

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 6047(e), 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 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
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); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>WALTON INTERNATIONAL GROUP USA 401(K) PROFIT SHARING PLAN & TRUST</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2009</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/2009</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/2009</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>WALTON INTERNATIONAL GROUP USA</u> <u>4800 N SCOTTSDALE RD STE 4000</u> <u>SCOTTSDALE, AZ 85251-7696</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>86-0751315</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>602-264-1298</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>531390</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>86-0751315</u>	2c Plan Sponsor's telephone number <u>602-264-1298</u>	2d Business code (see instructions) <u>531390</u>	
2b Employer Identification Number (EIN) <u>86-0751315</u>					
2c Plan Sponsor's telephone number <u>602-264-1298</u>					
2d Business code (see instructions) <u>531390</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2015	GORDON PRICE
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 149
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 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 that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 136 6a(2) 142 6b 0 6c 18 6d 160 6e 0 6f 160 6g 86 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 2G 2J 2T 3D 3H 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) ☒ 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) ☒ 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) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> 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 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>WALTON INTERNATIONAL GROUP USA 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>WALTON INTERNATIONAL GROUP USA</u>	D Employer Identification Number (EIN) <u>86-0751315</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

16-1486352

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

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

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 26			Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 26			Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) 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 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>WALTON INTERNATIONAL GROUP USA 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>WALTON INTERNATIONAL GROUP USA</u>		D Employer Identification Number (EIN) <u>86-0751315</u>

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)	10333	11940
(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)	51216	132182
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	2357288	2888463
(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	2418837	3032585

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	2418837	3032585
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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)	747128	
(C) Others (including rollovers)	2a(1)(C)	155747	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		902875
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	2964	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2964
(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)	91003	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		91003
(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)		39290
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1036132

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	404607	
(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)		404607
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)	860	
(3) Investment advisory and management fees.....	2i(3)	16137	
(4) Other.....	2i(4)	780	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		17777
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		422384

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		613748
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: MCGLADREY LLP

(2) EIN: 42-0714325

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:

- 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.).....
- 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.).....

	Yes	No	Amount
4a		X	
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.)		X	
4c			
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	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
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	
4f			
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	
4g			
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	
4h			
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		
4i			
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	
4j			
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	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
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?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

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

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 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.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>WALTON INTERNATIONAL GROUP USA 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>WALTON INTERNATIONAL GROUP USA</u>	D Employer Identification Number (EIN) <u>86-0751315</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
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): <u>16-1470238</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	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) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Walton International Group USA 401(k) Profit Sharing Plan and Trust

Financial Report
December 31, 2014

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Independent Auditor's Report

To the Plan Administrator and Participants
Walton International Group USA 401(k) Profit Sharing Plan and Trust
Scottsdale, Arizona

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Walton International Group USA 401(k) Profit Sharing Plan and Trust (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, 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.

Auditor's 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, 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 or provided by Mid Atlantic Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the Plan Administrator by the trustee is complete and accurate.

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.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2014, is required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the 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 or provided 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 the Employee Retirement Income Security Act of 1974.

A handwritten signature in cursive script that reads "McGladrey LLP".

Phoenix, Arizona
October 13, 2015

Walton International Group USA 401(k) Profit Sharing Plan and Trust

**Statements of Net Assets Available for Benefits
December 31, 2014 and 2013**

	2014	2013
Assets		
Investments, at fair value	\$ 2,888,463	\$ 2,357,288
Receivables:		
Notes receivable from participants	132,182	51,216
Participant contributions	11,940	10,333
Total receivables	144,122	61,549
Net assets available for benefits	\$ 3,032,585	\$ 2,418,837

See Notes to Financial Statements.

Walton International Group USA 401(k) Profit Sharing Plan and Trust

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2014**

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 39,290
Interest and dividends	91,003
	<u>130,293</u>

Interest income on notes receivable from participants	<u>2,964</u>
---	--------------

Contributions:

Participants	747,128
Rollovers	155,747

Total additions	<u>902,875</u>
	<u>1,036,132</u>

Deductions from net assets attributed to:

Benefits paid to participants	404,607
Administrative expenses	17,777

Total deductions	<u>422,384</u>
Net increase	<u>613,748</u>

Net assets available for benefits:

Beginning of year	2,418,837
End of year	<u>\$ 3,032,585</u>

See Notes to Financial Statements.

Walton International Group USA 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements

Note 1. Plan Description

The following description of Walton International Group USA 401(k) Profit Sharing Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all employees of Walton International Group (USA), Inc., Walton Securities, Inc., Walton Development & Management (USA), Inc., Walton Asset Management (USA), Inc., Walton Realty and Management (USA), Inc., Walton Development & Management AZ, LLC, Walton Development & Management CA, LLC, Walton Development & Management FL, LLC, Walton Development & Management GA, LLC, Walton Development & Management IL, LLC, Walton Development & Management MD, LLC, Walton Development & Management NC, LLC, Walton Development & Management SC, LLC, Walton Development & Management TN, LLC, Walton Development & Management TX, LLC, and Walton Development & Management VA, LLC (collectively, the Company) who have three consecutive months of service and are age 21 or older. As defined in the Plan document, a covered employee includes all employees of the Company except for union employees, non-resident aliens, and employees acquired through asset or stock acquisition, or merger. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

During 2014, Walton Realty and Management (USA), Inc., Walton Development & Management IL, LLC, Walton Development & Management MD, LLC, Walton Development & Management TN, LLC, and Walton Development & Management SC, LLC adopted the Plan.

Contributions: Participants may elect to defer up to 90 percent of their pretax annual compensation, not to exceed statutory limits established under the Internal Revenue Code (IRC) Section 401(k). Participants may elect to contribute a Roth elective deferral, as defined by the Plan document. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. In addition, participants may contribute amounts representing distributions from other qualified defined benefit or contribution plans, as defined in the Plan document. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various registered investment companies as investment options for participants. Contributions are subject to certain limitations.

Each year, at the Company's discretion, the Company may contribute to the Plan an employer profit-sharing contribution or a qualified matching contribution. The Company elected not to make an employer profit-sharing contribution or a qualified matching contribution for the year ended December 31, 2014.

Participant accounts: Each participant's account is credited with the participant's contribution and the Company's contribution (if any), as well as allocations of Plan earnings or losses. Allocations are based on participant earnings, or account balances, or specific participant transactions, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution plus earnings thereon is based on years of continuous service. A participant is 100 percent vested after six years of continuous service. The vesting schedule is 20 percent per year beginning after the second year. As defined in the Plan document, participants become fully vested in the Company's contributions upon normal retirement, death or disability if prior to termination of employment.

Walton International Group USA 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements

Note 1. Plan Description (Continued)

Notes receivable from participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 95 percent of one-half of their total vested account balance or 95 percent of their vested account balance excluding Roth deferrals. The \$50,000 is reduced by the highest outstanding note receivable balance during the one-year period ending on the day before the date the note receivable agreement becomes effective. The notes receivable are secured by the balance in the participant's account and bear fixed interest rates at prime rate plus one percent. Principal and interest is paid through payroll deductions over a period not to exceed four and a half years, except for the purchase of a primary residence.

Payment of benefits: On termination of service due to death, disability, retirement or other reasons, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump-sum, installment payments, annuity contract, or partial withdrawal.

Forfeitures: Available forfeitures are first used to pay Plan administrative expenses or applied to the restoration of participants' accounts, as defined. Any remaining forfeitures will be used to reduce employer contributions. At December 31, 2014 and 2013, there were no forfeited non-vested accounts. During the year ended December 31, 2014, there were no forfeited non-vested accounts used.

Note 2. Summary of Significant Accounting Policies

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

Use of estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may 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. See Note 8 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants: Notes receivable from participants are measured at their 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 has been recorded as of December 31, 2014 or 2013. If a participant ceases to make repayments and the Plan Administrator deems the note receivable to be in default, the note receivable balance is reduced and a benefit payment is recorded.

Payment of benefits: Benefits are recorded when paid.

Administrative expenses: Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of distributions and notes receivable from participants are included in administrative expenses.

Walton International Group USA 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Recent accounting pronouncements: In May 2015, the Financial Accounting Standards Board issued Accounting Standards Update No. 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). The amendments in this update remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. However, sufficient information must be provided to permit reconciliation of the fair value of assets categorized within the fair value hierarchy to the amounts presented in the statement of financial position. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. The amendments in this update will generally be effective for fiscal years beginning after December 15, 2016, for non public entities. Early adoption is permitted. Upon adoption, the amendments shall be applied retrospectively to all periods presented. Plan management has not yet evaluated the impact of this update on the Plan's financial statements.

In July 2015, the Financial Accounting Standards Board issued Accounting Standards Update No. 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965) – (I) Fully Benefit-Responsive Investment Contracts, (II) Plan Investment Disclosures, and (III) Measurement Date Practical Expedient (a consensus of the FASB Emerging Issues Task Force). The purpose of this Update is to simplify plan accounting.

- The amendments in Part I of this Update designate contract value as the only required measure for direct investments in fully benefit-responsive investment contracts. Fully benefit-responsive investment contracts will be presented at contract value; accordingly, there will no longer be an adjustment from fair value to contract value on the face of the financial statements.
- The amendments in Part II of this Update will eliminate the requirements for plans to disclose (1) individual investments that represent five percent or more of net assets available for benefits and (2) the net appreciation or depreciation for investments by general type for both participant-directed investments and nonparticipant-directed investments. The net appreciation or depreciation in investments for the period will still be required to be presented in the aggregate. In addition, if an investment is measured using the net asset value per share (or its equivalent) practical expedient in Topic 820 and that investment is in a fund that files a U.S. Department of Labor Form 5500, *Annual Return/Report of Employee Benefit Plan*, as a direct filing entity, disclosure of that investment's strategy will no longer be required.
- The amendments in Part III of this Update reduce complexity in employee benefit plan accounting by providing a practical expedient that permits plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end.

The Update may be adopted in whole or by part (I, II, and III), as applicable. The amendments in this Update are effective for fiscal years beginning after December 15, 2015. Early adoption is permitted. Upon adoption, the amendments in Parts I and II shall be applied retrospectively to all periods presented; the amendments in Part III shall be applied prospectively. Plan management has not yet evaluated the impact of this update on the Plan's financial statements.

Subsequent events: The Plan has evaluated subsequent events through October 13, 2015, the date the financial statements were available to be issued.

Walton International Group USA 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements

Note 3. Information Certified and Provided by Mid Atlantic Trust Company (MATC)

The following is a summary of the Plan's asset information as of December 31, 2014 and 2013, and for the year ended December 31, 2014, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that the information provided to the Plan Administrator by the trustee related to the assets below is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the assets below, except for the notes receivable from participants and the related interest income.

Single assets representing more than five percent of the Plan's net assets available for benefits at December 31 are separately identified:

	2014	2013
Investments at fair value:		
Vanguard 500 Index Fund Admiral Class	\$ 695,560	\$ -
Northern Small Cap Index Fund	485,362	-
American Funds The Income Fund of America Class R-6	301,172	-
TIAA-CREF International Equity Index Fund Institutional Class	238,814	-
Vanguard Mid-Cap Index Fund Admiral Shares	228,737	-
Oppenheimer Developing Markets Fund Class C	204,791	*
Vanguard REIT Index Fund Admiral Shares	192,270	-
BlackRock Global Allocation Fund Investor C Shares	-	354,168
Oppenheimer International Diversified Fund Class C	-	253,668
Ivy Small Cap Growth Fund Class C	-	193,361
Oppenheimer Equity Income Fund Class C	-	166,299
Oppenheimer Global Strategic Income Class C	-	163,808
JPMorgan Large Cap Growth Fund Class C	-	144,244
Oppenheimer Real Estate Fund Class C	-	123,845
Other	541,757	957,895
	<u>\$ 2,888,463</u>	<u>\$ 2,357,288</u>

* Represents less than five percent of net assets at December 31, 2013.

MATC also certified to the completeness and accuracy of \$39,290 of net appreciation in fair value of investments and \$91,003 of interest and dividends related to the aforementioned assets for the year ended December 31, 2014.

Note 4. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, or complete discontinuance of contributions under the Plan, participants would become 100 percent vested in their employer contributions.

Walton International Group USA 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements

Note 5. Tax Status

Effective January 1, 2009, the Plan adopted a standardized volume submitter plan sponsored by Paychex, Inc. The volume submitter plan received an opinion letter from the Internal Revenue Service (IRS) dated March 31, 2008 as to the volume submitter plan's qualified status. The volume submitter plan opinion letter has been relied upon by this Plan. The Plan's adoption agreement has been amended since adopting the Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions 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 if the Plan has taken an uncertain position that is more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

Note 6. Related-Party Transactions and Party-in-Interest Transactions

Certain Plan investments are shares of registered investment companies managed by MATC. MATC is the Plan's trustee and, therefore, these transactions qualify as party-in-interest transactions. In addition, investment fees were paid to Rowland Carmichael Advisors, Inc., the Plan's investment advisor, which qualify as party-in-interest transactions. Fees paid by the Plan to MATC and Rowland Carmichael Advisors, Inc. were approximately \$18,000 for the year ended December 31, 2014. The Plan Sponsor pays directly any other fees related to the Plan's operations.

Note 7. Risks and Uncertainties

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

Note 8. Fair Value Measurements

The FASB issued guidance on Fair Value Measurements and Disclosures, which 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 the FASB guidance 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.

Level 2 – Inputs to the valuation methodology include:

- quoted prices for identical or 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.

Walton International Group USA 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements

Note 8. Fair Value Measurements (Continued)

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. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Shares of registered investment companies: Valued at the daily closing price as reported by the fund. Shares of registered investment companies held by the Plan are open-end registered investment companies that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The shares of registered investment companies held by the Plan are deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's fair value measurement as of December 31:

Description of Investment	2014			
	Level 1	Level 2	Level 3	Total
Shares of registered investment companies:				
Equity funds	\$ 1,703,010	\$ -	\$ -	\$ 1,703,010
International equity funds	443,605	-	-	443,605
Balanced funds	398,218	-	-	398,218
Fixed income funds	285,894	-	-	285,894
Money market funds	35,342	-	-	35,342
Alternative asset funds	22,394	-	-	22,394
Total	\$ 2,888,463	\$ -	\$ -	\$ 2,888,463

Description of Investment	2013			
	Level 1	Level 2	Level 3	Total
Shares of registered investment companies:				
Equity funds	\$ 1,185,968	\$ -	\$ -	\$ 1,185,968
International equity funds	403,554	-	-	403,554
Balanced funds	366,852	-	-	366,852
Fixed income funds	293,581	-	-	293,581
Alternative asset funds	41,782	-	-	41,782
Money market funds	35,375	-	-	35,375
Commodity funds	30,176	-	-	30,176
Total	\$ 2,357,288	\$ -	\$ -	\$ 2,357,288

Walton International Group USA 401(k) Profit Sharing Plan and Trust

**Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2014**

Identity of Party	Description of Investment	Current Value
Vanguard	Vanguard 500 Index Fund Admiral Class	\$ 695,560
Northern Trust	Northern Small Cap Index Fund	485,362
American Funds	American Funds The Income Fund of America Class R-6	301,172
TIAA-CREF	TIAA-CREF International Equity Index Fund Institutional Class	238,814
Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	228,737
Oppenheimer	Oppenheimer Developing Markets Fund Class C	204,791
Vanguard	Vanguard REIT Index Fund Admiral Shares	192,270
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BlackRock	BlackRock Natural Resources Trust Institutional Shares	101,081
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American Funds	American Funds 2040 Target Date Retirement Fund Class R-6	44,324
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American Funds	American Funds 2035 Target Date Retirement Fund Class R-6	24,389
Oppenheimer	Oppenheimer Gold & Special Minerals Fund Class Y	22,394
Western Asset	Western Asset Inflation Indexed Plus Bond Fund Class I	21,091
American Funds	American Funds 2030 Target Date Retirement Fund Class R-6	14,338
American Funds	American Funds 2045 Target Date Retirement Fund Class R-6	11,027
Oppenheimer	Oppenheimer Senior Floating Rate Fund Class I	10,245
American Funds	American Funds 2055 Target Date Retirement Fund Class R-6	2,968
		<u>2,888,463</u>
* Notes Receivable from Participants	Interest rates at 4.25% with maturities dates ranging from November 2017 to February 2024	<u>132,182</u>
		<u><u>\$ 3,020,645</u></u>

* Represents a party-in-interest to the Plan.

Mid Atlantic Trust Company, trustee of the Plan, certifies the above information is complete and accurate, except for the notes receivable from participants.

Walton International Group USA 401(k) Profit Sharing Plan and Trust

Financial Report
December 31, 2014

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Independent Auditor's Report

To the Plan Administrator and Participants
Walton International Group USA 401(k) Profit Sharing Plan and Trust
Scottsdale, Arizona

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Walton International Group USA 401(k) Profit Sharing Plan and Trust (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, 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.

Auditor's 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, 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 or provided by Mid Atlantic Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the Plan Administrator by the trustee is complete and accurate.

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.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2014, is required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the 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 or provided 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 the Employee Retirement Income Security Act of 1974.

A handwritten signature in cursive script that reads "McGladrey LLP".

Phoenix, Arizona
October 13, 2015

Walton International Group USA 401(k) Profit Sharing Plan and Trust

**Statements of Net Assets Available for Benefits
December 31, 2014 and 2013**

	2014	2013
Assets		
Investments, at fair value	\$ 2,888,463	\$ 2,357,288
Receivables:		
Notes receivable from participants	132,182	51,216
Participant contributions	11,940	10,333
Total receivables	144,122	61,549
Net assets available for benefits	\$ 3,032,585	\$ 2,418,837

See Notes to Financial Statements.

Walton International Group USA 401(k) Profit Sharing Plan and Trust

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2014**

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 39,290
Interest and dividends	91,003
	<u>130,293</u>

Interest income on notes receivable from participants	<u>2,964</u>
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Contributions:

Participants	747,128
Rollovers	155,747
	<u>902,875</u>

Total additions	<u>1,036,132</u>
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Deductions from net assets attributed to:

Benefits paid to participants	404,607
Administrative expenses	17,777

Total deductions	<u>422,384</u>
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Net increase	<u>613,748</u>
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Net assets available for benefits:

Beginning of year	2,418,837
End of year	<u>\$ 3,032,585</u>

See Notes to Financial Statements.

Walton International Group USA 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements

Note 1. Plan Description

The following description of Walton International Group USA 401(k) Profit Sharing Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all employees of Walton International Group (USA), Inc., Walton Securities, Inc., Walton Development & Management (USA), Inc., Walton Asset Management (USA), Inc., Walton Realty and Management (USA), Inc., Walton Development & Management AZ, LLC, Walton Development & Management CA, LLC, Walton Development & Management FL, LLC, Walton Development & Management GA, LLC, Walton Development & Management IL, LLC, Walton Development & Management MD, LLC, Walton Development & Management NC, LLC, Walton Development & Management SC, LLC, Walton Development & Management TN, LLC, Walton Development & Management TX, LLC, and Walton Development & Management VA, LLC (collectively, the Company) who have three consecutive months of service and are age 21 or older. As defined in the Plan document, a covered employee includes all employees of the Company except for union employees, non-resident aliens, and employees acquired through asset or stock acquisition, or merger. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

During 2014, Walton Realty and Management (USA), Inc., Walton Development & Management IL, LLC, Walton Development & Management MD, LLC, Walton Development & Management TN, LLC, and Walton Development & Management SC, LLC adopted the Plan.

Contributions: Participants may elect to defer up to 90 percent of their pretax annual compensation, not to exceed statutory limits established under the Internal Revenue Code (IRC) Section 401(k). Participants may elect to contribute a Roth elective deferral, as defined by the Plan document. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. In addition, participants may contribute amounts representing distributions from other qualified defined benefit or contribution plans, as defined in the Plan document. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various registered investment companies as investment options for participants. Contributions are subject to certain limitations.

Each year, at the Company's discretion, the Company may contribute to the Plan an employer profit-sharing contribution or a qualified matching contribution. The Company elected not to make an employer profit-sharing contribution or a qualified matching contribution for the year ended December 31, 2014.

Participant accounts: Each participant's account is credited with the participant's contribution and the Company's contribution (if any), as well as allocations of Plan earnings or losses. Allocations are based on participant earnings, or account balances, or specific participant transactions, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution plus earnings thereon is based on years of continuous service. A participant is 100 percent vested after six years of continuous service. The vesting schedule is 20 percent per year beginning after the second year. As defined in the Plan document, participants become fully vested in the Company's contributions upon normal retirement, death or disability if prior to termination of employment.

Walton International Group USA 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements

Note 1. Plan Description (Continued)

Notes receivable from participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 95 percent of one-half of their total vested account balance or 95 percent of their vested account balance excluding Roth deferrals. The \$50,000 is reduced by the highest outstanding note receivable balance during the one-year period ending on the day before the date the note receivable agreement becomes effective. The notes receivable are secured by the balance in the participant's account and bear fixed interest rates at prime rate plus one percent. Principal and interest is paid through payroll deductions over a period not to exceed four and a half years, except for the purchase of a primary residence.

Payment of benefits: On termination of service due to death, disability, retirement or other reasons, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump-sum, installment payments, annuity contract, or partial withdrawal.

Forfeitures: Available forfeitures are first used to pay Plan administrative expenses or applied to the restoration of participants' accounts, as defined. Any remaining forfeitures will be used to reduce employer contributions. At December 31, 2014 and 2013, there were no forfeited non-vested accounts. During the year ended December 31, 2014, there were no forfeited non-vested accounts used.

Note 2. Summary of Significant Accounting Policies

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

Use of estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may 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. See Note 8 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants: Notes receivable from participants are measured at their 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 has been recorded as of December 31, 2014 or 2013. If a participant ceases to make repayments and the Plan Administrator deems the note receivable to be in default, the note receivable balance is reduced and a benefit payment is recorded.

Payment of benefits: Benefits are recorded when paid.

Administrative expenses: Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of distributions and notes receivable from participants are included in administrative expenses.

Walton International Group USA 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Recent accounting pronouncements: In May 2015, the Financial Accounting Standards Board issued Accounting Standards Update No. 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). The amendments in this update remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. However, sufficient information must be provided to permit reconciliation of the fair value of assets categorized within the fair value hierarchy to the amounts presented in the statement of financial position. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. The amendments in this update will generally be effective for fiscal years beginning after December 15, 2016, for non public entities. Early adoption is permitted. Upon adoption, the amendments shall be applied retrospectively to all periods presented. Plan management has not yet evaluated the impact of this update on the Plan's financial statements.

In July 2015, the Financial Accounting Standards Board issued Accounting Standards Update No. 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965) – (I) Fully Benefit-Responsive Investment Contracts, (II) Plan Investment Disclosures, and (III) Measurement Date Practical Expedient (a consensus of the FASB Emerging Issues Task Force). The purpose of this Update is to simplify plan accounting.

- The amendments in Part I of this Update designate contract value as the only required measure for direct investments in fully benefit-responsive investment contracts. Fully benefit-responsive investment contracts will be presented at contract value; accordingly, there will no longer be an adjustment from fair value to contract value on the face of the financial statements.
- The amendments in Part II of this Update will eliminate the requirements for plans to disclose (1) individual investments that represent five percent or more of net assets available for benefits and (2) the net appreciation or depreciation for investments by general type for both participant-directed investments and nonparticipant-directed investments. The net appreciation or depreciation in investments for the period will still be required to be presented in the aggregate. In addition, if an investment is measured using the net asset value per share (or its equivalent) practical expedient in Topic 820 and that investment is in a fund that files a U.S. Department of Labor Form 5500, *Annual Return/Report of Employee Benefit Plan*, as a direct filing entity, disclosure of that investment's strategy will no longer be required.
- The amendments in Part III of this Update reduce complexity in employee benefit plan accounting by providing a practical expedient that permits plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end.

The Update may be adopted in whole or by part (I, II, and III), as applicable. The amendments in this Update are effective for fiscal years beginning after December 15, 2015. Early adoption is permitted. Upon adoption, the amendments in Parts I and II shall be applied retrospectively to all periods presented; the amendments in Part III shall be applied prospectively. Plan management has not yet evaluated the impact of this update on the Plan's financial statements.

Subsequent events: The Plan has evaluated subsequent events through October 13, 2015, the date the financial statements were available to be issued.

Walton International Group USA 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements

Note 3. Information Certified and Provided by Mid Atlantic Trust Company (MATC)

The following is a summary of the Plan's asset information as of December 31, 2014 and 2013, and for the year ended December 31, 2014, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that the information provided to the Plan Administrator by the trustee related to the assets below is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the assets below, except for the notes receivable from participants and the related interest income.

Single assets representing more than five percent of the Plan's net assets available for benefits at December 31 are separately identified:

	2014	2013
Investments at fair value:		
Vanguard 500 Index Fund Admiral Class	\$ 695,560	\$ -
Northern Small Cap Index Fund	485,362	-
American Funds The Income Fund of America Class R-6	301,172	-
TIAA-CREF International Equity Index Fund Institutional Class	238,814	-
Vanguard Mid-Cap Index Fund Admiral Shares	228,737	-
Oppenheimer Developing Markets Fund Class C	204,791	*
Vanguard REIT Index Fund Admiral Shares	192,270	-
BlackRock Global Allocation Fund Investor C Shares	-	354,168
Oppenheimer International Diversified Fund Class C	-	253,668
Ivy Small Cap Growth Fund Class C	-	193,361
Oppenheimer Equity Income Fund Class C	-	166,299
Oppenheimer Global Strategic Income Class C	-	163,808
JPMorgan Large Cap Growth Fund Class C	-	144,244
Oppenheimer Real Estate Fund Class C	-	123,845
Other	541,757	957,895
	<u>\$ 2,888,463</u>	<u>\$ 2,357,288</u>

* Represents less than five percent of net assets at December 31, 2013.

MATC also certified to the completeness and accuracy of \$39,290 of net appreciation in fair value of investments and \$91,003 of interest and dividends related to the aforementioned assets for the year ended December 31, 2014.

Note 4. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, or complete discontinuance of contributions under the Plan, participants would become 100 percent vested in their employer contributions.

Walton International Group USA 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements

Note 5. Tax Status

Effective January 1, 2009, the Plan adopted a standardized volume submitter plan sponsored by Paychex, Inc. The volume submitter plan received an opinion letter from the Internal Revenue Service (IRS) dated March 31, 2008 as to the volume submitter plan's qualified status. The volume submitter plan opinion letter has been relied upon by this Plan. The Plan's adoption agreement has been amended since adopting the Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions 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 if the Plan has taken an uncertain position that is more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

Note 6. Related-Party Transactions and Party-in-Interest Transactions

Certain Plan investments are shares of registered investment companies managed by MATC. MATC is the Plan's trustee and, therefore, these transactions qualify as party-in-interest transactions. In addition, investment fees were paid to Rowland Carmichael Advisors, Inc., the Plan's investment advisor, which qualify as party-in-interest transactions. Fees paid by the Plan to MATC and Rowland Carmichael Advisors, Inc. were approximately \$18,000 for the year ended December 31, 2014. The Plan Sponsor pays directly any other fees related to the Plan's operations.

Note 7. Risks and Uncertainties

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

Note 8. Fair Value Measurements

The FASB issued guidance on Fair Value Measurements and Disclosures, which 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 the FASB guidance 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.

Level 2 – Inputs to the valuation methodology include:

- quoted prices for identical or 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.

Walton International Group USA 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements

Note 8. Fair Value Measurements (Continued)

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. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Shares of registered investment companies: Valued at the daily closing price as reported by the fund. Shares of registered investment companies held by the Plan are open-end registered investment companies that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The shares of registered investment companies held by the Plan are deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's fair value measurement as of December 31:

Description of Investment	2014			
	Level 1	Level 2	Level 3	Total
Shares of registered investment companies:				
Equity funds	\$ 1,703,010	\$ -	\$ -	\$ 1,703,010
International equity funds	443,605	-	-	443,605
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Total	\$ 2,888,463	\$ -	\$ -	\$ 2,888,463

Description of Investment	2013			
	Level 1	Level 2	Level 3	Total
Shares of registered investment companies:				
Equity funds	\$ 1,185,968	\$ -	\$ -	\$ 1,185,968
International equity funds	403,554	-	-	403,554
Balanced funds	366,852	-	-	366,852
Fixed income funds	293,581	-	-	293,581
Alternative asset funds	41,782	-	-	41,782
Money market funds	35,375	-	-	35,375
Commodity funds	30,176	-	-	30,176
Total	\$ 2,357,288	\$ -	\$ -	\$ 2,357,288

Walton International Group USA 401(k) Profit Sharing Plan and Trust

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December 31, 2014**

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		<u><u>\$ 3,020,645</u></u>

* Represents a party-in-interest to the Plan.

Mid Atlantic Trust Company, trustee of the Plan, certifies the above information is complete and accurate, except for the notes receivable from participants.