

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

2024

This Form is Open to Public Inspection

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.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: SOUTH GATE WINGS LLC 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): SOUTH GATE WINGS LLC
2b Employer Identification Number (EIN): 46-5098549
2c Plan Sponsor's telephone number: 760-966-3000
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

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	136
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)	33
	6a(2)	0
	6b	0
	6c	73
	6d	73
	6e	0
	6f	73
	6g(1)	131
6g(2)	73	
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 2S 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)	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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 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.	<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 SOUTH GATE WINGS LLC 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 SOUTH GATE WINGS LLC	D Employer Identification Number (EIN) 46-5098549

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.

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	0
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	0
(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) 27821	14852
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15) 0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	27821	14852
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 through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	27821	14852

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)	3506	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3506
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)	0	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)	1251	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1251
(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)		
(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)		

		(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)		734
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5491

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13319	
(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)		13319
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) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	4161	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	120	
(6) Bank or trust company trustee/custodial fees	2i(6)	860	
(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)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5141
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18460

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-12969
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: **MATRANGA & COMPANY**

(2) EIN: **20-1147648**

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		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?		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.		X	

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>SOUTH GATE WINGS LLC 401(K) PROFIT SHARING PLAN & 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>SOUTH GATE WINGS LLC</u>	D Employer Identification Number (EIN) <u>46-5098549</u>	

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 27-3169253

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.)
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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
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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.
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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 08 / 31 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704150A.

**SOUTH GATE WINGS, LLC
401(k) PROFIT SHARING PLAN AND TRUST
FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

TABLE OF CONTENTS

	<u>PAGE</u>
Independent Auditor's Report	3 - 7
Statements of Net Assets Available for Plan Benefits	8
Statement of Changes in Net Assets Available for Plan Benefits	9
Notes to the Financial Statements	10 - 17
Supplementary Information	
Schedule H, Line 4i Schedule of Assets Held At Plan Year End	19



Matranga & Company
An Accountancy Corporation

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee
South Gate Wings, LLC 401(k) Profit Sharing Plan & Trust
Escondido, California

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

We have performed an audit of the accompanying financial statements of South Gate Wings, LLC 401(k) Profit Sharing Plan & 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 statement of net assets available for Plan benefits as of December 31, 2024 (in liquidation), and the related statement of changes in net assets available for Plan benefits for the year then ended (in liquidation) and the related notes to the financial statements.

Management having determined it is permissible in the circumstances, has elected to have the audit of South Gate Wings, LLC 401(k) Profit Sharing Plan & 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 Section 103(a)(3)(C), our audit 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 a certificate from a Mid-Atlantic Trust Company, qualified institution as of and for the year end December 31, 2024, stating that the certified information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In Our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2024 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 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 accounting 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 South Gate Wings, LLC 401(k) Profit Sharing Plan & Trust and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter-Plan Termination and Liquidation Basis of Accounting

As discussed in Note 1 of the financial statements, the Plan was terminated on July 16, 2024, and management determined liquidation was imminent and as a result the Plan changed its basis of accounting from the going concern basis used in presenting the 2023 financial statements to the liquidation basis used in presenting the 2024 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 2024 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, 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 error or fraud. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about South Gate Wings, LLC 401(k) Profit Sharing Plan & 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 2024 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements 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 error or fraud, 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 it 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 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 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 South Gate Wings, LLC 401(k) Profit Sharing Plan & 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 South Gate Wings, LLC 401(k) Profit Sharing Plan & Trust's ability to continue as a going concern for a reasonable period of time.

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

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

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

2024 Supplemental Schedules Required by ERISA

The supplemental schedule of Assets Held at Plan Year End as of December 31, 2024 is presented for purposes of additional analysis and is 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 related directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including the 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 schedule, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Report on Compiled 2023 Financial Statements

We have compiled the accompanying statement of net assets available for plan benefits of South Gate Wings, LLC 401(k) Profit Sharing Plan & Trust as of December 31, 2023. We have not audited or reviewed the accompanying statement of net assets available for plan benefits and the related statement of changes in net assets available for plan benefits and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Plan 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 from fraud or error.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the Accounting Institute of Certified Public Accountants. The objective of a compilation is to assist plan management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there will be no material modifications that should be made to the financial statements.

Matranga & Company, CPA's



San Diego, California

August 5, 2025

SOUTH GATE WINGS, LLC 401(k) PROFIT SHARING PLAN & TRUST
 STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
 DECEMBER 31, 2024 AND 2023 (Compiled)

	<u>(Liquidation Basis)</u> 2024	<u>(Compiled)</u> 2023
ASSETS:		
Investments, at fair value		
Registered investment companies:		
Vanguard Wellesley Income Admiral	\$ 14,852	\$ 27,821
Total investments at fair value	<u>14,852</u>	<u>27,821</u>
Employee contributions receivable	<u>0</u>	<u>297</u>
Total Assets	<u>14,852</u>	<u>28,118</u>
PAYABLES:		
Total Payables	<u>0</u>	<u>0</u>
Net Assets Available for Plan Benefits	<u>\$ 14,852</u>	<u>\$ 28,118</u>

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

**SOUTH GATE WINGS, LLC 401(k) PROFIT SHARING PLAN & TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2024 AND 2023 (Compiled)**

	<u>(Liquidation Basis)</u> 2024	<u>(Compiled)</u> 2023
Additions (Subtractions) to net assets attributed to:		
Investment income:		
Net realized and unrealized gains and (losses) in current value of investments	\$ 734	\$ 1,122
Dividend income	1,251	1,388
Total Investment gain	<u>1,985</u>	<u>2,510</u>
Contributions:		
Employee contributions	<u>3,209</u>	<u>9,827</u>
Total contributions	<u>3,209</u>	<u>9,827</u>
Total additions	<u>5,194</u>	<u>12,337</u>
Deductions:		
Deductions from net assets attributed to:		
Benefit and termination payments to participants	(13,319)	(12,407)
Administrative and investment expenses	<u>(5,141)</u>	<u>(983)</u>
Total deductions	<u>(18,460)</u>	<u>(13,390)</u>
Increase (Decrease) in net assets available for Plan benefits	(13,266)	(1,053)
Net assets available for Plan benefits, beginning of year	<u>28,118</u>	<u>29,171</u>
Net assets available for Plan benefits, end of year	<u>\$ 14,852</u>	<u>\$ 28,118</u>

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

SOUTH GATE WINGS, LLC 401(k) PROFIT SHARING PLAN & TRUST
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023 (Compiled)

NOTE 1 - DESCRIPTION OF PLAN

The following description of the South Gate Wings, LLC 401(K) Profit Sharing Plan & Trust Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

Effective January 1, 2018, South Gate Wings, LLC. (the "Company" or "Employer") established and adopted the Plan for its employees. The Plan is a defined contribution savings Plan covering substantially all employees who have reached the age of eighteen and completed three months of service and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Company serves as the sponsor of the Plan. The Plan is administered by trustees consisting of one or more people appointed by the Board of Directors of the Company. The Plan was officially terminated effective July 16, 2024 with assets set to be fully distributed in 2025.

Contributions

Under the terms of the Plan, participants may elect to defer a percentage of their regular earnings from the Company to the Plan. Such salary reduction contributions on a pre-tax basis shall not exceed the maximum Internal Revenue Service ("IRS") dollar limit of \$23,000 in 2024 and \$22,500 in 2023. Additionally, participants who will be at least age 50 by the end of the tax year may make an additional "catch up" contribution of \$7,500 in 2024 and 2023. Contributions are subject to certain limitations under IRS regulations. Participants may also contribute rollover distributions from other qualified plans. Participants are automatically enrolled into the plan with a one percent deferral rate once they become eligible.

The Company may elect to contribute a discretionary non-elective contribution, the amount of which is determined each year. For the years ended December 31, 2024 and 2023, the Company did not make any contributions to the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution, and (b) the Plan's earnings or losses, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or losses on account balances, as defined. Forfeited balances of terminated participants' non-vested accounts are used to reduce employer contributions or pay Plan expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

See independent auditors' report.

SOUTH GATE WINGS, LLC 401(k) PROFIT SHARING PLAN & TRUST
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023 (Compiled)

NOTE 1 - DESCRIPTION OF PLAN (Cont.)

Investment Options

Upon enrollment into the Plan, a participant may direct their employee contributions in various percentage increments among any of the various investment options. Participants may change their investment options at any time via internet access.

Vesting

Participants are immediately vested in their elective deferral. Participants become vested in any employer profit-sharing contributions based on years of continuous service. A participant becomes fully vested after six years of continuous service. Any amount not vested upon a participant's separation from service is forfeited and used to reduce the profit-sharing contribution or pay Plan expenses. A participant becomes fully vested in the entire balance of their account upon retirement, disability, death or termination of the Plan.

The discretionary matching and profit-sharing contributions of a participant shall vest subject to the following vesting schedule:

<u>Vesting Years Of Service</u>	<u>Vested Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Notes Receivable from Participants

Loans from the Plan are not permitted per the Plan documents.

Payment of Benefits

Upon termination of service for any reason a participant is entitled to the vested value of their accounts. If the vested value is below \$5,000 the participant may receive either a lump sum or have the funds transferred to an IRA or other plan. If the vested value is more than \$5,000 the participant in addition to the options above may also defer benefits to Normal Retirement Age or age 62.

See independent auditors' report.

SOUTH GATE WINGS, LLC 401(k) PROFIT SHARING PLAN & TRUST
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023 (Compiled)

NOTE 1 - DESCRIPTION OF PLAN (Cont.)

Termination or Modification of the Plan

The Company has the right to terminate the Plan at any time by delivering to the Trustee and Administrator written notice. The sponsor may amend any or all provisions of this Plan without obtaining the approval or consent of the Employer providing the amendment does not permit any part of the corpus or income of the Plan to be used for any purpose other than for the benefit of the participants and their beneficiaries. In the event the Plan is terminated, all participants will become 100% vested in their accounts. The Plan was terminated effective July 16, 2024.

Administrative Expenses

The employer is authorized to reimburse the Plan for all expenses and fees incurred in the administration of the Plan and paid out of the assets of the fund. During 2024 and 2023 the Plan expenses were \$5,141 and \$983, respectively. In addition, investment related expenses are included in net appreciation of fair value of investments.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual method of accounting and present the net assets available for Plan benefits on December 31, 2024 (liquidation basis) and 2023 (ongoing), and changes in net assets available for Plan benefits for the year ended December 31, 2024 (liquidation basis) and 2023 (ongoing).

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available of a defined contribution plan attributable to fully benefit responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the Plan. The statements of net assets available for benefits present the contract value which approximates the fair value of the investment contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

See independent auditors' report.

SOUTH GATE WINGS, LLC 401(k) PROFIT SHARING PLAN & TRUST
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023 (Compiled)

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Cont.)

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value. If available, quoted market prices are used to value investments. Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. Participant loan receivables are valued at costs which approximate the current value. 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 an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Forfeitures

Upon termination of service, a participant forfeits any non-vested Company contributions. Forfeitures of non-vested participant account balances can be used to reduce the Company's contributions or pay Plan expenses. On December 31, 2024 and 2023 forfeited non-vested accounts totaled \$0.

Payment of Benefits

Benefits are recorded when paid. For the years ended December 31, 2024 and 2023 the Plan reported distributions of \$13,319 and \$12,407.

Administrative Expenses

Certain Plan expenses are deducted from participant accounts or investment income, and the remainder of the Plan expenses are paid by the Company.

Use of 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 of assets and liabilities and charges therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

See independent auditors' report.

SOUTH GATE WINGS, LLC 401(k) PROFIT SHARING PLAN & TRUST
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023 (Compiled)

NOTE 3 - INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Plan's Prototype sponsor by an opinion letter dated January 1, 2018, that the Volume Submitter Profit Sharing Plan with CODA sponsored by Paychex Inc., which has been adopted by the Plan, is acceptable pursuant to Section 401 of the Internal Revenue Code and in compliance with the applicable requirements of the IRC. Although the plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believe that the plan is qualified, and the related trust is tax exempt.

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 be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan and has concluded that as of December 31, 2024 and 2023, 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. The plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

NOTE 4 - ADMINISTRATION OF PLAN ASSETS

The Plan's assets are held by the trustees of the Plan consisting of one or more people appointed by the Board of Directors of the Company. On December 31, 2024 and 2023, the assets of the Plan were administered under a trust agreement with Mid-Atlantic Trust Company, and a Custodian agreement with Paychex Inc., (the "Custodian").

NOTE 5 – FAIR VALUE MEASUREMENTS

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

See independent auditors' report.

SOUTH GATE WINGS, LLC 401(k) PROFIT SHARING PLAN & TRUST
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023 (Compiled)

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

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.

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value:

Registered investment companies (Mutual funds): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. Mutual funds held by the Plan are deemed to be actively traded and therefore classified at Level one.

Guaranteed investment contract: Fair value represents contract value adjusted to reflect current market interest rates only to the extent such market rates differ from crediting rates.

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

See independent auditors' report.

SOUTH GATE WINGS, LLC 401(k) PROFIT SHARING PLAN & TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2024 AND 2023 (Compiled)

NOTE 5 – FAIR VALUE MEASUREMENTS (Cont.)

As required by FASB ASC 820-10, on December 31, 2024 and 2023, the Plan's portfolio investments were classified as follows, based on fair values:

		<u>December 31, 2024</u>			
<u>Input levels by investment category:</u>					
<u>Investment category</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
		<u>Inputs</u>	<u>Inputs</u>	<u>Inputs</u>	
Registered investment companies	\$ 14,852	\$ 14,852	\$ -	\$ -	
Total	<u>\$ 14,852</u>	<u>\$ 14,852</u>	<u>\$ 0</u>	<u>\$ -</u>	

		<u>December 31, 2023</u>			
<u>Input levels by investment category:</u>					
<u>Investment category</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
		<u>Inputs</u>	<u>Inputs</u>	<u>Inputs</u>	
Registered investment companies	\$ 27,821	\$ 27,821	\$ -	\$ -	
Total	<u>\$ 27,821</u>	<u>\$ 27,821</u>	<u>\$ 0</u>	<u>\$ -</u>	

NOTE 6 – INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN

On December 31, 2024 and 2023, the Plan's investments were held by Mid-Atlantic Trust Company, the Trustee of the Plan. The investments are credited for earnings thereon and charged for withdrawals and expenses charged by the Trustee. The Plan administrator has obtained a certification from the Trustee as of December 31, 2024 and 2023 and for the year then ended. The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified as complete and accurate by the Trustee.

See independent auditors' report.

SOUTH GATE WINGS, LLC 401(k) PROFIT SHARING PLAN & TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2024 AND 2023 (Compiled)

NOTE 6 – INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN (Continued)

	2024	2023
Investments, at fair value:		
Registered investment companies	14,852	27,821
Total Investments	14,852	27,821
Investment gain(loss)(including dividends/interest)	1,985	2,510

NOTE 7- RISKS AND UNCERTAINTIES

The Plan invests in various investment securities which 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 affect participants' account balances, and the amounts reported in the statements of net assets available for benefits.

NOTE 8 – PARTY IN INTEREST TRANSACTION

Paychex Inc., Mid-Atlantic Trust Company, 401k Generation Group Inc. and South Gate Wings, LLC 401(k) Profit Sharing Plan & Trust are parties in interest in accordance with the definition provided by ERISA. During the years ended December 31, 2024 and 2023, fees totaling \$4,161 and \$375, respectively, were paid by the Plan to Paychex, Inc. During the years ended December 31, 2024 and 2023, fees totaling \$860 and \$557, respectively, were paid by the Plan to Mid-Atlantic Trust. During the years ended December 31, 2024 and 2023, fees totaling \$120 and \$51, respectively, were paid by the Plan to 401k Generation Group, Inc.

NOTE 9 – DATE OF MANAGEMENT EVALUATION

Management has evaluated subsequent events for recognition and disclosure through August 5, 2025, the date on which the financial statements were available to be issued.

See independent auditors' report.

SUPPLEMENTARY INFORMATION

SOUTH GATE WINGS, LLC 401(k) PROFIT SHARING PLAN & TRUST
 SCHEDULE H, LINE 4j SCHEDULE OF ASSETS HELD AT END OF PLAN YEAR
 DECEMBER 31, 2024

Plan Sponsors's Name: **South Gate Wings, LLC**

Plan Name: **South Gate Wings, LLC 401(k) Profit Sharing Plan & Trust**

Employer Identification Number: **46-5098549**

Plan Number: **001**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value.		Current Value
	Vanguard	Vanguard Wellesley Income Admiral	Registered Investment Company	\$ 14,852

* - Party in interest ** - information not required as investments are participant directed

SOUTH GATE WINGS, LLC 401(k) PROFIT SHARING PLAN & TRUST
 SCHEDULE H, LINE 4j SCHEDULE OF ASSETS HELD AT END OF PLAN YEAR
 DECEMBER 31, 2024

Plan Sponsors's Name: **South Gate Wings, LLC**

Plan Name: **South Gate Wings, LLC 401(k) Profit Sharing Plan & Trust**

Employer Identification Number: **46-5098549**

Plan Number: **001**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value.		Current Value
	Vanguard	Vanguard Wellesley Income Admiral	Registered Investment Company	\$ 14,852
			\$	

* - Party in interest ** - information not required as investments are participant directed