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

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [X] 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)

Part II Basic Plan Information—enter all requested information

1a Name of plan
SUMMIT AEROSPACE INC 401(K) PROFIT SHARING PLAN & TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2018

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)
SUMMIT AEROSPACE INC

8130 NW 74TH AVE
MEDLEY, FL 33166-7402

2b Employer Identification Number (EIN)
65-1124918

2c Plan Sponsor's telephone number
305-267-6405

2d Business code (see instructions)
541990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2019	EDWARD ROJAS
	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**	127
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)**	127
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	122
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	9
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	131
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	131
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	89
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2T 3D

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

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[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)	[ ]	**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

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[ ]	0	**A** (Insurance Information)
(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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
SUMMIT AEROSPACE INC 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SUMMIT AEROSPACE INC

D Employer Identification Number (EIN)
65-1124918

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	6780
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other	1c(3)(B)	0	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common	1c(4)(B)	0	
(5) Partnership/joint venture interests	1c(5)	0	
(6) Real estate (other than employer real property)	1c(6)	0	
(7) Loans (other than to participants)	1c(7)	0	
(8) Participant loans	1c(8)	0	3999
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	162604
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	
	(2) Employer real property	1d(2)	0	
e	Buildings and other property used in plan operation	1e	0	
f	Total assets (add all amounts in lines 1a through 1e)	1f	0	173383
	Liabilities			
g	Benefit claims payable	1g	0	
h	Operating payables	1h	0	
i	Acquisition indebtedness	1i	0	
j	Other liabilities	1j	0	
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	0	173383

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)	0	
	(B) Participants	2a(1)(B)	146356	
	(C) Others (including rollovers)	2a(1)(C)	37330	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		183686
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	96	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		96
	(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)	998	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		998
	(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)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-10341
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		174439
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	0	
(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)		0
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	1056	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1056
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1056
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		173383
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) ☐ Unqualified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: MARCUM, LLP **(2)** EIN: 11-1986323

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

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	

			Yes	No	Amount
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		20000
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 ☒ 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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

SUMMIT AEROSPACE INC. 401(K) PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

FOR THE PERIOD MAY 18, 2018 (DATE OF INCEPTION) THROUGH DECEMBER 31, 2018

SUMMIT AEROSPACE INC. 401(K) PROFIT SHARING PLAN AND TRUST

CONTENTS

Independent Auditors' Report..... 1-2

Financial Statements

Statement of Net Assets Available for Benefits 3
Statement of Changes in Net Assets Available for Benefits.....4

Notes to Financial Statements..... 5-13

Required Supplemental Schedule

Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....14

INDEPENDENT AUDITORS' REPORT

To the Limited Trustee and Plan Administrator of the
Summit Aerospace Inc. 401(k) Profit Sharing Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Summit Aerospace Inc. 401 (k) Profit Sharing Plan and Trust (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2018, and the related statement of changes in net assets available for benefits for the period May 18, 2018 (Date of Inception) through December 31, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Mid Atlantic Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2018 and for the period June 1, 2018 through December 31, 2018, that the information provided to the plan administrator by the trustee is complete and accurate.

Marcum LLP ▪ One Southeast Third Avenue ▪ Suite 1100 ▪ Miami, Florida 33131 ▪ **Phone** 305.995.9600 ▪ **Fax** 305.995.9601 ▪ **www.marcumllp.com**

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Plan was established on May 18, 2018, however, employee contributions, investment transactions and other Plan activity did not commence until June 1, 2018. Our opinion is not modified in respect to this matter.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2018 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Marcum LLP

Miami, FL
October 11, 2019

SUMMIT AEROSPACE INC. 401(K) PROFIT SHARING PLAN AND TRUST

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2018

Assets		
Investments, at Fair Value	$	162,604
Note Receivable from Participant		3,999
Due from Broker		6,780
Total Assets		173,383
Liabilities		--
Net Assets Available for Benefits	$	173,383

The accompanying notes are an integral part of these financial statements.

SUMMIT AEROSPACE INC. 401(K) PROFIT SHARING PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE PERIOD MAY 18, 2018 (DATE OF INCEPTION) THROUGH DECEMBER 31, 2018

Additions to Net Assets		
Investment Income (Loss)		
Net depreciation in fair value of investments	$ (10,341)	
Dividends and interest	998	
Total Investment Loss		$ (9,343)
Interest Income on Note Receivable from Participants		96
Contributions		
Participant	146,356	
Rollovers	37,330	
Total Contributions		183,686
Total Additions		174,439
Deductions from Net Assets		
Administrative expenses		1,056
Net Increase		173,383
Net Assets Available for Benefits - Beginning		--
Net Assets Available for Benefits - Ending		$ 173,383

The accompanying notes are an integral part of these financial statements.

SUMMIT AEROSPACE INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD MAY 18, 2018 (DATE OF INCEPTION) THROUGH DECEMBER 31, 2018

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Summit Aerospace Inc. 401(k) Profit Sharing Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

GENERAL

The Plan, established on May 18, 2018, is a defined contribution plan covering all full-time employees of Summit Aerospace, Inc. (the "Employer", "Company" or "Plan Sponsor") who have completed one year of service and have attained the age of twenty-one. Plan activity, including employee contributions and investment transactions, commenced on June 1, 2018. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The plan administrator is responsible for the oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

CONTRIBUTIONS

Each year, participants may contribute up to 92% of their eligible annual compensation, as defined in the Plan, subject to the maximum deferral amount allowed by the Internal Revenue Code ("IRC") on a pre-tax or after-tax basis. For the period May 18, 2018 through December 31, 2018, participant contributions were subject to an overall annual limitation of $18,500. Additionally, for the period May 18, 2018 through December 31, 2018, participants age fifty or over at the end of the Plan year were allowed to contribute an additional $6,000 ("Catch-up Contributions"). Participants may also contribute amounts representing distributions from other qualified plans ("Rollovers").

All participants who are eligible to make elective deferral contributions may elect to designate all or any portion of their future elective deferral contributions as a Roth elective deferral contribution. The Plan document allows the Employer to make discretionary matching contributions and discretionary profit sharing contributions. There were no Employer matching or profit sharing contributions during the period May 18, 2018 through December 31, 2018.

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

INVESTMENT OPTIONS

Upon enrollment in the Plan, a participant may direct their contributions plus actual earnings thereon to be invested in a variety of investment options offered by the Plan. Participants may change their investment options daily. If the participant decides not to direct their contributions, they are automatically directed into a default investment identified by the plan administrator.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contributions, Rollovers, Employer's discretionary matching and profit-sharing contributions, if any, and Plan earnings (losses), net of administrative expenses incurred by the participant. Each participant's account is reduced by any withdrawals or distributions associated directly with the participant. Allocations are based on participant earnings (losses), account balances, or specific participant transactions, as defined by the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

VESTING

Participants are immediately vested in their individual contributions, including Rollovers into the Plan, plus actual earnings therein. Vesting in the Employer's discretionary matching and discretionary profit-sharing contributions is based on years of service. A Plan year during which a participant works at least 1,000 hours is counted as one year of service for vesting purposes. Participants vest in Employer contributions plus actual earnings therein based upon the following schedule:

Years of Service	Percentage
Less than 1	0%
1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

VESTING (CONTINUED)

Upon termination of employment, a participant's non-vested amounts are forfeited in accordance with the Plan document. Upon death or total disability, participants become 100% vested in their Employer contributions.

NOTE RECEIVABLE FROM PARTICIPANT

The Plan permits participants to borrow a minimum loan of $1,000 up to 50% of their vested account balance not to exceed $50,000. Participants are limited to having one outstanding loan at any time. Loans outstanding are secured by the balance in the participant's account and bears interest at a rate commensurate with the interest rates set at Prime Rate plus 1%. Loan terms can range from one to five years or up to ten years for the purchase of a primary residence. The Plan has one loan outstanding as of December 31, 2018 which matures in January 2023. The interest rate on the outstanding loan from the participant as of December 31, 2018 was 6%. Principal and interest are paid ratably through payroll deductions.

PAYMENT OF BENEFITS

Participant contributions and vested Employer contributions are available for distribution upon attainment of age 59½, death, disability, termination of employment, or normal retirement age. A participant receives a lump-sum amount equal to the value of the participant's vested interest in his or her account. Terminated participants with a vested account balance less than $5,000 are automatically paid as defined in the Plan document.

FORFEITURES

Forfeitures of non-vested account balances are used to pay administrative expenses and/or to offset Employer contributions. There was no forfeiture activity for the period May 18, 2018 through December 31, 2018.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION (CONTINUED)

USE OF ESTIMATES

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Plan's management to make estimates and assumptions that affect reported amounts of assets, liabilities, and changes therein, and disclosures of contingent assets and liabilities. 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 in an orderly transaction between market participants at the measurement date. The Plan's administrator determines the Plan valuation policies utilizing information provided by the investment advisor and Plan trustee. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's net gains and losses on investments bought and sold as well as held during the year. All gains and losses are reported in the accompanying Statement of Changes in Net Assets Available for Benefits.

NOTE RECEIVABLE FROM PARTICIPANT

Note receivable from participant is measured at the unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses have been recorded as of December 31, 2018.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION (CONTINUED)

ADMINISTRATIVE EXPENSES

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Plan Sponsor. Expenses that are paid by the Plan Sponsor are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-13, *Fair Value Measurement (Topic 820) Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement,* which modifies the disclosure requirements on fair value measurements under Accounting Standards Codification ("ASC") Topic No. 820, *Fair Value Measurements and Disclosures*, as amended. For nonpublic companies, ASU 2018-13, removes (a) the prior requirement to disclose the amount and reason for transfers between Level 1 and Level 2 of the fair value hierarchy, (b) the policy for timing of transfers between levels, (c) the valuation process used for Level 3 fair value measurements, and (d) the requirement to disclose changes in unrealized gains and losses for the period included in earnings for recurring Level 3 fair value measurements. For nonpublic companies, ASU 2018-13 also adds, among other things, a requirement to disclose transfers into and out of Level 3 of the fair value hierarchy, and purchases and issuances of Level 3 assets and liabilities, rather than reconcile the opening balances to the closing balances of recurring Level 3 fair value measurements. The amendment is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted. The Plan has not adopted ASU 2018-13 and, based on its preliminary assessment, does not believe the adoption will have a significant impact on its statements.

SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 11, 2019, the date the financial statements were available to be issued.

NOTE 3 - INFORMATION CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments held for the period June 1, 2018 through December 31, 2018, and net appreciation (depreciation) in fair value of investments, interest and dividends for the period June 1, 2018 through December 31, 2018, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Mid Atlantic Trust Company ("MATC"), the trustee of the Plan.

NOTE 4 – RISKS AND UNCERTAINTIES

The Plan has investment options in various investment securities. Investment securities 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 will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the accompanying Statement of Net Assets Available for Benefits. The plan administrator monitors the Plan's investments and the risks associated therewith on a regular basis, which the plan administrator believes minimizes these risks.

NOTE 5 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC Topic 820, *Fair Value Measurements and Disclosures,* are described as follows:

Level 1

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

NOTE 5 - 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's 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 maximum the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018.

Mutual Funds (including money market fund): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

NOTE 5 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value for the period as of December 31, 2018.

	December 31, 2018			
	(Level 1)	(Level 2)	(Level 3)	Total
Money Market Fund	$ 539	$ --	$ --	$ 539
Mutual Funds	162,065	--	--	162,065
Total Assets in the Fair Value Hierarchy	$ 162,604	$ --	$ --	$ 162,604

NOTE 6 - RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

The Plan investments include a money market fund and mutual funds that are managed by MATC. Paychex Inc. ("Paychex") has been contracted to be the Plan's record-keeper. For the period May 18, 2018 through December 31, 2018, fees charged to the Plan by MATC and Paychex for investment and record-keeping services amounted to approximately $1,000. These transactions qualify as party-in-interest transactions, which are exempt from prohibited transaction rules.

NOTE 7 - TAX STATUS

The Plan adopted a Flexible Prototype Non-standardized Profit Sharing Plan with CODA (the "Prototype Plan") which received a favorable opinion letter from the Internal Revenue Service ("IRS") dated April 10, 2014, stating the Prototype Plan and related trust, as then designed, are in accordance with applicable sections of the IRC. The plan administrator believes that the Plan is designed and currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

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

NOTE 8 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

SUMMIT AEROSPACE, INC. 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2018

EIN: 65-1124918
PLAN 001

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
(a) (b)	(c)	(d)	(e)
Money Market Fund			
Vanguard	Vanguard Federal Money Market Fund Investor Shares	**	$ 539
Mutual Funds			
401k Generation, Inc.	401k Generation, Inc. Legal Funds Moderate Growth Strategy	**	44,456
401k Generation, Inc.	401k Generation, Inc. Legal Funds Moderate Strategy	**	41,243
401k Generation, Inc.	401k Generation, Inc. Legal FundsAggresive Growth Strategy	**	37,679
401k Generation, Inc.	401k Generation, Inc. Legal Funds Conservative Strategy	**	13,145
Vanguard	Vanguard Wellesley Income Admiral	**	4,795
PRIMECAP	PRIMECAP Odyssey Stock Fund	**	4,252
Fidelity	Fidelity 500 Index	**	3,809
Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	**	2,452
Columbia	Columbia Small Cap Index Fund Institutional 2 Class	**	2,413
AB	AB Large Cap Growth Fund Class I	**	2,077
American Funds	American Funds New Perspective Fund Class R-6	**	1,988
DFA	DFA Emerging Markets Portfolio Institutional Class	**	1,634
Vanguard	Vanguard Developed Markets Index Fund Admiral Shares	**	1,460
AB	AB High Income Fund Class I	**	662
Total Investments			162,604
* Note receivable from participant	6.00%, matures in January 2023	$ --	3,999
Total			$ 166,603

* Party-In-Interest as defined by ERISA.

** Cost information not required for participant-directed investments.

See independent auditors' report.

SUMMIT AEROSPACE INC. 401(K) PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

FOR THE PERIOD MAY 18, 2018 (DATE OF INCEPTION) THROUGH DECEMBER 31, 2018

SUMMIT AEROSPACE INC. 401(K) PROFIT SHARING PLAN AND TRUST

CONTENTS

Independent Auditors' Report..... 1-2

Financial Statements

Statement of Net Assets Available for Benefits 3
Statement of Changes in Net Assets Available for Benefits.....4

Notes to Financial Statements..... 5-13

Required Supplemental Schedule

Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....14

INDEPENDENT AUDITORS' REPORT

To the Limited Trustee and Plan Administrator of the
Summit Aerospace Inc. 401(k) Profit Sharing Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Summit Aerospace Inc. 401 (k) Profit Sharing Plan and Trust (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2018, and the related statement of changes in net assets available for benefits for the period May 18, 2018 (Date of Inception) through December 31, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Mid Atlantic Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2018 and for the period June 1, 2018 through December 31, 2018, that the information provided to the plan administrator by the trustee is complete and accurate.

Marcum LLP ▪ One Southeast Third Avenue ▪ Suite 1100 ▪ Miami, Florida 33131 ▪ **Phone** 305.995.9600 ▪ **Fax** 305.995.9601 ▪ **www.marcumllp.com**

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Plan was established on May 18, 2018, however, employee contributions, investment transactions and other Plan activity did not commence until June 1, 2018. Our opinion is not modified in respect to this matter.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2018 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Marcum LLP

Miami, FL
October 11, 2019

SUMMIT AEROSPACE INC. 401(K) PROFIT SHARING PLAN AND TRUST

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2018

Assets		
Investments, at Fair Value	$	162,604
Note Receivable from Participant		3,999
Due from Broker		6,780
Total Assets		173,383
Liabilities		--
Net Assets Available for Benefits	$	173,383

The accompanying notes are an integral part of these financial statements.

SUMMIT AEROSPACE INC. 401(K) PROFIT SHARING PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE PERIOD MAY 18, 2018 (DATE OF INCEPTION) THROUGH DECEMBER 31, 2018

Additions to Net Assets		
Investment Income (Loss)		
Net depreciation in fair value of investments	$ (10,341)	
Dividends and interest	998	
Total Investment Loss		$ (9,343)
Interest Income on Note Receivable from Participants		96
Contributions		
Participant	146,356	
Rollovers	37,330	
Total Contributions		183,686
Total Additions		174,439
Deductions from Net Assets		
Administrative expenses		1,056
Net Increase		173,383
Net Assets Available for Benefits - Beginning		--
Net Assets Available for Benefits - Ending		$ 173,383

The accompanying notes are an integral part of these financial statements.

SUMMIT AEROSPACE INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD MAY 18, 2018 (DATE OF INCEPTION) THROUGH DECEMBER 31, 2018

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Summit Aerospace Inc. 401(k) Profit Sharing Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

GENERAL

The Plan, established on May 18, 2018, is a defined contribution plan covering all full-time employees of Summit Aerospace, Inc. (the "Employer", "Company" or "Plan Sponsor") who have completed one year of service and have attained the age of twenty-one. Plan activity, including employee contributions and investment transactions, commenced on June 1, 2018. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The plan administrator is responsible for the oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

CONTRIBUTIONS

Each year, participants may contribute up to 92% of their eligible annual compensation, as defined in the Plan, subject to the maximum deferral amount allowed by the Internal Revenue Code ("IRC") on a pre-tax or after-tax basis. For the period May 18, 2018 through December 31, 2018, participant contributions were subject to an overall annual limitation of $18,500. Additionally, for the period May 18, 2018 through December 31, 2018, participants age fifty or over at the end of the Plan year were allowed to contribute an additional $6,000 ("Catch-up Contributions"). Participants may also contribute amounts representing distributions from other qualified plans ("Rollovers").

All participants who are eligible to make elective deferral contributions may elect to designate all or any portion of their future elective deferral contributions as a Roth elective deferral contribution. The Plan document allows the Employer to make discretionary matching contributions and discretionary profit sharing contributions. There were no Employer matching or profit sharing contributions during the period May 18, 2018 through December 31, 2018.

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

INVESTMENT OPTIONS

Upon enrollment in the Plan, a participant may direct their contributions plus actual earnings thereon to be invested in a variety of investment options offered by the Plan. Participants may change their investment options daily. If the participant decides not to direct their contributions, they are automatically directed into a default investment identified by the plan administrator.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contributions, Rollovers, Employer's discretionary matching and profit-sharing contributions, if any, and Plan earnings (losses), net of administrative expenses incurred by the participant. Each participant's account is reduced by any withdrawals or distributions associated directly with the participant. Allocations are based on participant earnings (losses), account balances, or specific participant transactions, as defined by the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

VESTING

Participants are immediately vested in their individual contributions, including Rollovers into the Plan, plus actual earnings therein. Vesting in the Employer's discretionary matching and discretionary profit-sharing contributions is based on years of service. A Plan year during which a participant works at least 1,000 hours is counted as one year of service for vesting purposes. Participants vest in Employer contributions plus actual earnings therein based upon the following schedule:

Years of Service	Percentage
Less than 1	0%
1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

VESTING (CONTINUED)

Upon termination of employment, a participant's non-vested amounts are forfeited in accordance with the Plan document. Upon death or total disability, participants become 100% vested in their Employer contributions.

NOTE RECEIVABLE FROM PARTICIPANT

The Plan permits participants to borrow a minimum loan of $1,000 up to 50% of their vested account balance not to exceed $50,000. Participants are limited to having one outstanding loan at any time. Loans outstanding are secured by the balance in the participant's account and bears interest at a rate commensurate with the interest rates set at Prime Rate plus 1%. Loan terms can range from one to five years or up to ten years for the purchase of a primary residence. The Plan has one loan outstanding as of December 31, 2018 which matures in January 2023. The interest rate on the outstanding loan from the participant as of December 31, 2018 was 6%. Principal and interest are paid ratably through payroll deductions.

PAYMENT OF BENEFITS

Participant contributions and vested Employer contributions are available for distribution upon attainment of age 59½, death, disability, termination of employment, or normal retirement age. A participant receives a lump-sum amount equal to the value of the participant's vested interest in his or her account. Terminated participants with a vested account balance less than $5,000 are automatically paid as defined in the Plan document.

FORFEITURES

Forfeitures of non-vested account balances are used to pay administrative expenses and/or to offset Employer contributions. There was no forfeiture activity for the period May 18, 2018 through December 31, 2018.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION (CONTINUED)

USE OF ESTIMATES

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Plan's management to make estimates and assumptions that affect reported amounts of assets, liabilities, and changes therein, and disclosures of contingent assets and liabilities. 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 in an orderly transaction between market participants at the measurement date. The Plan's administrator determines the Plan valuation policies utilizing information provided by the investment advisor and Plan trustee. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's net gains and losses on investments bought and sold as well as held during the year. All gains and losses are reported in the accompanying Statement of Changes in Net Assets Available for Benefits.

NOTE RECEIVABLE FROM PARTICIPANT

Note receivable from participant is measured at the unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses have been recorded as of December 31, 2018.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION (CONTINUED)

ADMINISTRATIVE EXPENSES

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Plan Sponsor. Expenses that are paid by the Plan Sponsor are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-13, *Fair Value Measurement (Topic 820) Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement,* which modifies the disclosure requirements on fair value measurements under Accounting Standards Codification ("ASC") Topic No. 820, *Fair Value Measurements and Disclosures*, as amended. For nonpublic companies, ASU 2018-13, removes (a) the prior requirement to disclose the amount and reason for transfers between Level 1 and Level 2 of the fair value hierarchy, (b) the policy for timing of transfers between levels, (c) the valuation process used for Level 3 fair value measurements, and (d) the requirement to disclose changes in unrealized gains and losses for the period included in earnings for recurring Level 3 fair value measurements. For nonpublic companies, ASU 2018-13 also adds, among other things, a requirement to disclose transfers into and out of Level 3 of the fair value hierarchy, and purchases and issuances of Level 3 assets and liabilities, rather than reconcile the opening balances to the closing balances of recurring Level 3 fair value measurements. The amendment is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted. The Plan has not adopted ASU 2018-13 and, based on its preliminary assessment, does not believe the adoption will have a significant impact on its statements.

SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 11, 2019, the date the financial statements were available to be issued.

NOTE 3 - INFORMATION CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments held for the period June 1, 2018 through December 31, 2018, and net appreciation (depreciation) in fair value of investments, interest and dividends for the period June 1, 2018 through December 31, 2018, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Mid Atlantic Trust Company ("MATC"), the trustee of the Plan.

NOTE 4 – RISKS AND UNCERTAINTIES

The Plan has investment options in various investment securities. Investment securities 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 will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the accompanying Statement of Net Assets Available for Benefits. The plan administrator monitors the Plan's investments and the risks associated therewith on a regular basis, which the plan administrator believes minimizes these risks.

NOTE 5 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC Topic 820, *Fair Value Measurements and Disclosures,* are described as follows:

Level 1

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

NOTE 5 - 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's 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 maximum the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018.

Mutual Funds (including money market fund): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

NOTE 5 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value for the period as of December 31, 2018.

	December 31, 2018			
	(Level 1)	(Level 2)	(Level 3)	Total
Money Market Fund	$ 539	$ --	$ --	$ 539
Mutual Funds	162,065	--	--	162,065
Total Assets in the Fair Value Hierarchy	$ 162,604	$ --	$ --	$ 162,604

NOTE 6 - RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

The Plan investments include a money market fund and mutual funds that are managed by MATC. Paychex Inc. ("Paychex") has been contracted to be the Plan's record-keeper. For the period May 18, 2018 through December 31, 2018, fees charged to the Plan by MATC and Paychex for investment and record-keeping services amounted to approximately $1,000. These transactions qualify as party-in-interest transactions, which are exempt from prohibited transaction rules.

NOTE 7 - TAX STATUS

The Plan adopted a Flexible Prototype Non-standardized Profit Sharing Plan with CODA (the "Prototype Plan") which received a favorable opinion letter from the Internal Revenue Service ("IRS") dated April 10, 2014, stating the Prototype Plan and related trust, as then designed, are in accordance with applicable sections of the IRC. The plan administrator believes that the Plan is designed and currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

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

NOTE 8 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

SUMMIT AEROSPACE, INC. 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2018

EIN: 65-1124918
PLAN 001

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
(a) (b)	(c)	(d)	(e)
Money Market Fund			
Vanguard	Vanguard Federal Money Market Fund Investor Shares	**	$ 539
Mutual Funds			
401k Generation, Inc.	401k Generation, Inc. Legal Funds Moderate Growth Strategy	**	44,456
401k Generation, Inc.	401k Generation, Inc. Legal Funds Moderate Strategy	**	41,243
401k Generation, Inc.	401k Generation, Inc. Legal FundsAggresive Growth Strategy	**	37,679
401k Generation, Inc.	401k Generation, Inc. Legal Funds Conservative Strategy	**	13,145
Vanguard	Vanguard Wellesley Income Admiral	**	4,795
PRIMECAP	PRIMECAP Odyssey Stock Fund	**	4,252
Fidelity	Fidelity 500 Index	**	3,809
Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	**	2,452
Columbia	Columbia Small Cap Index Fund Institutional 2 Class	**	2,413
AB	AB Large Cap Growth Fund Class I	**	2,077
American Funds	American Funds New Perspective Fund Class R-6	**	1,988
DFA	DFA Emerging Markets Portfolio Institutional Class	**	1,634
Vanguard	Vanguard Developed Markets Index Fund Admiral Shares	**	1,460
AB	AB High Income Fund Class I	**	662
Total Investments			162,604
* Note receivable from participant	6.00%, matures in January 2023	$ --	3,999
Total			$ 166,603

* Party-In-Interest as defined by ERISA.

** Cost information not required for participant-directed investments.

See independent auditors' report.