

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>12/01/2018</u> and ending <u>11/30/2019</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.)	
	☒ 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>THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>11/30/1957</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE WALMAN OPTICAL COMPANY</u> <u>801 12TH AVENUE NORTH</u> <u>MINNEAPOLIS, MN 55411</u>	2b	Employer Identification Number (EIN) <u>41-0598170</u>
		2c	Plan Sponsor's telephone number <u>612-520-6000</u>
		2d	Business code (see instructions) <u>339110</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.	06/29/2020	DUSTIN LAVALLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/29/2020	DUSTIN LAVALLEY
	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

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1461
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1058 6a(2) 990 6b 103 6c 345 6d 1438 6e 0 6f 1438 6g 1430 6h 50
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2I 2P 2Q

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
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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)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019		
A Name of plan THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE WALMAN OPTICAL COMPANY	D Employer Identification Number (EIN) 41-0598170	

Part I	Service Provider Information (see instructions)
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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
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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)

ALERUS TRUST

45-6062081

(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?
18 50 52 59 60	NONE	1455	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 ☐

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
(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
(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
(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
(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
(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:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019		
A Name of plan THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE WALMAN OPTICAL COMPANY	D Employer Identification Number (EIN) 41-0598170	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	24772	24772
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	438147	177781
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	12889679	15262165
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	57186761	70379596
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	290334319	329617905
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	360873678	415462219

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i	24600571	32164997
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	24600571	32164997

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	336273107	383297222
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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)	12000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		12000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9136	
(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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9136
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	16500000	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2648299	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		19148299
(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)	39283586	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		39283586

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		5214949
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		75655970

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	28004303	
(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)		28004303
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		626097
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	1455	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1455
j Total expenses. Add all expense amounts in column (b) and enter total	2j		28631855

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		47024115
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: REDPATH AND COMPANY

(2) EIN: 41-0975573

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		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
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		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

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 sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019

A Name of plan <u>THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE WALMAN OPTICAL COMPANY</u>	D Employer Identification Number (EIN) <u>41-0598170</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	<u>0</u>
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>41-1843026</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
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

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

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

Schedule R (Form 5500) 2018
v. 171027

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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):

**THE WALMAN OPTICAL COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN**

FINANCIAL STATEMENTS

November 30, 2019 and 2018

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN
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INDEPENDENT AUDITOR'S REPORT

To the Plan Sponsor and Management
The Walman Optical Company Employee Stock Ownership Plan
Minneapolis, Minnesota

We have audited the accompanying financial statements of The Walman Optical Company Employee Stock Ownership Plan, which comprise the statements of net assets available for benefits as of November 30, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management'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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Walman Optical Company Employee Stock Ownership Plan as of November 30, 2019 and 2018, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule 1, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Redpath and Company, Ltd.

REDPATH AND COMPANY, LTD.
St. Paul, Minnesota

June 24, 2020

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

Statement 1

November 30, 2019 and 2018

	2019		
	Allocated	Unallocated	Total
Assets:			
Investments, at fair value:			
Money market funds	\$177,781	\$ -	\$177,781
Collective trust funds	15,262,165	-	15,262,165
Mutual funds	70,379,596	-	70,379,596
The Walman Optical Company common stock	288,818,604	40,799,301	329,617,905
Total investments, at fair value	374,638,146	40,799,301	415,437,447
Other receivables	24,772	-	24,772
Total assets	374,662,918	40,799,301	415,462,219
Liabilities:			
Note payable	-	32,164,997	32,164,997
Net assets available for benefits	<u>\$374,662,918</u>	<u>\$8,634,304</u>	<u>\$383,297,222</u>
	2018		
	Allocated	Unallocated	Total
Assets:			
Investments, at fair value:			
Money market funds	\$438,147	\$ -	\$438,147
Collective trust funds	12,889,679	-	12,889,679
Mutual funds	57,186,761	-	57,186,761
The Walman Optical Company common stock	261,466,189	28,868,130	290,334,319
Total investments, at fair value	331,980,776	28,868,130	360,848,906
Other receivables	24,772	-	24,772
Total assets	332,005,548	28,868,130	360,873,678
Liabilities:			
Note payable	-	24,600,571	24,600,571
Net assets available for benefits	<u>\$332,005,548</u>	<u>\$4,267,559</u>	<u>\$336,273,107</u>

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

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

For The Years Ended November 30, 2019 and 2018

Statement 2**Page 1 of 2**

	2019		
	Allocated	Unallocated	Total
Additions to net assets available for benefits:			
Employer contributions	\$10,356,290	\$1,643,710	\$12,000,000
Allocation of 135.60 shares of common stock of Walman Optical Company	1,622,120	-	1,622,120
Investment income:			
Net appreciation in fair value of investments	39,527,283	4,971,252	44,498,535
Interest and dividends	2,657,435	-	2,657,435
ESOP dividends	16,500,000	-	16,500,000
Total additions to net assets available for benefits	70,663,128	6,614,962	77,278,090
Deductions from net assets available for benefits:			
Distributions to participants	26,765,543	-	26,765,543
Diversification transfers to 401(k) plan	1,238,760	-	1,238,760
Allocation of 135.60 shares of common stock of Walman Optical Company	-	1,622,120	1,622,120
Interest expense	-	626,097	626,097
Administrative fees	1,455	-	1,455
Total deductions from net assets available for benefits	28,005,758	2,248,217	30,253,975
Increase in net assets available for benefits	42,657,370	4,366,745	47,024,115
Net assets available for benefits:			
Beginning of year	332,005,548	4,267,559	336,273,107
End of year	\$374,662,918	\$8,634,304	\$383,297,222

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

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For The Years Ended November 30, 2019 and 2018

Statement 2

Page 2 of 2

	2018		
	Allocated	Unallocated	Total
Additions to net assets available for benefits:			
Employer contributions	\$10,904,951	\$1,095,049	\$12,000,000
Allocation of 94 shares of common stock of Walman Optical Company	1,049,040	-	1,049,040
Investment income:			
Net appreciation in fair value of investments	29,494,688	3,592,205	33,086,893
Interest and dividends	2,111,257	-	2,111,257
ESOP dividends	10,000,000	-	10,000,000
Total additions to net assets available for benefits	53,559,936	4,687,254	58,247,190
Deductions from net assets available for benefits:			
Distributions to participants	24,301,502	-	24,301,502
Diversification transfers to 401(k) plan	3,250,420	-	3,250,420
Allocation of 94 shares of common stock of Walman Optical Company	-	-	-
Interest expense	-	1,049,040	1,049,040
Administrative fees	-	397,903	397,903
	170	-	170
Total deductions from net assets available for benefits	27,552,092	1,446,943	28,999,035
Increase in net assets available for benefits	26,007,844	3,240,311	29,248,155
Net assets available for benefits:			
Beginning of year	305,997,704	1,027,248	307,024,952
End of year	\$332,005,548	\$4,267,559	\$336,273,107

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

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2019 and 2018

Note 1 PLAN DESCRIPTION AND BASIS OF PRESENTATION

The following brief description of The Walman Optical Company Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more comprehensive description of the Plan's provisions.

GENERAL

The Plan is a defined contribution plan covering all employees of The Walman Optical Company (the Company) who have attained the age of twenty or older, provided the employee is not covered under a collective bargaining agreement to which the Company is a party, are not leased employees and is not a resident alien. The Plan allows participants to enter into the Plan on the entry date following the participants' satisfaction of the other requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is qualified as an Employee Stock Ownership Plan (ESOP) as defined in Section 4975(e)(7) of the Internal Revenue Code and also qualifies for preferred tax treatment under Section 401(a) of the Internal Revenue Code. The Plan is administered by the Company.

On October 11, 2018, the Plan purchased 832 shares of the Company's common stock using the proceeds of a loan from the Company (see Note 8) and holds the common stock in a trust established under the Plan. The stock was purchased at a price of \$9,820 per share, for an aggregate purchase price of \$8,170,240.

On October 30, 2019, the Plan purchased 769 shares of the Company's common stock using the proceeds of a loan from the Company (see Note 8) and holds the common stock in a trust established under the Plan. The stock was purchased at a price of \$11,160 per share, for an aggregate purchase price of \$8,582,040.

The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The lender has no rights against the shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of November 30, 2019 and 2018, and for the years then ended, present separately the assets and liabilities and changes therein pertaining to:

- a. the accounts of employees with rights in allocated common stock (allocated), and
- b. common stock not yet allocated to employees (unallocated).

CONTRIBUTIONS

The Company has established an Employee Stock Ownership Trust (the Trust) to which discretionary contributions are made as determined by the Company's Board of Directors. Participating employees are not permitted to make contributions to the Trust. Only eligible participants who are actively employed on the last day of the Plan year, provided they are credited with at least 1,000 hours of service during the Plan year, are eligible to share in the contributions for the year. The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan.

PAYMENT OF BENEFITS

Upon termination of service and after an appropriate waiting period, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, or installments over a certain period of time not exceeding the participant's life expectancy. Distributions shall be paid in cash or

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2019 and 2018

stock or both at the discretion of the Company. Vested account balances not exceeding \$5,000 will be distributed in one lump-sum payment without any waiting period. Stock accounts of terminated participants may be liquidated and invested in property other than stock in segregated accounts within the Plan. Assets in the segregated accounts are invested as instructed by the individual account holder. Diversification transfers are allowed for qualified participants and represent participant account transfers to another retirement plan sponsored by the Company.

ADMINISTRATIVE EXPENSES

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Company has historically paid substantially all of the operating expenses for the Plan.

VOTING RIGHTS

In certain situations, as defined by the Plan, each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustees prior to the time that such voting rights are to be exercised. The Trustees are required, however, to vote any unallocated shares on behalf of the collective best interests of the Plan participants and beneficiaries.

PARTICIPANT ACCOUNTS

Each participant's account is credited with allocations of the Company's contribution, Plan earnings, forfeitures, and dividends, and can be charged with an allocation of Plan administrative expenses. Allocations are based on participant's eligible compensation, account balances or number of shares held, as defined. Upon termination of employment, participants are entitled to their vested account balances.

VESTING

Vesting in the Plan begins after two years of service at a rate of 20% per year. All accounts become 100% vested after completion of six years of service, normal retirement, death or disability.

PUT OPTION

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

DIVERSIFICATION

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value held of their investment in Company common stock into investments that are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%, less any shares previously diversified.

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2019 and 2018

FORFEITURES

Forfeitures are created when participants terminate employment before becoming fully vested in the Plan. Forfeitures are first used to restore previously forfeited account balances of returning participants. Remaining forfeitures are allocated to the remaining participants in the same manner as Company contributions are allocated. Forfeitures allocated to the remaining participants approximated \$183,000 and \$221,000 during Plan years 2019 and 2018, respectively.

INVESTMENT OPTION IN SEGREGATED ACCOUNTS

Participants with segregated balances are allowed to direct their own investments. Each participant may elect to direct his or her segregated account into certain mutual funds or one of three portfolios: the Conservative Portfolio, the Moderate Portfolio, and the Growth Portfolio, depending on individual investment needs and risk preferences. Participants may change their investment option at any time.

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

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 generally accepted accounting principles requires the Plan administrator 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 could differ from those estimates.

ALLOCATIONS

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments are reported at fair value. Fair value is the amount 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 5 for discussion of fair value measurements.

Dividends from investment funds are recorded on the ex-dividend date.

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

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2019 and 2018

PAYMENT OF BENEFITS

Benefit payments to participants are recorded when paid.

SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through June 24, 2020, the date the financial statements were available to be issued.

Subsequent to year-end, the Plan amended its distribution policy.

Note 3 ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist principally of The Walman Optical Company common shares, are held by the asset custodian of the Plan. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan. Administrative expenses for the Trustees' fees are paid directly by the Company.

Note 4 INVESTMENTS

The Plan's investment in The Walman Optical Company common stock as of November 30 is as follows:

	2019		2018	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	22,796	3,220	23,429	2,587
Cost	\$13,514,499	\$16,647,543	\$13,248,837	\$16,913,705
Fair value	\$288,818,604	\$40,799,301	\$261,466,189	\$28,868,130

The estimated fair market value of the Company's common stock is \$12,670 and \$11,160 per share as of November 30, 2019 and 2018, respectively.

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2019 and 2018

Note 5 FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under FASB ASC 820 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 similar assets or liabilities in active markets,
- Quoted prices for identical or similar assets or liabilities in inactive markets,
- Inputs other than quoted prices that are observable for the asset or liability,
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

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

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

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 November 30, 2019 and 2018.

Money market funds - Money market funds are valued at the unit value as reported by the investment manager at year end.

Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission.

Collective trust fund - Valued at the Net Asset Value (NAV) of units of a bank collective trust. The NAV, as provided by the asset custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transaction may occur daily. If the Plan were to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2019 and 2018

Investment in The Walman Optical Company common stock - The investment in The Walman Optical Company common stock is valued based on an annual independent appraisal using a combination of an income (discounted cash flows) and market approach methodologies consistent with the prior years as illustrated in the following table:

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs
The Walman Optical Company common stock	\$329,617,905	Income	Weighted average cost of capital
			Net income
			Discount for lack of marketability
			Discount rate
			EBITDA
		Market	EBITDA multiple
			Revenue multiple
			Discount for lack of marketability
			Public comparables

The valuation process involves the Plan trustees' selection of an independent appraiser. Plan administration accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report which the ESOP trustees review in detail, discusses, and approves.

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

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2019 and 2018

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30:

	2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$70,379,596	\$ -	\$ -	\$70,379,596
Money market funds	177,781	-	-	177,781
Investment in The Walman Optical Company common stock	-	-	329,617,905	329,617,905
Total assets in the fair value hierarchy	70,557,377	0	329,617,905	400,175,282
Investments measured at net asset value (a)	-	-	-	15,262,165
Total investments, at fair value	<u>\$70,557,377</u>	<u>\$0</u>	<u>\$329,617,905</u>	<u>\$415,437,447</u>

	2018			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$57,186,761	\$ -	\$ -	\$57,186,761
Money market funds	438,147	-	-	438,147
Investment in The Walman Optical Company common stock	-	-	290,334,319	290,334,319
Total assets in the fair value hierarchy	57,624,908	0	290,334,319	347,959,227
Investments measured at net asset value (a)	-	-	-	12,889,679
Total investments, at fair value	<u>\$57,624,908</u>	<u>\$0</u>	<u>\$290,334,319</u>	<u>\$360,848,906</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended November 30:

	2019	2018
Balance, beginning of year	\$290,334,319	\$255,473,388
Unrealized gains (losses) relating to assets still held at the reporting date	39,283,586	34,860,931
Balance, end of year	<u>\$329,617,905</u>	<u>\$290,334,319</u>

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2019 and 2018

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits.

Note 6 INVESTMENTS NOT DIRECTED BY PARTICIPANTS

Information about the net assets and the significant components of the changes in net assets relating to investments not directed by participants is as follows as of November 30:

	2019	2018
Net assets:		
Money market funds	\$177,781	\$438,147
The Walman Optical Company common stock	329,617,905	290,334,319
Note payable	(32,164,997)	(24,600,571)
	<u>\$297,630,689</u>	<u>\$266,171,895</u>
Change in net assets:		
Contributions	\$12,000,000	\$12,000,000
Interest and dividends	16,509,136	10,006,464
Net appreciation	39,283,586	34,860,931
Benefits paid to participants	(16,207,831)	(17,809,538)
Interest expense	(626,097)	(397,903)
Transfers to participant-directed investments	(19,500,000)	(11,000,000)
	<u>\$31,458,794</u>	<u>\$27,659,954</u>

Note 7 INVESTMENTS STATED AT NET ASSET VALUE

The following table summarizes investments for which fair value is measured using net asset value per share practical expedient as of November 30:

	2019			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	\$15,262,165	\$ -	Daily	Up to 12 months
	2018			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	\$12,889,679	\$ -	Daily	Up to 12 months

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2019 and 2018

Note 8 NOTES PAYABLE

In 2016, the Plan entered into a \$5,743,750 term loan agreement with the Company. The agreement provides for the loan to be repaid over 20 years. The loan bears interest at 1.95%. The balance of the note payable was \$5,017,042 and \$5,263,971 as of November 30, 2019 and 2018, respectively.

In 2017, the Plan entered into a \$11,621,300 term loan agreement with the Company. The agreement provides for the loan to be repaid over 20 years. The loan bears interest at 2.50%. The balance of the note payable was \$10,700,045 and \$11,166,360 as of November 30, 2019 and 2018, respectively.

In 2018, the Plan entered into a \$8,170,240 term loan agreement with the Company. The agreement provides for the loan to be repaid over 20 years. The loan bears interest at 2.99%. The balance of the note payable was \$7,865,869 and \$8,170,240 as of November 30, 2019 and 2018, respectively.

In 2019, the Plan entered into a \$8,582,040 term loan agreement with the Company. The agreement provides for the loan to be repaid over 20 years. The loan bears interest at 1.86%. The balance of the note payable was \$8,582,040 and \$0 as of November 30, 2019 and 2018, respectively.

The proceeds of the loans were used to purchase Company common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 135.60 and 94 shares being released and allocated for the Plan years ended November 30, 2019 and 2018, respectively.

Future maturities of the note payable are as follows:

2020	\$1,401,347
2021	1,434,239
2022	1,467,931
2023	1,502,441
2024	1,537,790
Thereafter	24,821,249
Total Future Maturities	<u>\$32,164,997</u>

Note 9 WITHDRAWAL OF PARTICIPANTS

Net assets available for benefits at November 30, 2019 and 2018 include approximately \$109,000,000 and \$91,000,000 respectively, allocated to accounts of terminated employees. These amounts are payable to the former participants upon their request in accordance with Plan provisions. As of November 30, 2019 and 2018 there were no Plan assets allocated to individuals who have elected to withdraw from the Plan but who have not been paid.

Note 10 RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan invests in Company common stock. This is a related party and party-in-interest transaction. As described in Note 1 and 3, the Plan has a number of service providers. Such parties are parties-in-interest under ERISA.

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2019 and 2018

Note 11 RISKS AND UNCERTAINTIES

The Plan investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risk, as well as valuation assumptions based on earnings, cash flows and other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The extent of the impact of the COVID-19 outbreak on the financial performance of the plan's investments will depend on future developments, including the duration and severity of the outbreak and its impact on the financial markets and the overall economy, all of which are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Plan's investment results may be materially adversely affected. A prolonged widespread epidemic could adversely impact global economies and financial markets resulting in an economic downturn that may disrupt the demand for a plan sponsors goods and/or services. Such disruptions could adversely affect plan sponsor profitability, cash flows, financial results, and the ability to make required plan contributions.

Note 12 PLAN TERMINATION

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Company ESOP Committee directs the Trustees to pay all liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale to be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC. In the event of termination of the Plan, all participants become fully vested.

Note 13 TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated July 25, 2017, stating that the Plan is qualified, under the Internal Revenue Code (IRC) and, therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a significant uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are no audits for any tax periods in progress.

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

EIN 41-0598170; PLAN NUMBER 001

Schedule 1

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

November 30, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower etc.	Description	Cost	Current Value
	Goldman Sachs Financial Square Federal Fund	Money Market Fund	\$177,781	\$177,781
	Wells Fargo Stable Return Fund C	Common Collective Trust	14,720,433	15,262,165
	Dodge & Cox Income Fund	Mutual Fund	13,068,066	13,343,439
	Vanguard 500 Index Admiral Fund	Mutual Fund	9,870,258	12,374,356
	Vanguard Total Bond Index Institutional Fund	Mutual Fund	11,931,241	12,167,463
	Vanguard Equity Income Admiral Fund	Mutual Fund	5,254,773	5,787,591
	Harbor Capital Appreciation Institutional Fund	Mutual Fund	5,267,117	6,092,085
	AFS Europacific Growth Fund	Mutual Fund	4,584,225	4,903,810
	Vanguard Total International Stock Index Admiral	Mutual Fund	4,127,514	4,310,212
	Vanguard Selected Value Fund	Mutual Fund	2,278,454	2,278,813
	Hartford MidCap Class Y Fund	Mutual Fund	2,488,865	2,681,107
	Cohen & Steers Realty Shares Institutional Fund	Mutual Fund	2,449,768	2,509,969
	Vanguard Small Cap Growth Index Admiral	Mutual Fund	1,851,998	2,286,216
	Vanguard Small Cap Value Index Admiral	Mutual Fund	1,495,090	1,644,535
*	The Walman Optical Company	Allocated Common Stock	13,514,999	288,818,604
*	The Walman Optical Company	Unallocated Common Stock	16,647,543	40,799,301
			<u>\$109,728,125</u>	<u>\$415,437,447</u>

* Indicates parties-in-interest

**THE WALMAN OPTICAL COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN**

FINANCIAL STATEMENTS

November 30, 2019 and 2018

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN
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INDEPENDENT AUDITOR'S REPORT

To the Plan Sponsor and Management
The Walman Optical Company Employee Stock Ownership Plan
Minneapolis, Minnesota

We have audited the accompanying financial statements of The Walman Optical Company Employee Stock Ownership Plan, which comprise the statements of net assets available for benefits as of November 30, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management'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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Walman Optical Company Employee Stock Ownership Plan as of November 30, 2019 and 2018, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule 1, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Redpath and Company, Ltd.

REDPATH AND COMPANY, LTD.
St. Paul, Minnesota

June 24, 2020

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

Statement 1

November 30, 2019 and 2018

	2019		
	Allocated	Unallocated	Total
Assets:			
Investments, at fair value:			
Money market funds	\$177,781	\$ -	\$177,781
Collective trust funds	15,262,165	-	15,262,165
Mutual funds	70,379,596	-	70,379,596
The Walman Optical Company common stock	288,818,604	40,799,301	329,617,905
Total investments, at fair value	374,638,146	40,799,301	415,437,447
Other receivables	24,772	-	24,772
Total assets	374,662,918	40,799,301	415,462,219
Liabilities:			
Note payable	-	32,164,997	32,164,997
Net assets available for benefits	<u>\$374,662,918</u>	<u>\$8,634,304</u>	<u>\$383,297,222</u>
	2018		
	Allocated	Unallocated	Total
Assets:			
Investments, at fair value:			
Money market funds	\$438,147	\$ -	\$438,147
Collective trust funds	12,889,679	-	12,889,679
Mutual funds	57,186,761	-	57,186,761
The Walman Optical Company common stock	261,466,189	28,868,130	290,334,319
Total investments, at fair value	331,980,776	28,868,130	360,848,906
Other receivables	24,772	-	24,772
Total assets	332,005,548	28,868,130	360,873,678
Liabilities:			
Note payable	-	24,600,571	24,600,571
Net assets available for benefits	<u>\$332,005,548</u>	<u>\$4,267,559</u>	<u>\$336,273,107</u>

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

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For The Years Ended November 30, 2019 and 2018

Statement 2

Page 1 of 2

	2019		
	Allocated	Unallocated	Total
Additions to net assets available for benefits:			
Employer contributions	\$10,356,290	\$1,643,710	\$12,000,000
Allocation of 135.60 shares of common stock of Walman Optical Company	1,622,120	-	1,622,120
Investment income:			
Net appreciation in fair value of investments	39,527,283	4,971,252	44,498,535
Interest and dividends	2,657,435	-	2,657,435
ESOP dividends	16,500,000	-	16,500,000
Total additions to net assets available for benefits	70,663,128	6,614,962	77,278,090
Deductions from net assets available for benefits:			
Distributions to participants	26,765,543	-	26,765,543
Diversification transfers to 401(k) plan	1,238,760	-	1,238,760
Allocation of 135.60 shares of common stock of Walman Optical Company	-	1,622,120	1,622,120
Interest expense	-	626,097	626,097
Administrative fees	1,455	-	1,455
Total deductions from net assets available for benefits	28,005,758	2,248,217	30,253,975
Increase in net assets available for benefits	42,657,370	4,366,745	47,024,115
Net assets available for benefits:			
Beginning of year	332,005,548	4,267,559	336,273,107
End of year	\$374,662,918	\$8,634,304	\$383,297,222

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

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For The Years Ended November 30, 2019 and 2018

Statement 2

Page 2 of 2

	2018		
	Allocated	Unallocated	Total
Additions to net assets available for benefits:			
Employer contributions	\$10,904,951	\$1,095,049	\$12,000,000
Allocation of 94 shares of common stock of Walman Optical Company	1,049,040	-	1,049,040
Investment income:			
Net appreciation in fair value of investments	29,494,688	3,592,205	33,086,893
Interest and dividends	2,111,257	-	2,111,257
ESOP dividends	10,000,000	-	10,000,000
Total additions to net assets available for benefits	<u>53,559,936</u>	<u>4,687,254</u>	<u>58,247,190</u>
Deductions from net assets available for benefits:			
Distributions to participants	24,301,502	-	24,301,502
Diversification transfers to 401(k) plan	3,250,420	-	3,250,420
Allocation of 94 shares of common stock of Walman Optical Company	-	-	-
Interest expense	-	1,049,040	1,049,040
Administrative fees	-	397,903	397,903
	170	-	170
Total deductions from net assets available for benefits	<u>27,552,092</u>	<u>1,446,943</u>	<u>28,999,035</u>
Increase in net assets available for benefits	26,007,844	3,240,311	29,248,155
Net assets available for benefits:			
Beginning of year	305,997,704	1,027,248	307,024,952
End of year	<u>\$332,005,548</u>	<u>\$4,267,559</u>	<u>\$336,273,107</u>

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

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2019 and 2018

Note 1 PLAN DESCRIPTION AND BASIS OF PRESENTATION

The following brief description of The Walman Optical Company Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more comprehensive description of the Plan's provisions.

GENERAL

The Plan is a defined contribution plan covering all employees of The Walman Optical Company (the Company) who have attained the age of twenty or older, provided the employee is not covered under a collective bargaining agreement to which the Company is a party, are not leased employees and is not a resident alien. The Plan allows participants to enter into the Plan on the entry date following the participants' satisfaction of the other requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is qualified as an Employee Stock Ownership Plan (ESOP) as defined in Section 4975(e)(7) of the Internal Revenue Code and also qualifies for preferred tax treatment under Section 401(a) of the Internal Revenue Code. The Plan is administered by the Company.

On October 11, 2018, the Plan purchased 832 shares of the Company's common stock using the proceeds of a loan from the Company (see Note 8) and holds the common stock in a trust established under the Plan. The stock was purchased at a price of \$9,820 per share, for an aggregate purchase price of \$8,170,240.

On October 30, 2019, the Plan purchased 769 shares of the Company's common stock using the proceeds of a loan from the Company (see Note 8) and holds the common stock in a trust established under the Plan. The stock was purchased at a price of \$11,160 per share, for an aggregate purchase price of \$8,582,040.

The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The lender has no rights against the shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of November 30, 2019 and 2018, and for the years then ended, present separately the assets and liabilities and changes therein pertaining to:

- a. the accounts of employees with rights in allocated common stock (allocated), and
- b. common stock not yet allocated to employees (unallocated).

CONTRIBUTIONS

The Company has established an Employee Stock Ownership Trust (the Trust) to which discretionary contributions are made as determined by the Company's Board of Directors. Participating employees are not permitted to make contributions to the Trust. Only eligible participants who are actively employed on the last day of the Plan year, provided they are credited with at least 1,000 hours of service during the Plan year, are eligible to share in the contributions for the year. The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan.

PAYMENT OF BENEFITS

Upon termination of service and after an appropriate waiting period, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, or installments over a certain period of time not exceeding the participant's life expectancy. Distributions shall be paid in cash or

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stock or both at the discretion of the Company. Vested account balances not exceeding \$5,000 will be distributed in one lump-sum payment without any waiting period. Stock accounts of terminated participants may be liquidated and invested in property other than stock in segregated accounts within the Plan. Assets in the segregated accounts are invested as instructed by the individual account holder. Diversification transfers are allowed for qualified participants and represent participant account transfers to another retirement plan sponsored by the Company.

ADMINISTRATIVE EXPENSES

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Company has historically paid substantially all of the operating expenses for the Plan.

VOTING RIGHTS

In certain situations, as defined by the Plan, each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustees prior to the time that such voting rights are to be exercised. The Trustees are required, however, to vote any unallocated shares on behalf of the collective best interests of the Plan participants and beneficiaries.

PARTICIPANT ACCOUNTS

Each participant's account is credited with allocations of the Company's contribution, Plan earnings, forfeitures, and dividends, and can be charged with an allocation of Plan administrative expenses. Allocations are based on participant's eligible compensation, account balances or number of shares held, as defined. Upon termination of employment, participants are entitled to their vested account balances.

VESTING

Vesting in the Plan begins after two years of service at a rate of 20% per year. All accounts become 100% vested after completion of six years of service, normal retirement, death or disability.

PUT OPTION

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

DIVERSIFICATION

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value held of their investment in Company common stock into investments that are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%, less any shares previously diversified.

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FORFEITURES

Forfeitures are created when participants terminate employment before becoming fully vested in the Plan. Forfeitures are first used to restore previously forfeited account balances of returning participants. Remaining forfeitures are allocated to the remaining participants in the same manner as Company contributions are allocated. Forfeitures allocated to the remaining participants approximated \$183,000 and \$221,000 during Plan years 2019 and 2018, respectively.

INVESTMENT OPTION IN SEGREGATED ACCOUNTS

Participants with segregated balances are allowed to direct their own investments. Each participant may elect to direct his or her segregated account into certain mutual funds or one of three portfolios: the Conservative Portfolio, the Moderate Portfolio, and the Growth Portfolio, depending on individual investment needs and risk preferences. Participants may change their investment option at any time.

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

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 generally accepted accounting principles requires the Plan administrator 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 could differ from those estimates.

ALLOCATIONS

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments are reported at fair value. Fair value is the amount 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 5 for discussion of fair value measurements.

Dividends from investment funds are recorded on the ex-dividend date.

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

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PAYMENT OF BENEFITS

Benefit payments to participants are recorded when paid.

SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through June 24, 2020, the date the financial statements were available to be issued.

Subsequent to year-end, the Plan amended its distribution policy.

Note 3 ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist principally of The Walman Optical Company common shares, are held by the asset custodian of the Plan. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan. Administrative expenses for the Trustees' fees are paid directly by the Company.

Note 4 INVESTMENTS

The Plan's investment in The Walman Optical Company common stock as of November 30 is as follows:

	2019		2018	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	22,796	3,220	23,429	2,587
Cost	\$13,514,499	\$16,647,543	\$13,248,837	\$16,913,705
Fair value	\$288,818,604	\$40,799,301	\$261,466,189	\$28,868,130

The estimated fair market value of the Company's common stock is \$12,670 and \$11,160 per share as of November 30, 2019 and 2018, respectively.

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Note 5 FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under FASB ASC 820 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 similar assets or liabilities in active markets,
- Quoted prices for identical or similar assets or liabilities in inactive markets,
- Inputs other than quoted prices that are observable for the asset or liability,
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

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

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

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 November 30, 2019 and 2018.

Money market funds - Money market funds are valued at the unit value as reported by the investment manager at year end.

Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission.

Collective trust fund - Valued at the Net Asset Value (NAV) of units of a bank collective trust. The NAV, as provided by the asset custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transaction may occur daily. If the Plan were to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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Investment in The Walman Optical Company common stock - The investment in The Walman Optical Company common stock is valued based on an annual independent appraisal using a combination of an income (discounted cash flows) and market approach methodologies consistent with the prior years as illustrated in the following table:

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs
The Walman Optical Company common stock	\$329,617,905	Income	Weighted average cost of capital
			Net income
			Discount for lack of marketability
			Discount rate
			EBITDA
		Market	EBITDA multiple
			Revenue multiple
			Discount for lack of marketability
			Public comparables

The valuation process involves the Plan trustees' selection of an independent appraiser. Plan administration accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report which the ESOP trustees review in detail, discusses, and approves.

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

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The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30:

	2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$70,379,596	\$ -	\$ -	\$70,379,596
Money market funds	177,781	-	-	177,781
Investment in The Walman Optical Company common stock	-	-	329,617,905	329,617,905
Total assets in the fair value hierarchy	70,557,377	0	329,617,905	400,175,282
Investments measured at net asset value (a)	-	-	-	15,262,165
Total investments, at fair value	<u>\$70,557,377</u>	<u>\$0</u>	<u>\$329,617,905</u>	<u>\$415,437,447</u>

	2018			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$57,186,761	\$ -	\$ -	\$57,186,761
Money market funds	438,147	-	-	438,147
Investment in The Walman Optical Company common stock	-	-	290,334,319	290,334,319
Total assets in the fair value hierarchy	57,624,908	0	290,334,319	347,959,227
Investments measured at net asset value (a)	-	-	-	12,889,679
Total investments, at fair value	<u>\$57,624,908</u>	<u>\$0</u>	<u>\$290,334,319</u>	<u>\$360,848,906</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended November 30:

	2019	2018
Balance, beginning of year	\$290,334,319	\$255,473,388
Unrealized gains (losses) relating to assets still held at the reporting date	39,283,586	34,860,931
Balance, end of year	<u>\$329,617,905</u>	<u>\$290,334,319</u>

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN
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Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits.

Note 6 INVESTMENTS NOT DIRECTED BY PARTICIPANTS

Information about the net assets and the significant components of the changes in net assets relating to investments not directed by participants is as follows as of November 30:

	2019	2018
Net assets:		
Money market funds	\$177,781	\$438,147
The Walman Optical Company common stock	329,617,905	290,334,319
Note payable	(32,164,997)	(24,600,571)
	<u>\$297,630,689</u>	<u>\$266,171,895</u>
	2019	2018
Change in net assets:		
Contributions	\$12,000,000	\$12,000,000
Interest and dividends	16,509,136	10,006,464
Net appreciation	39,283,586	34,860,931
Benefits paid to participants	(16,207,831)	(17,809,538)
Interest expense	(626,097)	(397,903)
Transfers to participant-directed investments	(19,500,000)	(11,000,000)
	<u>\$31,458,794</u>	<u>\$27,659,954</u>

Note 7 INVESTMENTS STATED AT NET ASSET VALUE

The following table summarizes investments for which fair value is measured using net asset value per share practical expedient as of November 30:

	2019			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	\$15,262,165	\$ -	Daily	Up to 12 months
	2018			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	\$12,889,679	\$ -	Daily	Up to 12 months

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
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Note 8 NOTES PAYABLE

In 2016, the Plan entered into a \$5,743,750 term loan agreement with the Company. The agreement provides for the loan to be repaid over 20 years. The loan bears interest at 1.95%. The balance of the note payable was \$5,017,042 and \$5,263,971 as of November 30, 2019 and 2018, respectively.

In 2017, the Plan entered into a \$11,621,300 term loan agreement with the Company. The agreement provides for the loan to be repaid over 20 years. The loan bears interest at 2.50%. The balance of the note payable was \$10,700,045 and \$11,166,360 as of November 30, 2019 and 2018, respectively.

In 2018, the Plan entered into a \$8,170,240 term loan agreement with the Company. The agreement provides for the loan to be repaid over 20 years. The loan bears interest at 2.99%. The balance of the note payable was \$7,865,869 and \$8,170,240 as of November 30, 2019 and 2018, respectively.

In 2019, the Plan entered into a \$8,582,040 term loan agreement with the Company. The agreement provides for the loan to be repaid over 20 years. The loan bears interest at 1.86%. The balance of the note payable was \$8,582,040 and \$0 as of November 30, 2019 and 2018, respectively.

The proceeds of the loans were used to purchase Company common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 135.60 and 94 shares being released and allocated for the Plan years ended November 30, 2019 and 2018, respectively.

Future maturities of the note payable are as follows:

2020	\$1,401,347
2021	1,434,239
2022	1,467,931
2023	1,502,441
2024	1,537,790
Thereafter	24,821,249
Total Future Maturities	<u>\$32,164,997</u>

Note 9 WITHDRAWAL OF PARTICIPANTS

Net assets available for benefits at November 30, 2019 and 2018 include approximately \$109,000,000 and \$91,000,000 respectively, allocated to accounts of terminated employees. These amounts are payable to the former participants upon their request in accordance with Plan provisions. As of November 30, 2019 and 2018 there were no Plan assets allocated to individuals who have elected to withdraw from the Plan but who have not been paid.

Note 10 RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan invests in Company common stock. This is a related party and party-in-interest transaction. As described in Note 1 and 3, the Plan has a number of service providers. Such parties are parties-in-interest under ERISA.

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2019 and 2018

Note 11 RISKS AND UNCERTAINTIES

The Plan investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risk, as well as valuation assumptions based on earnings, cash flows and other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The extent of the impact of the COVID-19 outbreak on the financial performance of the plan's investments will depend on future developments, including the duration and severity of the outbreak and its impact on the financial markets and the overall economy, all of which are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Plan's investment results may be materially adversely affected. A prolonged widespread epidemic could adversely impact global economies and financial markets resulting in an economic downturn that may disrupt the demand for a plan sponsors goods and/or services. Such disruptions could adversely affect plan sponsor profitability, cash flows, financial results, and the ability to make required plan contributions.

Note 12 PLAN TERMINATION

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Company ESOP Committee directs the Trustees to pay all liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale to be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC. In the event of termination of the Plan, all participants become fully vested.

Note 13 TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated July 25, 2017, stating that the Plan is qualified, under the Internal Revenue Code (IRC) and, therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a significant uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are no audits for any tax periods in progress.

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

EIN 41-0598170; PLAN NUMBER 001

Schedule 1

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

November 30, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower etc.	Description	Cost	Current Value
	Goldman Sachs Financial Square Federal Fund	Money Market Fund	\$177,781	\$177,781
	Wells Fargo Stable Return Fund C	Common Collective Trust	14,720,433	15,262,165
	Dodge & Cox Income Fund	Mutual Fund	13,068,066	13,343,439
	Vanguard 500 Index Admiral Fund	Mutual Fund	9,870,258	12,374,356
	Vanguard Total Bond Index Institutional Fund	Mutual Fund	11,931,241	12,167,463
	Vanguard Equity Income Admiral Fund	Mutual Fund	5,254,773	5,787,591
	Harbor Capital Appreciation Institutional Fund	Mutual Fund	5,267,117	6,092,085
	AFS Europacific Growth Fund	Mutual Fund	4,584,225	4,903,810
	Vanguard Total International Stock Index Admiral	Mutual Fund	4,127,514	4,310,212
	Vanguard Selected Value Fund	Mutual Fund	2,278,454	2,278,813
	Hartford MidCap Class Y Fund	Mutual Fund	2,488,865	2,681,107
	Cohen & Steers Realty Shares Institutional Fund	Mutual Fund	2,449,768	2,509,969
	Vanguard Small Cap Growth Index Admiral	Mutual Fund	1,851,998	2,286,216
	Vanguard Small Cap Value Index Admiral	Mutual Fund	1,495,090	1,644,535
*	The Walman Optical Company	Allocated Common Stock	13,514,999	288,818,604
*	The Walman Optical Company	Unallocated Common Stock	16,647,543	40,799,301
			<u>\$109,728,125</u>	<u>\$415,437,447</u>

* Indicates parties-in-interest