash (money market fund). The average maturity range of the trust is 2–4 years.

Vanguard Target Retirement Trusts II: Seeks to provide growth of capital and current income consistent with its target allocation by investing in a gradually more conservative mix as the retirement date approaches of some or all of five Vanguard funds and trusts – domestic stock market index funds, international stock market index trust, a bond index fund, and inflation-protected securities fund.

Registered investment company securities

American Century Small Cap Value Fund: Seeks to provide long-term capital growth and income by investing in stocks of small-sized companies that are believed to be undervalued.

Note 1. Plan Description (Continued)

Blackrock Total Return Fund: Seeks to provide total return that exceeds that of the Barclays U.S. Aggregate Bond Index by investing in investment grade fixed income securities of any maturity.

Janus Triton Fund: Seeks to provide consistent relative returns with lower volatility by investing in small-cap companies with differentiated business models and sustainable competitive advantages that are positioned to grow market share regardless of economic conditions.

MFS International Diversification Fund: Seeks to provide growth in capital by investing using a strategic risk-based approach to portfolio construction which efficiently diversifies across international equity markets.

Principal Equity Income Fund: Seeks to provide relatively high level of current income along with long-term growth of income and growth of capital by investing primarily in dividend paying stocks of U.S. large-cap companies.

Vanguard Federal Money Market Funds: Seeks to provide current income while maintaining liquidity and a stable share price of $1 by investing at least 99.5% of its total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by the U.S. government.

Vanguard Institutional Index Fund: Seeks to track the performance of a benchmark index that measures the investment return of large capitalization stocks by holding all of the stocks in the unmanaged benchmark Standard & Poor's 500 Index in approximately the same proportions as those stocks are represented in the index.

Vanguard International Growth Fund Admiral Shares: Seeks to provide long-term growth of capital through broadly diversified exposure to major equity markets outside the United States by investing in stocks of high-quality companies with above-average growth potential based outside the United States.

Vanguard Long-Term Investment-Grade Fund Admiral Shares: Seeks to provide a high and sustainable level of current income by investing primarily in a diversified group of long-term bonds issued by corporations with strong credit ratings.

Vanguard Mid-Cap Index Fund Institutional Shares: Seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks by holding all of the stocks in the unmanaged benchmark Center for Research In Securities Prices (CRSP) U.S. Mid Cap Index representing medium-size U.S. firms in approximately the same proportions as those stocks are represented in the index.

Vanguard Small-Cap Index Fund Institutional Shares: Seeks to track the performance a benchmark index that measures the investment return of small-capitalization stocks by holding all of the stocks in the unmanaged benchmark CRSP U.S. Small Cap Index representing small U.S. companies in approximately the same proportions as those stocks represented in the index.

Vanguard Total Bond Market Index Fund Admiral Shares: Seeks to track the performance of a broad, market-weighted bond index, the unmanaged benchmark Bloomberg U.S. Aggregate Float Adjusted Index, by investing in a broad-range of taxable investment-grade corporate, U.S. Treasury, mortgage-backed, and asset-backed securities with short, intermediate, and long maturities in excess of one year.

Vanguard Total International Stock Index Fund Admiral Shares: Seeks to track the performance of a benchmark that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States, by holding substantially all of the common stocks in the Financial Times and Stock Exchange Global All Cap ex U.S. Index in approximately the same proportions as each region's stocks represented in the index.

Note 1. Plan Description (Continued)

Vanguard U.S. Growth Fund Admiral Shares: Seeks to provide long-term growth of capital by investing in large, high-quality, seasoned U.S. companies with records of exceptional growth and above-average prospects for future growth.

Vanguard Wellington Fund Admiral Shares: Seeks to provide long-term growth of capital and reasonable current income with moderate risk by investing about 60-70% of its assets in stocks and the remaining 30-40% in bonds.

Notes receivable from participants: Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 reduced by the participant's highest outstanding loan balance in the previous 12 months or 50% of their non-forfeitable account balance, whichever is less. Interest is charged at an annual rate of 1% above the federal prime rate in effect on the first business day of the month of loan issuance. The loan period can be a maximum of five years (ten years for purchase of a home). Principal and interest are paid ratably through bi-weekly payroll deductions. During 2020, the Plan adopted certain CARES Act provisions to allow for an increase in Plan loan amounts to a maximum equal to the lesser of $100,000 or 100% of their non-forfeitable account balance, whichever is less, and deferral of loan payments up to one year.

Participants' accounts: Each participant's account is credited with the participant's contributions, Company matching contribution and Plan earnings, offset by an investment administrative charge and an allocation of admin expense that are paid by the Plan. Allocations are based on participant earnings or account balances or compensation, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Administration: Day-to-day administration of the Plan, investment policy and investment activities are the responsibility of the Benefits Committee comprised of at least three senior officers of the Parent Company. The Benefits Committee members are appointed by the Board of Directors.

Vanguard Fiduciary Trust Company ("Vanguard") provides assistance in plan administration. Vanguard, as trustee and investment manager, performs administrative and recordkeeping services for the Plan in addition to coordinating the activities of the mutual funds.

Vesting and benefits: Upon becoming eligible to participate in the Plan, employees have a non-forfeitable right to the portion of their account balance attributable to participant contributions, asset transfers/rollovers plus the related earnings or losses. The portion of the participant's account balance attributable to Company contributions plus related earnings or losses is subject to the following vesting schedule:

Years of Service	Vested Percentage	Forfeited Percentage
Less than one year	0%	100%
One year	34%	66%
Two years	67%	33%
Three years	100%	0%

In-service distributions, such as loans and hardships, are permitted within certain restrictions. During 2020, the Plan implemented a CARES Act provision to allow for special coronavirus-related distributions that allowed qualified individuals impacted by the coronavirus to take distributions up to $100,000 with no mandatory tax withholding or ten percent early penalty tax.

At retirement, participants with a vested account balance are paid their entire account balance in a lump-sum or in equal installments over a period of not more than 15 years.

Note 1. Plan Description (Continued)

Forfeited accounts: At December 31, 2022 and 2021, forfeited non-vested accounts totaled $6,637 and $12,120, respectively. The plan document provides for these accounts to be used to pay plan expenses or reduce future Company contributions. During the year ended December 31, 2022, Company contributions were reduced by forfeited non-vested accounts by $19,721.

Note 2. Significant Accounting Policies

Basis of accounting: The accompanying financial statements are prepared on the accrual basis of accounting.

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. The Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisors and trustee. See Note 4 for discussion of fair value measurements.

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

Use of estimates: These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America that require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could be materially different from those estimates.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Defaulted participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of benefits: Benefits are recorded when paid.

Administrative expenses: Certain administrative expenses are paid by the Company and, accordingly, are not reflected in the accompanying financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's account and certain recordkeeping fees paid by the Plan. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent events: The Plan has evaluated subsequent events through October 11, 2023, the date the financial statements were available to be issued.

Note 3. Information Certified and Provided by Vanguard Fiduciary Trust Company, the trustee

The following is a summary of the Plan's asset and income information as of December 31, 2022 and 2021, and for the year ended December 31, 2022, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by Vanguard Fiduciary Trust Company (Vanguard), the trustee, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from Vanguard that information provided to the Plan Administrator by Vanguard related to the following assets and income is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets and income:

	2022	2021
Registered investment company securities	$ 8,620,629	$ 12,848,374
Common/collective trust	$ 13,003,817	$ 13,273,248
Notes receivable from participants	$ 1,110,511	$ 992,355
Net (depreciation) in fair value of investments	$ (4,593,245)	
Interest and dividends	$ 279,998	
Interest income on notes receivable from participants	$ 51,587	

Note 4. Fair Value Measurements

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

- 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.

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

Note 4. Fair Value Measurements (Continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

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

Common/collective trust: Valued at the NAV of units held, as provided by the trustee. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. The common/collective trust is valued daily based on other observable inputs. Participant transactions (purchases and sales) may occur daily.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	2022			
	Level 1	Level 2	Level 3	Total
Registered investment company securities	$ 8,620,629	$ -	$ -	$ 8,620,629
Common/collective trust	-	13,003,817	-	13,003,817
Investments, at fair value	$ 8,620,629	$ 13,003,817	$ -	$ 21,624,446

	2021			
	Level 1	Level 2	Level 3	Total
Registered investment company securities	$ 12,848,374	$ -	$ -	$ 12,848,374
Common/collective trust	-	13,273,248	-	13,273,248
Investments, at fair value	$ 12,848,374	$ 13,273,248	$ -	$ 26,121,622

Changes in fair value levels: To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2022, there were no transfers in or out of Level 3.

Note 5. Related-Party Transactions

Certain Plan investments are held in shares of registered investment companies and units of a common/collective trust managed by an affiliate of Vanguard. Any purchases and sales of these funds are open market transactions at fair market value or NAV. Vanguard is the trustee as defined by the Plan and, therefore, these qualify as party-in-interest transactions. Fees paid by the Plan to Vanguard amounted to $34,316 for the year ended December 31, 2022. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA. In addition, certain administrative functions are performed by employees of the Company for which no compensation is received from the Plan.

Note 6. Tax Status of the Plan

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated July 7, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Code. The Plan has been amended since the Plan received the IRS letter and the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with applicable requirements of Section 401(a) of the Code. Therefore, the Plan is exempt from federal income taxes under Section 501(a) of the Code and no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. federal, state, or local tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. Transfers Out, Net

If a participant of the Plan becomes eligible for the AAR CORP. Retirement Savings Plan, a separate plan sponsored by the Parent Company, they will cease participation in the Plan and become eligible to participate in the AAR CORP. Retirement Savings Plan. When they become eligible to participate in the AAR CORP. Retirement Savings Plan, their account balance in the Plan is automatically transferred into the AAR CORP. Retirement Savings Plan. A similar transfer occurs when a participant of the AAR CORP. Retirement Savings Plan becomes eligible for this Plan. During the year ended December 31, 2022, the gross amount of transfers into and out of the plan were $14,437 and $1,266,622, respectively, resulting in a net transfer out of $1,252,185.

Note 8. Plan Termination

Although the Company has not expressed any intent to terminate the Plan, it may do so at any time. Termination must have the approval of the Company's Board of Directors. In the event of termination of the Plan, the trust fund assets are appraised and each participant would become 100% vested in their Company contribution portion of their account as of the termination date.

Note 9. Risks and Uncertainties

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 and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in these risks in the near term could materially affect investment account balances and the amounts reported in the statements of net assets available for benefits.

Note 10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net increase in assets available for benefits per the financial statements to the Form 5500 at December 31, 2022:

Net increase in net assets available for benefits per the financial statements before transfers out, net	$ (3,126,835)
Differences in:	
Other income	2,151
Benefits paid to participants	(2,151)
Net increase in assets available for benefits per the Form 5500, before transfers out, net	$ (3,126,835)

AAR Aircraft Services Miami Retirement Savings Plan

EIN: 90-0168563
Plan Number: 001

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
As of 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
		Registered investment company securities:		
	American Century Investments	American Century Small Cap Value Fund; R6 Class	**	$ 16,469
	BlackRock Bond Fund, Inc.	BlackRock Total Return Fund; Class K	**	2,463
	Janus Investment Fund	Janus Triton Fund; Class N	**	27,911
	MFS Investment Management	MFS International Diversification Fund; Class R6	**	2,251
	Principal Funds, Inc.	Principal Equity Income Fund; Institutional Class	**	85,163
*	Vanguard Fiduciary Trust Company	Vanguard Federal Money Market Fund	**	25,821
*	Vanguard Fiduciary Trust Company	Vanguard Institutional Index Fund Inst'l Shares	**	2,451,599
*	Vanguard Fiduciary Trust Company	Vanguard International Growth Fund Admiral Shares	**	608,107
*	Vanguard Fiduciary Trust Company	Vanguard Long-Term Investment-Grade Fund: Adm Shr	**	113,151
*	Vanguard Fiduciary Trust Company	Vanguard Mid-Cap Index Fund Institutional Shares	**	942,516
*	Vanguard Fiduciary Trust Company	Vanguard Small-Cap Index Fund Institutional Shares	**	645,928
*	Vanguard Fiduciary Trust Company	Vanguard Total Bond Market Index Fund: Inst'l Shr	**	799,212
*	Vanguard Fiduciary Trust Company	Vanguard Total International Stock Index Fund Admiral Shr	**	129,529
*	Vanguard Fiduciary Trust Company	Vanguard U.S. Growth Fund Admiral Shares	**	1,667,588
*	Vanguard Fiduciary Trust Company	Vanguard Wellington Fund Admiral Shares	**	1,102,921
				8,620,629
		Common/collective trust:		
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2020 Trust II	**	1,278,659
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2025 Trust II	**	1,976,842
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2030 Trust II	**	1,574,469
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2035 Trust II	**	1,342,215
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2040 Trust II	**	524,935
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2045 Trust II	**	657,638
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2050 Trust II	**	528,281
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2055 Trust II	**	399,843
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2060 Trust II	**	273,485
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2065 Trust II	**	126,631
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2070 Trust II	**	2,088
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement Income Trust II	**	227,663
*	Vanguard Fiduciary Trust Company	Vanguard Retirement Savings Trust III	**	4,091,068
				13,003,817
		Loans to participants		
*	Participants	(maturing 2023 to 2032 at interest rates of 4.25% to 8.5%)	**	1,110,511
				$ 22,734,957

* Party-in-interest
** Cost information is not required for participant-directed investments.

The above information has been certified by Vanguard Fiduciary Trust Company, the trustee, to be complete and accurate.

AAR Aircraft Services Miami Retirement Savings Plan

Financial Report
December 31, 2022

Contents

Independent auditor's report	1-3
Financial statements	
Statements of net assets available for benefits	4
Statement of changes in net assets available for benefits	5
Notes to financial statements	6-13
Supplemental schedule	
Schedule H, line 4i—schedule of assets (held at end of year)	14

RSM

RSM US LLP

Independent Auditor's Report

Benefits Committee
AAR Aircraft Services Miami Retirement Savings Plan

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

We have performed audits of the financial statements of AAR Aircraft Services Miami Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, 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 the 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 (DOL) 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 DOL'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 3 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 Auditor's Responsibilities for the Audit of the Financial Statements section:

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

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

RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

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

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

Auditor’s Responsibilities for the Audit of the 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 U.S. GAAP.

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 U.S. GAAP.

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

Other Matter—Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 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 DOL'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 GAAS. For information included in the supplemental schedule 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 its form and content, is presented in conformity with the DOL'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, are presented, in all material respects, in conformity with the DOL'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).

RSM US LLP

Schaumburg, Illinois
October 11, 2023

AAR Aircraft Services Miami Retirement Savings Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2022	2021
Assets		
Investments, at fair value:		
Registered investment company securities	**$ 8,620,629**	$ 12,848,374
Common/collective trust	**13,003,817**	13,273,248
	21,624,446	26,121,622
Receivables:		
Notes receivable from participants	**1,110,511**	992,355
	1,110,511	992,355
Net assets available for benefits	**$ 22,734,957**	$ 27,113,977

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

AAR Aircraft Services Miami Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2022
Investment loss:	
Net depreciation in fair value of investments	$ (4,593,245)
Interest and dividends	279,998
	(4,313,247)
Interest income on notes receivable from participants	51,587
Contributions:	
Participants	2,414,208
Company	809,154
Rollovers	39,691
	3,263,053
Total	(998,607)
Deductions from net assets attributed to:	
Benefits paid to participants	2,093,912
Administrative expense	34,316
Total deductions	2,128,228
Net decrease before transfers	(3,126,835)
Transfers out, net	(1,252,185)
Net decrease	(4,379,020)
Net assets available for benefits:	
Beginning of year	27,113,977
End of year	$ 22,734,957

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

Note 1. Plan Description

The following description of AAR Aircraft Services Miami Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan, as amended and restated, provides for employee contributions under the provisions of Section 401(k) of the Internal Revenue Code ("Code") and covers employees of AAR Aircraft Services, Inc., Miami location (the "Company"), a subsidiary of AAR CORP. (the "Parent Company"). Under the Plan's provisions, employees are eligible, as determined under the plan document, to participate in the Plan as of the first day of employment. Participation in the Plan is voluntary. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions: Each year, participants may contribute a specific percentage of pre-tax or Roth (after-tax) annual compensation, as defined by the Plan, subject to annual limits as permitted under the Code. Participants may also roll over amounts representing distributions from other qualified defined benefit or defined contribution plans ("rollovers"). Participants who have attained age 50 before the end of the plan year are also eligible to make catch-up contributions (limited to $6,500 in 2022).

The Plan includes an automatic enrollment feature. Participants may still elect to either defer or not defer compensation by making an election with the Plan Administrator to take effect as of the participant's date of initial participation in the Plan, provided that the notice has been given and the election is received prior to the date of initial participation. Effective January 1, 2020, if an employee fails to make an election prior to the initial participation date, they will be deemed to have elected to defer 6% of their pre-tax annual compensation into a default fund selected by the Benefits Committee until such election is modified or revoked. The Plan also provides for automatic escalation of 1% each year on June 1st, up to 20%, unless the participant elects a different percentage or not to contribute to the Plan.

Effective January 1, 2020, the Company matches 50% of the employees' elected deferrals up to 6% of compensation, not to exceed the maximum allowable as a deduction under the provisions of Section 404 of the Code of 1965, as amended. For the year ended December 31, 2022, Company matching contributions amounted to $809,154.

Investment options: The participants elect to have contributions invested in one or more of the following investment options:

Common/collective trust

Vanguard Retirement Savings Trust III: Seeks stable returns comparable to those of short-term to intermediate-term fixed income securities by investing in a combination of synthetic contracts (backed primarily by Vanguard fixed income funds), traditional investment contracts, and cash (money market fund). The average maturity range of the trust is 2–4 years.

Vanguard Target Retirement Trusts II: Seeks to provide growth of capital and current income consistent with its target allocation by investing in a gradually more conservative mix as the retirement date approaches of some or all of five Vanguard funds and trusts – domestic stock market index funds, international stock market index trust, a bond index fund, and inflation-protected securities fund.

Registered investment company securities

American Century Small Cap Value Fund: Seeks to provide long-term capital growth and income by investing in stocks of small-sized companies that are believed to be undervalued.

Note 1. Plan Description (Continued)

Blackrock Total Return Fund: Seeks to provide total return that exceeds that of the Barclays U.S. Aggregate Bond Index by investing in investment grade fixed income securities of any maturity.

Janus Triton Fund: Seeks to provide consistent relative returns with lower volatility by investing in small-cap companies with differentiated business models and sustainable competitive advantages that are positioned to grow market share regardless of economic conditions.

MFS International Diversification Fund: Seeks to provide growth in capital by investing using a strategic risk-based approach to portfolio construction which efficiently diversifies across international equity markets.

Principal Equity Income Fund: Seeks to provide relatively high level of current income along with long-term growth of income and growth of capital by investing primarily in dividend paying stocks of U.S. large-cap companies.

Vanguard Federal Money Market Funds: Seeks to provide current income while maintaining liquidity and a stable share price of $1 by investing at least 99.5% of its total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by the U.S. government.

Vanguard Institutional Index Fund: Seeks to track the performance of a benchmark index that measures the investment return of large capitalization stocks by holding all of the stocks in the unmanaged benchmark Standard & Poor's 500 Index in approximately the same proportions as those stocks are represented in the index.

Vanguard International Growth Fund Admiral Shares: Seeks to provide long-term growth of capital through broadly diversified exposure to major equity markets outside the United States by investing in stocks of high-quality companies with above-average growth potential based outside the United States.

Vanguard Long-Term Investment-Grade Fund Admiral Shares: Seeks to provide a high and sustainable level of current income by investing primarily in a diversified group of long-term bonds issued by corporations with strong credit ratings.

Vanguard Mid-Cap Index Fund Institutional Shares: Seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks by holding all of the stocks in the unmanaged benchmark Center for Research In Securities Prices (CRSP) U.S. Mid Cap Index representing medium-size U.S. firms in approximately the same proportions as those stocks are represented in the index.

Vanguard Small-Cap Index Fund Institutional Shares: Seeks to track the performance a benchmark index that measures the investment return of small-capitalization stocks by holding all of the stocks in the unmanaged benchmark CRSP U.S. Small Cap Index representing small U.S. companies in approximately the same proportions as those stocks represented in the index.

Vanguard Total Bond Market Index Fund Admiral Shares: Seeks to track the performance of a broad, market-weighted bond index, the unmanaged benchmark Bloomberg U.S. Aggregate Float Adjusted Index, by investing in a broad-range of taxable investment-grade corporate, U.S. Treasury, mortgage-backed, and asset-backed securities with short, intermediate, and long maturities in excess of one year.

Vanguard Total International Stock Index Fund Admiral Shares: Seeks to track the performance of a benchmark that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States, by holding substantially all of the common stocks in the Financial Times and Stock Exchange Global All Cap ex U.S. Index in approximately the same proportions as each region's stocks represented in the index.

Note 1. Plan Description (Continued)

Vanguard U.S. Growth Fund Admiral Shares: Seeks to provide long-term growth of capital by investing in large, high-quality, seasoned U.S. companies with records of exceptional growth and above-average prospects for future growth.

Vanguard Wellington Fund Admiral Shares: Seeks to provide long-term growth of capital and reasonable current income with moderate risk by investing about 60-70% of its assets in stocks and the remaining 30-40% in bonds.

Notes receivable from participants: Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 reduced by the participant's highest outstanding loan balance in the previous 12 months or 50% of their non-forfeitable account balance, whichever is less. Interest is charged at an annual rate of 1% above the federal prime rate in effect on the first business day of the month of loan issuance. The loan period can be a maximum of five years (ten years for purchase of a home). Principal and interest are paid ratably through bi-weekly payroll deductions. During 2020, the Plan adopted certain CARES Act provisions to allow for an increase in Plan loan amounts to a maximum equal to the lesser of $100,000 or 100% of their non-forfeitable account balance, whichever is less, and deferral of loan payments up to one year.

Participants' accounts: Each participant's account is credited with the participant's contributions, Company matching contribution and Plan earnings, offset by an investment administrative charge and an allocation of admin expense that are paid by the Plan. Allocations are based on participant earnings or account balances or compensation, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Administration: Day-to-day administration of the Plan, investment policy and investment activities are the responsibility of the Benefits Committee comprised of at least three senior officers of the Parent Company. The Benefits Committee members are appointed by the Board of Directors.

Vanguard Fiduciary Trust Company ("Vanguard") provides assistance in plan administration. Vanguard, as trustee and investment manager, performs administrative and recordkeeping services for the Plan in addition to coordinating the activities of the mutual funds.

Vesting and benefits: Upon becoming eligible to participate in the Plan, employees have a non-forfeitable right to the portion of their account balance attributable to participant contributions, asset transfers/rollovers plus the related earnings or losses. The portion of the participant's account balance attributable to Company contributions plus related earnings or losses is subject to the following vesting schedule:

Years of Service	Vested Percentage	Forfeited Percentage
Less than one year	0%	100%
One year	34%	66%
Two years	67%	33%
Three years	100%	0%

In-service distributions, such as loans and hardships, are permitted within certain restrictions. During 2020, the Plan implemented a CARES Act provision to allow for special coronavirus-related distributions that allowed qualified individuals impacted by the coronavirus to take distributions up to $100,000 with no mandatory tax withholding or ten percent early penalty tax.

At retirement, participants with a vested account balance are paid their entire account balance in a lump-sum or in equal installments over a period of not more than 15 years.

Note 1. Plan Description (Continued)

Forfeited accounts: At December 31, 2022 and 2021, forfeited non-vested accounts totaled $6,637 and $12,120, respectively. The plan document provides for these accounts to be used to pay plan expenses or reduce future Company contributions. During the year ended December 31, 2022, Company contributions were reduced by forfeited non-vested accounts by $19,721.

Note 2. Significant Accounting Policies

Basis of accounting: The accompanying financial statements are prepared on the accrual basis of accounting.

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. The Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisors and trustee. See Note 4 for discussion of fair value measurements.

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

Use of estimates: These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America that require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could be materially different from those estimates.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Defaulted participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of benefits: Benefits are recorded when paid.

Administrative expenses: Certain administrative expenses are paid by the Company and, accordingly, are not reflected in the accompanying financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's account and certain recordkeeping fees paid by the Plan. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent events: The Plan has evaluated subsequent events through October 11, 2023, the date the financial statements were available to be issued.

Note 3. Information Certified and Provided by Vanguard Fiduciary Trust Company, the trustee

The following is a summary of the Plan's asset and income information as of December 31, 2022 and 2021, and for the year ended December 31, 2022, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by Vanguard Fiduciary Trust Company (Vanguard), the trustee, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from Vanguard that information provided to the Plan Administrator by Vanguard related to the following assets and income is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets and income:

	2022	2021
Registered investment company securities	$ 8,620,629	$ 12,848,374
Common/collective trust	$ 13,003,817	$ 13,273,248
Notes receivable from participants	$ 1,110,511	$ 992,355
Net (depreciation) in fair value of investments	$ (4,593,245)	
Interest and dividends	$ 279,998	
Interest income on notes receivable from participants	$ 51,587	

Note 4. Fair Value Measurements

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

- 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.

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

Note 4. Fair Value Measurements (Continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

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

Common/collective trust: Valued at the NAV of units held, as provided by the trustee. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. The common/collective trust is valued daily based on other observable inputs. Participant transactions (purchases and sales) may occur daily.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	2022			
	Level 1	Level 2	Level 3	Total
Registered investment company securities	$ 8,620,629	$ -	$ -	$ 8,620,629
Common/collective trust	-	13,003,817	-	13,003,817
Investments, at fair value	$ 8,620,629	$ 13,003,817	$ -	$ 21,624,446

	2021			
	Level 1	Level 2	Level 3	Total
Registered investment company securities	$ 12,848,374	$ -	$ -	$ 12,848,374
Common/collective trust	-	13,273,248	-	13,273,248
Investments, at fair value	$ 12,848,374	$ 13,273,248	$ -	$ 26,121,622

Changes in fair value levels: To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2022, there were no transfers in or out of Level 3.

Note 5. Related-Party Transactions

Certain Plan investments are held in shares of registered investment companies and units of a common/collective trust managed by an affiliate of Vanguard. Any purchases and sales of these funds are open market transactions at fair market value or NAV. Vanguard is the trustee as defined by the Plan and, therefore, these qualify as party-in-interest transactions. Fees paid by the Plan to Vanguard amounted to $34,316 for the year ended December 31, 2022. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA. In addition, certain administrative functions are performed by employees of the Company for which no compensation is received from the Plan.

Note 6. Tax Status of the Plan

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated July 7, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Code. The Plan has been amended since the Plan received the IRS letter and the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with applicable requirements of Section 401(a) of the Code. Therefore, the Plan is exempt from federal income taxes under Section 501(a) of the Code and no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. federal, state, or local tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. Transfers Out, Net

If a participant of the Plan becomes eligible for the AAR CORP. Retirement Savings Plan, a separate plan sponsored by the Parent Company, they will cease participation in the Plan and become eligible to participate in the AAR CORP. Retirement Savings Plan. When they become eligible to participate in the AAR CORP. Retirement Savings Plan, their account balance in the Plan is automatically transferred into the AAR CORP. Retirement Savings Plan. A similar transfer occurs when a participant of the AAR CORP. Retirement Savings Plan becomes eligible for this Plan. During the year ended December 31, 2022, the gross amount of transfers into and out of the plan were $14,437 and $1,266,622, respectively, resulting in a net transfer out of $1,252,185.

Note 8. Plan Termination

Although the Company has not expressed any intent to terminate the Plan, it may do so at any time. Termination must have the approval of the Company's Board of Directors. In the event of termination of the Plan, the trust fund assets are appraised and each participant would become 100% vested in their Company contribution portion of their account as of the termination date.

Note 9. Risks and Uncertainties

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 and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in these risks in the near term could materially affect investment account balances and the amounts reported in the statements of net assets available for benefits.

Note 10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net increase in assets available for benefits per the financial statements to the Form 5500 at December 31, 2022:

Net increase in net assets available for benefits per the financial statements before transfers out, net	$ (3,126,835)
Differences in:	
Other income	2,151
Benefits paid to participants	(2,151)
Net increase in assets available for benefits per the Form 5500, before transfers out, net	$ (3,126,835)

AAR Aircraft Services Miami Retirement Savings Plan

EIN: 90-0168563
Plan Number: 001

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
As of 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
		Registered investment company securities:		
	American Century Investments	American Century Small Cap Value Fund; R6 Class	**	$ 16,469
	BlackRock Bond Fund, Inc.	BlackRock Total Return Fund; Class K	**	2,463
	Janus Investment Fund	Janus Triton Fund; Class N	**	27,911
	MFS Investment Management	MFS International Diversification Fund; Class R6	**	2,251
	Principal Funds, Inc.	Principal Equity Income Fund; Institutional Class	**	85,163
*	Vanguard Fiduciary Trust Company	Vanguard Federal Money Market Fund	**	25,821
*	Vanguard Fiduciary Trust Company	Vanguard Institutional Index Fund Inst'l Shares	**	2,451,599
*	Vanguard Fiduciary Trust Company	Vanguard International Growth Fund Admiral Shares	**	608,107
*	Vanguard Fiduciary Trust Company	Vanguard Long-Term Investment-Grade Fund: Adm Shr	**	113,151
*	Vanguard Fiduciary Trust Company	Vanguard Mid-Cap Index Fund Institutional Shares	**	942,516
*	Vanguard Fiduciary Trust Company	Vanguard Small-Cap Index Fund Institutional Shares	**	645,928
*	Vanguard Fiduciary Trust Company	Vanguard Total Bond Market Index Fund: Inst'l Shr	**	799,212
*	Vanguard Fiduciary Trust Company	Vanguard Total International Stock Index Fund Admiral Shr	**	129,529
*	Vanguard Fiduciary Trust Company	Vanguard U.S. Growth Fund Admiral Shares	**	1,667,588
*	Vanguard Fiduciary Trust Company	Vanguard Wellington Fund Admiral Shares	**	1,102,921
				8,620,629
		Common/collective trust:		
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2020 Trust II	**	1,278,659
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2025 Trust II	**	1,976,842
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2030 Trust II	**	1,574,469
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2035 Trust II	**	1,342,215
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2040 Trust II	**	524,935
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2045 Trust II	**	657,638
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2050 Trust II	**	528,281
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2055 Trust II	**	399,843
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2060 Trust II	**	273,485
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2065 Trust II	**	126,631
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2070 Trust II	**	2,088
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement Income Trust II	**	227,663
*	Vanguard Fiduciary Trust Company	Vanguard Retirement Savings Trust III	**	4,091,068
				13,003,817
		Loans to participants		
*	Participants	(maturing 2023 to 2032 at interest rates of 4.25% to 8.5%)	**	1,110,511
				$ 22,734,957

* Party-in-interest
** Cost information is not required for participant-directed investments.

The above information has been certified by Vanguard Fiduciary Trust Company, the trustee, to be complete and accurate.

AAR Aircraft Services Miami Retirement Savings Plan

Financial Report
December 31, 2022

Contents

Independent auditor's report	1-3
Financial statements	
Statements of net assets available for benefits	4
Statement of changes in net assets available for benefits	5
Notes to financial statements	6-13
Supplemental schedule	
Schedule H, line 4i—schedule of assets (held at end of year)	14

RSM

RSM US LLP

Independent Auditor's Report

Benefits Committee
AAR Aircraft Services Miami Retirement Savings Plan

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

We have performed audits of the financial statements of AAR Aircraft Services Miami Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, 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 the 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 (DOL) 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 DOL'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 3 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 Auditor's Responsibilities for the Audit of the Financial Statements section:

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

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

RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

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

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

Auditor’s Responsibilities for the Audit of the 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 U.S. GAAP.

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 U.S. GAAP.

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

Other Matter—Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 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 DOL'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 GAAS. For information included in the supplemental schedule 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 its form and content, is presented in conformity with the DOL'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, are presented, in all material respects, in conformity with the DOL'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).

RSM US LLP

Schaumburg, Illinois
October 11, 2023

AAR Aircraft Services Miami Retirement Savings Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2022	2021
Assets		
Investments, at fair value:		
Registered investment company securities	**$ 8,620,629**	$ 12,848,374
Common/collective trust	**13,003,817**	13,273,248
	21,624,446	26,121,622
Receivables:		
Notes receivable from participants	**1,110,511**	992,355
	1,110,511	992,355
Net assets available for benefits	**$ 22,734,957**	$ 27,113,977

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

AAR Aircraft Services Miami Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2022
Investment loss:	
Net depreciation in fair value of investments	$ (4,593,245)
Interest and dividends	279,998
	(4,313,247)
Interest income on notes receivable from participants	51,587
Contributions:	
Participants	2,414,208
Company	809,154
Rollovers	39,691
	3,263,053
Total	(998,607)
Deductions from net assets attributed to:	
Benefits paid to participants	2,093,912
Administrative expense	34,316
Total deductions	2,128,228
Net decrease before transfers	(3,126,835)
Transfers out, net	(1,252,185)
Net decrease	(4,379,020)
Net assets available for benefits:	
Beginning of year	27,113,977
End of year	$ 22,734,957

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

Note 1. Plan Description

The following description of AAR Aircraft Services Miami Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan, as amended and restated, provides for employee contributions under the provisions of Section 401(k) of the Internal Revenue Code ("Code") and covers employees of AAR Aircraft Services, Inc., Miami location (the "Company"), a subsidiary of AAR CORP. (the "Parent Company"). Under the Plan's provisions, employees are eligible, as determined under the plan document, to participate in the Plan as of the first day of employment. Participation in the Plan is voluntary. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions: Each year, participants may contribute a specific percentage of pre-tax or Roth (after-tax) annual compensation, as defined by the Plan, subject to annual limits as permitted under the Code. Participants may also roll over amounts representing distributions from other qualified defined benefit or defined contribution plans ("rollovers"). Participants who have attained age 50 before the end of the plan year are also eligible to make catch-up contributions (limited to $6,500 in 2022).

The Plan includes an automatic enrollment feature. Participants may still elect to either defer or not defer compensation by making an election with the Plan Administrator to take effect as of the participant's date of initial participation in the Plan, provided that the notice has been given and the election is received prior to the date of initial participation. Effective January 1, 2020, if an employee fails to make an election prior to the initial participation date, they will be deemed to have elected to defer 6% of their pre-tax annual compensation into a default fund selected by the Benefits Committee until such election is modified or revoked. The Plan also provides for automatic escalation of 1% each year on June 1st, up to 20%, unless the participant elects a different percentage or not to contribute to the Plan.

Effective January 1, 2020, the Company matches 50% of the employees' elected deferrals up to 6% of compensation, not to exceed the maximum allowable as a deduction under the provisions of Section 404 of the Code of 1965, as amended. For the year ended December 31, 2022, Company matching contributions amounted to $809,154.

Investment options: The participants elect to have contributions invested in one or more of the following investment options:

Common/collective trust

Vanguard Retirement Savings Trust III: Seeks stable returns comparable to those of short-term to intermediate-term fixed income securities by investing in a combination of synthetic contracts (backed primarily by Vanguard fixed income funds), traditional investment contracts, and cash (money market fund). The average maturity range of the trust is 2–4 years.

Vanguard Target Retirement Trusts II: Seeks to provide growth of capital and current income consistent with its target allocation by investing in a gradually more conservative mix as the retirement date approaches of some or all of five Vanguard funds and trusts – domestic stock market index funds, international stock market index trust, a bond index fund, and inflation-protected securities fund.

Registered investment company securities

American Century Small Cap Value Fund: Seeks to provide long-term capital growth and income by investing in stocks of small-sized companies that are believed to be undervalued.

Note 1. Plan Description (Continued)

Blackrock Total Return Fund: Seeks to provide total return that exceeds that of the Barclays U.S. Aggregate Bond Index by investing in investment grade fixed income securities of any maturity.

Janus Triton Fund: Seeks to provide consistent relative returns with lower volatility by investing in small-cap companies with differentiated business models and sustainable competitive advantages that are positioned to grow market share regardless of economic conditions.

MFS International Diversification Fund: Seeks to provide growth in capital by investing using a strategic risk-based approach to portfolio construction which efficiently diversifies across international equity markets.

Principal Equity Income Fund: Seeks to provide relatively high level of current income along with long-term growth of income and growth of capital by investing primarily in dividend paying stocks of U.S. large-cap companies.

Vanguard Federal Money Market Funds: Seeks to provide current income while maintaining liquidity and a stable share price of $1 by investing at least 99.5% of its total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by the U.S. government.

Vanguard Institutional Index Fund: Seeks to track the performance of a benchmark index that measures the investment return of large capitalization stocks by holding all of the stocks in the unmanaged benchmark Standard & Poor's 500 Index in approximately the same proportions as those stocks are represented in the index.

Vanguard International Growth Fund Admiral Shares: Seeks to provide long-term growth of capital through broadly diversified exposure to major equity markets outside the United States by investing in stocks of high-quality companies with above-average growth potential based outside the United States.

Vanguard Long-Term Investment-Grade Fund Admiral Shares: Seeks to provide a high and sustainable level of current income by investing primarily in a diversified group of long-term bonds issued by corporations with strong credit ratings.

Vanguard Mid-Cap Index Fund Institutional Shares: Seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks by holding all of the stocks in the unmanaged benchmark Center for Research In Securities Prices (CRSP) U.S. Mid Cap Index representing medium-size U.S. firms in approximately the same proportions as those stocks are represented in the index.

Vanguard Small-Cap Index Fund Institutional Shares: Seeks to track the performance a benchmark index that measures the investment return of small-capitalization stocks by holding all of the stocks in the unmanaged benchmark CRSP U.S. Small Cap Index representing small U.S. companies in approximately the same proportions as those stocks represented in the index.

Vanguard Total Bond Market Index Fund Admiral Shares: Seeks to track the performance of a broad, market-weighted bond index, the unmanaged benchmark Bloomberg U.S. Aggregate Float Adjusted Index, by investing in a broad-range of taxable investment-grade corporate, U.S. Treasury, mortgage-backed, and asset-backed securities with short, intermediate, and long maturities in excess of one year.

Vanguard Total International Stock Index Fund Admiral Shares: Seeks to track the performance of a benchmark that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States, by holding substantially all of the common stocks in the Financial Times and Stock Exchange Global All Cap ex U.S. Index in approximately the same proportions as each region's stocks represented in the index.

Note 1. Plan Description (Continued)

Vanguard U.S. Growth Fund Admiral Shares: Seeks to provide long-term growth of capital by investing in large, high-quality, seasoned U.S. companies with records of exceptional growth and above-average prospects for future growth.

Vanguard Wellington Fund Admiral Shares: Seeks to provide long-term growth of capital and reasonable current income with moderate risk by investing about 60-70% of its assets in stocks and the remaining 30-40% in bonds.

Notes receivable from participants: Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 reduced by the participant's highest outstanding loan balance in the previous 12 months or 50% of their non-forfeitable account balance, whichever is less. Interest is charged at an annual rate of 1% above the federal prime rate in effect on the first business day of the month of loan issuance. The loan period can be a maximum of five years (ten years for purchase of a home). Principal and interest are paid ratably through bi-weekly payroll deductions. During 2020, the Plan adopted certain CARES Act provisions to allow for an increase in Plan loan amounts to a maximum equal to the lesser of $100,000 or 100% of their non-forfeitable account balance, whichever is less, and deferral of loan payments up to one year.

Participants' accounts: Each participant's account is credited with the participant's contributions, Company matching contribution and Plan earnings, offset by an investment administrative charge and an allocation of admin expense that are paid by the Plan. Allocations are based on participant earnings or account balances or compensation, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Administration: Day-to-day administration of the Plan, investment policy and investment activities are the responsibility of the Benefits Committee comprised of at least three senior officers of the Parent Company. The Benefits Committee members are appointed by the Board of Directors.

Vanguard Fiduciary Trust Company ("Vanguard") provides assistance in plan administration. Vanguard, as trustee and investment manager, performs administrative and recordkeeping services for the Plan in addition to coordinating the activities of the mutual funds.

Vesting and benefits: Upon becoming eligible to participate in the Plan, employees have a non-forfeitable right to the portion of their account balance attributable to participant contributions, asset transfers/rollovers plus the related earnings or losses. The portion of the participant's account balance attributable to Company contributions plus related earnings or losses is subject to the following vesting schedule:

Years of Service	Vested Percentage	Forfeited Percentage
Less than one year	0%	100%
One year	34%	66%
Two years	67%	33%
Three years	100%	0%

In-service distributions, such as loans and hardships, are permitted within certain restrictions. During 2020, the Plan implemented a CARES Act provision to allow for special coronavirus-related distributions that allowed qualified individuals impacted by the coronavirus to take distributions up to $100,000 with no mandatory tax withholding or ten percent early penalty tax.

At retirement, participants with a vested account balance are paid their entire account balance in a lump-sum or in equal installments over a period of not more than 15 years.

Note 1. Plan Description (Continued)

Forfeited accounts: At December 31, 2022 and 2021, forfeited non-vested accounts totaled $6,637 and $12,120, respectively. The plan document provides for these accounts to be used to pay plan expenses or reduce future Company contributions. During the year ended December 31, 2022, Company contributions were reduced by forfeited non-vested accounts by $19,721.

Note 2. Significant Accounting Policies

Basis of accounting: The accompanying financial statements are prepared on the accrual basis of accounting.

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. The Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisors and trustee. See Note 4 for discussion of fair value measurements.

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

Use of estimates: These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America that require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could be materially different from those estimates.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Defaulted participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of benefits: Benefits are recorded when paid.

Administrative expenses: Certain administrative expenses are paid by the Company and, accordingly, are not reflected in the accompanying financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's account and certain recordkeeping fees paid by the Plan. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent events: The Plan has evaluated subsequent events through October 11, 2023, the date the financial statements were available to be issued.

Note 3. Information Certified and Provided by Vanguard Fiduciary Trust Company, the trustee

The following is a summary of the Plan's asset and income information as of December 31, 2022 and 2021, and for the year ended December 31, 2022, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by Vanguard Fiduciary Trust Company (Vanguard), the trustee, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from Vanguard that information provided to the Plan Administrator by Vanguard related to the following assets and income is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets and income:

	2022	2021
Registered investment company securities	$ 8,620,629	$ 12,848,374
Common/collective trust	$ 13,003,817	$ 13,273,248
Notes receivable from participants	$ 1,110,511	$ 992,355
Net (depreciation) in fair value of investments	$ (4,593,245)	
Interest and dividends	$ 279,998	
Interest income on notes receivable from participants	$ 51,587	

Note 4. Fair Value Measurements

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

- 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.

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

Note 4. Fair Value Measurements (Continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

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

Common/collective trust: Valued at the NAV of units held, as provided by the trustee. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. The common/collective trust is valued daily based on other observable inputs. Participant transactions (purchases and sales) may occur daily.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	2022			
	Level 1	Level 2	Level 3	Total
Registered investment company securities	$ 8,620,629	$ -	$ -	$ 8,620,629
Common/collective trust	-	13,003,817	-	13,003,817
Investments, at fair value	$ 8,620,629	$ 13,003,817	$ -	$ 21,624,446

	2021			
	Level 1	Level 2	Level 3	Total
Registered investment company securities	$ 12,848,374	$ -	$ -	$ 12,848,374
Common/collective trust	-	13,273,248	-	13,273,248
Investments, at fair value	$ 12,848,374	$ 13,273,248	$ -	$ 26,121,622

Changes in fair value levels: To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2022, there were no transfers in or out of Level 3.

Note 5. Related-Party Transactions

Certain Plan investments are held in shares of registered investment companies and units of a common/collective trust managed by an affiliate of Vanguard. Any purchases and sales of these funds are open market transactions at fair market value or NAV. Vanguard is the trustee as defined by the Plan and, therefore, these qualify as party-in-interest transactions. Fees paid by the Plan to Vanguard amounted to $34,316 for the year ended December 31, 2022. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA. In addition, certain administrative functions are performed by employees of the Company for which no compensation is received from the Plan.

Note 6. Tax Status of the Plan

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated July 7, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Code. The Plan has been amended since the Plan received the IRS letter and the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with applicable requirements of Section 401(a) of the Code. Therefore, the Plan is exempt from federal income taxes under Section 501(a) of the Code and no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. federal, state, or local tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. Transfers Out, Net

If a participant of the Plan becomes eligible for the AAR CORP. Retirement Savings Plan, a separate plan sponsored by the Parent Company, they will cease participation in the Plan and become eligible to participate in the AAR CORP. Retirement Savings Plan. When they become eligible to participate in the AAR CORP. Retirement Savings Plan, their account balance in the Plan is automatically transferred into the AAR CORP. Retirement Savings Plan. A similar transfer occurs when a participant of the AAR CORP. Retirement Savings Plan becomes eligible for this Plan. During the year ended December 31, 2022, the gross amount of transfers into and out of the plan were $14,437 and $1,266,622, respectively, resulting in a net transfer out of $1,252,185.

Note 8. Plan Termination

Although the Company has not expressed any intent to terminate the Plan, it may do so at any time. Termination must have the approval of the Company's Board of Directors. In the event of termination of the Plan, the trust fund assets are appraised and each participant would become 100% vested in their Company contribution portion of their account as of the termination date.

Note 9. Risks and Uncertainties

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 and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in these risks in the near term could materially affect investment account balances and the amounts reported in the statements of net assets available for benefits.

Note 10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net increase in assets available for benefits per the financial statements to the Form 5500 at December 31, 2022:

Net increase in net assets available for benefits per the financial statements before transfers out, net	$ (3,126,835)
Differences in:	
Other income	2,151
Benefits paid to participants	(2,151)
Net increase in assets available for benefits per the Form 5500, before transfers out, net	$ (3,126,835)

AAR Aircraft Services Miami Retirement Savings Plan

EIN: 90-0168563
Plan Number: 001

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
As of 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
		Registered investment company securities:		
	American Century Investments	American Century Small Cap Value Fund; R6 Class	**	$ 16,469
	BlackRock Bond Fund, Inc.	BlackRock Total Return Fund; Class K	**	2,463
	Janus Investment Fund	Janus Triton Fund; Class N	**	27,911
	MFS Investment Management	MFS International Diversification Fund; Class R6	**	2,251
	Principal Funds, Inc.	Principal Equity Income Fund; Institutional Class	**	85,163
*	Vanguard Fiduciary Trust Company	Vanguard Federal Money Market Fund	**	25,821
*	Vanguard Fiduciary Trust Company	Vanguard Institutional Index Fund Inst'l Shares	**	2,451,599
*	Vanguard Fiduciary Trust Company	Vanguard International Growth Fund Admiral Shares	**	608,107
*	Vanguard Fiduciary Trust Company	Vanguard Long-Term Investment-Grade Fund: Adm Shr	**	113,151
*	Vanguard Fiduciary Trust Company	Vanguard Mid-Cap Index Fund Institutional Shares	**	942,516
*	Vanguard Fiduciary Trust Company	Vanguard Small-Cap Index Fund Institutional Shares	**	645,928
*	Vanguard Fiduciary Trust Company	Vanguard Total Bond Market Index Fund: Inst'l Shr	**	799,212
*	Vanguard Fiduciary Trust Company	Vanguard Total International Stock Index Fund Admiral Shr	**	129,529
*	Vanguard Fiduciary Trust Company	Vanguard U.S. Growth Fund Admiral Shares	**	1,667,588
*	Vanguard Fiduciary Trust Company	Vanguard Wellington Fund Admiral Shares	**	1,102,921
				8,620,629
		Common/collective trust:		
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2020 Trust II	**	1,278,659
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2025 Trust II	**	1,976,842
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2030 Trust II	**	1,574,469
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2035 Trust II	**	1,342,215
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2040 Trust II	**	524,935
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2045 Trust II	**	657,638
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2050 Trust II	**	528,281
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2055 Trust II	**	399,843
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2060 Trust II	**	273,485
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2065 Trust II	**	126,631
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2070 Trust II	**	2,088
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement Income Trust II	**	227,663
*	Vanguard Fiduciary Trust Company	Vanguard Retirement Savings Trust III	**	4,091,068
				13,003,817
		Loans to participants		
*	Participants	(maturing 2023 to 2032 at interest rates of 4.25% to 8.5%)	**	1,110,511
				$ 22,734,957

* Party-in-interest
** Cost information is not required for participant-directed investments.

The above information has been certified by Vanguard Fiduciary Trust Company, the trustee, to be complete and accurate.