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 07/01/2023 and ending 06/30/2024

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▸ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
AIRBORN, INC. 401(K) SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▸ 002

1c Effective date of plan
07/01/1996

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)
AIRBORN, INC.

3500 AIRBORN CIRCLE
GEORGETOWN, TX 78626

2b Employer Identification Number (EIN)
75-1015515

2c Plan Sponsor's telephone number
972-931-3200

2d Business code (see instructions)
335900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/02/2025	BILL MCMANUS
	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 [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1981
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1544
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1423
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	394
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1817
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	40
f	Total. Add lines **6d** and **6e**.	**6f**	1857
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	1493
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	1488
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	72
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2H 2J 2K 2P 2Q 3I 2T

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

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

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

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

a Pension Schedules
- (1) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) [ ] **DCG** (Individual Plan Information) – Number Attached ______
- (5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] **A** (Insurance Information) – Number Attached ______
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan
AIRBORN, INC. 401(K) SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
75-1015515

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

CHARLES SCHWAB & CO., INC.

94-1733782

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

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(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)

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 36 38 50 59 64 70	NONE	229941	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB TRUST BANK

82-3967259

(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?
19 21 25	NONE	51	Yes ☒ No ☐	Yes ☒ No ☐	13331	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II	**Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan
AIRBORN, INC. 401(K) SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AIRBORN, INC.

D Employer Identification Number (EIN)
75-1015515

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: GARTMORE MORLEY INST'L INVESTORS

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

c EIN-PN 93-6274329-001 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7213486

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)

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

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan
AIRBORN, INC. 401(K) SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
75-1015515

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	2259	213116
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1162606	875666
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1176974	1178088
(9) Value of interest in common/collective trusts	1c(9)	6799503	7213486
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	40616905	47079948
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	108682364	137502053
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	158440611	194062357
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	82065	136699
i Acquisition indebtedness	1i	75619	55916
j Other liabilities	1j	5085290	4016801
k Total liabilities (add all amounts in lines 1g through1j)	1k	5242974	4209416
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	153197637	189852941

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)	2005767	
(B) Participants	2a(1)(B)	4146469	
(C) Others (including rollovers)	2a(1)(C)	751077	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		6903313
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	98266	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		98266
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1622857	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1622857
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	39075937	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		39075937

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		174164
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5023466
c Other income	2c		45989
d Total income. Add all **income** amounts in column (b) and enter total	2d		52943992

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15938345	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		15938345
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		120402
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	229941	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		229941
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		16288688

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		36655304
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: THE CJ CPA GROUP, PLLC **(2)** EIN: 27-4461251

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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan
AIRBORN, INC. 401(K) SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
75-1015515

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 82-3967259 ______________

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _______% Private Equity: _______% Investment-Grade Debt and Interest Rate Hedging Assets: _______%

High-Yield Debt: _______% Real Assets: _______% Cash or Cash Equivalents: _______% Other: _______%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.______________________________

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number__________.

Report of Independent Auditors

To the Retirement Benefits Committee,
Airborn, Inc. 401(k) Savings & Employee Stock Ownership Plan

Opinion

We have audited the accompanying financial statements of Airborn, Inc. 401(k) Savings & Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets available for benefits as of June 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Airborn, Inc. 401(k) Savings & Employee Stock Ownership Plan as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Airborn, Inc. 401(k) Savings & Employee Stock Ownership Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Airborn, Inc. 401(k) Savings & Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 controls 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 Airborn, Inc. 401(k) Savings & Employee Stock Ownership Plan's internal controls. 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 Airborn, Inc. 401(k) Savings & Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedule Required by ERISA
Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, which is composed of the Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of June 30, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its 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 information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The CJ CPA Group, PLLC

Frisco, Texas
February 19, 2025

6801 Gaylord Parkway, Suite 302, Frisco, TX 75034 | 972.202.8000 | TheCJGroup.com

Financial Statements and Supplemental Schedule
AirBorn, Inc. 401(k) Savings and Employee Stock Ownership Plan
As of June 30, 2024 and 2023, and
for the Year Ended June 30, 2024

Financial Statements and Supplemental Schedule

AirBorn, Inc. 401(k) Savings and Employee Stock Ownership Plan

As of June 30, 2024 and 2023 and for the Year Ended June 30, 2024

Table of Contents

* All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.

THE CJ GROUP
CPAs AND ADVISORS

Report of Independent Auditors

To the Retirement Benefits Committee,
Airborn, Inc. 401(k) Savings & Employee Stock Ownership Plan

Opinion

We have audited the accompanying financial statements of Airborn, Inc. 401(k) Savings & Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets available for benefits as of June 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Airborn, Inc. 401(k) Savings & Employee Stock Ownership Plan as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Airborn, Inc. 401(k) Savings & Employee Stock Ownership Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Airborn, Inc. 401(k) Savings & Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 controls 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 Airborn, Inc. 401(k) Savings & Employee Stock Ownership Plan's internal controls. 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 Airborn, Inc. 401(k) Savings & Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedule Required by ERISA
Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, which is composed of the Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of June 30, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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 generally accepted auditing standards.

THE CJ GROUP
CPAs AND ADVISORS

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its 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 information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The CJ CPA Group, PLLC

Frisco, Texas
February 19, 2025

Statements of Net Assets Available for Benefits
As of June 30, 2024 and 2023

	2024			2023		
	Unallocated	**Allocated**	**Total**	Unallocated	Allocated	Total
Assets:						
Non-interest-bearing cash	**$ -**	**$ 213,116**	**$ 213,116**	$ -	$ 2,259	$ 2,259
Investments, at fair value:						
Common collective trust	-	**7,213,486**	**7,213,486**	-	6,799,503	6,799,503
Mutual funds	-	**47,079,948**	**47,079,948**	-	40,616,905	40,616,905
AirBorn, Inc. common stock	**13,634,027**	**123,868,026**	**137,502,053**	12,262,204	96,420,160	108,682,364
Total investments	**13,634,027**	**178,161,460**	**191,795,487**	12,262,204	143,836,568	156,098,772
Receivables:						
Employer ESOP contributions	**875,666**	**-**	**875,666**	1,162,606	-	1,162,606
Notes receivable from participants	**-**	**1,178,088**	**1,178,088**	-	1,176,974	1,176,974
Total receivables	**875,666**	**1,178,088**	**2,053,754**	1,162,606	1,176,974	2,339,580
Total assets	**14,509,693**	**179,552,664**	**194,062,357**	13,424,810	145,015,801	158,440,611
Liabilities:						
Excess contribution payable	**-**	**136,699**	**136,699**	-	82,065	82,065
Note payable - AirBorn, Inc.	**3,196,959**	**819,842**	**4,016,801**	4,016,801	1,068,489	5,085,290
Interest payable - AirBorn, Inc.	**55,916**	**-**	**55,916**	75,619	-	75,619
Total liabilities	**3,252,875**	**956,541**	**4,209,416**	4,092,420	1,150,554	5,242,974
Net assets available for plan benefits	**$ 11,256,818**	**$ 178,596,123**	**$ 189,852,941**	$ 9,332,390	$ 143,865,247	$ 153,197,637

Statement of Changes in Net Assets Available for Benefits
For the Year Ended June 30, 2024

	2024		
	Unallocated	**Allocated**	**Total**
Additions:			
Investment income:			
Interest income on notes receivable from participants	$ -	$ 98,266	$ 98,266
Dividend income	-	1,622,857	1,622,857
Net appreciation in fair value of mutual funds	-	5,023,466	5,023,466
Net appreciation in fair value of collective investment trust	-	174,164	174,164
Net appreciation in fair value of common stock	2,191,664	36,884,273	39,075,937
Other income	45,989	-	45,989
Total investment income	2,237,653	43,803,026	46,040,679
Contributions:			
Employer matching contributions	-	1,130,101	1,130,101
Employee contributions	-	4,146,469	4,146,469
Rollover contributions	-	751,077	751,077
Employer ESOP contributions	875,666	-	875,666
Share allocation	-	1,068,489	1,068,489
Total contributions	875,666	7,096,136	7,971,802
Total additions	3,113,319	50,899,162	54,012,481
Deductions:			
Benefits paid to participants	-	15,938,345	15,938,345
Administrative expenses	-	229,941	229,941
Interest expense	120,402	-	120,402
Share allocation	1,068,489	-	1,068,489
Total deductions	1,188,891	16,168,286	17,357,177
Change in net assets available for benefits	1,924,428	34,730,876	36,655,304
Net assets available for benefits:			
Beginning of year	9,332,390	143,865,247	153,197,637
End of year	$ 11,256,818	$ 178,596,123	$ 189,852,941

NOTES TO FINANCIAL STATEMENTS
As of June 30, 2024 and 2023, and for the Year Ended June 30, 2024

1. Description of Plan

General

The AirBorn, Inc. 401(k) Savings and Employee Stock Ownership Plan (the "Plan") provides retirement, death, and disability benefits for eligible participant employees and their beneficiaries while also allowing them to share in the growth in value of AirBorn, Inc. (the Company/Employer) common stock. The Plan is a defined contribution, deferred compensation, 401(k) and Employee Stock Ownership Plan ("ESOP") under Sections 401(k) and 501(a) of the Internal Revenue Code of 1986 ("IRC"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Participants should refer to the plan agreement for complete information.

The Plan purchases Company common shares using proceeds from a loan from the Company (refer to Note 10), and holds the stock in a trust established under the Plan. The borrowing is to be repaid ratably over the term of the loan by fully deductible Company contributions to the trust fund. As the Plan made each payment of principal, an appropriate percentage of stock was allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

SECURE Act

On December 20, 2019, the Setting Every Community Up for Retirement Enhancement ("SECURE") Act of 2019 was signed into law. Applicable provisions of the SECURE Act, effective January 1, 2021, include eligibility for long-term part-time employees. In December 2022, SECURE 2.0 was passed into law. The provisions of SECURE 2.0 continue the themes and reforms that began with the 2019 SECURE Act. Most of the provisions of SECURE 2.0 will become effective in 2024 and beyond. Since the provisions include both required and optional elements, the plan administrator will determine the optional provisions to elect.

SECURE 2.0 Act

Effective January 1, 2023, as part of the SECURE 2.0 Act of 2022, the age requirement for minimum distributions was raised to 73 from 72 for any participant who turns 72 on or after January 1, 2023.

Effective January 1, 2024, the Plan was formally amended to exclude certain fringe benefits from eligible compensation.

Administration

The Plan's 401(k) assets are held by Charles Schwab Bank ("Custodian"). Funds held by the Custodian are invested in a combination of equity, fixed income mutual funds, and common collective trust funds. The Plan is participant directed for participant voluntary contributions, matching contributions, and earnings on those contributions.

Eligibility

All employees are enrolled in the Plan upon the initial date of hire and eligible to participate in employee contributions, with the exception of collective bargaining employees, nonresidents, interns and seasonal employees. All employees who have completed one year of service are eligible to participate in Employer matching 401(k) and discretionary ESOP contributions at the first Plan entry date thereafter (as defined in the plan agreement).

NOTES TO FINANCIAL STATEMENTS

As of June 30, 2024 and 2023, and for the Year Ended June 30, 2024

1. Description of Plan (continued)

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the ESOP trustee prior to the time that such rights are to be exercised. The ESOP trustee is not permitted to vote any allocated share for which instructions have not been given by a participant. The ESOP trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

Contributions

Participants may contribute, into the 401(k) Plan, up to 70% of their basic compensation (as defined in the plan agreement), subject to certain limitations, with the contributions and earnings thereon being nontaxable until withdrawn from the Plan. The Company may make discretionary matching contributions. The match is invested in various investment options as directed by the participant. The Company made matching contributions of $1,130,101 for the Plan year ended June 30, 2024.

The Company may also make discretionary 401(k) profit sharing and/or ESOP contributions to each active participant's account in an amount determined by the Company. Discretionary Company contributions, if approved by the board of directors, are based on a pay formula defined in the plan agreement. For the Plan years ended June 30, 2024 and 2023, the Company made discretionary non-cash ESOP contributions subsequent to year end totaling $875,666 and $1,162,606, respectively.

Effective April 25, 2014, the Plan entered into a Contribution Agreement ("Agreement"), whereby the Company agrees to, no less frequently than once every three (3) years beginning on or before December 1, 2017 (the initial purchase date) and each third anniversary thereafter, to issue and sell to the ESOP for the benefit of active employees of the Company shares of the Company's common stock, par value $0.20 per share in the manner pursuant in the Agreement. To the extent the Company does not issue and sell to the ESOP pursuant to the preceding provision, the Company agrees that it will contribute common stock in kind to the ESOP (recycled shares), in the manner pursuant in the Agreement.

Vesting

Participants are fully vested in their voluntary contributions and related earnings. All Company contributions to the Plan, as well as all earnings on those contributions, vest according to the following schedule:

Years of Service	Vested Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

NOTES TO FINANCIAL STATEMENTS
As of June 30, 2024 and 2023, and for the Year Ended June 30, 2024

1. Description of Plan (continued)

Vesting (continued)

Upon a participant's termination from the Plan, only the amount in which the participant is vested is distributed to the participant and is subject to any applicable tax reporting requirements. Upon death, full and permanent disability, or attainment of normal retirement age, a participant becomes 100% vested in his or her account balance.

Put Option

The Company is an electing S Corporation. Consistent with the terms of the Plan, the Internal Revenue Code and applicable federal tax regulations, so long as an S Corporation election is in effect, Plan participants are not entitled to receive their benefits in the form of Company stock. If the Company ever ceases to be an electing S Corporation, participants would have the right to elect to receive their benefits in the form of Company stock. In such case, the Company stock that is distributed to participants while the Company stock is not readily tradable on an established market would include a put option. The put option would be a right to demand that the Company buy any shares of its stock during a period of at least sixty days following the date of distribution of the Company stock. The put option price would be based on the value of the Company stock, as determined by the Plan Trustee's independent appraisal, as of the Plan year end immediately preceding the applicable put option period. The Company can pay for the purchase incident to the exercise of a put over a period of five years, with interest. The purpose of the put option is to allow the participant to obtain cash, if the participant exercises the put during either of the put option periods. AirBorn Inc. securities to be distributed from the Plan are subject to the requirement that such securities be immediately purchased from the participant (or beneficiary, as the case may be) by AirBorn Inc.

Retirements and Terminations

In the case of normal retirement (age 65), early retirement (age 55 and 6 years of service), retirement due to full and permanent disability, or termination of employment, participants may elect to receive the value of their accumulated plan benefits, in accordance with the provisions of the Plan, in a lump-sum distribution.

In the event that a participant dies before retirement, the participant's beneficiary will receive the value of the participant's accumulated plan benefits in a lump-sum distribution or in an alternative manner mutually agreed upon by the beneficiary and the plan administrator.

Notes Receivable from Participants

Participants may take 401(k) loans up to the lesser of: (a) one-half of the respective participant's vested 401(k) Accounts, or (b) $50,000, reduced by their highest loan balance of the sum of all of the respective participant's loans from the Plan during the one year period ending on the day before the loan is funded. The 401(k) loan may not be less than $500. Interest and principal payments will be credited to the borrower's account. The repayment period for participant 401(k) loans cannot exceed five years unless the proceeds are used to acquire, construct, or rehabilitate a dwelling unit that is used for the participant's personal residence. In that case, the period of repayment can be extended up to 10 years. The notes bear interest at a rate commensurate with local prevailing interest rates as determined by the plan administrator.

NOTES TO FINANCIAL STATEMENTS
As of June 30, 2024 and 2023, and for the Year Ended June 30, 2024

1. Description of Plan (continued)

Funding Policy
The Plan is funded by employee contributions, voluntary discretionary contributions from the Company, and by investment income. The Company's contributions can be made either in the form of cash or its common stock to the Plan's trust. The Plan may invest employer cash contributions in the Company's common stock.

Diversification of Company Shares
A Diversification Election right is offered to participants near retirement so that they may have the opportunity to diversify a portion of their investment in Company stock into other investments. Participants who are 55 years of age with 10 years of participation in the Plan may elect to diversify a portion of their ESOP account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of allocated shares to his or her account, less any shares previously diversified. In the sixth and final year, the percentage changes to 50%.

Participants who elect to diversify receive a cash distribution and may then either (a) reinvest the cash in one of the funds selected by the Plan Committee for investment of the participants' 401(k) accounts or (b) receive a cash distribution equal to the value of the shares the participants sold to the Plan.

Distributions
Upon termination of service due to death, disability, or retirement, a participant becomes 100% vested in their account and is entitled to receive the vested account balance in a lump-sum distribution. Participants may also request hardship distributions if they can demonstrate an immediate and heavy financial need, as defined by the Plan. Cash distributions are made to participants following the end of the Plan year in which they terminate or are entitled to receive a distribution of benefits. A participant who has severed employment and whose total balance is less than $5,000 is subject to an automatic rollover to an individual retirement account. Participants who sever employment and whose account balance is less than $1,000 is subject to an automatic cash out through a lump sum distribution.

Effective June 16, 2020, distributions from the vested ESOP contribution accounts are made to participants in a lump sum if the value is $150,000 or less. If the value of the Participant's vested ESOP contribution exceeds $150,000, distributions are made in six annual installment payments in accordance with the following schedule:

Payment	Distribution Amount
1	$150,000
2	1/5 of the remaining nonforfeitable account balance
3	1/4 of the remaining nonforfeitable account balance
4	1/3 of the remaining nonforfeitable account balance
5	1/2 of the remaining nonforfeitable account balance
6	100% of the remaining nonforfeitable account balance

NOTES TO FINANCIAL STATEMENTS
As of June 30, 2024 and 2023, and for the Year Ended June 30, 2024

1. Description of Plan (continued)

Forfeitures
Forfeitures (the nonvested portion of a participant's account) are created when a participant's employment terminates before becoming fully vested under the Plan. Forfeitures will be used for the benefit of other participants of the Plan or be used to reduce employer contributions. The balance of forfeited non-vested accounts was $179,467 and $119,639, as of June 30, 2024, and 2023, respectively. During the Plan year ended June 30, 2024, participants forfeited $169,227 in non-vested accounts. During the Plan year ended June 30, 2024, forfeitures utilized were $144,220.

Risks and Uncertainties
The Plan provides for various investment options of registered investment companies. The underlying investments held by the registered investment companies may include stocks, bonds, fixed income securities, mutual funds, and other investment securities. Such investments are exposed to various risks, such as interest rate, market, and credit risk. 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 in the near term could materially affect participant account balances and the amounts reported in the statement of net assets available for benefits.

2. Summary of Significant Accounting Policies

Basis of Accounting
The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates
The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

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 (an exit price) in an orderly transaction between market participants at the measurement date. The board of directors determines the Plan's valuation policies utilizing information provided by the investment advisors and the trustee. Refer to Note 3 for a discussion of fair value measurements.

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

Notes Receivable from Participants
Notes receivable from participants represent loans and are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recognized on the accrual basis. No allowance for credit losses has been recorded as of June 30, 2024, and 2023. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

NOTES TO FINANCIAL STATEMENTS
As of June 30, 2024 and 2023, and for the Year Ended June 30, 2024

2. Summary of Significant Accounting Policies (continued)

Excess Contributions Payable
Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the excess contributions to the applicable participants prior to the required statutory deadline.

Valuation of AirBorn, Inc. Stock
The Company's common stock is not traded on an open market. The Company's common stock is valued by an independent appraiser on an annual basis. Distributions to eligible participants are based on the latest available stock valuation. The carrying value of the Plan's investment in common stock is also adjusted to reflect fair value, as determined by the annual appraisal.

Payment of Benefits
Benefits are recorded when paid.

Administrative Expenses
The Company pays certain administrative expenses incurred by the Plan. Certain investment and administration fees are deducted directly from participant's investment returns. Transaction costs borne by the Plan are charged to the individual participant who initiated the transaction to which the charge relates by reducing the participant's account balance.

Subsequent Events
Subsequent events have been evaluated through the date of the report of independent auditors, which is the date the financial statements were available to be issued. Other than the matter in Note 12, there were no subsequent items that would require recognition in the financial statements or disclosure in the notes to the financial statements.

3. Fair Value Measurements

Fair value is determined based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. The fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, which 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) is described below:

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

NOTES TO FINANCIAL STATEMENTS
As of June 30, 2024 and 2023, and for the Year Ended June 30, 2024

3. Fair Value Measurements (continued)

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

The following is a description of the valuation methodologies used for assets measured at fair value.

Cash: Cash includes all cash balances and highly liquid investments with an initial maturity of three months or less and are stated at cost which approximates market value.

Mutual funds: Quoted market prices are used to value investments in mutual funds, which are publicly traded funds of registered investment companies, and common stock.

Collective investment trust: Valued at the net asset value of units of a common collective trust. The net asset value ("NAV") as provided by the Custodian is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different that the reported net asset value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor 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.

AirBorn, Inc. common stock: The Company's common stock is not traded on an open market. Annually, the Company's common stock is valued by an independent appraiser using both the market and income (discounted net cash flow) approach.

3. Fair Value Measurements (continued)

The market approach is a valuation technique in which the value is estimated based on market prices of actual transactions and on asking prices for currently available assets. The process is essentially that of comparison and correlation between the Company and other similar companies. The value of the Company's common stock is expressed as a function of its earnings or cash-generating capacity, which is then multiplied or capitalized at an appropriate risk-adjusted rate. A ratio, or multiple, is developed by dividing the market price of the stock by an earnings figure, such as net income. Any number of ratios can be calculated. The reciprocal of a multiple or ratio is known as a capitalization rate. These ratios are then adjusted to suit the Company's specific circumstances in arriving at a value for the Company. A marketability discount is applied as part of the valuation due to the closely-held nature of the Company stock.

The income approach is a valuation technique in which the value is derived by forecasting net cash flow in the future and discounting to present value of the annual cash flows. Net cash flow is the cash amount that could be paid to owners without impairing the Company's operations: it is the dividend paying capacity. It is defined as net income plus depreciation (a non-cash expense) less capital expenditures less changes in net working capital plus changes in financing. Changes in working capital are usually a use of cash but can be a source of cash. The "debt-free" version of the income approach excludes changes in cash flow due to financing. The resulting value is for total capital. The annual net cash flows are discounted to present value and summed, resulting in an indication of value. Usually the forecast covers a limited number of years, but the business is expected to continue operating after the last year in the projection. The value of the operations after the last year in the projection is determined by capitalizing into a terminal value the last year's cash flow or some other earnings measure. The appropriate discount rate reflects the general level of interest rates and a premium for the perceived degree of risk. Risk can be segregated into financial and business risk. Financial risk refers to the possibility of bankruptcy and the variability of the returns to equity investors due to the amount of debt. Business risk refers to the variability of earnings from the Company's operations. The discounted debt-free net cash flow approach was used in appraising the Company's common stock.

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

NOTES TO FINANCIAL STATEMENTS
As of June 30, 2024 and 2023, and for the Year Ended June 30, 2024

3. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 47,079,948	$ -	$ -	$ 47,079,948
AirBorn, Inc. common stock	-	-	137,502,053	137,499,012
Total assets in fair value hierarchy	$ 47,079,948	$ -	$ 137,502,053	$ 184,578,960
Investments measured at net asset value (a)				$ 7,213,486
Total investments at fair value				$ 191,792,446

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2023:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 40,616,905	$ -	$ -	$ 40,616,905
AirBorn, Inc. common stock	-	-	108,682,364	108,682,364
Total assets in fair value hierarchy	$ 40,616,905	$ -	$ 108,682,364	$ 149,299,269
Investments measured at net asset value (a)				$ 6,799,503
Total investments at fair value				$ 156,098,772

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

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended June 30,

AirBorn, Inc. common stock	**2024**	2023
Balance, beginning of the year	**$ 108,682,364**	$ 87,306,682
Gains (losses)	**39,075,937**	26,655,001
Distributions, net	**(10,256,248)**	(5,279,319)
Net assets available for benefits	**$ 137,502,053**	$ 108,682,364

NOTES TO FINANCIAL STATEMENTS
As of June 30, 2024 and 2023, and for the Year Ended June 30, 2024

3. Fair Value Measurements (continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

As of June 30, 2024:

Investment	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Collective Investment Trust	$7,213,486	N/A	Daily	12 months

As of June 30, 2023:

Investment	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Collective Investment Trust	$6,799,503	N/A	Daily	12 months

4. Related Party and Party-in-Interest Transactions

Airborn, Inc. Stock
The Plan invests in Company common stock and has indebtedness guaranteed by the Company.

Other Transactions
Certain Plan investments are managed by Charles Schwab Trust Company, therefore, these transactions qualify as party-in-interest transactions. The Plan holds shares of Company stock and makes non-cash loan repayments to the Company, which qualify as related party transactions. The Plan made direct payments to the third-party administrator and record keeper totaling $229,941. These costs incurred by the Plan are included in administrative expenses on the statement of changes in net assets available for benefits. The Plan Sponsor pays directly any other fees related to the Plan's operations.

NOTES TO FINANCIAL STATEMENTS
As of June 30, 2024 and 2023, and for the Year Ended June 30, 2024

5. Investments in Collective Investment Trust Fund

The Morley Stable Value Fund (the "Fund") is a collective investment trust designed for retirement trusts exempt from federal income tax under Section 501(a) of the Internal Revenue Code of 1986, as amended, and governmental deferred compensation plans. The objective of the Fund is to provide preservation of capital, relatively stable returns consistent with its comparatively low risk profile, and liquidity for benefit-responsive payments. The Fund seeks to achieve this objective by investing primarily in a variety of high quality stable value investment contracts (the performance of which may be predicated on underlying fixed income securities), as well as cash and cash equivalents. It is intended that the Fund's stable value investment contracts will maintain a minimum weighted average credit quality rating of A or better. The underlying fixed income securities must be rated investment grade and meet issuer diversification guidelines. The duration of the Fund will not exceed four years. The Fund is typically appropriate for investors who desire low volatility, stable principal value, and returns commensurate with a capital preservation objective for a component of their retirement savings. The Fund is designed for long term retirement investing. The Fund provides for daily redemptions by the Plan with no advance notice requirements and has redemption prices that are determined by the fund's NAV per unit.

6. Plan Termination

The Company has the right, under the plan agreement and the provisions of ERISA, to terminate the Plan, although the Company has no intention to do so. In the event of plan termination, participants' accounts will become fully vested and nonforfeitable. Upon termination of the Plan, the interest of each participant will be distributed to such participant, or designated beneficiary, at the time prescribed by the Plan agreement.

7. Investment in AirBorn, Inc. Common Stock

The Plan held 46,060 and 50,859 shares of the Company common stock as of June 30, 2024 and 2023, respectively. An independent appraiser valued each share at approximately $2,985 and $2,137 as of June 30, 2024 and 2023, r espectively.

NOTES TO FINANCIAL STATEMENTS
As of June 30, 2024 and 2023, and for the Year Ended June 30, 2024

7. Investment in AirBorn, Inc. Common Stock (continued)

The Plan's investment in shares of Company common stock was as follows for the plan year ended June 30:

	2024			
	Number of shares	**Cost ($)**	**Unrealized appreciation since inception ($)**	**Fair market value ($)**
Earned – allocated to participants' accounts and available for withdrawal from the Plan	41,493	16,705,777	107,162,249	123,868,026
Leveraged and unallocated to participant's accounts	4,567	3,196,959	10,437,068	13,634,027

	2023			
	Number of shares	**Cost ($)**	**Unrealized appreciation since inception ($)**	**Fair market value ($)**
Earned – allocated to participants' accounts and available for withdrawal from the Plan	45,121	17,226,559	79,193,601	96,420,160
Leveraged and unallocated to participant's accounts	5,738	4,016,801	8,245,403	12,262,204

As a result of the Company's discretionary contributions for the plan year ended June 30, 2024 and 2023, which were used to pay down the loan from the Company (see Note 10), 1,170 and 1,526 shares were released respectively, and allocated to ESOP participants.

8. Tax Status

A favorable determination letter was obtained from the Internal Revenue Service ("IRS"), dated December 20, 2016, stating that the Plan, and related trust, as amended, is qualified under Sections 401(k) and 501(a) of the IRC and is exempt from federal income taxes. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

8. Tax Status (continued)

U.S. GAAP require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by IRS. The Plan is subject to routine audits taken by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

9. Non-Participant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the non-participant directed investments is as follows:

As of June 30,	**2024**	2023
Common stock – AirBorn, Inc.	**$ 137,499,012**	$ 108,682,364
Note payable – AirBorn, Inc.	**(4,016,801)**	(5,085,290)
Interest payable – AirBorn, Inc.	**(55,916)**	(75,619)
Employer ESOP contributions receivable	**875,666**	1,162,606
Net assets	**$ 134,301,961**	$ 104,684,061

For the Year Ended June 30,	**2024**
Net appreciation in fair value of Airborn, Inc. common stock	**$ 39,072,898**
Employer ESOP contributions	**875,666**
Benefits paid to participants	**(10,256,249)**
Interest expense	**(120,403)**
Other income	**45,988**
Changes in net assets available for benefits	**$ 29,617,900**

10. Note Payable

In April, 2018 the Plan entered into a $10,592,229 term loan agreement with the Company, in accordance with the contribution agreement. The proceeds of the loan were used to purchase 15,132 recycled shares of the Company's common stock. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid in thirty years, at a rate of 2.88% compounded annually. Principal repayments on the loan can be accelerated at the discretion of the Company.

NOTES TO FINANCIAL STATEMENTS
As of June 30, 2024 and 2023, and for the Year Ended June 30, 2024

10. Note Payable (continued)

Minimum required principal payments under the loan agreement are as follows:

For the Years Ended June 30,	
2024	$ 772,588
2025	437,173
2026	456,242
2027	469,382
2028	482,900
Thereafter	1,398,516
	$ 4,016,801

11. Contribution Agreement and Recycled Shares

In accordance with the Agreement, the Board of Directors ("Board") may approve and contribute to the Plan Airborn, Inc. common stock previously repurchased from participant distributions and diversification. Contributed recycled shares are allocated to ESOP participants based on their percentage of eligible earnings. The Company had 21,200 and 16,400 shares of the Company ESOP common stock available for recycling, including the shares approved for contribution subsequent to year-end, as of June 30, 2024 and 2023, respectively.

12. Subsequent Events

Effective November 26, 2024, the Company was purchased by an unrelated third party (the "Sale Transaction"). As a result of the Sale Transaction, the Plan was amended to incorporate various elements associated with the administration of the spin-off and termination of the ESOP portion of the Plan. Specifically, the following major provisions were adopted effective on the closing date of the Sale Transaction:

1. No employee who is not a participant in the ESOP portion of the Plan as of the closing date shall be eligible to participate in the ESOP.
2. No contributions shall be made by the Company with respect to service performed by an ESOP participant on and after the closing date
3. All ESOP participants shall be fully vested in their respective ESOP contribution accounts
4. The ESOP portion of the Plan shall no longer be for the purpose of investing in qualifying employer securities and the ESOP Trust shall not invest in or hold any qualifying employer securities
5. The ESOP portion of the Plan shall be spun off as a separate plan, intended to be qualified under Code Section 401(a), recharacterized as a profit-sharing plan (the "Recharacterized Plan"), and such Recharacterized Plan shall be terminated.
6. The Recharacterized Plan shall be designed to comply with ERISA Section 404(c).
7. The then-remaining portion of the Plan shall be retitled as the AirBorn, Inc. 401(k) Savings Plan.

NOTES TO FINANCIAL STATEMENTS
As of June 30, 2024 and 2023, and for the Year Ended June 30, 2024

12. Subsequent Events (continued)

8. As soon as administratively practicable after the ESOP termination date (see item 5 above), an ESOP participant shall be permitted to receive a distribution from the Recharacterized Plan of up to 25% of the ESOP participant's vested ESOP contribution account. Additionally, after the 12-month anniversary of the closing date, each ESOP participant shall be permitted to receive a distribution of the Recharacterized Plan of the reminder of the ESOP participant's vested ESOP contribution account.
9. Protected benefits shall not be reduced or eliminated as a result of the amendment.

The Company has no formalized plan that has been approved to terminate the 401(k)-portion of the Plan.

Supplemental Schedule
AirBorn, Inc. 401(k) Savings and Employee Stock Ownership Plan
As of June 30, 2024

Form 5500, Schedule H Line 4i
Schedule of assets (Held at End of Year)
As of June 30, 2024

EIN: 75-1015515
Plan Number: 002

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lender, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Cash and cash equivalents	Non-interest-bearing cash	**	$ 213,116
	Collective Investment Trust Fund:			
*	Morley Capital Stable Value Fund	Common investment trust	**	7,213,486
	Mutual Funds:			
	Dodge & Cox Income Fund	Mutual fund	**	5,335,589
	Fidelity Intl Index FD	Mutual fund	**	4,886,791
	JPMorgan Large Cap Growth R6 Fund	Mutual fund	**	5,764,195
	JPMorgan Mid Cap Value Select Fund	Mutual fund	**	2,376,353
*	Schwab S&P 500 Index Select Fund	Mutual fund	**	7,520,055
	Vanguard Equity Income Admiral SHS	Mutual fund	**	4,701,307
	Vanguard Mid Cap Growth Index Admiral	Mutual fund	**	2,900,312
	Vanguard Small Cap Growth Index Admiral	Mutual fund	**	2,657,579
	Vanguard Wellington Fund	Mutual fund	**	10,937,767
				47,079,948
	Common Stock:			
*	AirBorn, Inc.	Common stock, par varies; 46,060 shares	19,902,736	137,502,053
	Total Investment			**191,795,487**
*	Notes receivable from participants	Interest rates from 4.25% to 9.50%	**	1,178,088
	Total Assets			**$ 193,186,691**

* Represents a party-in-interest, as defined by ERISA.

** The cost of participant-directed investments is not required for disclosure.

Form 5500, Schedule H Line 4i
Schedule of assets (Held at End of Year)
As of June 30, 2024

EIN: 75-1015515
Plan Number: 002

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lender, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Cash and cash equivalents	Non-interest-bearing cash	**	$ 213,116
	Collective Investment Trust Fund:			
*	Morley Capital Stable Value Fund	Common investment trust	**	7,213,486
	Mutual Funds:			
	Dodge & Cox Income Fund	Mutual fund	**	5,335,589
	Fidelity Intl Index FD	Mutual fund	**	4,886,791
	JPMorgan Large Cap Growth R6 Fund	Mutual fund	**	5,764,195
	JPMorgan Mid Cap Value Select Fund	Mutual fund	**	2,376,353
*	Schwab S&P 500 Index Select Fund	Mutual fund	**	7,520,055
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	Vanguard Mid Cap Growth Index Admiral	Mutual fund	**	2,900,312
	Vanguard Small Cap Growth Index Admiral	Mutual fund	**	2,657,579
	Vanguard Wellington Fund	Mutual fund	**	10,937,767
				47,079,948
	Common Stock:			
*	AirBorn, Inc.	Common stock, par varies; 46,060 shares	19,902,736	137,502,053
	Total Investment			**191,795,487**
*	Notes receivable from participants	Interest rates from 4.25% to 9.50%	**	1,178,088
	Total Assets			**$ 193,186,691**

* Represents a party-in-interest, as defined by ERISA.

** The cost of participant-directed investments is not required for disclosure.

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 07/01/2023 and ending 06/30/2024

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) ____

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

C If the plan is a collectively-bargained plan, check here. . . . ▸ ☐

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

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . ▸ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
AirBorn, Inc. 401(k) Savings and Employee Stock Ownership Plan

1b Three-digit plan number (PN) ▸ 002

1c Effective date of plan
07/01/1996

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)

AirBorn, Inc.

3500 AirBorn Circle

Georgetown TX 78626

2b Employer Identification Number (EIN)
75-1015515

2c Plan Sponsor's telephone number
(972)931-3200

2d Business code (see instructions)
335900

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	Bill McManus	3/3/25	Bill McManus
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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