

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

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.**

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.)
 - a single-employer plan
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

| | |
|--|---|
| 1a Name of plan ATA HOLDINGS, INC 401(K) RETIREMENT PLAN | 1b Three-digit plan number (PN) ▶ <u>002</u> |
| 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ATA HOLDINGS, INC. 1300 BRITT ST SE ALBUQUERQUE, NM 87123 | 1c Effective date of plan <u>10/01/1993</u> |
| | 2b Employer Identification Number (EIN) <u>83-4005308</u> |
| | 2c Plan Sponsor's telephone number <u>505-767-1200</u> |
| | 2d Business code (see instructions) <u>541330</u> |

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

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

| | | | |
|------------------|---|------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | 12/04/2023 | ANNA BIELECKI |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

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

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v. 220413

| | |
|---|--|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN 3c Administrator's telephone number |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN 4d PN |
| 5 Total number of participants at the beginning of the plan year | 5 352 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) 282 6a(2) 103 6b 0 6c 186 6d 289 6e 2 6f 291 6g 236 6h 0 |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 |
| 8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2J 2K 3D 2T 2E 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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor | 9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> 0 A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 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 <u>ATA HOLDINGS, INC 401(K) RETIREMENT PLAN</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>ATA HOLDINGS, INC.</u> | D Employer Identification Number (EIN) <u>83-4005308</u> | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

T. ROWE PRICE RPS, INC.

52-1309931

| (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 21 25 28 37 38 49 50 52 57 59 62 63 64 65 | NONE | 11893 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

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

COHEN & STEERS FUNDS

14-1904657

| (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? |
|------------------------|---|--|--|--|---|--|
| 28 59 | NONE | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

(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 <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

Part I Service Provider Information (continued)

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

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
|---|--|---|
| T ROWE PRICE RPS, INC | 15 21 25 28 37 38 49 50 52 57 59 62 63 64 65 | 0 |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| COHEN & STEERS REAL EST SEC I 14-1904657 | FEE FOR SHAREHOLDER SERVICING BASED UPON 0.10% | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| COHEN & STEERS FUNDS | 28 59 | 0 |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| COHEN & STEERS REAL EST SEC I 14-1904657 | INVESTMENT MANAGEMENT FEE BASED UPON 0.00% | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

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

| | |
|---|---|
| A Name of plan ATA HOLDINGS, INC 401(K) RETIREMENT PLAN | B Three-digit plan number (PN) ► 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 ATA HOLDINGS, INC. | D Employer Identification Number (EIN) 83-4005308 |

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) | 1821626 |
| (2) U.S. Government securities..... | 1c(2) | 1860603 |
| (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) | 230708 |
| (9) Value of interest in common/collective trusts..... | 1c(9) | 225400 |
| (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) | 26484975 |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | 19987209 |
| (15) Other..... | 1c(15) | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|-------|-----------------------|-----------------|
| (1) Employer securities..... | 1d(1) | | |
| (2) Employer real property..... | 1d(2) | | |
| e Buildings and other property used in plan operation..... | 1e | | |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 28537309 | 22073212 |

Liabilities

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

Net Assets

| | | | |
|---|----|----------|----------|
| l Net assets (subtract line 1k from line 1f)..... | 1l | 28537309 | 22073212 |
|---|----|----------|----------|

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 Contributions:

| | | (a) Amount | (b) Total |
|--|----------|------------|-----------|
| (1) Received or receivable in cash from: (A) Employers..... | 2a(1)(A) | 1366490 | |
| (B) Participants..... | 2a(1)(B) | 2363876 | |
| (C) Others (including rollovers)..... | 2a(1)(C) | 23588 | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)..... | 2a(3) | | 3753954 |

b Earnings on investments:

(1) Interest:

| | | | |
|--|----------|-------|-------|
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 27805 | |
| (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) | 11058 | |
| (F) Other..... | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F)..... | 2b(1)(G) | | 38863 |

| | | | |
|---|----------|---------|--|
| (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) | 1788531 | |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C)..... | 2b(2)(D) | | |

| | | | |
|----------------|-------|--|--|
| (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) | | |

| | | | |
|--|----------|--|--|
| (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) | | |

| | | (a) Amount | (b) Total |
|---|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities..... | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | -7122932 |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | -1541584 |
| Expenses | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 4910620 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3)..... | 2e(4) | | 4910620 |
| 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) | 11893 | |
| (5) Total administrative expenses. Add lines 2i(1) through (4)..... | 2i(5) | | 11893 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 4922513 |
| Net Income and Reconciliation | | | |
| k Net income (loss). Subtract line 2j from line 2d..... | 2k | | -6464097 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan..... | 2l(2) | | |

Part III Accountant's Opinion

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

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

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

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

| | Yes | No | Amount |
|-----------|-----|----|--------|
| 4a | | X | |

| | | Yes | No | Amount |
|---|-----------|-----|----|--------|
| b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)..... | 4b | | X | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)..... | 4d | | X | |
| e Was this plan covered by a fidelity bond?..... | 4e | X | | 500000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 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) |
|-----------------------|--------------|-------------|
| | | |
| | | |
| | | |
| | | |

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 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 <u>ATA HOLDINGS, INC 401(K) RETIREMENT PLAN</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>ATA HOLDINGS, INC.</u> | D Employer Identification Number (EIN) <u>83-4005308</u> | |

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

| | | |
|---|--|---|
| 1 | | 0 |
|---|--|---|

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 04-3157927

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | 14a | |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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 _____

**ATA AEROSPACE, LLC 401(K) RETIREMENT PLAN (FORMERLY
KNOWN AS THE ATA HOLDINGS, INC. 401(K) RETIREMENT PLAN)**

**FINANCIAL STATEMENTS AND
ERISA- REQUIRED SUPPLEMENTAL SCHEDULE**

**AS OF DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022**



CPAs | CONSULTANTS | WEALTH ADVISORS

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**ATA AEROSPACE, LLC 401(K) RETIREMENT PLAN
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AS OF DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022**

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INDEPENDENT AUDITORS' REPORT

Plan Administrators
ATA Aerospace, LLC 401(k) Retirement Plan
Albuquerque, New Mexico

Report on the Audit of the Financial Statements

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional 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.

Plan Administrators
ATA Aerospace, LLC 401(k) Retirement Plan

- 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 ATA Aerospace, LLC 401(k) Retirement 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 ATA Aerospace, LLC 401(k) Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters - Supplemental Schedule Required by ERISA

The supplemental 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Plan Administrators
ATA Aerospace, LLC 401(k) Retirement Plan

In our opinion:

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Albuquerque, New Mexico
November 15, 2023

**ATA AEROSPACE, LLC 401(K) RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021**

| ASSETS | <u>2022</u> | <u>2021</u> |
|---|----------------------|----------------------|
| INVESTMENTS (at Fair Value) | \$ 21,847,809 | \$ 28,306,599 |
| NOTES RECEIVABLE FROM PARTICIPANTS | <u>225,400</u> | <u>230,708</u> |
| NET ASSETS AVAILABLE FOR BENEFITS | <u>\$ 22,073,209</u> | <u>\$ 28,537,307</u> |

See accompanying Notes to Financial Statements.

**ATA AEROSPACE, LLC 401(K) RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022**

ADDITIONS:

INVESTMENT INCOME (LOSS)

| | |
|--|--------------------|
| Net Depreciation in the Fair Value of Mutual Funds | \$ (7,122,933) |
| Interest and Dividends | 1,816,335 |
| Total Investment Income | <u>(5,306,598)</u> |

**INTEREST INCOME ON NOTES RECEIVABLE
FROM PARTICIPANTS**

11,058

CONTRIBUTIONS

Employee Contributions:

| | |
|--------------------------------|------------------|
| Employee Pre-Tax Contributions | 2,169,158 |
| Employee Roth Contributions | 198,225 |
| Total Employee Contributions | <u>2,367,383</u> |

| | |
|------------------------|------------------|
| Employer Contributions | 1,368,142 |
| Rollover Contributions | 23,588 |
| Total Contributions | <u>3,759,113</u> |

Total Additions (1,536,427)

DEDUCTIONS:

BENEFITS PAID TO PARTICIPANTS 4,915,778

ADMINISTRATIVE EXPENSES 11,893

Total Deductions 4,927,671

NET DECREASE (6,464,098)

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of Year 28,537,307

End of Year \$ 22,073,209

See accompanying Notes to Financial Statements.

**ATA AEROSPACE, LLC 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 DESCRIPTION OF PLAN

General

The ATA Aerospace, LLC 401(k) Retirement Plan (the Plan) (formerly known as the ATA Holdings, Inc. 401(k) Retirement Plan) was formalized and adopted by A-Tech, Inc. on October 1, 1993. The Plan was most recently restated effective February 1, 2022, which included the Plan name change and change to the plan sponsor, ATA Aerospace, LLC (the Company, Plan Sponsor, or Plan Administrator). The amended and restated Plan is intended to comply with all applicable rulings and regulations. The single employer-controlled group plan included ATAMIR-WSMR, LLC and ATA-Aerospace, LLC as participating employers during the years ended December 31, 2022 and 2021. Effective December 30, 2022, ATAMIR-WSMR, LLC was no longer a member of the single employer controlled group. See note 7.

The Plan is a defined contribution plan with a 401(k) feature. The following description of the Plan's provisions provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Eligibility

Employees who are at least 21 years of age are eligible to make elective salary deferrals and receive safe harbor matching contributions on the first day of the month following their date of hire. Participants must be credited with at least one year of service during the Plan year to be eligible to receive any employer discretionary matching contributions and employer-paid profit sharing contributions.

Contributions

The Plan provides for safe harbor matching contributions equal to 100% of participants' salary deferrals that do not exceed 6% of their compensation. This safe harbor matching contribution is 100% vested once the participant is eligible to receive it. The Plan also provides for discretionary employer matching contributions to the Plan as determined by the Company each year. These contributions are allocated to participants based on a uniform percentage of their salary deferrals. For the year ended December 31, 2022, the Company made no discretionary employer matching contributions. A discretionary employer profit sharing contribution is also permitted under the Plan and is allocated by each participant's compensation in proportion to the compensation of all eligible participants. The Company also made no discretionary profit sharing contribution for 2022.

For each Plan year, employee contributions may be made up to maximum limits of Section 402(g) of the IRC, which amounted to \$20,500 for the year ending December 31, 2022. However, participants who have attained age 50 by year-end may also make an additional catch-up contribution of up to \$6,500 in 2022.

**ATA AEROSPACE, LLC 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Forfeitures

Forfeitures of matching and profit sharing employer contributions are first used to pay any Plan expenses, then to reduce any employer contributions. During the year ended December 31, 2022, no forfeited accounts were used. Unallocated forfeitures at December 31, 2022 and 2021, were \$17,848 and \$17,598, respectively.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of (a) the Company safe harbor matching contribution and any discretionary contributions and (b) Plan investment income (losses) and expenses. Allocations are based on participant account balances, as defined in the Plan document. The benefit to which a participant is entitled is equal to the vested portion of the balance of the participant's account.

Vesting

The percentage of a participant's vested interest in the employer discretionary contributions portion of the Plan is based upon the participant's number of service years in accordance with the following schedule:

| <u>Service Years</u> | <u>Vesting Percentage</u> |
|--------------------------|-------------------------------|
| 1 Year | 20% |
| 2 Years | 40% |
| 3 Years | 60% |
| 4 Years | 80% |
| 5 Years or More | 100% |

A participant is fully vested at all times in his or her salary deferral contributions and safe harbor matching contributions, plus actual earnings thereon.

Investment Options

Upon enrollment in the Plan, participants may invest their salary deferral contributions among a variety of investment fund options. Participants may change their investment options each business day. If a participant fails to make an investment election, his or her account will be invested in a default investment chosen by the Plan Sponsor.

Plan Termination

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

ATA AEROSPACE, LLC 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account or installments over any period which does not exceed certain life expectancy provisions. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution or in installment payments.

Notes Receivable from Participants

Participants may borrow from their accounts up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Notes receivable terms range from one year to five years unless the loan is for the purchase of a primary residence. The notes receivable are secured by the balance in the participant's account and bear interest at 1% over the Prime Rate published in the Wall Street Journal on the first business day of the month the loan is originated. The prime rate at December 31, 2022 and 2021, is 7.5% and 3.25%, respectively. Principal and interest are paid ratably through payroll deductions.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable are recorded at their unpaid principal balance plus any accrued but unpaid interest and are considered to be fully collectible. Accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, the participant balance will first be distributed to the Plan to pay the note receivable balance, and the remainder will be distributed to the participant. Plan participants are responsible for paying applicable note receivable fees. Fees are collected through direct reduction of the participant account balance prior to distribution of the note receivable.

ATA AEROSPACE, LLC 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits

Deductions for benefit distributions are recognized upon payment to the participant.

Use of Estimates and Risks and Uncertainties

The preparation of these financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

The Plan utilizes various investment instruments. Investment securities in general are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes would materially affect the amounts reported in the statements of net assets available for benefits.

Administrative Expenses

Certain administration expenses, including the cost of the annual audit, are paid by the Plan administrator, and are excluded from these financial statements.

Fees related to the administration of notes receivable from participants and benefit payments are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation of fair value of investments.

Subsequent Events

Subsequent events have been evaluated through November 15, 2023, the date the financial statements were available to be issued, to determine whether such events should be recorded or disclosed in the financial statements for the year ended December 31, 2022. Management believes no material subsequent events have arisen that would require adjustment or disclosure.

ATA AEROSPACE, LLC 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 3 FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active 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.

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 used need to 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.

Mutual Funds and Money Market Funds: Valued at the quoted net asset value (NAV) of shares held by the Plan at year-end.

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

**ATA AEROSPACE, LLC 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

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

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|------------------------------------|----------------------|----------------|----------------|----------------------|
| <u>December 31, 2022</u> | | | | |
| Mutual Funds | \$ 19,987,206 | \$ - | \$ - | \$ 19,987,206 |
| Money Market Funds | 1,860,603 | - | - | 1,860,603 |
| Total Investments at Fair Value | <u>\$ 21,847,809</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 21,847,809</u> |
| <u>December 31, 2021</u> | | | | |
| Mutual Funds | \$ 26,484,973 | \$ - | \$ - | \$ 26,484,973 |
| Money Market Funds | 1,821,626 | - | - | 1,821,626 |
| Total Investments at Fair Value | <u>\$ 28,306,599</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 28,306,599</u> |

NOTE 4 INFORMATION PREPARED AND CERTIFIED BY RELIANCE TRUST COMPANY

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Reliance Trust Company has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment and note receivable information reflected in the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021, the statement of changes in net assets available for benefits for the year ended December 31, 2022, and the supplemental schedule of assets (held at end of year) as of December 31, 2022.

NOTE 5 RELATED-PARTY TRANSACTIONS

The Company provides certain accounting and administrative services to the Plan for which no fees are charged.

Directed Plan trustee and related services are performed by Reliance Trust Company. Plan recordkeeping services are performed by T. Rowe Price Retirement Plan Services, Inc. (TRP RPS). Therefore, these transactions qualify as parties-in-interest transactions. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA. Fees for these services are reported in the net depreciation in fair value of investments on the statement of changes in net assets available for benefits.

ATA AEROSPACE, LLC 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 6 TAX STATUS

The Plan is placing reliance on an opinion letter from the IRS on the prototype plan indicating that the Plan is designed in accordance with the applicable section of the IRC. The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

NOTE 7 PLAN RESTATEMENTS AND AMENDMENTS

The Plan was restated effective February 1, 2022 in accordance with the IRS Cycle 3 requirements. This restatement also includes the removal of A-Tech Inc., which had been a participating employer in the controlled group until it was acquired by a third-party company on October 31, 2020. The account balances of participants who had been employees of A-Tech Inc. were transferred into the 401(k) Plan of the acquiring company effective February 1, 2021.

Effective December 30, 2022, the plan was amended to change the plan sponsor to ATA Aerospace, LLC and change the plan name to ATA Aerospace, LLC 401(k) Retirement Plan. ATAMIR-WSMR was also removed as a participating employer. There were no participants with account balances related to ATAMIR-WSMR as of the date of this amendment.

NOTE 8 PARTIAL PLAN TERMINATION

During 2022, the Plan Sponsor terminated greater than twenty percent of the Plan participants, resulting in a partial plan termination. The layoff window was considered to begin in August 2022 and extend through December 31, 2022. As a result, all employees who were involuntarily terminated during the layoff window became fully vested immediately in the Plan according to IRS regulations.

ATA AEROSPACE, LLC 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 9 ANNUAL LIMITATION TESTS

The annual limitation tests for 2022 and 2021 have not been completed as of the report date of these financial statements. Since the nondiscrimination tests under Code sections 401(k) and 401(m) are required to be met annually, these statements do not reflect any potential corrections. The Plan Sponsor will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code if the tests require any corrections after they are completed.

ATA AEROSPACE, LLC 401(K) RETIREMENT PLAN
E.I.N. 20- 5672118 PLAN NO. 002
SCHEDULE H, 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment | (d) Cost ** | (e) Current Value |
|-----|---|---|----------------|-----------------------------|
| * | T. Rowe Price | Retirement 2030 | | \$ 4,912,031 |
| * | T. Rowe Price | Retirement 2025 | | 2,662,139 |
| * | T. Rowe Price | Government Money | | 1,860,603 |
| * | T. Rowe Price | Retirement 2045 | | 1,654,790 |
| * | T. Rowe Price | Retirement 2035 | | 1,637,706 |
| * | T. Rowe Price | Retirement 2020 | | 1,613,845 |
| * | T. Rowe Price | Retirement 2040 | | 934,224 |
| * | T. Rowe Price | Retirement 2055 | | 692,738 |
| * | T. Rowe Price | Blue Chip Growth | | 691,262 |
| * | T. Rowe Price | Retirement 2050 | | 683,134 |
| * | T. Rowe Price | Total Equity Market Index | | 620,885 |
| * | T. Rowe Price | Retirement 2060 | | 583,767 |
| * | T. Rowe Price | New Horizons | | 558,255 |
| * | T. Rowe Price | Science and Technology | | 422,623 |
| * | T. Rowe Price | Mid Cap Growth | | 385,935 |
| * | T. Rowe Price | Small Cap Value | | 316,601 |
| * | T. Rowe Price | Retirement 2065 | | 260,121 |
| * | T. Rowe Price | Equity Income | | 189,895 |
| * | T. Rowe Price | Mid Cap Value | | 187,634 |
| * | T. Rowe Price | Retirement 2015 | | 183,039 |
| * | T. Rowe Price | Spectrum Growth | | 165,747 |
| * | T. Rowe Price | High Yield | | 120,204 |
| * | T. Rowe Price | Spectrum Income | | 111,588 |
| * | T. Rowe Price | Retirement Balanced | | 109,626 |
| * | T. Rowe Price | Retirement 2010 | | 81,082 |
| * | T. Rowe Price | European Stock | | 73,026 |
| * | T. Rowe Price | New Asia | | 67,324 |
| * | T. Rowe Price | Cohen & Steers Real Estate Sec I | | 40,183 |
| * | T. Rowe Price | Retirement 2005 | | 27,802 |
| | Notes Receivable from Participants | Various Maturity Dates through June 2027; Interest Rates of 4.25% to 8% | - | <u>225,400</u> |
| | | | | <u><u>\$ 22,073,209</u></u> |

* Indicates party-in-interest

**Cost omitted for participant-directed accounts



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

ATA Holdings, Inc 410 (K) Retirement Plan

Employer Identification Number: ▶

83-4005308

For plan year (beginning/ending): ▶

01/01/2022-12/31/2022

Plan number: ▶ 002

| (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 |
|-----|---|--|----------|-------------------|
| * | T. ROWE PRICE NEW ASIA INV | MUTUAL FUNDS | | 67,324.00 |
| * | T. ROWE PRICE NEW HORIZONS INV | MUTUAL FUNDS | | 558,255.00 |
| * | T. ROWE PRICE GOVERNMENT MONEY INV | INTEREST-BEARING CASH | | 1,860,603.00 |
| * | T. ROWE PRICE SMALL-CAP VALUE INV | MUTUAL FUNDS | | 316,601.00 |
| * | T. ROWE PRICE HIGH YIELD INV | MUTUAL FUNDS | | 120,204.00 |
| * | T. ROWE PRICE SCIENCE & TECHNOLOGY INV | MUTUAL FUNDS | | 422,623.00 |
| * | T. ROWE PRICE MID-CAP GROWTH INV | MUTUAL FUNDS | | 385,935.00 |
| * | T. ROWE PRICE EQUITY INCOME INV | MUTUAL FUNDS | | 189,895.00 |
| * | T. ROWE PRICE EUROPEAN STOCK INV | MUTUAL FUNDS | | 73,026.00 |
| * | T. ROWE PRICE SPECTRUM INCOME INV | MUTUAL FUNDS | | 111,588.00 |
| * | T. ROWE PRICE SPECTRUM DIVERSIFIED EQUITY | MUTUAL FUNDS | | 165,747.00 |
| * | T. ROWE PRICE BLUE CHIP GROWTH INV | MUTUAL FUNDS | | 691,262.00 |
| * | T. ROWE PRICE MID-CAP VALUE INV | MUTUAL FUNDS | | 187,634.00 |
| * | T. ROWE PRICE TOTAL EQ MARKET INDEX INV | MUTUAL FUNDS | | 620,885.00 |
| * | T. ROWE PRICE RETIREMENT 2010 INV | MUTUAL FUNDS | | 81,082.00 |
| * | T. ROWE PRICE RETIREMENT 2020 INV | MUTUAL FUNDS | | 1,613,845.00 |
| * | T. ROWE PRICE RETIREMENT 2030 INV | MUTUAL FUNDS | | 4,912,031.00 |
| * | T. ROWE PRICE RETIREMENT 2040 INV | MUTUAL FUNDS | | 934,224.00 |
| * | T. ROWE PRICE RET BALANCED INV | MUTUAL FUNDS | | 109,626.00 |
| * | T. ROWE PRICE RETIREMENT 2005 INV | MUTUAL FUNDS | | 27,802.00 |
| * | T. ROWE PRICE RETIREMENT 2015 INV | MUTUAL FUNDS | | 183,039.00 |
| * | T. ROWE PRICE RETIREMENT 2025 INV | MUTUAL FUNDS | | 2,662,139.00 |
| * | T. ROWE PRICE RETIREMENT 2035 INV | MUTUAL FUNDS | | 1,637,706.00 |
| * | T. ROWE PRICE RETIREMENT 2045 INV | MUTUAL FUNDS | | 1,654,790.00 |
| * | T. ROWE PRICE RETIREMENT 2050 INV | MUTUAL FUNDS | | 683,134.00 |
| * | T. ROWE PRICE RETIREMENT 2055 INV | MUTUAL FUNDS | | 692,738.00 |
| * | T. ROWE PRICE RETIREMENT 2060 INV | MUTUAL FUNDS | | 583,767.00 |
| | COHEN & STEERS REAL ESTATE SECURITIES I | MUTUAL FUNDS | | 40,183.00 |
| * | T. ROWE PRICE RETIREMENT 2065 INV | MUTUAL FUNDS | | 260,121.00 |
| 0 | PARTICIPANT LOANS | LOW-HIGH INTEREST RATE 4.25%-8.00% | | 225,400.00 |