

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<p>1a Name of plan <u>SOUTHERN AIR INCORPORATED EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>SOUTHERN AIR INCORPORATED</u></p> <p><u>2655 LAKESIDE DRIVE</u> <u>LYNCHBURG, VA 24501</u></p>	<p>1c Effective date of plan <u>01/01/1969</u></p> <p>2b Employer Identification Number (EIN) <u>54-0604377</u></p> <p>2c Plan Sponsor's telephone number <u>434-385-6200</u></p> <p>2d Business code (see instructions) <u>238220</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	BOB BURRILL
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	700
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	612
	6a(2)	578
	6b	1
	6c	99
	6d	678
	6e	1
	6f	679
	6g(1)	648
	6g(2)	674
h	6h	29
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:
2I 2O 2Q 3I

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan SOUTHERN AIR INCORPORATED EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHERN AIR INCORPORATED	D Employer Identification Number (EIN) 54-0604377	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

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

U.S BANCORP ASSET MANAGMENT, INC.

41-2003732

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

U.S BANCORP FUND SERVICES, LLC

39-1939072

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SOUTHERN AIR INCORPORATED EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHERN AIR INCORPORATED	D Employer Identification Number (EIN) 54-0604377

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3996611	6923122
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	944943	1500126
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	1317467	1335078
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1844300	1681564
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	5202582	5493951
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	4691161	8756575
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	13940227	15106953
(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	31937291	40797369
Liabilities			
g Benefit claims payable.....	1g	780	7513
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	780	7513
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	31936511	40789856

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)	6917510	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6917510
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	176879	
(B) U.S. Government securities.....	2b(1)(B)	43485	
(C) Corporate debt instruments.....	2b(1)(C)	61794	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		282158
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1732712	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	328466	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1642638	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		10903484

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2049509	
(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)		2049509
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(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)	630	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		630
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2050139

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8853345
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BROWN, EDWARDS & COMPANY, LLP**

(2) EIN: **54-0504608**

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.)		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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		6000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.)	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.)	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SOUTHERN AIR INCORPORATED EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SOUTHERN AIR INCORPORATED</u>	D Employer Identification Number (EIN) <u>54-0604377</u>	

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

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 54-1641960

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

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

3	
---	--

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Southern Air

**Southern Air, Inc.
Employee Stock Ownership Plan and
Trust**

Financial Report

December 31, 2024

Southern Air Inc.
Employee Stock Ownership Plan and Trust

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Independent Auditor's Report

To the Plan Administrator and Those Charged with Governance of
Southern Air, Inc. Employee Stock Ownership Plan and Trust
Lynchburg, Virginia

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

We have performed audits of the accompanying financial statements of Southern Air, Inc. Employee Stock Ownership Plan and Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

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

Responsibilities of Management for the Financial Statements


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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Southern Air, Inc. Employee Stock Ownership Plan and Trust'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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Southern Air, Inc. Employee Stock Ownership Plan and Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Southern Air, Inc. Employee Stock Ownership Plan and Trust's ability to continue as a going concern for a reasonable period of time.


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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental



schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Brown, Edwards & Company, S. L. P.

CERTIFIED PUBLIC ACCOUNTANTS

Roanoke, Virginia
October 13, 2025



Financial Statements



Southern Air, Inc.
Employee Stock Ownership Plan and Trust
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments at fair value (Notes 3, 4, and 8)	\$ 32,374,121	\$ 26,995,737
Receivables		
Employer contributions	6,923,123	3,996,611
Accrued interest	55,962	41,663
Dividends on shares of employer stock	1,444,164	903,280
Total assets	40,797,370	31,937,291
LIABILITIES		
Due to Plan Sponsor (Note 5)	1,410	780
NET ASSETS AVAILABLE FOR BENEFITS	\$ 40,795,960	\$ 31,936,511

Southern Air, Inc.
Employee Stock Ownership Plan and Trust
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income (Notes 3, 4, and 8)		
Net appreciation in fair value of investments	\$ 1,971,104	\$ 1,451,708
Interest and dividends	2,014,870	1,360,145
	3,985,974	2,811,853
Contributions		
Employer	6,923,123	4,052,308
Other income	491	-
Total additions	10,909,588	6,864,161
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid	2,049,509	2,943,821
Administrative expenses	630	780
Total deductions	2,050,139	2,944,601
Net increase	8,859,449	3,919,560
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	31,936,511	28,016,951
End of year	\$ 40,795,960	\$ 31,936,511

Southern Air, Inc.

Employee Stock Ownership Plan and Trust

Notes to Financial Statements

December 31, 2024

Note 1 – Plan Description

The following description of the Southern Air, Inc. Employee Stock Ownership Plan and Trust (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

Southern Air, Incorporated (the “Company”) established the Plan effective January 1, 1984. The Plan operates as an employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the *Internal Revenue Code* of 1986, as amended (the “Code”) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 as amended (ERISA). The Plan is administered by the Employee Stock Ownership Plan Committee, comprising at least three but no more than nine persons appointed by the Company’s Board of Directors.

The stock is held in a trust established under the Plan. The financial statements of the Plan present the assets and liabilities and changes therein pertaining to the accounts of employees with vested rights in stock. All stock was allocated at December 31, 2024 and 2023.

Employees of the Company are generally eligible to become participants in the Plan upon the completion of one qualifying year of service and the attainment of age twenty-one. Collective bargaining or leased employees are excluded from participation. Eligible employees become participants of the Plan on the January 1 or July 1 entry date coinciding with or immediately following the date on which the eligibility requirements are met. Participants employed on the last day of the year with at least 1,000 hours of service and participants who terminate due to death, retirement, or disability are generally eligible for an allocation of Company contributions for such year.

Voting Rights

Shares of Company stock owned by the Plan shall be voted on by the Trustees in such manner as they deem appropriate. With respect to any corporate matter which involves the voting of such shares and which constitutes a merger, consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all assets of a trade or business or other similar transaction specified in the regulations under Section 409(e)(3) of the *Code*, then each participant, former participant, and/or beneficiary will be entitled to direct the voting of any voting shares allocated to his or her account. In that event, any Company stock with respect to which voting directions are not given by the participant may or may not be voted by the Trustees, as determined by the Trustees.

Administration

U.S. Bank National Association provides certain custodial services to the Plan (Note 8). Blue Ridge ESOP Associates provides certain administrative services for the Plan. Cantor Fitzgerald Investment Advisors, L.P. provides investment management services. In addition, CAPTRUST provides investment management services pursuant to a Consulting Services Agreement.

Contributions

The Company’s contributions are determined annually by the Board of Directors (the “Board”) of the Company and shall not exceed amounts allowable under the *Code* or the maximum amount deductible by the Company for federal income

Southern Air, Inc. Employee Stock Ownership Plan and Trust

Notes to Financial Statements

December 31, 2024

tax purposes for the Plan year. Company contributions may be made in cash, shares of Company stock, or other property deemed acceptable to the Trustee at the discretion of the Board. In the event there is an exempt loan, the Company is obligated to make sufficient annual contributions to enable the Plan to repay principal and interest as it comes due during the Plan year that cannot be satisfied from cash dividends paid by the Trust.

Participant Accounts

Upon the annual adjustment date, the account of a participant who is employed on the last day of the Plan year and completed a year of service during the Plan year, or who retired, died, or became disabled during the Plan year, will be credited with an allocation of Plan earnings, forfeitures, and employer contributions. Employer contributions and forfeited balances of terminated participants' non-vested accounts are allocated based on the proportion of each participant's compensation to the total compensation of all participants, as defined in the Plan document. Plan earnings are allocated based on the proportion of each participant's account balance to the total of all participant account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Vesting in a participant's account is based on years of service, as defined in the Plan document. A participant is 100% vested upon the completion of six years of service, the attainment of normal or early retirement age, or the occurrence of death or disability while employed by the Company.

Forfeitures

Forfeited non-vested amounts are reallocated to the accounts of remaining participants. Forfeitures from terminated non-vested accounts of \$50,627 and \$39,293 were reallocated to participant accounts for the years ended December 31, 2024 and 2023, respectively. There were no stock forfeitures from terminated non-vested accounts for the years ended December 31, 2024 and 2023.

Payment of Benefits

Distributions are made only upon retirement, disability, termination of employment, death, or diversification. Distributions may be made in a lump-sum payment or in installments over a five-year period, in accordance with the Plan's Distribution Policy. All distributions are made in cash. The Plan provides for involuntary cash-out payments to participants with a vested balance of \$1,000 or less. Effective January 1, 2024, the Plan document was amended to add clarified wording regarding participant's consent requirements for distributions.

Put Option

Under Federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market or is subject to trading limitations includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. To date, no Plan participants have exercised their rights under the put option.

Southern Air, Inc.
Employee Stock Ownership Plan and Trust

Notes to Financial Statements

December 31, 2024

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their 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 value of the participant's account balance attributable to employer stock, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive cash distribution.

Administrative Costs

Plan administrative expenses may be paid by either the Plan or the Company on a discretionary basis. For 2024 and 2023, the Company paid substantially all of the Plan expenses.

Note 2 – Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Estimates

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

Valuation of Investments and Income Recognition

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

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

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

Payment of Benefits

Benefit payments are recorded when paid.

Southern Air, Inc.
Employee Stock Ownership Plan and Trust

Notes to Financial Statements

December 31, 2024

Subsequent Events

Subsequent events have been evaluated through October 13, 2025, the date the financial statements were available to be issued.

Note 3 – Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs consist of observable inputs other than quoted prices for identical assets; and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	Fair Value Measurements at Reporting Data Using:			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
<u>December 31, 2024</u>				
Mutual funds	\$ 8,756,575	\$ 8,756,575	\$ -	\$ -
Common stocks, net	5,493,951	5,362,386	131,565	-
Government and agency obligations	1,335,078	-	1,335,078	-
Corporate bonds	1,681,564	-	1,681,564	-
Southern Air, Inc. common stock	15,106,953	-	-	15,106,953
Total	<u>\$ 32,374,121</u>	<u>\$ 14,118,961</u>	<u>\$ 3,148,207</u>	<u>\$ 15,106,953</u>
<u>December 31, 2023</u>				
Mutual funds	\$ 4,691,161	\$ 4,691,161	\$ -	\$ -
Common stocks, net	5,202,582	5,064,402	138,180	-
Government and agency obligations	1,317,467	-	1,317,467	-
Corporate bonds	1,844,300	-	1,844,300	-
Southern Air, Inc. common stock	13,940,227	-	-	13,940,227
Total	<u>\$ 26,995,737</u>	<u>\$ 9,755,563</u>	<u>\$ 3,299,947</u>	<u>\$ 13,940,227</u>

Southern Air, Inc.
Employee Stock Ownership Plan and Trust

Notes to Financial Statements

December 31, 2024

Level 1 Fair Value Measurements

The fair values of mutual funds are based on quoted net asset values of the shares held by the Plan at year end. The fair values of certain common stocks are based on the closing price reported on the active market on which the individual securities are traded.

Level 2 Fair Value Measurements

The fair values of common stocks, other than those included in Level 1, U.S. Treasury obligations, government and agency obligations, and corporate bonds are based on inputs that are observable for valuing the asset or liability, either directly or indirectly (i.e., interest rate and yield curves observable at commonly quoted intervals, default rates, etc.). Observable inputs include quoted prices for similar assets or liabilities in active or non-active markets. Level 2 inputs may also include insignificant adjustments to market observable inputs.

Level 3 Fair Value Measurements

The fair value of Southern Air, Inc.'s common stock, is determined by an annual independent appraisal. The independent appraiser utilized both the Asset Approach and the Income Approach to determine the value of common stock on a minority interest basis, and discounting for lack of marketability, for the 2024 and 2023 valuations. The appraiser took into account the estimated fair value of Company assets and liabilities. The significant unobservable inputs used to measure fair value include the Company's projected cash flows, cost of equity and debt, determination of appropriate capital structure, weighted average cost of capital, long-term growth rate, and discounts for lack of marketability of the stock. Significant changes to these inputs could have resulted in a significantly higher or lower fair value measurement for the Company common stock. The following table provides further details of the Level 3 fair value measurements at December 31:

	2024	2023
Beginning balance	\$ 13,940,227	\$ 12,899,901
Total gains or (losses) (realized and unrealized) included in changes in net assets available for benefits	1,166,726	1,040,326
Ending balance	\$ 15,106,953	\$ 13,940,227

Gains (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2024 and 2023 are reported in net appreciation in fair value of investments.

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2024 and 2023, there were no significant transfers into or out of Level 3.

Southern Air, Inc.
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Notes to Financial Statements

December 31, 2024

Note 4 – Investment in Company Common Stock

Information about the Plan’s investment in Company common stock at December 31 is as follows:

	2024	2023
Number of shares	<u>1,967</u>	<u>1,967</u>
Cost	<u>\$ 1,484,218</u>	<u>\$ 1,484,218</u>
Fair value	<u>\$ 15,106,953</u>	<u>\$ 13,940,227</u>

Note 5 – Related Party Transactions

At December 31, 2024 and 2023, the Plan owned 48.99% of the Company’s outstanding common stock; therefore, these transactions qualify as party-in-interest transactions under ERISA.

The Plan Sponsor paid certain expenses on behalf of the Plan and, as a result, \$1,410 and \$780 were due to the Plan Sponsor at December 31, 2024 and 2023, respectively.

Certain administrative functions are performed by officers or employees of the Company. These employees are also Plan participants. No such officer or employee receives compensation from the Plan.

Note 6 – Plan Termination

Although it has expressed no intention to do so, the Company reserves the right to discontinue the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the participants shall become fully vested in the balance in their accounts and the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time as prescribed by the Plan terms and the *Code*.

Note 7 – Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by letter dated September 25, 2013, that the Plan and related trust are designed in accordance with applicable sections of the *Code*. The Plan has been amended; however, the Plan Sponsor and Administrator believe that the Plan is currently being operated in compliance with the applicable requirements of the *Internal Revenue Code*.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Southern Air, Inc.
Employee Stock Ownership Plan and Trust

Notes to Financial Statements

December 31, 2024

Note 8 – Custodian’s Certification

Certain information was certified as complete and accurate by U.S. Bank National Association. That information is as follows:

- Investment assets*
- Investment transactions*
- Investment income*
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year)*
- Schedule H, Line 4j – Schedule of Reportable Transactions*

*With the exception of Southern Air, Inc. Common Stock

Note 9 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Call options involve market risk in excess of the amount recognized in the statements of net assets available for benefits. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such change could materially affect the amounts reported in the statements of net assets available for benefit.

Financial Instruments with Off-Balance-Sheet Risk

The Plan is a party to call options with off-balance-sheet risk. Off-balance-sheet risk refers to the possibility that a loss, in an amount exceeding amount recognized as assets or liabilities in the financial statements, may occur in the future. Call options give the purchaser the right, but not the obligation, to buy stock at a specified price within a specific time period. All changes in the value of call options are recorded on a regular basis, usually daily. At December 31, 2024 and 2023, the Plan incurred losses of \$(30,076) and \$(7,404), respectively, from call options the Plan had written that were still outstanding at the end of each year. These options had a fair value of \$(89,242) and \$(44,605) at December 31, 2024 and 2023, respectively. At December 31, 2024 and 2023, all calls that were written and outstanding were fully covered by the Plan holding positions in the underlying shares. Call options were written to enhance income and mitigate risk. The gains and losses on call options are included in the amount reported in the accompanying financial statements as net appreciation in fair value of investments. Common stocks are presented net of call options in Note 3. Because the fair value of the call options will continue to fluctuate subsequent to year end, the ultimate gain or loss to the Plan from these options may differ from amounts recognized in the accompanying financial statements.

Note 10 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	2024
Net assets available for benefits per financial statements	\$ 40,795,960
Amounts allocated to withdrawing participants	(6,103)
Net assets available for benefits per the Form 5500	<u>\$ 40,789,857</u>

Southern Air, Inc.
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Notes to Financial Statements

December 31, 2024

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500:

	<u>2024</u>
Net increase in net assets available for benefits per the financial statements	\$ 8,859,449
Change in amounts allocated to withdrawing participants	(6,103)
Net income per Schedule H of Form 5500	<u>\$ 8,853,346</u>



Supplemental Information



Southern Air, Inc.
Employee Stock Ownership Plan and Trust
(EIN: 54-0604377) (Plan: 001)

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Southern Air, Inc.	Common Stock 1,967 shares	\$ 1,484,218	\$ 15,106,953
	First American	Government Obligations Fund 1,732,214 shares	1,732,214	1,732,214
	U.S. Treasury Note	4.125%, 7/31/2028 300,000 face amount	300,117	297,930
	U.S. Treasury Note	2.00%, 2/15/2025 350,000 face amount	369,203	349,002
	U.S. Treasury Note	4.00%, 1/15/2027 350,000 face amount	345,967	348,278
	U.S. Treasury Note	2.125%, 5/31/2026 350,000 face amount	371,574	339,868
	American Water	Corporate Bond 3.75%, 9/01/2028 150,000 face amount	141,051	144,246
	Amgen, Inc.	Corporate Bond 2.60%, 8/19/2026 180,000 face amount	189,965	174,096
	Anthem, Inc.	Corporate Bond 4.101%, 3/01/2028 150,000 face amount	146,153	146,588
	Hubbell, Inc.	Corporate Bond 3.35%, 3/01/2026 150,000 face amount	158,690	147,549
	Keurig Dr Pepper	Corporate Bond 3.20%, 5/01/2030 150,000 face amount	134,538	137,188
	Kroger Co.	Corporate Bond 3.70%, 8/01/2027 150,000 face amount	152,580	146,448
	PNC Financial	Corporate Bond 3.45%, 4/23/2029 150,000 face amount	137,276	141,942
	Piedmont Natural Gas	Corporate Bond 3.50%, 6/01/2029 150,000 face amount	137,037	141,389
	Public Service Electric and Gas Co.	Corporate Bond 3.00%, 5/15/2025 180,000 face amount	193,972	178,891

Southern Air, Inc.
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
	Republic Services	Corporate Bond 3.375%, 11/15/2027 150,000 face amount	141,810	145,029
	Stryker Corp.	Corporate Bond 3.375%, 11/01/2025 180,000 face amount	196,085	178,198
	AT&T Incorporated	Common Stock 4,500 shares	116,560	102,465
	Atmos Energy	Common Stock 400 shares	35,995	55,708
	Bank of New York Mellon Corp.	Common Stock 1,000 shares	45,831	76,830
	Bristol Myers Squibb Co.	Common Stock 2,150 shares	102,128	121,604
	Best Buy Co.	Common Stock 1,650 shares	135,145	141,570
	Broadcom Incorporated	Common Stock 800 shares	18,720	185,472
	CVS Health Corp.	Common Stock 3,375 shares	198,961	151,504
	Chevron Corporation	Common Stock 700 shares	66,887	101,388
	Cisco Systems Incorporated	Common Stock 2,700 shares	100,849	159,840
	Comcast Corp.	Common Stock 2,700 shares	111,287	101,331
	Conagra Brands Incorporated	Common Stock 3,350 shares	98,120	92,963
	ConocoPhillips	Common Stock 1,100 shares	48,156	109,087
	Devon Energy Corporation	Common Stock 2,350 shares	100,672	76,916
	Dollar General Corporation	Common Stock 825 shares	88,127	62,551
	Dow Incorporated	Common Stock 2,000 shares	106,361	80,260
	Duke Energy Holding Company	Common Stock 1,050 shares	90,083	113,127
	Emerson Electric Company	Common Stock 1,400 shares	103,256	173,502

Southern Air, Inc.
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
	Exxon Mobil Corporation	Common Stock 1,200 shares	88,668	129,084
	Fidelity National Info. Services	Common Stock 700 shares	69,360	56,539
	Genuine Parts Company	Common Stock 820 shares	118,109	95,743
	HP Incorporated	Common Stock 3,600 shares	56,288	117,468
	Hewlett Packard Enterprise Company	Common Stock 4,800 shares	68,357	102,480
	Home Depot Incorporated	Common Stock 125 shares	35,146	48,624
	IBM Corp. International Business Machines	Common Stock 400 shares	58,183	87,932
	International Flavors & Fragrances Incorporated	Common Stock 650 shares	47,384	54,957
	JP Morgan Chase & Company	Common Stock 400 shares	15,468	95,884
	Johnson & Johnson	Common Stock 875 shares	75,103	126,542
	Kellanova	Common Stock 1,300 shares	77,278	105,261
	Kimberly Clark Corp.	Common Stock 925 shares	119,177	121,212
	Lockheed Martin Corp.	Common Stock 90 shares	31,594	43,735
	Merck & Company, Inc.	Common Stock 800 shares	46,381	79,584
	MetLife, Inc.	Common Stock 700 shares	25,319	57,316
	Mondelez International	Common Stock 1,950 shares	114,997	116,473
	National Fuel Gas Company	Common Stock 1,100 shares	47,432	66,748
	Nisource Incorporated	Common Stock 3,300 shares	85,750	121,308
	PPG Industries Incorporated	Common Stock 500 shares	61,028	59,725
	Pfizer, Inc.	Common Stock 4,100 shares	126,016	108,773

Southern Air, Inc.
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
	Philip Morris International	Common Stock 1,200 shares	95,084	144,420
	Prudential Financial, Inc.	Common Stock 800 shares	66,956	94,824
	RTX Corporation	Common Stock 1,050 shares	61,899	121,506
	The J.M. Smucker Company	Common Stock 875 shares	94,621	96,355
	Stanley Black & Decker, Inc.	Common Stock 1,275 shares	143,609	102,370
	Tapestry, Inc.	Common Stock 1,200 shares	40,347	78,396
	Target Corporation	Common Stock 900 shares	121,203	121,662
	The Travelers Companies, Inc.	Common Stock 375 shares	62,904	90,334
	Truist Financial Corporation	Common Stock 2,825 shares	105,816	122,548
*	US Bancorp	Common Stock 2,500 shares	117,393	119,575
	United Parcel Service, Inc.	Common Stock 1,220 shares	162,871	153,842
	Ventas, Inc.	Common Stock 1,350 shares	71,109	79,501
	Verizon Communications, Inc.	Common Stock 2,300 shares	122,981	91,977
	Wells Fargo & Company	Common Stock 2,300 shares	108,937	161,552
	Medtronic, PLC	Foreign Stock 1,400 shares	134,393	111,832
	Shell, PLC	Foreign Stock - ADR 2,100 shares	88,449	131,565
	Schlumberger Limited	Foreign Stock 1,550 shares	63,911	59,427
	American Funds	Mutual Funds - Equity EuroPacific Growth Fund Class R6 28,522 shares	1,533,132	1,532,176
	Fidelity Investments	Mutual Funds - Equity 500 Index Fund 8,931 shares	1,510,652	1,823,611

Southern Air, Inc.
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
	The Vanguard Group	Mutual Funds - Equity Mid-Cap Index Fund - Admiral 2,148 shares	640,718	702,220
	The Vanguard Group	Mutual Funds - Equity Small-Cap Index Fund 2,442 shares	253,879	281,225
	Fidelity Investments	Mutual Funds - Fixed Income Total Bond Fund 135,072 shares	1,302,373	1,269,674
	iShares	Mutual Funds - Fixed Income iBonds Dec 2030 Term ETF 6,800 shares	144,976	145,248
	PGIM Investments	Mutual Funds - Fixed Income Total Return Bond Fund - Class Z 107,463 shares	1,311,031	1,270,208
	Emerson Electric Company	Call Option 1/17/2025	(2,639)	(1,330)
	Atmos Energy Corporation	Call Option 4/17/2025	(1,388)	(568)
	Merck & Company, Inc.	Call Option 1/17/2025	(981)	(3)
	Bank of NY Mellon Corp	Call Option 3/21/2025	(2,140)	(3,250)
	The Travelers Companies, Inc.	Call Option 1/17/2025	(1,641)	(1,359)
	IBM Corporation	Call Option 3/21/2025	(5,528)	(4,600)
	Broadcom, Inc.	Call Option 1/17/2025	(11,816)	(43,456)
	Wells Fargo & Co.	Call Option 4/17/2025	(2,054)	(5,160)
	JP Morgan & Chase Co.	Call Option 3/21/2025	(2,548)	(6,748)
	HP Incorporated	Call Option 5/16/2025	(3,906)	(702)
	Philip Morris International, Inc.	Call Option 3/21/2025	(1,782)	(1,050)
	Emerson Electric Company	Call Option 6/20/2025	(2,569)	(3,150)
	Cisco Systems, Inc.	Call Option 6/20/2025	(2,222)	(1,595)
	RTX Corporation	Call Option 2/21/2025	(3,180)	(1,450)
	MetLife, Inc.	Call Option 6/20/2025	(2,079)	(1,190)
	Tapestry, Inc.	Call Option 5/16/2025	(3,024)	(10,440)
	AT&T, Inc.	Call Option 4/17/2025	(1,121)	(1,045)
	Hewlett Packard Enterprise Co.	Call Option 5/16/2025	(2,346)	(1,541)
	Kimberly-Clark Corporation	Call Option 4/17/2025	(1,468)	(40)
	Exxon Mobil Corporation	Call Option 4/17/2025	(2,370)	(175)
	Ventas, Inc.	Call Option 2/21/2025	(2,366)	(390)
			\$ 17,566,702	\$ 32,374,121

* Party-in-interest

Southern Air, Inc.
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Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	Total Number of Transactions	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
First American	Government Obligations Fund Y	219	\$ 11,108,351	\$ -	\$ -	\$ -	\$ 11,108,351	\$ 11,108,351	\$ -
First American	Government Obligations Fund Y	45	\$ -	\$ 11,075,367	\$ -	\$ -	\$ 11,075,367	\$ 11,075,367	\$ -

