

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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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 UNICAL AVIATION, INC. PROFIT SHARING AND 401(K) PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 01/01/1994
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) UNICAL AVIATION, INC. 15132 W. CAMELBACK ROAD GLENDALE, AZ 85340	2b	Employer Identification Number (EIN) 95-4260177
		2c	Plan Sponsor's telephone number 909-348-1700
		2d	Business code (see instructions) 423990

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.	03/27/2024	KELLY MUELLER
	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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 576
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) 353
a(2) Total number of active participants at the end of the plan year		6a(2) 311
b Retired or separated participants receiving benefits		6b 2
c Other retired or separated participants entitled to future benefits.....		6c 188
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 501
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 501
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 492
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 35
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: 2S 2A 2T 3H 3D 2E 2F 2K 2G 2J		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan UNICAL AVIATION, INC. PROFIT SHARING AND 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNICAL AVIATION, INC.	D Employer Identification Number (EIN) 95-4260177	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 64 65	RECORDKEEPER	53705	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NFP RETIREMENT INC

33-0905143

(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?
27	ADVISOR	18750	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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan UNICAL AVIATION, INC. PROFIT SHARING AND 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 UNICAL AVIATION, INC.	D Employer Identification Number (EIN) 95-4260177	

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: SMALL CAP GR II I1			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.			
c EIN-PN 38-4126288-592	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 298759	
a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE VALUE FUND I1			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.			
c EIN-PN 85-4031707-653	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 475632	
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GRTH II I1			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.			
c EIN-PN 82-4435820-375	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 668675	
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CP VALUE I1			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.			
c EIN-PN 38-4065329-426	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 340187	
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VAL II I1			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.			
c EIN-PN 38-4097325-488	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 95961	
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL EQ I1			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.			
c EIN-PN 38-4139853-631	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 86396	
a Name of MTIA, CCT, PSA, or 103-12 IE: LA CORE BOND CIT			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.			
c EIN-PN 82-1986152-325	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 61887	

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH I1

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN 38-4126247-549	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 183302
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a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP VALUE FEE I1

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN 38-4139852-630	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 436889
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>UNICAL AVIATION, INC. PROFIT SHARING AND 401(K) PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNICAL AVIATION, INC.</u>		D Employer Identification Number (EIN) <u>95-4260177</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	493506	451853
(9) Value of interest in common/collective trusts.....	1c(9)	3292901	2647688
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	23574908	17529136
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	27361315	20628677

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
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	27361315	20628677
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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)	462288	
(B) Participants	2a(1)(B)	1850434	
(C) Others (including rollovers)	2a(1)(C)	226000	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2538722
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	19864	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		19864
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1447987	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1447987
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		-831394
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-5075621
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-1900442
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4758759	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4758759
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		982
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	72455	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		72455
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4832196
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-6732638
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(1) Name: **MARCUM LLP**

(2) EIN: **11-1986323**

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		15083

	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	
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		X	

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan UNICAL AVIATION, INC. PROFIT SHARING AND 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNICAL AVIATION, INC.		D Employer Identification Number (EIN) 95-4260177
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): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

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

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Unical Aviation, Inc. Profit Sharing and 401(k) Plan

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

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

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

Management has obtained 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 audit 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 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.

- 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).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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 Schedules Required by ERISA

The supplemental schedule of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022 and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived

from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules 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).

Marcum LLP

Costa Mesa, CA
February 1, 2024

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
Assets		
Investments		
Registered investment companies at fair value	\$ 17,529,136	\$ 23,574,908
Common/Collective trusts at fair value	<u>2,647,688</u>	<u>3,292,901</u>
Total Investments	<u>20,176,824</u>	<u>26,867,809</u>
Receivables		
Notes receivable from participants	<u>451,853</u>	<u>493,506</u>
Total Receivables	<u>451,853</u>	<u>493,506</u>
Total Assets	<u>20,628,677</u>	<u>27,361,315</u>
Net Assets Available for Benefits	<u><u>\$ 20,628,677</u></u>	<u><u>\$ 27,361,315</u></u>

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

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2022

Additions to Net Assets Attributed to:

Investment Income:

Interest and dividend income	\$ 1,449,430
------------------------------	--------------

Contributions:

Participants	\$ 1,850,434
Employer	462,288
Rollover	<u>226,000</u>

Total Contributions	2,538,722
----------------------------	-----------

Interest Income From Notes Receivable From Participants	<u>19,864</u>
--	---------------

Total Additions	4,008,016
------------------------	-----------

Deductions From Net Assets Attributed to:

Net depreciation in fair value of investments	5,908,458
Benefits paid to participants	4,758,759
Deemed distributions	982
Administrative expenses	<u>72,455</u>

Total Deductions	<u>10,740,654</u>
-------------------------	-------------------

Net Decrease in Assets Available for Benefits	(6,732,638)
--	-------------

Net Assets Available for Benefits - Beginning	<u>27,361,315</u>
--	-------------------

Net Assets Available for Benefits - Ending	<u><u>\$ 20,628,677</u></u>
---	-----------------------------

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

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Unical Aviation, Inc. Profit Sharing and 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

GENERAL

The Plan is a defined contribution plan established for the benefit of all full-time and part-time employees of Unical Aviation, Inc., Unical 145, Inc. (fka GQ Aviation Engineering Services), Unical Defense, Inc., Unical Aero, Inc., and Unical MRO, Inc. (fka Unical Technical Services, Inc.) and Unical Air, Inc., (collectively, the "Company").

The Plan is intended to satisfy all of the requirements for a qualified retirement plan under the appropriate provisions of the Internal Revenue Code and similar state tax laws. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Effective March 1, 2016, the Plan adopted the Fidelity Volume Submitter Plan. Fidelity Workplace Services, LLC is the Plan's third party administrator and record keeper, and Fidelity Management Trust Company (collectively, "Fidelity") serves as the trustee of the Plan. The Chief Human Resources Officer is the Plan's administrator and serves at the discretion of the Board of Directors, and administers the Plan. The Plan's administrator is responsible for all matters including, but not limited to, eligibility, rights to benefits, interpreting Plan documents and maintaining participants' accounts.

Effective January 1, 2019, the Plan was amended to reflect statutory changes pursuant to the Bipartisan Budget Act of 2018 and Internal Revenue Code (the "Code") sections 401(k) and 401(m) 2019 Final Hardship Regulations.

Effective March 1, 2022, the Plan was amended and restated to bring the Plan into compliance with the legislative and regulatory changes. The restatement of the Plan did not have any material changes to the Plan provisions.

Effective March 15, 2022, the Plan was amended to remove Unical Defense, Inc. as a related employer as defined in the Plan. The Plan was further amended effective March 28, 2022 to remove Unical Air, Inc. as a related employer. These employers and its employees are no longer eligible to participate in the plan effective on these dates.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

ELIGIBILITY

Employees who have completed three months of service are eligible to participate in the plan. Employees are automatically enrolled into the Plan when they are eligible, unless they opt out. Employees that have met the eligibility requirements to participate in the plan are also then eligible to receive any discretionary employer matching contribution.

PARTICIPANT CONTRIBUTIONS

Each year, participants may contribute a specific dollar amount or specific percentage of their pre-tax or post-tax (Roth) annual compensation up to the deferral limits imposed by the Code. All participants were limited to a maximum contribution of \$20,500 in 2022 by Section 402(g) of the Code. Participants who have attained age fifty (50) before the end of the Plan year are eligible to make an additional \$6,500 in catch-up contributions. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their initial deferral rate set at 4% of eligible compensation and will automatically increase annually by 1% on March 31st of each year until a deferral rate of 10% is reached. The automatic deferral rate increase only applies to participants who are still automatically enrolled. Their contributions will be invested in a designated balanced fund until changed by participants.

Participants may also rollover amounts representing distributions from other qualified defined benefit or contribution plans ("rollovers"). Contributions are subject to certain limitations, as defined in the Plan. If any participant's elective deferrals for the year exceed the maximum allowable for that year, the excess amount will be repaid to the participant as taxable compensation.

EMPLOYER CONTRIBUTIONS

The Employer may provide discretionary matching contributions on the participant's deferral contributions and discretionary profit sharing contributions. Employer matching contributions for the year ended December 31, 2022 were \$462,288. The Employer did not make any profit sharing contributions for the year ended December 31, 2022. All Employer contributions are invested in the same manner as the participants direct their investments.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

PARTICIPANT ACCOUNTS

Individual accounts are maintained for each of the Plan's participants to reflect the participant's contributions, rollovers from qualified plans of the participant's previous employers, and allocations of the Plan's earnings and administrative expenses. Each participant's account is credited with the participant's contribution. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

INVESTMENT OPTIONS

Participants must direct their salary deferral contributions to selected investments as made available and determined by the Plan Administrator. Participants may change their investment options any time throughout the year via the Fidelity's website, by using the automated telephone system, or by completing and returning the required forms offered by the custodian/trustee.

VESTING

Participants are immediately vested in their salary deferral contributions, rollovers, and any related investment earnings, gains and losses. A participant is credited with a year of vested service for each twelve-month period from the date of employment. Participants become fully vested in the Employer's matching and profit sharing contributions and all related investment earnings, gains, and losses upon reaching normal retirement age or in the event of death or disability while employed by the Employer. The portion of the participant's account attributable to the Employer's matching and profit sharing contributions plus actual earnings, becomes 20% vested every year following two years of service as defined, and continues to vest at the rate of 20% for each successive year of service until 100% vested after six (6) years of service.

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow from their accounts a minimum of \$1,000, up to a maximum of \$50,000 or one-half of their vested account balance, whichever is less. The loan repayment period is up to five years unless the loan is for the purchase of a principal residence, in which case the loan repayment period may not be more than 10 years. The loans are collateralized by the remaining balance in the respective participant's vested account and bear interest based on the prevailing interest rates as determined by the Plan. Notes receivable outstanding at December 31, 2022 bear interest ranging from 3.25% to 6.25% per annum. Principal and interest are paid ratably through payroll deductions.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

BENEFIT PAYMENTS

On termination of service due to death, disability or retirement, a participant or a participant's beneficiary may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in their account or substantially equal installments over a stipulated period. For termination of service for other reasons, a participant may receive the value of the vested interest in their account as a lump-sum distribution or elect to rollover the balance into another qualified benefit plan.

HARDSHIP WITHDRAWALS

Participants may withdraw their employee deferral contributions and employer matching contributions to satisfy immediate financial needs.

FORFEITURES

Participant's accounts are forfeited if the Employer contribution portion has not fully vested at the time of withdrawal. Forfeited accounts are used to pay for any administrative expenses and any remaining forfeitures will be used to reduce any Employer contributions. As of December 31, 2022 and 2021, forfeited non-vested participant account balances were \$94,288 and \$72,872, respectively. For the year ended December 31, 2022, forfeitures in the amount of \$83 were used to pay for administrative expenses.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accompanying financial statements of the Plan are prepared under the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America ("US GAAP").

USE OF ESTIMATES

The preparation of the Plan's financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits and changes therein and, when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's 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 Plan's Trustee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. 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. Realized gains and losses on sales of investments, if any, are calculated based on net sales' proceeds and investment costs determined on the specific-identification method. Net depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for its investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for applicable investments.

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

PAYMENT OF BENEFITS

Benefit payments to participants are recorded when paid.

ADMINISTRATIVE EXPENSES

The Company generally pays for administrative expenses, while the Plan and Participants pay for other expenses, such as, but not limited to, asset management fees in the various funds and fees related to in-service withdrawals, and termination distributions. Investment related expenses are included in net depreciation of fair value of investments. Plan expenses paid for by the Company are not included in these financial statements.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 3 - 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 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;
- 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.

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.

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

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Common/Collective Trusts: Valued at the daily NAV. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the common/collective trusts less its liabilities, divided by the outstanding units. This practical expedient is not used when it is determined to be probable that the common/collective trusts will sell the investment for an amount different from the reported NAV.

The following table represents the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of December 31, 2022:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Investments, at fair value				
Registered investment companies	<u>\$17,529,136</u>	<u>\$ --</u>	<u>\$ --</u>	\$ 17,529,136
Investments (common/collective trusts) measured at NAV(a)				<u>2,647,688</u>
Total Investments at Fair Value				<u>\$ 20,176,824</u>

The following table represents the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of December 31, 2021:

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Investments, at fair value				
Registered investment companies	<u>\$23,574,908</u>	<u>\$ --</u>	<u>\$ --</u>	\$ 23,574,908
Investments (common/collective trusts) measured at NAV(a)				<u>3,292,901</u>
Total Investments at Fair Value				<u>\$ 26,867,809</u>

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

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

FAIR VALUE OF INVESTMENTS IN ENTITIES THAT USE NAV PRACTICAL EXPEDIENT

The following table summarizes investments measured at fair value based on NAV per share practical expedient as of December 31, 2022 and 2021.

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trusts	<u>\$2,647,688</u>	None	Daily	Daily
December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trusts	<u>\$3,292,901</u>	None	Daily	Daily

NOTE 4 - INFORMATION CERTIFIED BY THE TRUSTEE

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividends and interest income from notes receivable from participants for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company (the trustee of the Plan). This information has not been audited by the Plan's independent auditors:

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 5 - TAX STATUS

The Plan is qualified under applicable provisions of the Code and is not subject to federal and state income taxes. Participants are not subject to federal and state income taxes on their elective deferrals, matching contributions or profit sharing contributions, or on income accruing to their accounts, until they receive distributions from the Plan.

Prior to March 1, 2022, the Employer adopted the volume submitter profit sharing plan as designed by Fidelity. Fidelity obtained an advisory letter from the IRS, dated March 31, 2014, which stated that the volume submitter profit sharing plan, as then designed, was acceptable under Section 401 of the Code.

Effective March 1, 2022, the Employer adopted the non-standardized pre-approved profit sharing plan designed by Fidelity. Fidelity obtained an opinion letter from the IRS, dated June 30, 2020, which stated that the non-standardized pre-approved profit sharing plan, as then designed, was acceptable under Section 401 of the Code. The Plan has been amended since receiving the opinion letter. However, the Employer believes that the Plan, as currently designed and operated, is in compliance with the applicable provisions of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2022 and 2021, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or that would require disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are pending or in progress.

NOTE 6 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity. Fidelity is the record keeper and trustee of the Plan, and, therefore, these transactions qualify as "party-in-interest" transactions permitted by the DOL Rules and Regulations. Participant loan activities also qualify as party-in-interest transactions. The Employer is also a party-in-interest with respect to the Plan.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 7 - DELINQUENT PARTICIPANT CONTRIBUTIONS

The Company determined that certain remittances of employee deferrals and loan repayments for the Plan year ended December 31, 2022 were not made timely in accordance with the Department of Labor's guidelines totaling \$15,083. The Company has reported these late remittances as prohibited transactions. All remittances that the Company has categorized as late are included in the Schedule of Delinquent Participant Contributions in the supplemental information to the financial statements. The plan administrator intends to correct these late remittances by remitting lost earnings to the Plan during the year ended December 31, 2023.

NOTE 8 - RISK AND UNCERTAINTIES

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

NOTE 9 - FIDELITY BONDING REQUIREMENT

The Plan did not have a fidelity bond effective on March 14, 2022 and was not in compliance with the bonding requirements in accordance with ERISA. Effective July 1, 2023, the Plan obtained a new fidelity bond to comply with the bonding requirements.

NOTE 10 – OPERATIONS FAILURES

During the year ended December 31, 2022, it was discovered that certain operational failures have occurred. It was noted that automatic deferral rate increase of 1% effective March 31, 2022 for certain participants was not processed and reflected in the payroll system; It was also noted that some deferral changes requested by participants throughout the year were not processed timely. The Company is in the process of determining the effect of these failures and intends to correct these operational failures in accordance with IRS Employee Plans Compliance Resolution Systems.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 11 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer, by action of its Plan Administrator, has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, further contributions to the Plan shall cease and all participants who are affected by such termination shall become 100% vested in their account balances including all employer contributions.

NOTE 12 - SUBSEQUENT EVENTS

The Plan Administrator has evaluated subsequent events through February 1, 2024, the date the financial statements were available to be issued. Except as disclosed in Note 9 and below, no other subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. The legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

SCHEDULE H-Line 4a-SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

EIN: 95-4260177

PN: 001

FOR THE YEAR ENDED DECEMBER 31, 2022

Participant Contributions Transferred Late to the Plan	Check Here ☒ If Late Participant Loan Repayments Are Included	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption (PTE) 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
January 20, 2022	X	\$ 9	\$ --	\$ --	\$ --
March 31, 2022	X	6,682	--	--	--
April 14, 2022	X	321	--	--	--
April 28, 2022	X	6,695	--	--	--
June 9, 2022	X	767	--	--	--
June 23, 2022		609	--	--	--
		<u>\$ 15,083</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>

See accompanying independent auditors' report.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

SCHEDULE H-LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 95-4260177

PN: 001

DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
		<u>Registered Investment Companies</u>		
* Fidelity Investments		Fidelity Advisor Freedom 2035 Z6	**	\$ 2,614,103
* Fidelity Investments		Fidelity Advisor Freedom 2030 Z6	**	2,508,409
* Fidelity Investments		Fidelity Advisor Freedom 2040 Z6	**	2,314,516
* Fidelity Investments		Fidelity Advisor Freedom 2025 Z6	**	2,292,841
* Fidelity Investments		Fidelity 500 Index	**	1,724,834
* Fidelity Investments		Fidelity Advisor Freedom 2045 Z6	**	1,724,663
* Fidelity Investments		Fidelity Advisor Freedom 2055 Z6	**	1,430,661
* Fidelity Investments		Fidelity Advisor Freedom 2050 Z6	**	1,023,669
* Fidelity Investments		Fidelity Advisor Freedom 2060 Z6	**	523,415
* Fidelity Investments		Fidelity Advisor Freedom 2020 Z6	**	462,684
* Fidelity Investments		Fidelity US Bond Index	**	312,889
* Fidelity Investments		Fidelity Small Cap Index	**	249,849
* Fidelity Investments		Fidelity International Index	**	179,748
* Fidelity Investments		Fidelity Advisor Freedom 2015 Z6	**	77,363
* Fidelity Investments		Fidelity Advisor Freedom 2065 Z6	**	47,551
* Fidelity Investments		Fidelity Advisor Freedom 2010 Z6	**	37,729
* Fidelity Investments		Fidelity Advisor Freedom 2005 Z6	**	3,881
* Fidelity Investments		Fidelity Advisor Freedom Income Z6	**	331
				<u>17,529,136</u>
		<u>Common/Collective Trusts</u>		
Wilmington Trust, N.A.		Small Cap Growth II 11	**	298,759
Wilmington Trust, N.A.		Large Cap Growth II 11	**	668,675
Wilmington Trust, N.A.		Mid Cap Value Fee II	**	436,889
Wilmington Trust, N.A.		International Equity II	**	86,396
Wilmington Trust, N.A.		Stable Value Fund II	**	475,632
Wilmington Trust, N.A.		Mid Cap Growth II	**	183,302
Wilmington Trust, N.A.		Small Cap Value II 11	**	95,961
Wilmington Trust, N.A.		LA Core Bond CIT	**	61,887
Wilmington Trust, N.A.		Large Cap Value II	**	340,187
				<u>2,647,688</u>
Total Investments				<u>\$ 20,176,824</u>

See accompanying independent auditors' report.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

SCHEDULE H-LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

EIN: 95-4260177

PN: 001

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
		<u>Notes Receivable from Participants</u>		
		Pooled participant loans, with interest rate ranging from 3.25% to 6.25% per annum, due at various dates through 2032	--	\$ 451,853
* Participant Loans				<u>\$ 20,628,677</u>

* A party-in-interest for which a statutory exemption exists.

** Cost information for investments not required for participant-directed investments

See accompanying independent auditors' report.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

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

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Unical Aviation, Inc. Profit Sharing and 401(k) Plan

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

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

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

Management has obtained 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 audit 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 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.

- 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).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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 Schedules Required by ERISA

The supplemental schedule of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022 and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived

from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules 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).

Marcum LLP

Costa Mesa, CA
February 1, 2024

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
Assets		
Investments		
Registered investment companies at fair value	\$ 17,529,136	\$ 23,574,908
Common/Collective trusts at fair value	<u>2,647,688</u>	<u>3,292,901</u>
Total Investments	<u>20,176,824</u>	<u>26,867,809</u>
Receivables		
Notes receivable from participants	<u>451,853</u>	<u>493,506</u>
Total Receivables	<u>451,853</u>	<u>493,506</u>
Total Assets	<u>20,628,677</u>	<u>27,361,315</u>
Net Assets Available for Benefits	<u><u>\$ 20,628,677</u></u>	<u><u>\$ 27,361,315</u></u>

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

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2022

Additions to Net Assets Attributed to:

Investment Income:

Interest and dividend income	\$ 1,449,430
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Contributions:

Participants	\$ 1,850,434
Employer	462,288
Rollover	<u>226,000</u>

Total Contributions	2,538,722
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Interest Income From Notes Receivable From Participants	<u>19,864</u>
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Total Additions	4,008,016
------------------------	-----------

Deductions From Net Assets Attributed to:

Net depreciation in fair value of investments	5,908,458
Benefits paid to participants	4,758,759
Deemed distributions	982
Administrative expenses	<u>72,455</u>

Total Deductions	<u>10,740,654</u>
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Net Decrease in Assets Available for Benefits	(6,732,638)
--	-------------

Net Assets Available for Benefits - Beginning	<u>27,361,315</u>
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Net Assets Available for Benefits - Ending	<u><u>\$ 20,628,677</u></u>
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The accompanying notes are an integral part of these financial statements.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Unical Aviation, Inc. Profit Sharing and 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

GENERAL

The Plan is a defined contribution plan established for the benefit of all full-time and part-time employees of Unical Aviation, Inc., Unical 145, Inc. (fka GQ Aviation Engineering Services), Unical Defense, Inc., Unical Aero, Inc., and Unical MRO, Inc. (fka Unical Technical Services, Inc.) and Unical Air, Inc., (collectively, the "Company").

The Plan is intended to satisfy all of the requirements for a qualified retirement plan under the appropriate provisions of the Internal Revenue Code and similar state tax laws. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Effective March 1, 2016, the Plan adopted the Fidelity Volume Submitter Plan. Fidelity Workplace Services, LLC is the Plan's third party administrator and record keeper, and Fidelity Management Trust Company (collectively, "Fidelity") serves as the trustee of the Plan. The Chief Human Resources Officer is the Plan's administrator and serves at the discretion of the Board of Directors, and administers the Plan. The Plan's administrator is responsible for all matters including, but not limited to, eligibility, rights to benefits, interpreting Plan documents and maintaining participants' accounts.

Effective January 1, 2019, the Plan was amended to reflect statutory changes pursuant to the Bipartisan Budget Act of 2018 and Internal Revenue Code (the "Code") sections 401(k) and 401(m) 2019 Final Hardship Regulations.

Effective March 1, 2022, the Plan was amended and restated to bring the Plan into compliance with the legislative and regulatory changes. The restatement of the Plan did not have any material changes to the Plan provisions.

Effective March 15, 2022, the Plan was amended to remove Unical Defense, Inc. as a related employer as defined in the Plan. The Plan was further amended effective March 28, 2022 to remove Unical Air, Inc. as a related employer. These employers and its employees are no longer eligible to participate in the plan effective on these dates.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

ELIGIBILITY

Employees who have completed three months of service are eligible to participate in the plan. Employees are automatically enrolled into the Plan when they are eligible, unless they opt out. Employees that have met the eligibility requirements to participate in the plan are also then eligible to receive any discretionary employer matching contribution.

PARTICIPANT CONTRIBUTIONS

Each year, participants may contribute a specific dollar amount or specific percentage of their pre-tax or post-tax (Roth) annual compensation up to the deferral limits imposed by the Code. All participants were limited to a maximum contribution of \$20,500 in 2022 by Section 402(g) of the Code. Participants who have attained age fifty (50) before the end of the Plan year are eligible to make an additional \$6,500 in catch-up contributions. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their initial deferral rate set at 4% of eligible compensation and will automatically increase annually by 1% on March 31st of each year until a deferral rate of 10% is reached. The automatic deferral rate increase only applies to participants who are still automatically enrolled. Their contributions will be invested in a designated balanced fund until changed by participants.

Participants may also rollover amounts representing distributions from other qualified defined benefit or contribution plans ("rollovers"). Contributions are subject to certain limitations, as defined in the Plan. If any participant's elective deferrals for the year exceed the maximum allowable for that year, the excess amount will be repaid to the participant as taxable compensation.

EMPLOYER CONTRIBUTIONS

The Employer may provide discretionary matching contributions on the participant's deferral contributions and discretionary profit sharing contributions. Employer matching contributions for the year ended December 31, 2022 were \$462,288. The Employer did not make any profit sharing contributions for the year ended December 31, 2022. All Employer contributions are invested in the same manner as the participants direct their investments.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

PARTICIPANT ACCOUNTS

Individual accounts are maintained for each of the Plan's participants to reflect the participant's contributions, rollovers from qualified plans of the participant's previous employers, and allocations of the Plan's earnings and administrative expenses. Each participant's account is credited with the participant's contribution. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

INVESTMENT OPTIONS

Participants must direct their salary deferral contributions to selected investments as made available and determined by the Plan Administrator. Participants may change their investment options any time throughout the year via the Fidelity's website, by using the automated telephone system, or by completing and returning the required forms offered by the custodian/trustee.

VESTING

Participants are immediately vested in their salary deferral contributions, rollovers, and any related investment earnings, gains and losses. A participant is credited with a year of vested service for each twelve-month period from the date of employment. Participants become fully vested in the Employer's matching and profit sharing contributions and all related investment earnings, gains, and losses upon reaching normal retirement age or in the event of death or disability while employed by the Employer. The portion of the participant's account attributable to the Employer's matching and profit sharing contributions plus actual earnings, becomes 20% vested every year following two years of service as defined, and continues to vest at the rate of 20% for each successive year of service until 100% vested after six (6) years of service.

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow from their accounts a minimum of \$1,000, up to a maximum of \$50,000 or one-half of their vested account balance, whichever is less. The loan repayment period is up to five years unless the loan is for the purchase of a principal residence, in which case the loan repayment period may not be more than 10 years. The loans are collateralized by the remaining balance in the respective participant's vested account and bear interest based on the prevailing interest rates as determined by the Plan. Notes receivable outstanding at December 31, 2022 bear interest ranging from 3.25% to 6.25% per annum. Principal and interest are paid ratably through payroll deductions.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

BENEFIT PAYMENTS

On termination of service due to death, disability or retirement, a participant or a participant's beneficiary may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in their account or substantially equal installments over a stipulated period. For termination of service for other reasons, a participant may receive the value of the vested interest in their account as a lump-sum distribution or elect to rollover the balance into another qualified benefit plan.

HARDSHIP WITHDRAWALS

Participants may withdraw their employee deferral contributions and employer matching contributions to satisfy immediate financial needs.

FORFEITURES

Participant's accounts are forfeited if the Employer contribution portion has not fully vested at the time of withdrawal. Forfeited accounts are used to pay for any administrative expenses and any remaining forfeitures will be used to reduce any Employer contributions. As of December 31, 2022 and 2021, forfeited non-vested participant account balances were \$94,288 and \$72,872, respectively. For the year ended December 31, 2022, forfeitures in the amount of \$83 were used to pay for administrative expenses.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accompanying financial statements of the Plan are prepared under the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America ("US GAAP").

USE OF ESTIMATES

The preparation of the Plan's financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits and changes therein and, when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's 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 Plan's Trustee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. 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. Realized gains and losses on sales of investments, if any, are calculated based on net sales' proceeds and investment costs determined on the specific-identification method. Net depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for its investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for applicable investments.

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

PAYMENT OF BENEFITS

Benefit payments to participants are recorded when paid.

ADMINISTRATIVE EXPENSES

The Company generally pays for administrative expenses, while the Plan and Participants pay for other expenses, such as, but not limited to, asset management fees in the various funds and fees related to in-service withdrawals, and termination distributions. Investment related expenses are included in net depreciation of fair value of investments. Plan expenses paid for by the Company are not included in these financial statements.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 3 - 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 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;
- 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.

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.

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

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Common/Collective Trusts: Valued at the daily NAV. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the common/collective trusts less its liabilities, divided by the outstanding units. This practical expedient is not used when it is determined to be probable that the common/collective trusts will sell the investment for an amount different from the reported NAV.

The following table represents the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of December 31, 2022:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Investments, at fair value				
Registered investment companies	<u>\$17,529,136</u>	<u>\$ --</u>	<u>\$ --</u>	\$ 17,529,136
Investments (common/collective trusts) measured at NAV(a)				<u>2,647,688</u>
Total Investments at Fair Value				<u>\$ 20,176,824</u>

The following table represents the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of December 31, 2021:

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Investments, at fair value				
Registered investment companies	<u>\$23,574,908</u>	<u>\$ --</u>	<u>\$ --</u>	\$ 23,574,908
Investments (common/collective trusts) measured at NAV(a)				<u>3,292,901</u>
Total Investments at Fair Value				<u>\$ 26,867,809</u>

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

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

FAIR VALUE OF INVESTMENTS IN ENTITIES THAT USE NAV PRACTICAL EXPEDIENT

The following table summarizes investments measured at fair value based on NAV per share practical expedient as of December 31, 2022 and 2021.

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trusts	<u>\$2,647,688</u>	None	Daily	Daily
December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trusts	<u>\$3,292,901</u>	None	Daily	Daily

NOTE 4 - INFORMATION CERTIFIED BY THE TRUSTEE

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividends and interest income from notes receivable from participants for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company (the trustee of the Plan). This information has not been audited by the Plan's independent auditors:

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 5 - TAX STATUS

The Plan is qualified under applicable provisions of the Code and is not subject to federal and state income taxes. Participants are not subject to federal and state income taxes on their elective deferrals, matching contributions or profit sharing contributions, or on income accruing to their accounts, until they receive distributions from the Plan.

Prior to March 1, 2022, the Employer adopted the volume submitter profit sharing plan as designed by Fidelity. Fidelity obtained an advisory letter from the IRS, dated March 31, 2014, which stated that the volume submitter profit sharing plan, as then designed, was acceptable under Section 401 of the Code.

Effective March 1, 2022, the Employer adopted the non-standardized pre-approved profit sharing plan designed by Fidelity. Fidelity obtained an opinion letter from the IRS, dated June 30, 2020, which stated that the non-standardized pre-approved profit sharing plan, as then designed, was acceptable under Section 401 of the Code. The Plan has been amended since receiving the opinion letter. However, the Employer believes that the Plan, as currently designed and operated, is in compliance with the applicable provisions of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2022 and 2021, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or that would require disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are pending or in progress.

NOTE 6 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity. Fidelity is the record keeper and trustee of the Plan, and, therefore, these transactions qualify as "party-in-interest" transactions permitted by the DOL Rules and Regulations. Participant loan activities also qualify as party-in-interest transactions. The Employer is also a party-in-interest with respect to the Plan.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 7 - DELINQUENT PARTICIPANT CONTRIBUTIONS

The Company determined that certain remittances of employee deferrals and loan repayments for the Plan year ended December 31, 2022 were not made timely in accordance with the Department of Labor's guidelines totaling \$15,083. The Company has reported these late remittances as prohibited transactions. All remittances that the Company has categorized as late are included in the Schedule of Delinquent Participant Contributions in the supplemental information to the financial statements. The plan administrator intends to correct these late remittances by remitting lost earnings to the Plan during the year ended December 31, 2023.

NOTE 8 - RISK AND UNCERTAINTIES

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

NOTE 9 - FIDELITY BONDING REQUIREMENT

The Plan did not have a fidelity bond effective on March 14, 2022 and was not in compliance with the bonding requirements in accordance with ERISA. Effective July 1, 2023, the Plan obtained a new fidelity bond to comply with the bonding requirements.

NOTE 10 – OPERATIONS FAILURES

During the year ended December 31, 2022, it was discovered that certain operational failures have occurred. It was noted that automatic deferral rate increase of 1% effective March 31, 2022 for certain participants was not processed and reflected in the payroll system; It was also noted that some deferral changes requested by participants throughout the year were not processed timely. The Company is in the process of determining the effect of these failures and intends to correct these operational failures in accordance with IRS Employee Plans Compliance Resolution Systems.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 11 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer, by action of its Plan Administrator, has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, further contributions to the Plan shall cease and all participants who are affected by such termination shall become 100% vested in their account balances including all employer contributions.

NOTE 12 - SUBSEQUENT EVENTS

The Plan Administrator has evaluated subsequent events through February 1, 2024, the date the financial statements were available to be issued. Except as disclosed in Note 9 and below, no other subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. The legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

SCHEDULE H-Line 4a-SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

EIN: 95-4260177

PN: 001

FOR THE YEAR ENDED DECEMBER 31, 2022

Participant Contributions Transferred Late to the Plan	Check Here ☒ If Late Participant Loan Repayments Are Included	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption (PTE) 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
January 20, 2022	X	\$ 9	\$ --	\$ --	\$ --
March 31, 2022	X	6,682	--	--	--
April 14, 2022	X	321	--	--	--
April 28, 2022	X	6,695	--	--	--
June 9, 2022	X	767	--	--	--
June 23, 2022		609	--	--	--
		<u>\$ 15,083</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>

See accompanying independent auditors' report.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

SCHEDULE H-LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 95-4260177

PN: 001

DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
		<u>Registered Investment Companies</u>		
* Fidelity Investments		Fidelity Advisor Freedom 2035 Z6	**	\$ 2,614,103
* Fidelity Investments		Fidelity Advisor Freedom 2030 Z6	**	2,508,409
* Fidelity Investments		Fidelity Advisor Freedom 2040 Z6	**	2,314,516
* Fidelity Investments		Fidelity Advisor Freedom 2025 Z6	**	2,292,841
* Fidelity Investments		Fidelity 500 Index	**	1,724,834
* Fidelity Investments		Fidelity Advisor Freedom 2045 Z6	**	1,724,663
* Fidelity Investments		Fidelity Advisor Freedom 2055 Z6	**	1,430,661
* Fidelity Investments		Fidelity Advisor Freedom 2050 Z6	**	1,023,669
* Fidelity Investments		Fidelity Advisor Freedom 2060 Z6	**	523,415
* Fidelity Investments		Fidelity Advisor Freedom 2020 Z6	**	462,684
* Fidelity Investments		Fidelity US Bond Index	**	312,889
* Fidelity Investments		Fidelity Small Cap Index	**	249,849
* Fidelity Investments		Fidelity International Index	**	179,748
* Fidelity Investments		Fidelity Advisor Freedom 2015 Z6	**	77,363
* Fidelity Investments		Fidelity Advisor Freedom 2065 Z6	**	47,551
* Fidelity Investments		Fidelity Advisor Freedom 2010 Z6	**	37,729
* Fidelity Investments		Fidelity Advisor Freedom 2005 Z6	**	3,881
* Fidelity Investments		Fidelity Advisor Freedom Income Z6	**	331
				<u>17,529,136</u>
		<u>Common/Collective Trusts</u>		
Wilmington Trust, N.A.		Small Cap Growth II 11	**	298,759
Wilmington Trust, N.A.		Large Cap Growth II 11	**	668,675
Wilmington Trust, N.A.		Mid Cap Value Fee II	**	436,889
Wilmington Trust, N.A.		International Equity II	**	86,396
Wilmington Trust, N.A.		Stable Value Fund II	**	475,632
Wilmington Trust, N.A.		Mid Cap Growth II	**	183,302
Wilmington Trust, N.A.		Small Cap Value II 11	**	95,961
Wilmington Trust, N.A.		LA Core Bond CIT	**	61,887
Wilmington Trust, N.A.		Large Cap Value II	**	340,187
				<u>2,647,688</u>
Total Investments				<u>\$ 20,176,824</u>

See accompanying independent auditors' report.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

SCHEDULE H-LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

EIN: 95-4260177

PN: 001

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
		<u>Notes Receivable from Participants</u>		
		Pooled participant loans, with interest rate ranging from 3.25% to 6.25% per annum, due at various dates through 2032	--	\$ 451,853
* Participant Loans				<u>\$ 20,628,677</u>

* A party-in-interest for which a statutory exemption exists.

** Cost information for investments not required for participant-directed investments

See accompanying independent auditors' report.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

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

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Unical Aviation, Inc. Profit Sharing and 401(k) Plan

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

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

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

Management has obtained 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 audit 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 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.

- 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).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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 Schedules Required by ERISA

The supplemental schedule of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022 and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived

from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules 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).

Marcum LLP

Costa Mesa, CA
February 1, 2024

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
Assets		
Investments		
Registered investment companies at fair value	\$ 17,529,136	\$ 23,574,908
Common/Collective trusts at fair value	<u>2,647,688</u>	<u>3,292,901</u>
Total Investments	<u>20,176,824</u>	<u>26,867,809</u>
Receivables		
Notes receivable from participants	<u>451,853</u>	<u>493,506</u>
Total Receivables	<u>451,853</u>	<u>493,506</u>
Total Assets	<u>20,628,677</u>	<u>27,361,315</u>
Net Assets Available for Benefits	<u>\$ 20,628,677</u>	<u>\$ 27,361,315</u>

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

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2022

Additions to Net Assets Attributed to:

Investment Income:

Interest and dividend income	\$ 1,449,430
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Contributions:

Participants	\$ 1,850,434
Employer	462,288
Rollover	<u>226,000</u>

Total Contributions	2,538,722
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Interest Income From Notes Receivable From Participants	<u>19,864</u>
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Total Additions	4,008,016
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Deductions From Net Assets Attributed to:

Net depreciation in fair value of investments	5,908,458
Benefits paid to participants	4,758,759
Deemed distributions	982
Administrative expenses	<u>72,455</u>

Total Deductions	<u>10,740,654</u>
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Net Decrease in Assets Available for Benefits	(6,732,638)
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Net Assets Available for Benefits - Beginning	<u>27,361,315</u>
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Net Assets Available for Benefits - Ending	<u><u>\$ 20,628,677</u></u>
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The accompanying notes are an integral part of these financial statements.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Unical Aviation, Inc. Profit Sharing and 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

GENERAL

The Plan is a defined contribution plan established for the benefit of all full-time and part-time employees of Unical Aviation, Inc., Unical 145, Inc. (fka GQ Aviation Engineering Services), Unical Defense, Inc., Unical Aero, Inc., and Unical MRO, Inc. (fka Unical Technical Services, Inc.) and Unical Air, Inc., (collectively, the "Company").

The Plan is intended to satisfy all of the requirements for a qualified retirement plan under the appropriate provisions of the Internal Revenue Code and similar state tax laws. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Effective March 1, 2016, the Plan adopted the Fidelity Volume Submitter Plan. Fidelity Workplace Services, LLC is the Plan's third party administrator and record keeper, and Fidelity Management Trust Company (collectively, "Fidelity") serves as the trustee of the Plan. The Chief Human Resources Officer is the Plan's administrator and serves at the discretion of the Board of Directors, and administers the Plan. The Plan's administrator is responsible for all matters including, but not limited to, eligibility, rights to benefits, interpreting Plan documents and maintaining participants' accounts.

Effective January 1, 2019, the Plan was amended to reflect statutory changes pursuant to the Bipartisan Budget Act of 2018 and Internal Revenue Code (the "Code") sections 401(k) and 401(m) 2019 Final Hardship Regulations.

Effective March 1, 2022, the Plan was amended and restated to bring the Plan into compliance with the legislative and regulatory changes. The restatement of the Plan did not have any material changes to the Plan provisions.

Effective March 15, 2022, the Plan was amended to remove Unical Defense, Inc. as a related employer as defined in the Plan. The Plan was further amended effective March 28, 2022 to remove Unical Air, Inc. as a related employer. These employers and its employees are no longer eligible to participate in the plan effective on these dates.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

ELIGIBILITY

Employees who have completed three months of service are eligible to participate in the plan. Employees are automatically enrolled into the Plan when they are eligible, unless they opt out. Employees that have met the eligibility requirements to participate in the plan are also then eligible to receive any discretionary employer matching contribution.

PARTICIPANT CONTRIBUTIONS

Each year, participants may contribute a specific dollar amount or specific percentage of their pre-tax or post-tax (Roth) annual compensation up to the deferral limits imposed by the Code. All participants were limited to a maximum contribution of \$20,500 in 2022 by Section 402(g) of the Code. Participants who have attained age fifty (50) before the end of the Plan year are eligible to make an additional \$6,500 in catch-up contributions. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their initial deferral rate set at 4% of eligible compensation and will automatically increase annually by 1% on March 31st of each year until a deferral rate of 10% is reached. The automatic deferral rate increase only applies to participants who are still automatically enrolled. Their contributions will be invested in a designated balanced fund until changed by participants.

Participants may also rollover amounts representing distributions from other qualified defined benefit or contribution plans ("rollovers"). Contributions are subject to certain limitations, as defined in the Plan. If any participant's elective deferrals for the year exceed the maximum allowable for that year, the excess amount will be repaid to the participant as taxable compensation.

EMPLOYER CONTRIBUTIONS

The Employer may provide discretionary matching contributions on the participant's deferral contributions and discretionary profit sharing contributions. Employer matching contributions for the year ended December 31, 2022 were \$462,288. The Employer did not make any profit sharing contributions for the year ended December 31, 2022. All Employer contributions are invested in the same manner as the participants direct their investments.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

PARTICIPANT ACCOUNTS

Individual accounts are maintained for each of the Plan's participants to reflect the participant's contributions, rollovers from qualified plans of the participant's previous employers, and allocations of the Plan's earnings and administrative expenses. Each participant's account is credited with the participant's contribution. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

INVESTMENT OPTIONS

Participants must direct their salary deferral contributions to selected investments as made available and determined by the Plan Administrator. Participants may change their investment options any time throughout the year via the Fidelity's website, by using the automated telephone system, or by completing and returning the required forms offered by the custodian/trustee.

VESTING

Participants are immediately vested in their salary deferral contributions, rollovers, and any related investment earnings, gains and losses. A participant is credited with a year of vested service for each twelve-month period from the date of employment. Participants become fully vested in the Employer's matching and profit sharing contributions and all related investment earnings, gains, and losses upon reaching normal retirement age or in the event of death or disability while employed by the Employer. The portion of the participant's account attributable to the Employer's matching and profit sharing contributions plus actual earnings, becomes 20% vested every year following two years of service as defined, and continues to vest at the rate of 20% for each successive year of service until 100% vested after six (6) years of service.

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow from their accounts a minimum of \$1,000, up to a maximum of \$50,000 or one-half of their vested account balance, whichever is less. The loan repayment period is up to five years unless the loan is for the purchase of a principal residence, in which case the loan repayment period may not be more than 10 years. The loans are collateralized by the remaining balance in the respective participant's vested account and bear interest based on the prevailing interest rates as determined by the Plan. Notes receivable outstanding at December 31, 2022 bear interest ranging from 3.25% to 6.25% per annum. Principal and interest are paid ratably through payroll deductions.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

BENEFIT PAYMENTS

On termination of service due to death, disability or retirement, a participant or a participant's beneficiary may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in their account or substantially equal installments over a stipulated period. For termination of service for other reasons, a participant may receive the value of the vested interest in their account as a lump-sum distribution or elect to rollover the balance into another qualified benefit plan.

HARDSHIP WITHDRAWALS

Participants may withdraw their employee deferral contributions and employer matching contributions to satisfy immediate financial needs.

FORFEITURES

Participant's accounts are forfeited if the Employer contribution portion has not fully vested at the time of withdrawal. Forfeited accounts are used to pay for any administrative expenses and any remaining forfeitures will be used to reduce any Employer contributions. As of December 31, 2022 and 2021, forfeited non-vested participant account balances were \$94,288 and \$72,872, respectively. For the year ended December 31, 2022, forfeitures in the amount of \$83 were used to pay for administrative expenses.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accompanying financial statements of the Plan are prepared under the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America ("US GAAP").

USE OF ESTIMATES

The preparation of the Plan's financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits and changes therein and, when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's 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 Plan's Trustee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. 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. Realized gains and losses on sales of investments, if any, are calculated based on net sales' proceeds and investment costs determined on the specific-identification method. Net depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for its investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for applicable investments.

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

PAYMENT OF BENEFITS

Benefit payments to participants are recorded when paid.

ADMINISTRATIVE EXPENSES

The Company generally pays for administrative expenses, while the Plan and Participants pay for other expenses, such as, but not limited to, asset management fees in the various funds and fees related to in-service withdrawals, and termination distributions. Investment related expenses are included in net depreciation of fair value of investments. Plan expenses paid for by the Company are not included in these financial statements.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 3 - 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 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;
- 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.

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.

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

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Common/Collective Trusts: Valued at the daily NAV. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the common/collective trusts less its liabilities, divided by the outstanding units. This practical expedient is not used when it is determined to be probable that the common/collective trusts will sell the investment for an amount different from the reported NAV.

The following table represents the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of December 31, 2022:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Investments, at fair value				
Registered investment companies	<u>\$17,529,136</u>	<u>\$ --</u>	<u>\$ --</u>	\$ 17,529,136
Investments (common/collective trusts) measured at NAV(a)				<u>2,647,688</u>
Total Investments at Fair Value				<u>\$ 20,176,824</u>

The following table represents the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of December 31, 2021:

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Investments, at fair value				
Registered investment companies	<u>\$23,574,908</u>	<u>\$ --</u>	<u>\$ --</u>	\$ 23,574,908
Investments (common/collective trusts) measured at NAV(a)				<u>3,292,901</u>
Total Investments at Fair Value				<u>\$ 26,867,809</u>

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

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

FAIR VALUE OF INVESTMENTS IN ENTITIES THAT USE NAV PRACTICAL EXPEDIENT

The following table summarizes investments measured at fair value based on NAV per share practical expedient as of December 31, 2022 and 2021.

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trusts	<u>\$2,647,688</u>	None	Daily	Daily
December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trusts	<u>\$3,292,901</u>	None	Daily	Daily

NOTE 4 - INFORMATION CERTIFIED BY THE TRUSTEE

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividends and interest income from notes receivable from participants for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company (the trustee of the Plan). This information has not been audited by the Plan's independent auditors:

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 5 - TAX STATUS

The Plan is qualified under applicable provisions of the Code and is not subject to federal and state income taxes. Participants are not subject to federal and state income taxes on their elective deferrals, matching contributions or profit sharing contributions, or on income accruing to their accounts, until they receive distributions from the Plan.

Prior to March 1, 2022, the Employer adopted the volume submitter profit sharing plan as designed by Fidelity. Fidelity obtained an advisory letter from the IRS, dated March 31, 2014, which stated that the volume submitter profit sharing plan, as then designed, was acceptable under Section 401 of the Code.

Effective March 1, 2022, the Employer adopted the non-standardized pre-approved profit sharing plan designed by Fidelity. Fidelity obtained an opinion letter from the IRS, dated June 30, 2020, which stated that the non-standardized pre-approved profit sharing plan, as then designed, was acceptable under Section 401 of the Code. The Plan has been amended since receiving the opinion letter. However, the Employer believes that the Plan, as currently designed and operated, is in compliance with the applicable provisions of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2022 and 2021, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or that would require disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are pending or in progress.

NOTE 6 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity. Fidelity is the record keeper and trustee of the Plan, and, therefore, these transactions qualify as "party-in-interest" transactions permitted by the DOL Rules and Regulations. Participant loan activities also qualify as party-in-interest transactions. The Employer is also a party-in-interest with respect to the Plan.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 7 - DELINQUENT PARTICIPANT CONTRIBUTIONS

The Company determined that certain remittances of employee deferrals and loan repayments for the Plan year ended December 31, 2022 were not made timely in accordance with the Department of Labor's guidelines totaling \$15,083. The Company has reported these late remittances as prohibited transactions. All remittances that the Company has categorized as late are included in the Schedule of Delinquent Participant Contributions in the supplemental information to the financial statements. The plan administrator intends to correct these late remittances by remitting lost earnings to the Plan during the year ended December 31, 2023.

NOTE 8 - RISK AND UNCERTAINTIES

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

NOTE 9 - FIDELITY BONDING REQUIREMENT

The Plan did not have a fidelity bond effective on March 14, 2022 and was not in compliance with the bonding requirements in accordance with ERISA. Effective July 1, 2023, the Plan obtained a new fidelity bond to comply with the bonding requirements.

NOTE 10 – OPERATIONS FAILURES

During the year ended December 31, 2022, it was discovered that certain operational failures have occurred. It was noted that automatic deferral rate increase of 1% effective March 31, 2022 for certain participants was not processed and reflected in the payroll system; It was also noted that some deferral changes requested by participants throughout the year were not processed timely. The Company is in the process of determining the effect of these failures and intends to correct these operational failures in accordance with IRS Employee Plans Compliance Resolution Systems.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 11 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer, by action of its Plan Administrator, has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, further contributions to the Plan shall cease and all participants who are affected by such termination shall become 100% vested in their account balances including all employer contributions.

NOTE 12 - SUBSEQUENT EVENTS

The Plan Administrator has evaluated subsequent events through February 1, 2024, the date the financial statements were available to be issued. Except as disclosed in Note 9 and below, no other subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. The legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

SCHEDULE H-Line 4a-SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

EIN: 95-4260177

PN: 001

FOR THE YEAR ENDED DECEMBER 31, 2022

Participant Contributions Transferred Late to the Plan	Check Here ☒ If Late Participant Loan Repayments Are Included	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption (PTE) 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
January 20, 2022	X	\$ 9	\$ --	\$ --	\$ --
March 31, 2022	X	6,682	--	--	--
April 14, 2022	X	321	--	--	--
April 28, 2022	X	6,695	--	--	--
June 9, 2022	X	767	--	--	--
June 23, 2022		609	--	--	--
		<u>\$ 15,083</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>

See accompanying independent auditors' report.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

SCHEDULE H-LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 95-4260177

PN: 001

DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
		<u>Registered Investment Companies</u>		
* Fidelity Investments		Fidelity Advisor Freedom 2035 Z6	**	\$ 2,614,103
* Fidelity Investments		Fidelity Advisor Freedom 2030 Z6	**	2,508,409
* Fidelity Investments		Fidelity Advisor Freedom 2040 Z6	**	2,314,516
* Fidelity Investments		Fidelity Advisor Freedom 2025 Z6	**	2,292,841
* Fidelity Investments		Fidelity 500 Index	**	1,724,834
* Fidelity Investments		Fidelity Advisor Freedom 2045 Z6	**	1,724,663
* Fidelity Investments		Fidelity Advisor Freedom 2055 Z6	**	1,430,661
* Fidelity Investments		Fidelity Advisor Freedom 2050 Z6	**	1,023,669
* Fidelity Investments		Fidelity Advisor Freedom 2060 Z6	**	523,415
* Fidelity Investments		Fidelity Advisor Freedom 2020 Z6	**	462,684
* Fidelity Investments		Fidelity US Bond Index	**	312,889
* Fidelity Investments		Fidelity Small Cap Index	**	249,849
* Fidelity Investments		Fidelity International Index	**	179,748
* Fidelity Investments		Fidelity Advisor Freedom 2015 Z6	**	77,363
* Fidelity Investments		Fidelity Advisor Freedom 2065 Z6	**	47,551
* Fidelity Investments		Fidelity Advisor Freedom 2010 Z6	**	37,729
* Fidelity Investments		Fidelity Advisor Freedom 2005 Z6	**	3,881
* Fidelity Investments		Fidelity Advisor Freedom Income Z6	**	331
				<u>17,529,136</u>
		<u>Common/Collective Trusts</u>		
Wilmington Trust, N.A.		Small Cap Growth II 11	**	298,759
Wilmington Trust, N.A.		Large Cap Growth II 11	**	668,675
Wilmington Trust, N.A.		Mid Cap Value Fee II	**	436,889
Wilmington Trust, N.A.		International Equity II	**	86,396
Wilmington Trust, N.A.		Stable Value Fund II	**	475,632
Wilmington Trust, N.A.		Mid Cap Growth II	**	183,302
Wilmington Trust, N.A.		Small Cap Value II 11	**	95,961
Wilmington Trust, N.A.		LA Core Bond CIT	**	61,887
Wilmington Trust, N.A.		Large Cap Value II	**	340,187
				<u>2,647,688</u>
Total Investments				<u>\$ 20,176,824</u>

See accompanying independent auditors' report.

UNICAL AVIATION, INC. PROFIT SHARING AND 401(k) PLAN

SCHEDULE H-LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

EIN: 95-4260177

PN: 001

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
		<u>Notes Receivable from Participants</u>		
		Pooled participant loans, with interest rate ranging from 3.25% to 6.25% per annum, due at various dates through 2032	--	\$ 451,853
* Participant Loans				<u>\$ 20,628,677</u>

* A party-in-interest for which a statutory exemption exists.

** Cost information for investments not required for participant-directed investments

See accompanying independent auditors' report.