

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 WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2014
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) WHEELS UP PARTNERS LLC 601 WEST 26TH STREET NEW YORK, NY 10001
2b	Employer Identification Number (EIN) 45-4068474
2c	Plan Sponsor's telephone number 646-517-5623
2d	Business code (see instructions) 481000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	RICK HARMAN
	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 3389
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) 2782 6a(2) 1736 6b 8 6c 1199 6d 2943 6e 2 6f 2945 6g(1) 3101 6g(2) 2852 6h 620
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:

2K 2F 2G 2T 2J 2E 3B 2A 2S 3D 3H

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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 WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WHEELS UP PARTNERS LLC	D Employer Identification Number (EIN) 45-4068474	

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

(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
06-1050034	93629	TBD	0	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	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	
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. Specify nature of costs ▶	6d	
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 ▶		
b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits	7c(2)	
	(3) Interest credited during the year	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	(6) Total additions	7c(6)	0
d	Total of balance and additions (add lines 7b and 7c(6))	7d	0
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	(5) Total deductions	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

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)	0
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. ▶

MISSING SCHEDULE A INFORMATION

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 WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WHEELS UP PARTNERS LLC	D Employer Identification Number (EIN) 45-4068474

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

Yes

No
- b

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

(b)

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	169997	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 <u>WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WHEELS UP PARTNERS LLC</u>	D Employer Identification Number (EIN) <u>45-4068474</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLENDED STABLE FUND</u>			
b Name of sponsor of entity listed in (a): <u>GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY</u>			
c EIN-PN <u>06-1050034-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>164577</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH MOD 2065 R1</u>			
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>			
c EIN-PN <u>38-7271379-760</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2532986</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH AGR 2065 R1</u>			
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>			
c EIN-PN <u>38-7271378-759</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>111411</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH AGR RET R1</u>			
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>			
c EIN-PN <u>47-2238264-210</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>124130</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH AGR 2035 R1</u>			
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>			
c EIN-PN <u>47-2468898-216</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3658770</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH MOD 2045 R1</u>			
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>			
c EIN-PN <u>47-2516187-220</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27636144</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH AGR 2055 R1</u>			
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>			
c EIN-PN <u>47-2554270-222</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3318052</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD RET R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2248665-211	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2858905
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2035 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2491300-218	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1265328
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2025 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2458234-215	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1080452
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2045 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2503540-219	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3940396
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2045 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2529162-221	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1469618
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2025 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2275031-213	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1862729
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2055 I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2575758-224	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 495706
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON RET I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2264760-212	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60165
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2025 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2285799-214	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17419217
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2035 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2478524-217	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31732899

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2055 I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2563528-223	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21645756
a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 38-4126247-549	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1273465
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2065 R1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 38-7271380-761	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1468
a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 38-4116854-515	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 173268
a Name of MTIA, CCT, PSA, or 103-12 IE: GG EMERGING MKTS I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 86-1819869-672	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 821242
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GR II I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 38-4126288-592	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 628111
a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE VALUE FUND I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 85-4031707-653	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10158776
a Name of MTIA, CCT, PSA, or 103-12 IE: BLK RK EQUITY INDEX		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 20-3802168-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6807591
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CP VALUE I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 38-4065329-426	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2614446
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VAL II I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 38-4097325-488	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 532919

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL EQ I1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN 38-4139853-631	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 340367
--------------------------------	------------------------	--

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

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN 38-4139852-630	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 616529
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) 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 WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 WHEELS UP PARTNERS LLC	D Employer Identification Number (EIN) 45-4068474	

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)	215772	425952
(2) Participant contributions	1b(2)	290025	602950
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4366	46376
(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)	1707373	1869249
(9) Value of interest in common/collective trusts	1c(9)	111417318	145345423
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	20424920	27827356
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	134059774	176117306
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	161
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	161
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	134059774	176117145

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)	16235292	
(B) Participants	2a(1)(B)	26533092	
(C) Others (including rollovers)	2a(1)(C)	2911223	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		45679607
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1479	
(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)	113879	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		115358
(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)	261177	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		261177
(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)		20008736
(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)		7258322
c Other income	2c		1802
d Total income. Add all income amounts in column (b) and enter total	2d		73325002

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	34161346	
(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)		34161346
f Corrective distributions (see instructions)	2f		117233
g Certain deemed distributions of participant loans (see instructions)	2g		30236
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	300	
(3) Recordkeeping fees.....	2i(3)	169697	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	72	
(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)		170069
j Total expenses. Add all expense amounts in column (b) and enter total	2j		34478884

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		38846118
l Transfers of assets:			
(1) To this plan	2l(1)		3211253
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **FARBER, BLICHT, EYERMAN & HERZOG, L**

(2) EIN: **11-2424454**

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.)	☒	☐	1845431
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?	☒	☐	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
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 WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WHEELS UP PARTNERS LLC		D Employer Identification Number (EIN) 45-4068474
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

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>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
AND INDEPENDENT AUDITOR'S REPORT**

DECEMBER 31, 2023 AND 2022

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

TABLE OF CONTENTS

	<u>Page Number</u>
Independent Auditor's Report	1-4
Financial Statements:	
Statements of Net Assets Available for Benefits December 31, 2023 and 2022	5
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2023 and 2022	6
Notes to Financial Statements for the Years Ended December 31, 2023 and 2022	7-14
Supplemental Schedule:	
Schedule H, Line 4a – Schedule of Delinquent Contributions	15
Schedule H, Line 4i - Schedule of Assets Held for Investment Purposes at December 31, 2023	16

NOTE: The accompanying financial statements have been prepared for the purpose of filing DOL Form 5500. Supplemental schedules required by Section 2520 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, other than the one listed above, are omitted because of the absence of the conditions under which they are required.

FARBER, BLICHT EYERMAN & HERZOG, LLP

Certified Public Accountants

1000 Woodbury Road
Suite 206
Woodbury, NY 11797

Telephone: (516) 576-7040
Facsimile: (516) 576-1232
Website: www.fbehcpa.com
E-mail: info@fbehcpa.com

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Wheels Up Partners LLC Retirement Savings Plan

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

We have performed audits of the financial statements of Wheels Up Partners LLC Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit section:

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Wheels Up Partners LLC Retirement Savings Plan's ability to continue as a going concern for the twelve months following the date the financial statements were available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Wheels Up Partners LLC Retirement Savings 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 Wheels Up Partners LLC Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedules of Assets held for investment purposes as of December 31, 2023, and the supplemental Schedule of Delinquent Participant Contributions as of December 31, 2023 are presented for the purpose 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 the form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

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

Farker, Blicht, Eyerman & Herzog, LLP

Woodbury, New York
October 11, 2024

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Investments, at fair value	<u>\$ 173,219,155</u>	<u>\$ 131,846,604</u>
Receivables:		
Participant contributions receivable	602,950	290,025
Employer contribution receivable	425,952	215,772
Participants notes receivable	<u>1,869,249</u>	<u>1,707,373</u>
	<u>2,898,151</u>	<u>2,213,170</u>
Total assets	<u>176,117,306</u>	<u>134,059,774</u>
LIABILITIES		
Operating payables	<u>161</u>	<u>-</u>
Total liabilities	<u>161</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 176,117,145</u></u>	<u><u>\$ 134,059,774</u></u>

See accompanying notes to the financial statements.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 27,268,860	\$ (24,715,950)
Interest and dividends	262,656	303,756
Other income	-	38
Total investment income (loss)	<u>27,531,516</u>	<u>(24,412,156)</u>
Participants notes receivable interest	<u>113,879</u>	<u>67,129</u>
Contributions:		
Participants	26,533,092	24,942,384
Employer	16,235,292	11,414,804
Rollovers	<u>2,911,223</u>	<u>4,099,351</u>
Total contributions	<u>45,679,607</u>	<u>40,456,539</u>
Total additions, net	<u>73,325,002</u>	<u>16,111,512</u>
DEDUCTIONS		
Benefits paid to participants	34,161,346	16,170,547
Refunds of excess contributions	117,233	-
Deemed distributions	30,236	10,927
Administrative expenses	<u>170,069</u>	<u>132,812</u>
Total deductions	<u>34,478,884</u>	<u>16,314,286</u>
Increase (decrease) in net assets available for benefits	38,846,118	(202,774)
Transfer into the Plan	3,211,253	8,214,076
Net assets available for benefits, beginning of year	<u>134,059,774</u>	<u>126,048,472</u>
Net assets available for benefits, end of year	<u>\$ 176,117,145</u>	<u>\$ 134,059,774</u>

See accompanying notes to the financial statements.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

1. Plan Description

The following description of Wheels Up Partners LLC Retirement Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined contribution plan covering eligible employees of Wheels Up Partners, LLC. The Plan was established on January 1, 2014 and was amended and restated effective January 1, 2022 to reflect the merger with Mountain Aviation Inc. 401(k) Plan, as well as in accordance with the Cycle 3 restatement in order to bring the regulatory changes set forth in IRS Notice 2017-37 and other legal requirements. The Plan was also amended effective March 10, 2023 to reflect the merger described below. and it was further amended and restated effective March 10, 2023 to reflect the merger described below.

On March 10, 2023, Air Partners LLC 401(k) Profit Sharing Plan and Trust and KIES 401(k) Plan, were merged into the Wheels Up Partners LLC Retirement Savings Plan. Prior to the merger, the Plan covered the eligible employees of Wheels Up Partners LLC, Delta Private Jets, Inc., Gama Group, and Travel Management Company and Mountain Aviation Inc.

Total assets transferred	\$3,211,253
--------------------------	-------------

On January 1, 2022, Mountain Aviation Inc. 401(K) Plan, was merged into the Wheels Up Partners LLC Retirement Savings Plan. Prior to the merger, the Plan covered the eligible employees of Wheels Up Partners LLC, Delta Private Jets, Inc. Savings and Investment Plan, Gama Group 401(K) Plan, and Travel Management Company 401(K) Plan.

Total assets transferred	\$8,214,076
--------------------------	-------------

Gama Group was sold in October 2023. Some of the employees stayed with the plan and were transferred to Wheels Up Partners.

On December 29, 2022, the Consolidated Appropriations Act of 2023 was signed into law, which includes the package of retirement provisions referred to as "SECURE 2.0". These provisions continue the themes and reforms that began with the 2019 SECURE Act, focusing on getting more participants into the retirement system and finding ways for them to accumulate more assets. These changes have various effective dates starting in 2023 and forward. Since the provisions include both required and optional elements, the Plan administrator will determine the optional provisions to elect.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

1. Plan Description (continued)

Eligibility

Employees are eligible to participate in the Plan once they have reached age 21 and completed one month of service. Automatically excluded employees are those covered under a collective bargaining agreement (i.e. union employees) and non-resident aliens who do not receive compensation from any U.S. sources.

Contributions

Participants may voluntarily contribute up to 100%, but no less than 1%, of their base compensation, as defined by the Plan, not to exceed \$22,500 in 2023 and \$20,500 in 2022, subject to certain discrimination tests prescribed by the Internal Revenue Code ("IRC"). Participants age 50 and over may elect to defer additional amounts ("catch-up" contributions) to the Plan. The Company may provide for a discretionary matching contribution equal to 50% of the first 6% of the participant's compensation applied to all participants on a uniform basis. During the years ended December 31, 2023 and 2022, the Company made discretionary matching contributions totaling \$16,235.292 and \$11,414,804, respectively. Additional discretionary nonelective contributions amounts may be contributed at the option of the Company's board of directors. No additional nonelective contributions were made for the years ended December 31, 2023 and 2022. Contributions are subject to certain Internal Revenue Service ("IRS") limitations. The Company may make, at its discretion, a profit-sharing contribution to participants who have completed at least 1,000 hours of service during the Plan year and are employed on the last day of the Plan year. Any contributions will be allocated in the ratio that each participant's compensation bears to the compensation of all eligible participants. Profit-sharing contributions for the years ended December 31, 2023 and 2022 were \$442,696 and \$0, respectively.

Participants may also contribute rollover amounts representing distributions from other qualified defined benefit or defined contribution plans.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's discretionary matching contributions, and discretionary profit-sharing contributions, if any, plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

1. Plan Description (continued)

Investments

Upon enrollment in the Plan, participants direct the investment of their contributions and Company contributions into various investment options offered by the Plan.

Vesting

Participants are vested immediately in their contributions. Per adoption agreement, there are different vesting schedules for different participating employers. The participants from merged employers follow their previous plan's vesting schedules. Vesting in the Company's discretionary non-elective contribution portions of their accounts is based on years of continuous service. All new participants are vested 100% based on credited service or based on normal retirement date in accordance with adoption agreement. Upon disability or death, participants become fully vested.

Participants Notes Receivables

The Plan allows participants to borrow a minimum of \$1,000 up to a maximum equal to 50% of their vested account balance, not to exceed \$50,000. The notes receivable balances are secured by the balance in the participant's vested account and bear interest in accordance with the provisions in the Plan document. The interest rates on the outstanding notes receivable ranged from 4.25% to 9.50% at December 31, 2023 and 2022, which was commiserate with local prevailing rates. Principal and interest are paid ratably through payroll deductions and notes must be fully repaid within five years unless the note was issued for the purchase of a primary residence, for which the repayment period is fifteen years.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant could elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, as provided in the Plan document. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Forfeitures

Benefit payments to terminated participants partially vested in the Plan include their vested portion of employer contributions. Forfeitures may be used to reduce employer contributions or to pay administrative expenses of the Plan, as determined by the Company at its sole discretion. At December 31, 2023 and 2022, forfeitures totaled \$1,014,644 and \$476,655, respectively. There were \$985,971 and \$576,796 of forfeitures used in 2023 and 2022, respectively, to reduce employer contributions or pay plan expenses.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, except that benefits paid to Plan participants are recorded on a cash basis.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, the actual amounts could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See note 4 for discussion of fair value measurements.

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

Participant's Notes Receivable

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022.

Refunds of excess contributions

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a deduction for the excess contributions. The Plan distributed the 2023 excess contributions prior to March 15, 2024. The Plan distributed the 2022 excess contributions prior to March 15, 2023.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

2. Summary of Significant Accounting Policies (continued)

Payment of Benefits

Benefit payments to participants are recorded when paid.

2. Summary of Significant Accounting Policies (continued)

Administrative Expenses

Administrative expenses of the Plan are paid by the Plan or by the Company, as provided in the Plan document. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

3. Investments (Unaudited)

Certain information related to investments and participant notes receivable disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and participant notes receivable held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on participants notes receivable for the years ended December 31, 2023 and 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, (the trustee of the Plan).

4. Fair Value Measurements

Fair Value Measurements in accordance with current accounting standards, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| | <ul style="list-style-type: none">▪ Inputs that are derived principally from or corroborated by observable market data by correlation or other means. |

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

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.

Money Market Funds: Valued at cash and cash equivalents.

Collective Investment Trusts: Valued at the net asset value ("NAV") of the units of a bank collective trust. The NAV, as provided by the trustee, is used as a readily determinable fair value to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This readily determinable fair value is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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 SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

4. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2023 and 2022:

<u>Assets at Fair Value as of December 31, 2023</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market	\$ 46,376	\$ -	\$ -	\$ 46,376
Mutuals Funds	27,827,356	-	-	27,827,356
Common Collective Trust	-	145,345,423	-	145,345,423
Total investments at fair value	<u>\$ 27,873,732</u>	<u>\$ 145,345,423</u>	<u>\$ -</u>	<u>\$ 173,219,155</u>

<u>Assets at Fair Value as of December 31, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market	\$ 4,366	\$ -	\$ -	\$ 4,366
Mutuals Funds	20,424,920	-	-	20,424,920
Common Collective Trust	-	111,417,318	-	111,417,318
Total investments at fair value	<u>\$ 20,429,286</u>	<u>\$ 111,417,318</u>	<u>\$ -</u>	<u>\$ 131,846,604</u>

5. Related Party and Parties-In-Interest Transactions

Certain Plan investments are managed by the Trustee as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Certain administrative fees related to the administration of the Plan were paid by the Plan or by the Company. These transactions qualify as exempt party-in-interest transactions.

6. Plan Terminations

Although it has not expressed any intention 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 set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

7. Federal Income Tax Status

The Plan has adopted a plan pre-approved by the IRS. The IRS issued an opinion letter dated June 30, 2020, that the volume submitter plan is acceptable with the applicable sections of the IRC. Although the Plan has been amended since receiving the opinion letter, the Company and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and the related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

8. Risks and Uncertainties

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

9. Delinquent Participant Contributions

During the years ended December 31, 2023 and 2022, there were \$379,728 and \$1,465,703 of participant contributions that were not remitted to the Plan in accordance with the timely remittance rules. These transactions constitute prohibited transactions as defined by ERISA. Management corrected 2022 delinquent participant contributions in February 2024 and plans to correct delinquent contributions for 2023 in October 2024.

10. Subsequent Events

For the year-ended December 31, 2023, the Company has evaluated subsequent events for potential recognition and disclosure through October 11, 2024, the date of financial statement issuance.

SUPPLEMENTARY SCHEDULES

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

EIN: 45-4068474 / Plan number: 001 / Schedule H, line 4a

SCHEDULE H, LINE 4A – SCHEDULE OF DELINQUENT CONTRIBUTIONS

DECEMBER 31, 2023

Participant Contributions		Total that constitute Nonexempt Prohibited Transactions 2023			Total Fully Corrected Under VFCP and PTE 2002-51
Contributions Transferred Late To The Plan	Check Here if Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	
	\$ 1,845,431		\$ 1,845,431		

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

EIN: 45-4068474 / Plan number: 001 / Schedule H, line 4i

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

DECEMBER 31, 2023

(a) Party-in-interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current Value
*	FLEXPATH MOD 2035 R1	Common Collective Trust	\$ 31,732,899
*	FLEXPATH MOD 2045 R1	Common Collective Trust	27,636,144
*	FLEXPATH MOD 2055 R1	Common Collective Trust	21,645,757
*	FLEXPATH MOD 2025 R1	Common Collective Trust	17,419,217
*	STABLE VALUE FUND I1	Common Collective Trust	10,158,776
*	BLKRK EQUITY INDEX	Common Collective Trust	6,807,591
*	FLEXPATH AGR 2045 R1	Common Collective Trust	3,940,396
*	FLEXPATH AGR 2035 R1	Common Collective Trust	3,658,769
*	FLEXPATH AGR 2055 R1	Common Collective Trust	3,318,052
*	FLEXPATH MOD RET R1	Common Collective Trust	2,858,905
*	LARGE CP VALUE I1	Common Collective Trust	2,614,446
*	FLEXPATH MOD 2065 R1	Common Collective Trust	2,532,986
*	FLEXPATH AGR 2025 R1	Common Collective Trust	1,862,729
*	FLEXPATH CON 2045 R1	Common Collective Trust	1,469,618
*	MID CAP GROWTH I1	Common Collective Trust	1,273,466
*	FLEXPATH CON 2035 R1	Common Collective Trust	1,265,328
*	FLEXPATH CON 2025 R1	Common Collective Trust	1,080,452
*	GG EMERGING MKTS I1	Common Collective Trust	821,242
*	SMALL CAP GR I1 I1	Common Collective Trust	628,111
*	MID CAP VALUE FEE I1	Common Collective Trust	616,529
*	SMALL CAP VAL I1 I1	Common Collective Trust	532,918
*	FLEXPATH CON 2055 R1	Common Collective Trust	495,706
*	INTERNATIONAL EQ I1	Common Collective Trust	340,367
*	CORE PLUS BOND I1	Common Collective Trust	173,268
*	FLEXPATH AGR RET R1	Common Collective Trust	124,130
*	FLEXPATH AGR 2065 R1	Common Collective Trust	111,411
*	FLEXPATH CON RET R1	Common Collective Trust	60,165
*	FLEXPATH CON 2065 R1	Common Collective Trust	1,468
	GREAT-WEST LIFE & ANN INS CO	Common Collective Trust	164,577
*	FID BLUE CHIP GR K6	Mutual Fund	12,892,819
*	FID CONTRAFUND K6	Mutual Fund	4,709,251
*	FID MID CAP IDX	Mutual Fund	2,764,599
	CALV US LG CP CRI R6	Mutual Fund	2,177,833
*	FID SM CAP IDX	Mutual Fund	2,102,932
*	FID GLB EX US IDX	Mutual Fund	1,286,881
*	FID STRATEGIC INCOME	Mutual Fund	1,132,768
*	FID US BOND IDX	Mutual Fund	760,273
*	FID GOVT MMKT K6	Money Market Fund	46,376
			173,219,155
*	Participants Notes Receivable	Interest rates range from 4.25% to 9.50%	1,869,249
*	Indicated Party-In-Interest Transaction		<u>\$ 175,088,404</u>

See independent auditor's report.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
AND INDEPENDENT AUDITOR'S REPORT**

DECEMBER 31, 2023 AND 2022

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

TABLE OF CONTENTS

	<u>Page Number</u>
Independent Auditor's Report	1-4
Financial Statements:	
Statements of Net Assets Available for Benefits December 31, 2023 and 2022	5
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2023 and 2022	6
Notes to Financial Statements for the Years Ended December 31, 2023 and 2022	7-14
Supplemental Schedule:	
Schedule H, Line 4a – Schedule of Delinquent Contributions	15
Schedule H, Line 4i - Schedule of Assets Held for Investment Purposes at December 31, 2023	16

NOTE: The accompanying financial statements have been prepared for the purpose of filing DOL Form 5500. Supplemental schedules required by Section 2520 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, other than the one listed above, are omitted because of the absence of the conditions under which they are required.

FARBER, BLICHT EYERMAN & HERZOG, LLP

Certified Public Accountants

1000 Woodbury Road
Suite 206
Woodbury, NY 11797

Telephone: (516) 576-7040
Facsimile: (516) 576-1232
Website: www.fbehcpa.com
E-mail: info@fbehcpa.com

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Wheels Up Partners LLC Retirement Savings Plan

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

We have performed audits of the financial statements of Wheels Up Partners LLC Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit section:

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Wheels Up Partners LLC Retirement Savings Plan's ability to continue as a going concern for the twelve months following the date the financial statements were available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Wheels Up Partners LLC Retirement Savings 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 Wheels Up Partners LLC Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedules of Assets held for investment purposes as of December 31, 2023, and the supplemental Schedule of Delinquent Participant Contributions as of December 31, 2023 are presented for the purpose 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 the form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

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

Farker, Blicht, Eyerman & Herzog, LLP

Woodbury, New York
October 11, 2024

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Investments, at fair value	<u>\$ 173,219,155</u>	<u>\$ 131,846,604</u>
Receivables:		
Participant contributions receivable	602,950	290,025
Employer contribution receivable	425,952	215,772
Participants notes receivable	<u>1,869,249</u>	<u>1,707,373</u>
	<u>2,898,151</u>	<u>2,213,170</u>
 Total assets	 <u>176,117,306</u>	 <u>134,059,774</u>
 LIABILITIES		
Operating payables	<u>161</u>	<u>-</u>
 Total liabilities	 <u>161</u>	 <u>-</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 176,117,145</u></u>	 <u><u>\$ 134,059,774</u></u>

See accompanying notes to the financial statements.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 27,268,860	\$ (24,715,950)
Interest and dividends	262,656	303,756
Other income	-	38
Total investment income (loss)	<u>27,531,516</u>	<u>(24,412,156)</u>
Participants notes receivable interest	<u>113,879</u>	<u>67,129</u>
Contributions:		
Participants	26,533,092	24,942,384
Employer	16,235,292	11,414,804
Rollovers	<u>2,911,223</u>	<u>4,099,351</u>
Total contributions	<u>45,679,607</u>	<u>40,456,539</u>
Total additions, net	<u>73,325,002</u>	<u>16,111,512</u>
DEDUCTIONS		
Benefits paid to participants	34,161,346	16,170,547
Refunds of excess contributions	117,233	-
Deemed distributions	30,236	10,927
Administrative expenses	<u>170,069</u>	<u>132,812</u>
Total deductions	<u>34,478,884</u>	<u>16,314,286</u>
Increase (decrease) in net assets available for benefits	38,846,118	(202,774)
Transfer into the Plan	3,211,253	8,214,076
Net assets available for benefits, beginning of year	<u>134,059,774</u>	<u>126,048,472</u>
Net assets available for benefits, end of year	<u>\$ 176,117,145</u>	<u>\$ 134,059,774</u>

See accompanying notes to the financial statements.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

1. Plan Description

The following description of Wheels Up Partners LLC Retirement Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined contribution plan covering eligible employees of Wheels Up Partners, LLC. The Plan was established on January 1, 2014 and was amended and restated effective January 1, 2022 to reflect the merger with Mountain Aviation Inc. 401(k) Plan, as well as in accordance with the Cycle 3 restatement in order to bring the regulatory changes set forth in IRS Notice 2017-37 and other legal requirements. The Plan was also amended effective March 10, 2023 to reflect the merger described below. and it was further amended and restated effective March 10, 2023 to reflect the merger described below.

On March 10, 2023, Air Partners LLC 401(k) Profit Sharing Plan and Trust and KIES 401(k) Plan, were merged into the Wheels Up Partners LLC Retirement Savings Plan. Prior to the merger, the Plan covered the eligible employees of Wheels Up Partners LLC, Delta Private Jets, Inc., Gama Group, and Travel Management Company and Mountain Aviation Inc.

Total assets transferred	\$3,211,253
--------------------------	-------------

On January 1, 2022, Mountain Aviation Inc. 401(K) Plan, was merged into the Wheels Up Partners LLC Retirement Savings Plan. Prior to the merger, the Plan covered the eligible employees of Wheels Up Partners LLC, Delta Private Jets, Inc. Savings and Investment Plan, Gama Group 401(K) Plan, and Travel Management Company 401(K) Plan.

Total assets transferred	\$8,214,076
--------------------------	-------------

Gama Group was sold in October 2023. Some of the employees stayed with the plan and were transferred to Wheels Up Partners.

On December 29, 2022, the Consolidated Appropriations Act of 2023 was signed into law, which includes the package of retirement provisions referred to as "SECURE 2.0". These provisions continue the themes and reforms that began with the 2019 SECURE Act, focusing on getting more participants into the retirement system and finding ways for them to accumulate more assets. These changes have various effective dates starting in 2023 and forward. Since the provisions include both required and optional elements, the Plan administrator will determine the optional provisions to elect.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

1. Plan Description (continued)

Eligibility

Employees are eligible to participate in the Plan once they have reached age 21 and completed one month of service. Automatically excluded employees are those covered under a collective bargaining agreement (i.e. union employees) and non-resident aliens who do not receive compensation from any U.S. sources.

Contributions

Participants may voluntarily contribute up to 100%, but no less than 1%, of their base compensation, as defined by the Plan, not to exceed \$22,500 in 2023 and \$20,500 in 2022, subject to certain discrimination tests prescribed by the Internal Revenue Code ("IRC"). Participants age 50 and over may elect to defer additional amounts ("catch-up" contributions) to the Plan. The Company may provide for a discretionary matching contribution equal to 50% of the first 6% of the participant's compensation applied to all participants on a uniform basis. During the years ended December 31, 2023 and 2022, the Company made discretionary matching contributions totaling \$16,235.292 and \$11,414,804, respectively. Additional discretionary nonelective contributions amounts may be contributed at the option of the Company's board of directors. No additional nonelective contributions were made for the years ended December 31, 2023 and 2022. Contributions are subject to certain Internal Revenue Service ("IRS") limitations. The Company may make, at its discretion, a profit-sharing contribution to participants who have completed at least 1,000 hours of service during the Plan year and are employed on the last day of the Plan year. Any contributions will be allocated in the ratio that each participant's compensation bears to the compensation of all eligible participants. Profit-sharing contributions for the years ended December 31, 2023 and 2022 were \$442,696 and \$0, respectively.

Participants may also contribute rollover amounts representing distributions from other qualified defined benefit or defined contribution plans.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's discretionary matching contributions, and discretionary profit-sharing contributions, if any, plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

1. Plan Description (continued)

Investments

Upon enrollment in the Plan, participants direct the investment of their contributions and Company contributions into various investment options offered by the Plan.

Vesting

Participants are vested immediately in their contributions. Per adoption agreement, there are different vesting schedules for different participating employers. The participants from merged employers follow their previous plan's vesting schedules. Vesting in the Company's discretionary non-elective contribution portions of their accounts is based on years of continuous service. All new participants are vested 100% based on credited service or based on normal retirement date in accordance with adoption agreement. Upon disability or death, participants become fully vested.

Participants Notes Receivables

The Plan allows participants to borrow a minimum of \$1,000 up to a maximum equal to 50% of their vested account balance, not to exceed \$50,000. The notes receivable balances are secured by the balance in the participant's vested account and bear interest in accordance with the provisions in the Plan document. The interest rates on the outstanding notes receivable ranged from 4.25% to 9.50% at December 31, 2023 and 2022, which was commiserate with local prevailing rates. Principal and interest are paid ratably through payroll deductions and notes must be fully repaid within five years unless the note was issued for the purchase of a primary residence, for which the repayment period is fifteen years.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant could elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, as provided in the Plan document. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Forfeitures

Benefit payments to terminated participants partially vested in the Plan include their vested portion of employer contributions. Forfeitures may be used to reduce employer contributions or to pay administrative expenses of the Plan, as determined by the Company at its sole discretion. At December 31, 2023 and 2022, forfeitures totaled \$1,014,644 and \$476,655, respectively. There were \$985,971 and \$576,796 of forfeitures used in 2023 and 2022, respectively, to reduce employer contributions or pay plan expenses.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, except that benefits paid to Plan participants are recorded on a cash basis.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, the actual amounts could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See note 4 for discussion of fair value measurements.

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

Participant's Notes Receivable

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022.

Refunds of excess contributions

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a deduction for the excess contributions. The Plan distributed the 2023 excess contributions prior to March 15, 2024. The Plan distributed the 2022 excess contributions prior to March 15, 2023.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

2. Summary of Significant Accounting Policies (continued)

Payment of Benefits

Benefit payments to participants are recorded when paid.

2. Summary of Significant Accounting Policies (continued)

Administrative Expenses

Administrative expenses of the Plan are paid by the Plan or by the Company, as provided in the Plan document. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

3. Investments (Unaudited)

Certain information related to investments and participant notes receivable disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and participant notes receivable held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on participants notes receivable for the years ended December 31, 2023 and 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, (the trustee of the Plan).

4. Fair Value Measurements

Fair Value Measurements in accordance with current accounting standards, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| | <ul style="list-style-type: none">▪ Inputs that are derived principally from or corroborated by observable market data by correlation or other means. |

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

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.

Money Market Funds: Valued at cash and cash equivalents.

Collective Investment Trusts: Valued at the net asset value ("NAV") of the units of a bank collective trust. The NAV, as provided by the trustee, is used as a readily determinable fair value to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This readily determinable fair value is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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 SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

4. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2023 and 2022:

<u>Assets at Fair Value as of December 31, 2023</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market	\$ 46,376	\$ -	\$ -	\$ 46,376
Mutuals Funds	27,827,356	-	-	27,827,356
Common Collective Trust	-	145,345,423	-	145,345,423
Total investments at fair value	<u>\$ 27,873,732</u>	<u>\$ 145,345,423</u>	<u>\$ -</u>	<u>\$ 173,219,155</u>

<u>Assets at Fair Value as of December 31, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market	\$ 4,366	\$ -	\$ -	\$ 4,366
Mutuals Funds	20,424,920	-	-	20,424,920
Common Collective Trust	-	111,417,318	-	111,417,318
Total investments at fair value	<u>\$ 20,429,286</u>	<u>\$ 111,417,318</u>	<u>\$ -</u>	<u>\$ 131,846,604</u>

5. Related Party and Parties-In-Interest Transactions

Certain Plan investments are managed by the Trustee as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Certain administrative fees related to the administration of the Plan were paid by the Plan or by the Company. These transactions qualify as exempt party-in-interest transactions.

6. Plan Terminations

Although it has not expressed any intention 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 set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

7. Federal Income Tax Status

The Plan has adopted a plan pre-approved by the IRS. The IRS issued an opinion letter dated June 30, 2020, that the volume submitter plan is acceptable with the applicable sections of the IRC. Although the Plan has been amended since receiving the opinion letter, the Company and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and the related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

8. Risks and Uncertainties

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

9. Delinquent Participant Contributions

During the years ended December 31, 2023 and 2022, there were \$379,728 and \$1,465,703 of participant contributions that were not remitted to the Plan in accordance with the timely remittance rules. These transactions constitute prohibited transactions as defined by ERISA. Management corrected 2022 delinquent participant contributions in February 2024 and plans to correct delinquent contributions for 2023 in October 2024.

10. Subsequent Events

For the year-ended December 31, 2023, the Company has evaluated subsequent events for potential recognition and disclosure through October 11, 2024, the date of financial statement issuance.

SUPPLEMENTARY SCHEDULES

EIN: 45-4068474 / Plan number: 001 / Schedule H, line 4a

DECEMBER 31, 2023

15

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

EIN: 45-4068474 / Plan number: 001 / Schedule H, line 4i

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

DECEMBER 31, 2023

(a) Party-in-interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current Value
*	FLEXPATH MOD 2035 R1	Common Collective Trust	\$ 31,732,899
*	FLEXPATH MOD 2045 R1	Common Collective Trust	27,636,144
*	FLEXPATH MOD 2055 R1	Common Collective Trust	21,645,757
*	FLEXPATH MOD 2025 R1	Common Collective Trust	17,419,217
*	STABLE VALUE FUND I1	Common Collective Trust	10,158,776
*	BLKRK EQUITY INDEX	Common Collective Trust	6,807,591
*	FLEXPATH AGR 2045 R1	Common Collective Trust	3,940,396
*	FLEXPATH AGR 2035 R1	Common Collective Trust	3,658,769
*	FLEXPATH AGR 2055 R1	Common Collective Trust	3,318,052
*	FLEXPATH MOD RET R1	Common Collective Trust	2,858,905
*	LARGE CP VALUE I1	Common Collective Trust	2,614,446
*	FLEXPATH MOD 2065 R1	Common Collective Trust	2,532,986
*	FLEXPATH AGR 2025 R1	Common Collective Trust	1,862,729
*	FLEXPATH CON 2045 R1	Common Collective Trust	1,469,618
*	MID CAP GROWTH I1	Common Collective Trust	1,273,466
*	FLEXPATH CON 2035 R1	Common Collective Trust	1,265,328
*	FLEXPATH CON 2025 R1	Common Collective Trust	1,080,452
*	GG EMERGING MKTS I1	Common Collective Trust	821,242
*	SMALL CAP GR I1 I1	Common Collective Trust	628,111
*	MID CAP VALUE FEE I1	Common Collective Trust	616,529
*	SMALL CAP VAL I1 I1	Common Collective Trust	532,918
*	FLEXPATH CON 2055 R1	Common Collective Trust	495,706
*	INTERNATIONAL EQ I1	Common Collective Trust	340,367
*	CORE PLUS BOND I1	Common Collective Trust	173,268
*	FLEXPATH AGR RET R1	Common Collective Trust	124,130
*	FLEXPATH AGR 2065 R1	Common Collective Trust	111,411
*	FLEXPATH CON RET R1	Common Collective Trust	60,165
*	FLEXPATH CON 2065 R1	Common Collective Trust	1,468
	GREAT-WEST LIFE & ANN INS CO	Common Collective Trust	164,577
*	FID BLUE CHIP GR K6	Mutual Fund	12,892,819
*	FID CONTRAFUND K6	Mutual Fund	4,709,251
*	FID MID CAP IDX	Mutual Fund	2,764,599
	CALV US LG CP CRI R6	Mutual Fund	2,177,833
*	FID SM CAP IDX	Mutual Fund	2,102,932
*	FID GLB EX US IDX	Mutual Fund	1,286,881
*	FID STRATEGIC INCOME	Mutual Fund	1,132,768
*	FID US BOND IDX	Mutual Fund	760,273
*	FID GOVT MMKT K6	Money Market Fund	46,376
			173,219,155
*	Participants Notes Receivable	Interest rates range from 4.25% to 9.50%	1,869,249
*	Indicated Party-In-Interest Transaction		<u>\$ 175,088,404</u>

See independent auditor's report.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
AND INDEPENDENT AUDITOR'S REPORT**

DECEMBER 31, 2023 AND 2022

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

TABLE OF CONTENTS

	<u>Page Number</u>
Independent Auditor's Report	1-4
Financial Statements:	
Statements of Net Assets Available for Benefits December 31, 2023 and 2022	5
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2023 and 2022	6
Notes to Financial Statements for the Years Ended December 31, 2023 and 2022	7-14
Supplemental Schedule:	
Schedule H, Line 4a – Schedule of Delinquent Contributions	15
Schedule H, Line 4i - Schedule of Assets Held for Investment Purposes at December 31, 2023	16

NOTE: The accompanying financial statements have been prepared for the purpose of filing DOL Form 5500. Supplemental schedules required by Section 2520 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, other than the one listed above, are omitted because of the absence of the conditions under which they are required.

FARBER, BLICHT EYERMAN & HERZOG, LLP

Certified Public Accountants

1000 Woodbury Road
Suite 206
Woodbury, NY 11797

Telephone: (516) 576-7040
Facsimile: (516) 576-1232
Website: www.fbehcpa.com
E-mail: info@fbehcpa.com

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Wheels Up Partners LLC Retirement Savings Plan

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

We have performed audits of the financial statements of Wheels Up Partners LLC Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit section:

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Wheels Up Partners LLC Retirement Savings Plan's ability to continue as a going concern for the twelve months following the date the financial statements were available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Wheels Up Partners LLC Retirement Savings 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 Wheels Up Partners LLC Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedules of Assets held for investment purposes as of December 31, 2023, and the supplemental Schedule of Delinquent Participant Contributions as of December 31, 2023 are presented for the purpose 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 the form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

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

Farker, Blicht, Eyerman & Herzog, LLP

Woodbury, New York
October 11, 2024

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Investments, at fair value	<u>\$ 173,219,155</u>	<u>\$ 131,846,604</u>
Receivables:		
Participant contributions receivable	602,950	290,025
Employer contribution receivable	425,952	215,772
Participants notes receivable	<u>1,869,249</u>	<u>1,707,373</u>
	<u>2,898,151</u>	<u>2,213,170</u>
Total assets	<u>176,117,306</u>	<u>134,059,774</u>
LIABILITIES		
Operating payables	<u>161</u>	<u>-</u>
Total liabilities	<u>161</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 176,117,145</u></u>	<u><u>\$ 134,059,774</u></u>

See accompanying notes to the financial statements.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
ADDITIONS		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 27,268,860	\$ (24,715,950)
Interest and dividends	262,656	303,756
Other income	-	38
Total investment income (loss)	27,531,516	(24,412,156)
Participants notes receivable interest	113,879	67,129
Contributions:		
Participants	26,533,092	24,942,384
Employer	16,235,292	11,414,804
Rollovers	2,911,223	4,099,351
Total contributions	45,679,607	40,456,539
Total additions, net	73,325,002	16,111,512
DEDUCTIONS		
Benefits paid to participants	34,161,346	16,170,547
Refunds of excess contributions	117,233	-
Deemed distributions	30,236	10,927
Administrative expenses	170,069	132,812
Total deductions	34,478,884	16,314,286
Increase (decrease) in net assets available for benefits	38,846,118	(202,774)
Transfer into the Plan	3,211,253	8,214,076
Net assets available for benefits, beginning of year	134,059,774	126,048,472
Net assets available for benefits, end of year	\$ 176,117,145	\$ 134,059,774

See accompanying notes to the financial statements.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

1. Plan Description

The following description of Wheels Up Partners LLC Retirement Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined contribution plan covering eligible employees of Wheels Up Partners, LLC. The Plan was established on January 1, 2014 and was amended and restated effective January 1, 2022 to reflect the merger with Mountain Aviation Inc. 401(k) Plan, as well as in accordance with the Cycle 3 restatement in order to bring the regulatory changes set forth in IRS Notice 2017-37 and other legal requirements. The Plan was also amended effective March 10, 2023 to reflect the merger described below. and it was further amended and restated effective March 10, 2023 to reflect the merger described below.

On March 10, 2023, Air Partners LLC 401(k) Profit Sharing Plan and Trust and KIES 401(k) Plan, were merged into the Wheels Up Partners LLC Retirement Savings Plan. Prior to the merger, the Plan covered the eligible employees of Wheels Up Partners LLC, Delta Private Jets, Inc., Gama Group, and Travel Management Company and Mountain Aviation Inc.

Total assets transferred	\$3,211,253
--------------------------	-------------

On January 1, 2022, Mountain Aviation Inc. 401(K) Plan, was merged into the Wheels Up Partners LLC Retirement Savings Plan. Prior to the merger, the Plan covered the eligible employees of Wheels Up Partners LLC, Delta Private Jets, Inc. Savings and Investment Plan, Gama Group 401(K) Plan, and Travel Management Company 401(K) Plan.

Total assets transferred	\$8,214,076
--------------------------	-------------

Gama Group was sold in October 2023. Some of the employees stayed with the plan and were transferred to Wheels Up Partners.

On December 29, 2022, the Consolidated Appropriations Act of 2023 was signed into law, which includes the package of retirement provisions referred to as "SECURE 2.0". These provisions continue the themes and reforms that began with the 2019 SECURE Act, focusing on getting more participants into the retirement system and finding ways for them to accumulate more assets. These changes have various effective dates starting in 2023 and forward. Since the provisions include both required and optional elements, the Plan administrator will determine the optional provisions to elect.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

1. Plan Description (continued)

Eligibility

Employees are eligible to participate in the Plan once they have reached age 21 and completed one month of service. Automatically excluded employees are those covered under a collective bargaining agreement (i.e. union employees) and non-resident aliens who do not receive compensation from any U.S. sources.

Contributions

Participants may voluntarily contribute up to 100%, but no less than 1%, of their base compensation, as defined by the Plan, not to exceed \$22,500 in 2023 and \$20,500 in 2022, subject to certain discrimination tests prescribed by the Internal Revenue Code ("IRC"). Participants age 50 and over may elect to defer additional amounts ("catch-up" contributions) to the Plan. The Company may provide for a discretionary matching contribution equal to 50% of the first 6% of the participant's compensation applied to all participants on a uniform basis. During the years ended December 31, 2023 and 2022, the Company made discretionary matching contributions totaling \$16,235.292 and \$11,414,804, respectively. Additional discretionary nonelective contributions amounts may be contributed at the option of the Company's board of directors. No additional nonelective contributions were made for the years ended December 31, 2023 and 2022. Contributions are subject to certain Internal Revenue Service ("IRS") limitations. The Company may make, at its discretion, a profit-sharing contribution to participants who have completed at least 1,000 hours of service during the Plan year and are employed on the last day of the Plan year. Any contributions will be allocated in the ratio that each participant's compensation bears to the compensation of all eligible participants. Profit-sharing contributions for the years ended December 31, 2023 and 2022 were \$442,696 and \$0, respectively.

Participants may also contribute rollover amounts representing distributions from other qualified defined benefit or defined contribution plans.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's discretionary matching contributions, and discretionary profit-sharing contributions, if any, plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

1. Plan Description (continued)

Investments

Upon enrollment in the Plan, participants direct the investment of their contributions and Company contributions into various investment options offered by the Plan.

Vesting

Participants are vested immediately in their contributions. Per adoption agreement, there are different vesting schedules for different participating employers. The participants from merged employers follow their previous plan's vesting schedules. Vesting in the Company's discretionary non-elective contribution portions of their accounts is based on years of continuous service. All new participants are vested 100% based on credited service or based on normal retirement date in accordance with adoption agreement. Upon disability or death, participants become fully vested.

Participants Notes Receivables

The Plan allows participants to borrow a minimum of \$1,000 up to a maximum equal to 50% of their vested account balance, not to exceed \$50,000. The notes receivable balances are secured by the balance in the participant's vested account and bear interest in accordance with the provisions in the Plan document. The interest rates on the outstanding notes receivable ranged from 4.25% to 9.50% at December 31, 2023 and 2022, which was commiserate with local prevailing rates. Principal and interest are paid ratably through payroll deductions and notes must be fully repaid within five years unless the note was issued for the purchase of a primary residence, for which the repayment period is fifteen years.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant could elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, as provided in the Plan document. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Forfeitures

Benefit payments to terminated participants partially vested in the Plan include their vested portion of employer contributions. Forfeitures may be used to reduce employer contributions or to pay administrative expenses of the Plan, as determined by the Company at its sole discretion. At December 31, 2023 and 2022, forfeitures totaled \$1,014,644 and \$476,655, respectively. There were \$985,971 and \$576,796 of forfeitures used in 2023 and 2022, respectively, to reduce employer contributions or pay plan expenses.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, except that benefits paid to Plan participants are recorded on a cash basis.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, the actual amounts could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See note 4 for discussion of fair value measurements.

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

Participant's Notes Receivable

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022.

Refunds of excess contributions

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a deduction for the excess contributions. The Plan distributed the 2023 excess contributions prior to March 15, 2024. The Plan distributed the 2022 excess contributions prior to March 15, 2023.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

2. Summary of Significant Accounting Policies (continued)

Payment of Benefits

Benefit payments to participants are recorded when paid.

2. Summary of Significant Accounting Policies (continued)

Administrative Expenses

Administrative expenses of the Plan are paid by the Plan or by the Company, as provided in the Plan document. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

3. Investments (Unaudited)

Certain information related to investments and participant notes receivable disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and participant notes receivable held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on participants notes receivable for the years ended December 31, 2023 and 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, (the trustee of the Plan).

4. Fair Value Measurements

Fair Value Measurements in accordance with current accounting standards, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| | <ul style="list-style-type: none">▪ Inputs that are derived principally from or corroborated by observable market data by correlation or other means. |

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

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.

Money Market Funds: Valued at cash and cash equivalents.

Collective Investment Trusts: Valued at the net asset value ("NAV") of the units of a bank collective trust. The NAV, as provided by the trustee, is used as a readily determinable fair value to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This readily determinable fair value is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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 SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

4. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2023 and 2022:

	<u>Assets at Fair Value as of December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market	\$ 46,376	\$ -	\$ -	\$ 46,376
Mutuals Funds	27,827,356	-	-	27,827,356
Common Collective Trust	-	145,345,423	-	145,345,423
Total investments at fair value	<u>\$ 27,873,732</u>	<u>\$ 145,345,423</u>	<u>\$ -</u>	<u>\$ 173,219,155</u>

	<u>Assets at Fair Value as of December 31, 2022</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market	\$ 4,366	\$ -	\$ -	\$ 4,366
Mutuals Funds	20,424,920	-	-	20,424,920
Common Collective Trust	-	111,417,318	-	111,417,318
Total investments at fair value	<u>\$ 20,429,286</u>	<u>\$ 111,417,318</u>	<u>\$ -</u>	<u>\$ 131,846,604</u>

5. Related Party and Parties-In-Interest Transactions

Certain Plan investments are managed by the Trustee as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Certain administrative fees related to the administration of the Plan were paid by the Plan or by the Company. These transactions qualify as exempt party-in-interest transactions.

6. Plan Terminations

Although it has not expressed any intention 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 set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

7. Federal Income Tax Status

The Plan has adopted a plan pre-approved by the IRS. The IRS issued an opinion letter dated June 30, 2020, that the volume submitter plan is acceptable with the applicable sections of the IRC. Although the Plan has been amended since receiving the opinion letter, the Company and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and the related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

8. Risks and Uncertainties

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

9. Delinquent Participant Contributions

During the years ended December 31, 2023 and 2022, there were \$379,728 and \$1,465,703 of participant contributions that were not remitted to the Plan in accordance with the timely remittance rules. These transactions constitute prohibited transactions as defined by ERISA. Management corrected 2022 delinquent participant contributions in February 2024 and plans to correct delinquent contributions for 2023 in October 2024.

10. Subsequent Events

For the year-ended December 31, 2023, the Company has evaluated subsequent events for potential recognition and disclosure through October 11, 2024, the date of financial statement issuance.

SUPPLEMENTARY SCHEDULES

EIN: 45-4068474 / Plan number: 001 / Schedule H, line 4a

DECEMBER 31, 2023

15

WHEELS UP PARTNERS LLC RETIREMENT SAVINGS PLAN

EIN: 45-4068474 / Plan number: 001 / Schedule H, line 4i

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

DECEMBER 31, 2023

(a) Party-in-interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current Value
*	FLEXPATH MOD 2035 R1	Common Collective Trust	\$ 31,732,899
*	FLEXPATH MOD 2045 R1	Common Collective Trust	27,636,144
*	FLEXPATH MOD 2055 R1	Common Collective Trust	21,645,757
*	FLEXPATH MOD 2025 R1	Common Collective Trust	17,419,217
*	STABLE VALUE FUND I1	Common Collective Trust	10,158,776
*	BLKRK EQUITY INDEX	Common Collective Trust	6,807,591
*	FLEXPATH AGR 2045 R1	Common Collective Trust	3,940,396
*	FLEXPATH AGR 2035 R1	Common Collective Trust	3,658,769
*	FLEXPATH AGR 2055 R1	Common Collective Trust	3,318,052
*	FLEXPATH MOD RET R1	Common Collective Trust	2,858,905
*	LARGE CP VALUE I1	Common Collective Trust	2,614,446
*	FLEXPATH MOD 2065 R1	Common Collective Trust	2,532,986
*	FLEXPATH AGR 2025 R1	Common Collective Trust	1,862,729
*	FLEXPATH CON 2045 R1	Common Collective Trust	1,469,618
*	MID CAP GROWTH I1	Common Collective Trust	1,273,466
*	FLEXPATH CON 2035 R1	Common Collective Trust	1,265,328
*	FLEXPATH CON 2025 R1	Common Collective Trust	1,080,452
*	GG EMERGING MKTS I1	Common Collective Trust	821,242
*	SMALL CAP GR I1 I1	Common Collective Trust	628,111
*	MID CAP VALUE FEE I1	Common Collective Trust	616,529
*	SMALL CAP VAL I1 I1	Common Collective Trust	532,918
*	FLEXPATH CON 2055 R1	Common Collective Trust	495,706
*	INTERNATIONAL EQ I1	Common Collective Trust	340,367
*	CORE PLUS BOND I1	Common Collective Trust	173,268
*	FLEXPATH AGR RET R1	Common Collective Trust	124,130
*	FLEXPATH AGR 2065 R1	Common Collective Trust	111,411
*	FLEXPATH CON RET R1	Common Collective Trust	60,165
*	FLEXPATH CON 2065 R1	Common Collective Trust	1,468
	GREAT-WEST LIFE & ANN INS CO	Common Collective Trust	164,577
*	FID BLUE CHIP GR K6	Mutual Fund	12,892,819
*	FID CONTRAFUND K6	Mutual Fund	4,709,251
*	FID MID CAP IDX	Mutual Fund	2,764,599
	CALV US LG CP CRI R6	Mutual Fund	2,177,833
*	FID SM CAP IDX	Mutual Fund	2,102,932
*	FID GLB EX US IDX	Mutual Fund	1,286,881
*	FID STRATEGIC INCOME	Mutual Fund	1,132,768
*	FID US BOND IDX	Mutual Fund	760,273
*	FID GOVT MMKT K6	Money Market Fund	46,376
			173,219,155
*	Participants Notes Receivable	Interest rates range from 4.25% to 9.50%	1,869,249
*	Indicated Party-In-Interest Transaction		<u>\$ 175,088,404</u>

See independent auditor's report.