

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 2023 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 FIRST AVIATION SERVICES INC. AND SUBSIDIARIES 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/2013
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) FIRST AVIATION SERVICES INC. 15 RIVERSIDE AVENUE WESTPORT, CT 06880
2b	Employer Identification Number (EIN) 35-2374720
2c	Plan Sponsor's telephone number 203-291-7714
2d	Business code (see instructions) 336410

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2024	KRYSTYNA RUSHTON
	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	5 222
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 189 6a(2) 200 6b 24 6c 49 6d 273 6e 0 6f 273 6g(1) 176 6g(2) 224 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	--

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 1
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan	B Three-digit plan number (PN)	001
FIRST AVIATION SERVICES INC. AND SUBSIDIARIES 401(K) PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
FIRST AVIATION SERVICES INC.	35-2374720	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier					
EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	915725-01	81	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	340850
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
 (3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year**7b**

511579

c Additions: (1) Contributions deposited during the year**7c(1)**

81520

(2) Dividends and credits

7c(2)

0

(3) Interest credited during the year

7c(3)

5138

(4) Transferred from separate account.....

7c(4)

29447

(5) Other (specify below)

7c(5)

4221

▶ **LOAN PAYMENTS**

(6) Total additions.....

7c(6)

120326

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

631905

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

88174

(2) Administration charge made by carrier

7e(2)

978

(3) Transferred to separate account.....

7e(3)

201903

(4) Other (specify below)

7e(4)

(5) Total deductions.....

7e(5)

291055

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

340850

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan FIRST AVIATION SERVICES INC. AND SUBSIDIARIES 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FIRST AVIATION SERVICES INC.	D Employer Identification Number (EIN) 35-2374720	

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

EMPOWER ANNUITY INSURANCE COMPANY O

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	31337	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

GLOBAL RETIREMENT PARTNERS LLC

4340 REDWOOD HWY
SUITE B60
SAN RAFAEL, CA 94903

(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	INVESTMENT ADVISOR	18557	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 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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan FIRST AVIATION SERVICES INC. AND SUBSIDIARIES 401(K) PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 FIRST AVIATION SERVICES INC.	D Employer Identification Number (EIN) 35-2374720

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)	165243	164772
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	3778725	5104865
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	511579	340850
(15) Other	1c(15)	958530	1204617

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	5414077	6815104
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h		
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	5414077	6815104

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)	352394	
(B) Participants	2a(1)(B)	566885	
(C) Others (including rollovers)	2a(1)(C)	211861	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1131140
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)	9207	
(F) Other	2b(1)(F)	5138	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14345
(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)	105067	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		105067
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(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)		790220
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		2040772

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	589851	
(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)		589851
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	31337	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	18557	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		49894
j Total expenses. Add all expense amounts in column (b) and enter total	2j		639745

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1401027
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CLIFTON LARSON ALLEN**

(2) EIN: **41-0746749**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 2023 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan FIRST AVIATION SERVICES INC. AND SUBSIDIARIES 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FIRST AVIATION SERVICES INC.	D Employer Identification Number (EIN) 35-2374720	

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.....	10
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): 20-3691708	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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. _____	

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☒ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>11 / 14 / 2022</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702518A</u> .	

**FIRST AVIATION SERVICES INC.
AND SUBSIDIARIES 401(K) PLAN**

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

**AS OF DECEMBER 31, 2023, 2022 AND 2021 AND
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

**FIRST AVIATION SERVICES INC. AND SUBSIDIARIES 401(K) PLAN
TABLE OF CONTENTS
AS OF DECEMBER 31, 2023, 2022 AND 2021 AND
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	5
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	6
NOTES TO FINANCIAL STATEMENTS	7
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES (ATTACHMENT TO FORM 5500)	
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2023	15
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2022	16



INDEPENDENT AUDITORS' REPORT

Plan Administrator
First Aviation Services Inc. and Subsidiaries 401(k) Plan
Westport, Connecticut

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2023 and 2022 Financial Statements

We have performed audits of the accompanying financial statements of First Aviation Services Inc. and Subsidiaries 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, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (2023 and 2022 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audits of First Aviation Services Inc. and Subsidiaries 401(k) Plan's 2023 and 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2023 and 2022 Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the 2023 and 2022 Financial Statements* section:

- the amounts and disclosures in the 2023 and 2022 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2023 and 2022 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2023 and 2022 Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2023 and 2021 Financial Statements section of our report. We are required to be independent of First Aviation Services Inc. and Subsidiaries 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 2023 and 2022 Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 2023 and 2022 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2023 and 2022 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Plan Administrator
First Aviation Services Inc. and Subsidiaries 401(k) Plan

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Aviation Services Inc. and Subsidiaries 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 First Aviation Services Inc. and Subsidiaries 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2023 and 2022 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 Matter — Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2023 and 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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, are 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 schedules 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).

Report on 2021 Compiled Financial Statement

Plan management is responsible for the accompanying financial statement of First Aviation Services Inc. and Subsidiaries 401(k) Plan which comprises the statement of net assets available for benefits as of December 31, 2021 and the related notes to the financial statements in accordance with accounting principals generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by plan management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the 2020 financial statements.



CliftonLarsonAllen LLP

West Hartford, Connecticut
June 12, 2024

FIRST AVIATION SERVICES INC. AND SUBSIDIARIES 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023, 2022 AND 2021

	2023 (Audited)	2022 (Audited)	2021 (Compiled)
ASSETS			
INVESTMENTS (at Fair Value)			
Mutual Funds	\$ 4,524,281	\$ 3,269,565	\$ 2,537,480
Common Collective Trust Funds	580,584	509,160	17,660
Self-Directed Brokerage Accounts	1,204,617	958,530	-
Total Investments at Fair Value	<u>6,309,482</u>	<u>4,737,255</u>	<u>2,555,140</u>
INVESTMENTS (at Contract Value)			
Fully Benefit-Responsive Investment Contract	<u>340,850</u>	<u>511,579</u>	<u>113,226</u>
Total Investments	6,650,332	5,248,834	2,668,366
RECEIVABLES			
Notes Receivable from Participants	<u>164,772</u>	<u>165,243</u>	<u>39,698</u>
Total Assets	6,815,104	5,414,077	2,708,064
LIABILITIES			
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 6,815,104</u></u>	<u><u>\$ 5,414,077</u></u>	<u><u>\$ 2,708,064</u></u>

See accompanying Notes to Financial Statements.

**FIRST AVIATION SERVICES INC. AND SUBSIDIARIES 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
ADDITIONS (REDUCTIONS):		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 790,220	\$ (996,473)
Interest and Dividend Income	<u>110,205</u>	<u>106,583</u>
Net Investment Income (Loss)	900,425	(889,890)
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	9,207	8,144
CONTRIBUTIONS		
Employee - Pre-Tax Deferrals	414,579	391,580
Employee - Roth Deferrals	152,306	116,135
Employee - Rollovers	211,861	149,752
Employer - Matching	<u>352,394</u>	<u>291,101</u>
Total Contributions	<u>1,131,140</u>	<u>948,568</u>
Net Additions	2,040,772	66,822
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	589,851	751,209
ADMINISTRATIVE EXPENSES	<u>49,894</u>	<u>39,962</u>
Total Deductions	<u>639,745</u>	<u>791,171</u>
NET INCREASE (DECREASE) IN NET ASSETS PRIOR TO TRANSFERS	1,401,027	(724,349)
TRANSFERS IN FROM OTHER QUALIFIED PLANS	<u>-</u>	<u>3,430,362</u>
NET INCREASE IN NET ASSETS	1,401,027	2,706,013
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>5,414,077</u>	<u>2,708,064</u>
End of Year	<u><u>\$ 6,815,104</u></u>	<u><u>\$ 5,414,077</u></u>

See accompanying Notes to Financial Statements.

FIRST AVIATION SERVICES INC. AND SUBSIDIARIES 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023, 2022 AND 2021 AND
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 1 DESCRIPTION OF PLAN

The following description of the First Aviation Services Inc. and Subsidiaries 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established to provide retirement benefits for eligible employees of First Aviation Services Inc. and its participating subsidiaries, as defined in the plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Restatement

The Plan was completely amended and restated effective January 1, 2022 to make the following changes:

- To change the name of the Plan from Piedmont Propulsion Systems, LLC 401(k) Plan to First Aviation Services Inc. and Subsidiaries 401(k) Plan.
- To add Aerospace Turbine Rotables, Inc., Aviation Blade Services, Inc. and First Aviation Services, Inc. as participating employers in the Plan.
- To allow for the transfer and merger of assets of the Aerospace Rotables, Inc. 401k Plan, Aviation Blade Services Inc. 401(k) Profit Sharing Plan and Trust and First Aviation Services Inc. 401(k) Profit Sharing Plan (See Note 8).

The Plan was completely amended and restated effective January 18, 2022 in order to comply with the Cycle 3 Plan Document Restatement. All significant Plan provisions remained unchanged.

The Plan was amended effective October 1, 2022 to reduce the eligibility requirement for all contribution types from 3 months of service to 30 days of service.

Contributions

Participants may contribute up to 100% of their eligible compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified retirement plans (rollovers). Participant contributions may be made on a pre-tax basis or post-tax basis as Roth contributions. Newly eligible participants are automatically enrolled in the Plan with a pre-tax deferral rate of 3%, unless otherwise elected by the participant. The Company makes a safe harbor matching contribution equal to 100% of the first 3% of eligible compensation deferred by the employee and 50% of the next 2% of eligible compensation deferred by the employee. In addition, the Company may make discretionary nonelective contributions on an annual basis. The Company did not make a discretionary nonelective contribution for the years ended December 31, 2023 and 2022. All contributions are subject to certain limitations imposed by the Plan and the Internal Revenue Code (the Code).

FIRST AVIATION SERVICES INC. AND SUBSIDIARIES 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023, 2022 AND 2021 AND
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with the participant's contributions and Company contributions, and allocations of plan earnings and losses. Participant accounts are charged with an allocation of administrative expenses paid by the Plan. Allocations of Company contributions, investment income, and administrative expenses are based on participants' compensation 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 accounts.

Investment Options

Participants may direct their contributions into any of the funds offered by the Plan, which are held at Empower Trust Company, LLC and Empower Annuity Insurance Company of America (collectively, Empower). These funds include a variety of investment options with various objectives and degrees of financial risk.

Vesting

Participants are immediately vested in their contributions and rollovers plus actual earnings thereon. Participants are also immediately vested in employer safe-harbor contributions. Vesting in discretionary nonelective contributions is based on years of continuous service. A participant is 100% vested in these accounts after one year of credited service. Participants also become 100% vested upon reaching normal retirement age, death or total disability. Participants who transferred into the Plan as part of the amendment effective January 1, 2022 have certain special vesting provisions, as defined in the plan document.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or one-half of their vested account balance. Loan terms range from one to five years, except for loans to purchase a primary residence, which may be offered over a term of up to 15 years. The loans are secured by the balance in the participants' accounts and bear interest at a rate commensurate with local prevailing rates, as determined by the Plan administrator. The notes currently bear interest at rates ranging from 4.25% to 9.5%. Participants may have only one loan outstanding at any given time. Generally, principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon retirement, disability, death, or termination of employment, the participant shall become entitled to the total value of his or her vested account. Distributions will be paid in a lump sum or in installments over a number of years, based upon election of the participant or as defined in the Plan or the Code. If a participant terminates employment for any reason and his or her vested account balance does not exceed \$1,000, the Plan administrator may distribute such amount in a lump-sum payment to the participant without consent of the participant. If the participant's balance is between \$1,000 and \$5,000, the Plan administrator may roll the amount into an individual retirement account on behalf of the participant without the consent of the participant.

FIRST AVIATION SERVICES INC. AND SUBSIDIARIES 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023, 2022 AND 2021 AND
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Payment of Benefits (Continued)

The Plan also provides for in-service withdrawals by participants who have attained the age of 59½. In addition, upon financial hardship, a participant is entitled to the value of his or her fully vested accounts, but not the earnings thereon, which is payable immediately in a lump-sum distribution.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment contracts held by a defined contribution retirement plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded on the accrual basis. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. No allowance for credit losses have been recorded as of December 31, 2023, 2022 or 2021.

FIRST AVIATION SERVICES INC. AND SUBSIDIARIES 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023, 2022 AND 2021 AND
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits

Benefits to participants are recorded when paid.

Plan Expenses

Certain expenses of maintaining the Plan are paid directly by the Company. Fees related to the administration of notes receivable from participants and distributions are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation (depreciation) in fair value of investments.

Risks and Uncertainties

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

Subsequent Events

Subsequent events were evaluated through June 12, 2024, the date the financial statements were available to be issued.

NOTE 3 CERTIFICATIONS BY THE QUALIFIED INSTITUTIONS

Empower Trust Company, LLC, and Empower Annuity Insurance Company of America, the qualified institutions of the Plan, the qualified institutions of the Plan, have supplied the Plan administrator with certifications as to the completeness and accuracy of all investment information and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2023 and 2022, the statement of changes in net assets available for benefits for the years ended December 31, 2023, and the supplemental schedules of assets (held at end of year) as of December 31, 2023 and 2022.

NOTE 4 FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

FIRST AVIATION SERVICES INC. AND SUBSIDIARIES 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023, 2022 AND 2021 AND
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

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 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 methodology used for assets measured at fair value:

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. 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.

Collective Trust Funds: Valued at the NAV of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily.

Self-Directed Brokerage Accounts: Self-directed brokerage accounts include mutual funds, common stock, exchange traded funds, and cash deposits. Mutual funds held within self-directed accounts are valued at the quoted price of shares held by the Plan at year-end. Common stock and exchange traded funds held within self-directed brokerage accounts are valued at the closing price reported in the active market in which the individual securities are traded. Cash deposits are stated at their account balance.

There have been no changes in the methodologies used at December 31, 2023, 2022 and 2021.

FIRST AVIATION SERVICES INC. AND SUBSIDIARIES 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023, 2022 AND 2021 AND
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

2023 (Audited)				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 4,524,281	\$ -	\$ -	\$ 4,524,281
Common Collective Trust Funds	-	580,584	-	580,584
Self-Directed Investments	1,204,617	-	-	1,204,617
Investments at Fair Value	<u>\$ 5,728,898</u>	<u>\$ 580,584</u>	<u>\$ -</u>	<u>\$ 6,309,482</u>

2022 (Audited)				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 3,269,565	\$ -	\$ -	\$ 3,269,565
Common Collective Trust Funds	-	509,160	-	509,160
Self-Directed Investments	958,530	-	-	958,530
Investments at Fair Value	<u>\$ 4,228,095</u>	<u>\$ 509,160</u>	<u>\$ -</u>	<u>\$ 4,737,255</u>

2021 (Compiled)				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 2,537,480	\$ -	\$ -	\$ 2,537,480
Common Collective Trust Funds	-	17,660	-	17,660
Investments at Fair Value	<u>\$ 2,537,480</u>	<u>\$ 17,660</u>	<u>\$ -</u>	<u>\$ 2,555,140</u>

There were no transfers between levels of investments during the years ended December 31, 2023 and 2022.

Investments in the common collective trust funds provide for daily liquidity and have no redemption features or other restrictions.

The common collective trust funds do not file a Form 5500 as direct filing entities, these investments have been presented on Schedule H of the Plan's financial statements based on their underlying investments, mutual funds.

FIRST AVIATION SERVICES INC. AND SUBSIDIARIES 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023, 2022 AND 2021 AND
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 5 GROUP ANNUITY CONTRACT WITH INSURANCE COMPANY

The Plan has a traditional fully benefit-responsive guaranteed investment contract with Empower Annuity Insurance Company of America (the Insurance Company). The Insurance Company maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 0%. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the Insurance Company to terminate the agreement prior to the scheduled maturity date.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the plan. Contract value, as reported to the Plan by the Insurance Company, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

The guaranteed investment contract does not permit the Insurance Company to terminate the agreement prior to the schedule maturity date.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include: (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, and (4) a material amendment to the agreement without the consent of the issuer.

FIRST AVIATION SERVICES INC. AND SUBSIDIARIES 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023, 2022 AND 2021 AND
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 6 PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are managed by affiliates of Empower. Empower serves as the qualified institution and recordkeeper of the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Other parties-in-interest include professional service firms who provide services to the Plan. Certain employees of the Company who participate in the Plan perform administrative services to the Plan at no cost to the Plan. Notes receivable from participants are also party-in-interest transactions.

NOTE 7 INCOME TAX STATUS

The Plan has adopted a preapproved plan document that received a favorable opinion letter from the Internal Revenue Service (IRS) that it was in compliance with the applicable requirements of the Code. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, the Plan administrator believes the Plan was qualified and the related trust was tax exempt as of the financial statement date.

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

NOTE 8 PLAN MERGERS AND TRANSFERS

As discussed in Note 1, the Plan was amended in 2022 to add Aerospace Turbine Rotables, Inc., Aviation Blade Services, Inc. and First Aviation Services, Inc. as participating employers of the Plan. In connection with this amendment, the Aerospace Turbine Rotables Inc. 401(k) Plan and First Aviation Services, Inc. 401(k) Profit Sharing Plan were merged into the Plan in January 2022. Additionally, the Aviation Blade Services Inc 401(k) Profit Sharing Plan and Trust were merged into the Plan in February 2022. A summary of the assets transferred into the Plan during 2022 is as follows:

	Aerospace Turbine Rotables	First Aviation Services	Aviation Blade Services	Total
Investments	\$ 2,176,080	\$ 1,103,535	\$ 53,223	\$ 3,332,838
Notes Receivable from Participants	97,524	-	-	97,524
Net Assets Transferred Into Plan	<u>\$ 2,273,604</u>	<u>\$ 1,103,535</u>	<u>\$ 53,223</u>	<u>\$ 3,430,362</u>

FIRST AVIATION SERVICES INC. AND SUBSIDIARIES 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023, 2022 AND 2021 AND
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 9 PLAN TERMINATION

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

NOTE 10 SUBSEQUENT EVENTS

The Plan was amended effective January 1, 2024 to add Associated Aircraft Manufacturing & Sales Inc. (AAMSI) as a participating employer. Employees of AAMSI will receive prior service credit as it relates to eligibility and vesting purposes. The Plan was amended again effective March 28, 2024 to approve the merger and transfer of the assets of the AAMSI 401(k) Profit Sharing Plan into the Plan. Assets totaling approximately \$4,100,000 were merged into the plan during April 2024.

FIRST AVIATION SERVICES INC. AND SUBSIDIARIES 401(K) PLAN
E.I.N. 35-2374720 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost **	Current Value
	<i>Mutual Funds</i>			
	TIAA-CREF Lifecycle Index 2045 Fund	Mutual Fund	\$	574,638
	TIAA-CREF Lifecycle Index 2050 Fund	Mutual Fund		523,598
	TIAA-CREF Lifecycle Index 2055 Fund	Mutual Fund		390,138
	TIAA-CREF Lifecycle Index 2040 Fund	Mutual Fund		340,948
	PIMCO Income Fund	Mutual Fund		316,897
	MFS International Diversification Fund	Mutual Fund		250,565
	Fidelity 500 Index Fund	Mutual Fund		245,219
	JPMorgan Equity Income Fund	Mutual Fund		212,637
	Fidelity Advisor Growth Opps Fund	Mutual Fund		193,608
	Fidelity Mid Cap Index Fund	Mutual Fund		175,802
	Doubleline Shiller Enhanced Cape Fund	Mutual Fund		167,779
	Fidelity Small Cap Index Fund	Mutual Fund		149,046
	American Funds New World Fund	Mutual Fund		142,011
	TIAA-CREF Lifecycle Index 2035 Fund	Mutual Fund		131,624
	Cohen & Steers Real Estate Securities Fund	Mutual Fund		110,740
	JPMorgan Large Cap Growth Fund	Mutual Fund		109,461
	TIAA-CREF Lifecycle Index 2025 Fund	Mutual Fund		104,469
	TIAA-CREF Lifecycle Index 2060 Fund	Mutual Fund		79,551
	TIAA-CREF Lifecycle Index 2020 Fund	Mutual Fund		71,005
	JPMorgan Small Cap Growth Fund	Mutual Fund		55,271
	BlackRock Health Sciences Opps Fund	Mutual Fund		48,402
	TIAA-CREF Lifecycle Index 2030 Fund	Mutual Fund		39,194
	Virtus Ceredex Mid-Cap Index Fund	Mutual Fund		35,085
	American Funds American Balanced Fund	Mutual Fund		16,514
	TIAA CREF Lifecycle Index 2065 Fund	Mutual Fund		14,504
	Vanguard Materials Index Fund	Mutual Fund		8,214
*	Putnam Global Technology Fund	Mutual Fund		8,100
	Vanguard Utilities Index Fund	Mutual Fund		7,117
	PGIM High-Yield Fund	Mutual Fund		580
	DFA Inflation-Protected Securities Fund	Mutual Fund		527
	PGIM Global Total Return Fund	Mutual Fund		524
	Morgan Stanley Inst International Opp Fund	Mutual Fund		507
	PIMCO Investment Grade Credit Bond Fund	Mutual Fund		6
	<i>Total Mutual Funds</i>			<u>4,524,281</u>
	<i>Common Collective Trust Funds</i>			
	FRS Western Asset Core Plus Bond Fund	Common Collective Trust Fund		252,625
	FRS Western Asset Core Bond Fund	Common Collective Trust Fund		233,000
	Small Cap Value Fund II Fee Class R1	Common Collective Trust Fund		59,529
	Mid Cap Growth Fund Fee Class R1	Common Collective Trust Fund		35,430
	<i>Total Common Collective Trust Funds</i>			<u>580,584</u>
*	Key Guaranteed Portfolio Fund	Guaranteed Investment Contract		<u>340,850</u>
	Self-Directed Brokerage Accounts	Mutual Funds, Common Stock, Exchange Traded Funds, Cash Deposits		<u>1,204,617</u>
	<i>Total Investments</i>			<u>6,650,332</u>
*	Participant loans	Interest rates of 4.25% to 9.5%	-	<u>164,772</u>
				<u>\$ 6,815,104</u>

* Indicates party-in-interest

** Cost omitted for participant-directed investments

FIRST AVIATION SERVICES INC. AND SUBSIDIARIES 401(K) PLAN
E.I.N. 35-2374720 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost **	Current Value
	<i>Mutual Funds</i>			
	TIAA-CREF Lifecycle Index 2045 Fund	Mutual Fund	\$	463,949
	TIAA-CREF Lifecycle Index 2050 Fund	Mutual Fund		368,532
	TIAA-CREF Lifecycle Index 2055 Fund	Mutual Fund		309,232
	TIAA-CREF Lifecycle Index 2040 Fund	Mutual Fund		286,238
	PIMCO Income Fund	Mutual Fund		281,800
	TIAA-CREF Lifecycle Index 2035 Fund	Mutual Fund		192,132
	MFS International Diversification Fund	Mutual Fund		185,139
	JPMorgan Equity Income Fund	Mutual Fund		157,108
	Fidelity 500 Index Fund	Mutual Fund		129,280
	Fidelity Mid Cap Index Fund	Mutual Fund		115,152
	Doubleline Shiller Enhanced Cape Fund	Mutual Fund		102,982
	Fidelity Advisor Growth Opps Fund	Mutual Fund		93,728
	American Funds New World Fund	Mutual Fund		91,908
	Fidelity Small Cap Index Fund	Mutual Fund		90,425
	BlackRock Health Sciences Opps Fund	Mutual Fund		79,688
	TIAA-CREF Lifecycle Index 2025 Fund	Mutual Fund		79,629
	Cohen & Steers Real Estate Securities Fund	Mutual Fund		75,018
	JPMorgan Small Cap Growth Fund	Mutual Fund		42,277
	JPMorgan Large Cap Growth Fund	Mutual Fund		42,065
	Virtus Ceredex Mid-Cap Index Fund	Mutual Fund		22,662
	TIAA-CREF Lifecycle Index 2020 Fund	Mutual Fund		22,221
	TIAA-CREF Lifecycle Index 2060 Fund	Mutual Fund		19,431
	Vanguard Utilities Index Fund	Mutual Fund		4,857
	Vanguard Materials Index Fund	Mutual Fund		4,652
*	Putnam Global Technology Fund	Mutual Fund		4,371
	TIAA CREF Lifecycle Index 2065 Fund	Mutual Fund		3,388
	TIAA-CREF Lifecycle Index 2030 Fund	Mutual Fund		586
	PGIM High-Yield Fund	Mutual Fund		281
	DFA Inflation-Protected Securities Fund	Mutual Fund		261
	PGIM Global Total Return Fund	Mutual Fund		236
	Morgan Stanley Inst International Opp Fund	Mutual Fund		201
	American Funds American Balanced Fund	Mutual Fund		65
	TIAA-CREF Lifecycle Index 2015 Fund	Mutual Fund		63
	PIMCO Investment Grade Credit Bond Fund	Mutual Fund		8
	<i>Total Mutual Funds</i>			<u>3,269,565</u>
	<i>Common Collective Trust Funds</i>			
	FRS Western Asset Core Plus Bond Fund	Common Collective Trust Fund		216,235
	FRS Western Asset Core Bond Fund	Common Collective Trust Fund		199,851
	Small Cap Value Fund II Fee Class R1	Common Collective Trust Fund		72,166
	Mid Cap Growth Fund Fee Class R1	Common Collective Trust Fund		20,908
	<i>Total Common Collective Trust Funds</i>			<u>509,160</u>
*	Key Guaranteed Portfolio Fund	Guaranteed Investment Contract		<u>511,579</u>
	Self-Directed Brokerage Accounts	Mutual Funds, Common Stock, Exchange Traded Funds, Cash Deposits		<u>958,530</u>
	<i>Total Investments</i>			<u>5,248,834</u>
*	Participant loans	Interest rates of 4.25% to 7.5%	-	<u>165,243</u>
				<u>\$ 5,414,077</u>

* Indicates party-in-interest

** Cost omitted for participant-directed investments

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
ITLWIX			68,458.19	71,004.78
ITLQIX			100,058.38	104,469.46
ITLHIX			38,324.39	39,193.74
ITLYIX			129,471.85	131,624.48
ITLZIX			324,183.96	340,947.95
ITLXIX			492,293.43	574,638.42
ITLLIX			482,364.70	523,597.71
ITTHIX			357,633.90	390,138.13
ITVIX			72,950.62	79,551.32
ITFITX			13,260.41	14,503.97
IRNWGX			134,543.04	142,010.67
IMDIZX			236,081.64	250,564.54
IMIOIX			543.82	507.07
IPTYGTC			6,719.55	8,099.53
ISHSSX			45,588.42	48,401.56
ICSZIX			109,359.59	110,739.70
IVMIAX			7,570.28	8,214.38
IVUIAX			7,684.36	7,116.62
IFSSNX			129,811.90	149,046.36
IJGSMX			53,301.85	55,270.73
ISCVFFI			52,344.97	59,528.95
IFSMDX			151,510.29	175,802.00
IMCFRI			30,790.89	35,430.90
ISMVZX			32,592.28	35,085.27
IDDCPX			162,639.24	167,779.48
IFZAHX			184,252.16	193,608.06
IFXAIX			218,791.69	245,218.72
IOIEJX			193,103.50	212,637.11
IJLGMX			95,519.91	109,460.88
IRLBGX			16,018.87	16,514.23
IDIPSX			567.81	526.91
IFRSWGI			240,223.38	252,624.62
IPIMIX			315,338.27	316,896.95
IPIGIX			5.39	5.29
IPGTQX			555.14	524.44
IPHYQX			593.74	580.37
IFRWAGI			224,917.30	232,999.55
ISDBSCH			1,204,617.48	1,204,617.48
IKGPF		1.300	332,499.46	340,834.57
			6,267,086.05	6,650,316.90
PARTICIPANT LOANS				
	VARIOUS	4.250-9.500	164,692.08	164,772.38
FORFEITURES				
			14.41	15.23

LEGEND

INVESTMENT OPTION:

ITLWIX TIAA-CREF Lifecycle Index 2020 Inst
ITLHIX TIAA-CREF Lifecycle Index 2030 Inst
ITLZIX TIAA-CREF Lifecycle Index 2040 Inst
ITLLX TIAA-CREF Lifecycle Index 2050 Instl
ITVIX TIAA-CREF Lifecycle Index 2060 Instl
IRNWGX American Funds New World R6
IMIOIX Morgan Stanley Inst International Opp I
ISHSXX BlackRock Health Sciences Opps Instl
IVMIAX Vanguard Materials Index Adm
IFSSNX Fidelity Small Cap Index
ISCVFF1 Small Cap Value Fund II Fee Class R1
IMCFCR1 Mid Cap Growth Fund Fee Class R1
IDDCPX DoubleLine Shiller Enhanced CAPE R6
IFXAIX Fidelity 500 Index
IJLGMX JPMorgan Large Cap Growth R6
IDIPSX DFA Inflation-Protected Securities I
IPIMIX PIMCO Income Instl
IPGTQX PGIM Global Total Return R6
IFRWAG1 FRS Western Asset Core Bond CIT G1
IKGPF Key Guaranteed Portfolio Fund

ITLQIX TIAA-CREF Lifecycle Index 2025 Inst
ITLYIX TIAA-CREF Lifecycle Index 2035 Inst
ITLXIX TIAA-CREF Lifecycle Index 2045 Inst
ITTHX TIAA-CREF Lifecycle Index 2055 Inst
ITFITX TIAA CREF Lifecycle Index 2065 Instl
IMDIZX MFS Intl Diversification R6
IPTYGTC Putnam Global Technology Fund Y
ICSZIX Cohen & Steers Real Estate Securities Z
IVUIAX Vanguard Utilities Index Adm
IJSMXX JPMorgan Small Cap Growth R6
IFSMDX Fidelity Mid Cap Index
ISMVZX Virtus Ceredex Mid-Cap Value Equity R6
IFZAHX Fidelity Advisor Growth Opps Z
IOIEIX JPMorgan Equity Income R6
IRLBGX American Funds American Balanced R6
IFRSWGI FRS Western Asset Core Plus Bond CL G1
IPIGIX PIMCO Investment Grade Credit Bond Inst
IPHYQX PGIM High-Yield R6
ISDBSCH Schwab SDB

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year
CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year