

Dear Shareholders,

Air T, Inc. is a portfolio of powerful businesses and financial assets, each of which is independent yet interrelated. Your management works every day to build a high-quality and sustainable company. We strive to deliver it all: products and services valued by our customers, a great place for our employees to grow as individuals and teams, and reliably higher free cash flow per share.

Current management started running the company in October 2013, and has continued to build it at a steady pace. Your management values the company's balanced and diversified holdings. We believe that many shareholders have come to understand that we focus on generating after-tax cash flow per share.

All of this is driven by businesses and assets that have significant potential. We are grateful that they are run by a fantastic group of business leaders and employees.

Air T's holdings include operating businesses, assets and marketable securities. At a glance:

Business or Asset	Type	Date Joined	Brief Description
MAC & CSA	Operating business	Original	FedEx Feeders
Global Ground Support	Operating business	1998	GSE manufacturing
Global Aviation Services	Operating business	2008	GSE maintenance
Insignia Systems (ISIG)	Marketable security	2014	Shopper-marketing network
Contrail	Operating business	2016	Jet engine asset management
Oxbridge RE (OXBR)	Marketable security	2016	Reinsurance
JetYard	Operating business	2016	Aircraft storage, teardown & logistics
AirCo Services	Operating business	2017	Airframe asset management
Delphax Solutions	Operating business	2017	Commercial inkjet printers
Blue Clay Capital	Operating business	2017	Equity manager and fund services
Worthington Aviation	Operating business	2018	Airframe asset management
Ambry Hill Technologies	Operating business	2018	Aviation software

Of course, along the way to our future we will inevitably experience setbacks like any decades-spanning company would expect to experience. The important question is how we respond and react to those setbacks. We seek to promote an open culture while exercising willing courage to face challenges. Clearly, each challenge will be different and require our problem-solving skills and unique experiences. You can rest assured your management is laser focused on solving the most relevant and difficult problems.

Many important challenges and opportunities require the dynamic leadership of individuals within a healthy team environment. We must find the right leaders and facilitating their growth, within their domain of knowledge and experience. This is a crucially important – and difficult to measure – fuel for our long-term growth. Shareholders need to know we are focused on this task.

Finally, perhaps we mislead ourselves by imagining that we are the last patient capitalists in America; looking to build today and hold for the long term. We imagine that, as skilled investors, we are practiced at estimating which possible futures to bring to NOW. And at which discount rates. We believe that this

skill applied to the AIRT platform gives us a unique, strategic edge.

The Air T management team is working every day to deliver for you, our shareholder.