Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/30/1957

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)
THE WALMAN OPTICAL COMPANY

801 12TH AVENUE NORTH
MINNEAPOLIS, MN 55411

2b Employer Identification Number (EIN) 41-0598170

2c Plan Sponsor's telephone number 612-520-6000

2d Business code (see instructions) 339110

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.	09/15/2024	VICKI STEVENS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/15/2024	VICKI STEVENS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	1563
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	1166
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1171
b Retired or separated participants receiving benefits	**6b**	303
c Other retired or separated participants entitled to future benefits	**6c**	81
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1555
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f Total. Add lines **6d** and **6e**	**6f**	1557
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1547
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2I 2O 2Q 3I

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

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]	**H** (Financial Information)
(2)	[ ]	**I** (Financial Information – Small Plan)
(3)	[ ]	**A** (Insurance Information)
(4)	[ ]	**C** (Service Provider Information)
(5)	[X]	**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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023

A Name of plan
THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE WALMAN OPTICAL COMPANY

D Employer Identification Number (EIN)
41-0598170

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD STABLE RETURN FUND C

b Name of sponsor of entity listed in (a): GALLIARD CAPITAL MANAGEMENT

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)
52-2250946-001	C	526998

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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023

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

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)	231612	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	47947902	59108477
(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)	692332	526998
(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)	4288793	3143581
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(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	53160639	62779056
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	2100	1758
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	2100	1758
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	53158539	62777298

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	2527789	
(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)		2527789
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	123749	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		123749
(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)	8520238	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		8520238

		(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		11171776
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1525625	
(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)		1525625
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	27392	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		27392
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1553017
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		9618759
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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: REDPATH AND COMPANY LLC **(2)** EIN: 92-0370318

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

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ..... [X] Yes [ ] No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

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

SCHEDULE R (Form 5500)

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023

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 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** 0

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): 41-1843026

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**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) 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):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

THE WALMAN OPTICAL COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

November 30, 2023 and 2022 (Liquidation Basis)

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN
TABLE OF CONTENTS

		Page Number
Independent Auditor's Report		1
FINANCIAL STATEMENTS		
Statements of Net Assets Available for Benefits	Statement 1	4
Statements of Changes in Net Assets Available for Benefits	Statement 2	5
Notes to Financial Statements		6
SUPPLEMENTAL SCHEDULE		
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	Schedule 1	14

REDPATH AND COMPANY

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of The Walman Optical Company Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of November 30, 2023 and 2022 (liquidation basis), 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of November 30, 2023 and 2022 (liquidation basis), and the changes in its net assets available for benefits for the years ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule 1, as of November 30, 2023 is presented for purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Emphasis of Matter

As described in Note 11 to the financial statements, The Walman Optical Company approved a resolution to terminate the Plan effective February 28, 2022. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting to the liquidation basis used in preparing the 2023 and 2022 financial statements.

Redpath and Company, LLC

REDPATH AND COMPANY, LLC
St. Paul, Minnesota

September 13, 2024

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS **Statement 1**
November 30, 2023 and 2022 (Liquidation Basis)

	2023		
	Allocated	Unallocated	Total
Assets:			
Investments, at fair value:			
Money market funds	$59,108,477	$ -	$59,108,477
Collective trust funds	526,998	-	526,998
Mutual funds	3,143,581	-	3,143,581
Total assets	62,779,056	0	62,779,056
Liabilities:			
Due to broker	1,758	-	1,758
Net assets available for benefits	$62,777,298	$0	$62,777,298

	2022		
	Allocated	Unallocated	Total
Assets:			
Investments, at fair value:			
Money market funds	$47,947,902	$ -	$47,947,902
Collective trust funds	692,332	-	692,332
Mutual funds	4,288,793	-	4,288,793
Other receivable	231,612	-	231,612
Total assets	53,160,639	0	53,160,639
Liabilities:			
Due to broker	2,100	-	2,100
Net assets available for benefits	$53,158,539	$0	$53,158,539

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 **Statement 2**
For The Years Ended November 30, 2023 and 2022 (Liquidation Basis)

	2023		
	Allocated	Unallocated	Total
Additions to net assets available for benefits:			
Investment income:			
Net appreciation in fair value of investments	$8,520,238	$ -	$8,520,238
Interest and dividends	2,651,538	-	2,651,538
Total additions to net assets available for benefits	11,171,776	0	11,171,776
Deductions from net assets available for benefits:			
Distributions to participants	1,525,625	-	1,525,625
Administrative fees	27,392	-	27,392
Total deductions from net assets available for benefits	1,553,017	0	1,553,017
Increase in net assets available for benefits	9,618,759	-	9,618,759
Net assets available for benefits:			
Beginning of year	53,158,539	-	53,158,539
End of year	$62,777,298	$0	$62,777,298

	2022		
	Allocated	Unallocated	Total
Additions to net assets available for benefits:			
Employer contributions	$ -	$3,000,000	$3,000,000
Allocation of Walman Optical Company common stock at fair value	50,069,523	-	50,069,523
Investment income:			
Net appreciation in fair value of investments	74,878,453	4,547,072	79,425,525
Interest and dividends	5,433,188	-	5,433,188
Total additions to net assets available for benefits	130,381,164	7,547,072	137,928,236
Deductions from net assets available for benefits:			
Distributions to participants	730,415,999	-	730,415,999
Allocation of Walman Optical Company common stock at fair value	-	50,069,523	50,069,523
Interest expense	-	263,692	263,692
Administrative fees	190,437	-	190,437
Total deductions from net assets available for benefits	730,606,436	50,333,215	780,939,651
Decrease in net assets available for benefits	(600,225,272)	(42,786,143)	(643,011,415)
Net assets available for benefits:			
Beginning of year	653,383,811	42,786,143	696,169,954
End of year	$53,158,539	$0	$53,158,539

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

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 or Plan Sponsor) 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.

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, 2023 and 2022, 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).

On February 28, 2022, the Plan Sponsor was acquired by another company. As a result of this acquisition, the Plan Sponsor terminated the ESOP and all Plan assets are in process of being distributed according to the Plan document.

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. During the year ended November 30, 2022, the Company amended the Plan to allow participants to join the plan provided they are credited with at least 250 hours of service during the Plan year, and were actively employed on the termination date. 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, 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 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 the 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 percent per year. All accounts become 100 percent 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 percent of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent, less any shares previously diversified.

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 $0 and $16,000 during Plan years 2023 and 2022, 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 using the liquidation basis of accounting as of November 30, 2023 and 2022.

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 4 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

PAYMENT OF BENEFITS

Benefit payments to participants are recorded when paid.

SUBSEQUENT EVENTS

Plan management has evaluated subsequent events through September 13, 2024, the date the financial statements were available to be issued.

Note 3 ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consisted principally of The Walman Optical Company common shares, were 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 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, 2023 and 2022.

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

	2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	$3,143,581	$ -	$ -	$3,143,581
Money market funds	59,108,477	-	-	59,108,477
Total assets in the fair value hierarchy	62,252,058	0	0	62,252,058
Investments measured at net asset value (a)	-	-	-	526,998
Total investments, at fair value	$62,252,058	$0	$0	$62,779,056

	2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	$4,288,793	$ -	$ -	$4,288,793
Money market funds	47,947,902	-	-	47,947,902
Total assets in the fair value hierarchy	52,236,695	0	0	52,236,695
Investments measured at net asset value (a)	-	-	-	692,332
Total investments, at fair value	$52,236,695	$0	$0	$52,929,027

(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 statements of net assets available for benefits.

Note 5 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:

	2023	2022
Net assets:		
Money market funds	$59,108,477	$47,947,902

	2023	2022
Change in net assets:		
Contributions	$ -	$3,000,000
Net appreciation and interest	10,955,754	86,488,365
Administrative fees	(26,791)	-
Other	231,612	-
Benefits paid to participants	-	(679,506,949)
Interest expense	-	(263,692)
	$11,160,575	($590,282,276)

Note 6 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:

	2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	$526,998	$ -	Daily	Up to 12 months

	2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	$692,332	$ -	Daily	Up to 12 months

Note 7 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 percent. The remaining loan balance was paid off as of February 28, 2022.

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 percent. The remaining loan balance was paid off as of February 28, 2022.

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 percent. The remaining loan balances was paid off as of February 28, 2022.

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 percent. The remaining loan balance was paid off as of February 28, 2022.

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 0 and 1,504.30 shares being released and allocated for the Plan years ended November 30, 2023 and 2022, respectively.

Note 8 WITHDRAWAL OF PARTICIPANTS

Net assets available for benefits at November 30, 2023 and 2022 include approximately $18,000,000 and $16,000,000 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, 2023 and 2022 there were no Plan assets allocated to individuals who have elected to withdraw from the Plan but who have not been paid.

Note 9 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.

Note 10 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.

Note 11 PLAN TERMINATION

Effective February 28, 2022, the Plan Sponsor approved a resolution to terminate the Plan effective February 28, 2022. The participants were notified of the termination and became fully vested upon termination. Final Plan assets are in process of being distributed according to the Plan document.

Note 12 TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated December 26, 2023, 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, 2023

(a)	(b) Identity of Issuer, Borrower etc.	(c) Description	(d) Cost	(e) Current Value
	Goldman Sachs Financial Square Federal Fund	Money Market Fund	$59,108,477	$59,108,477
	Galliard Stable Return FD CL C	Common Collective Trust	484,879	526,998
	Vanguard Institutional Index Fund	Mutual Fund	242,452	372,916
	Dodge & Cox Income Fund	Mutual Fund	740,670	657,440
	Vanguard Total Bond Index Institutional Fund	Mutual Fund	716,486	620,024
	Harbor Capital Appreciation Institutional Fund	Mutual Fund	229,403	266,211
	Vanguard Equity Income Admiral Fund	Mutual Fund	227,949	255,271
	AFS Europacific Growth Fund	Mutual Fund	253,117	260,272
	Vanguard Total International Stock Index Admiral	Mutual Fund	206,246	224,603
	Hartford MidCap Class Y Fund	Mutual Fund	126,777	110,655
	Cohen & Steers Realty Shares Institutional Fund	Mutual Fund	119,197	115,873
	Vanguard Mid Cap Value Index Admiral	Mutual Fund	77,538	112,244
	Vanguard Small Cap Value Index Admiral	Mutual Fund	56,943	74,558
	Vanguard Small Cap Growth Index Admiral	Mutual Fund	63,558	73,514
			$62,653,692	$62,779,056

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023

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)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/30/1957

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)
THE WALMAN OPTICAL COMPANY

801 12TH AVENUE NORTH

MINNEAPOLIS MN 55411

2b Employer Identification Number (EIN) 41-0598170

2c Plan Sponsor's telephone number (612)520-6000

2d Business code (see instructions) 339110

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	Signature of plan administrator	Date 9/13/24	Enter name of individual signing as plan administrator: Vicki Stevens
SIGN HERE	Signature of employer/plan sponsor	Date 9/13/24	Enter name of individual signing as employer or plan sponsor: Vicki Stevens
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

THE WALMAN OPTICAL COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

November 30, 2023 and 2022 (Liquidation Basis)

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN
TABLE OF CONTENTS

		Page Number
Independent Auditor's Report		1
FINANCIAL STATEMENTS		
Statements of Net Assets Available for Benefits	Statement 1	4
Statements of Changes in Net Assets Available for Benefits	Statement 2	5
Notes to Financial Statements		6
SUPPLEMENTAL SCHEDULE		
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	Schedule 1	14

REDPATH AND COMPANY

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of The Walman Optical Company Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of November 30, 2023 and 2022 (liquidation basis), 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of November 30, 2023 and 2022 (liquidation basis), and the changes in its net assets available for benefits for the years ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule 1, as of November 30, 2023 is presented for purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Emphasis of Matter

As described in Note 11 to the financial statements, The Walman Optical Company approved a resolution to terminate the Plan effective February 28, 2022. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting to the liquidation basis used in preparing the 2023 and 2022 financial statements.

Redpath and Company, LLC

REDPATH AND COMPANY, LLC
St. Paul, Minnesota

September 13, 2024

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS **Statement 1**
November 30, 2023 and 2022 (Liquidation Basis)

	2023		
	Allocated	Unallocated	Total
Assets:			
Investments, at fair value:			
Money market funds	$59,108,477	$ -	$59,108,477
Collective trust funds	526,998	-	526,998
Mutual funds	3,143,581	-	3,143,581
Total assets	62,779,056	0	62,779,056
Liabilities:			
Due to broker	1,758	-	1,758
Net assets available for benefits	$62,777,298	$0	$62,777,298

	2022		
	Allocated	Unallocated	Total
Assets:			
Investments, at fair value:			
Money market funds	$47,947,902	$ -	$47,947,902
Collective trust funds	692,332	-	692,332
Mutual funds	4,288,793	-	4,288,793
Other receivable	231,612	-	231,612
Total assets	53,160,639	0	53,160,639
Liabilities:			
Due to broker	2,100	-	2,100
Net assets available for benefits	$53,158,539	$0	$53,158,539

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 **Statement 2**
For The Years Ended November 30, 2023 and 2022 (Liquidation Basis)

	2023		
	Allocated	Unallocated	Total
Additions to net assets available for benefits:			
Investment income:			
Net appreciation in fair value of investments	$8,520,238	$ -	$8,520,238
Interest and dividends	2,651,538	-	2,651,538
Total additions to net assets available for benefits	11,171,776	0	11,171,776
Deductions from net assets available for benefits:			
Distributions to participants	1,525,625	-	1,525,625
Administrative fees	27,392	-	27,392
Total deductions from net assets available for benefits	1,553,017	0	1,553,017
Increase in net assets available for benefits	9,618,759	-	9,618,759
Net assets available for benefits:			
Beginning of year	53,158,539	-	53,158,539
End of year	$62,777,298	$0	$62,777,298

	2022		
	Allocated	Unallocated	Total
Additions to net assets available for benefits:			
Employer contributions	$ -	$3,000,000	$3,000,000
Allocation of Walman Optical Company common stock at fair value	50,069,523	-	50,069,523
Investment income:			
Net appreciation in fair value of investments	74,878,453	4,547,072	79,425,525
Interest and dividends	5,433,188	-	5,433,188
Total additions to net assets available for benefits	130,381,164	7,547,072	137,928,236
Deductions from net assets available for benefits:			
Distributions to participants	730,415,999	-	730,415,999
Allocation of Walman Optical Company common stock at fair value	-	50,069,523	50,069,523
Interest expense	-	263,692	263,692
Administrative fees	190,437	-	190,437
Total deductions from net assets available for benefits	730,606,436	50,333,215	780,939,651
Decrease in net assets available for benefits	(600,225,272)	(42,786,143)	(643,011,415)
Net assets available for benefits:			
Beginning of year	653,383,811	42,786,143	696,169,954
End of year	$53,158,539	$0	$53,158,539

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

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 or Plan Sponsor) 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.

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, 2023 and 2022, 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).

On February 28, 2022, the Plan Sponsor was acquired by another company. As a result of this acquisition, the Plan Sponsor terminated the ESOP and all Plan assets are in process of being distributed according to the Plan document.

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. During the year ended November 30, 2022, the Company amended the Plan to allow participants to join the plan provided they are credited with at least 250 hours of service during the Plan year, and were actively employed on the termination date. 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, 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 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 the 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 percent per year. All accounts become 100 percent 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 percent of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent, less any shares previously diversified.

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 $0 and $16,000 during Plan years 2023 and 2022, 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 using the liquidation basis of accounting as of November 30, 2023 and 2022.

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 4 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

PAYMENT OF BENEFITS

Benefit payments to participants are recorded when paid.

SUBSEQUENT EVENTS

Plan management has evaluated subsequent events through September 13, 2024, the date the financial statements were available to be issued.

Note 3 ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consisted principally of The Walman Optical Company common shares, were 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 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, 2023 and 2022.

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

	2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	$3,143,581	$ -	$ -	$3,143,581
Money market funds	59,108,477	-	-	59,108,477
Total assets in the fair value hierarchy	62,252,058	0	0	62,252,058
Investments measured at net asset value (a)	-	-	-	526,998
Total investments, at fair value	$62,252,058	$0	$0	$62,779,056

	2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	$4,288,793	$ -	$ -	$4,288,793
Money market funds	47,947,902	-	-	47,947,902
Total assets in the fair value hierarchy	52,236,695	0	0	52,236,695
Investments measured at net asset value (a)	-	-	-	692,332
Total investments, at fair value	$52,236,695	$0	$0	$52,929,027

(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 statements of net assets available for benefits.

Note 5 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:

	2023	2022
Net assets:		
Money market funds	$59,108,477	$47,947,902

	2023	2022
Change in net assets:		
Contributions	$ -	$3,000,000
Net appreciation and interest	10,955,754	86,488,365
Administrative fees	(26,791)	-
Other	231,612	-
Benefits paid to participants	-	(679,506,949)
Interest expense	-	(263,692)
	$11,160,575	($590,282,276)

Note 6 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:

	2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	$526,998	$ -	Daily	Up to 12 months

	2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	$692,332	$ -	Daily	Up to 12 months

Note 7 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 percent. The remaining loan balance was paid off as of February 28, 2022.

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 percent. The remaining loan balance was paid off as of February 28, 2022.

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 percent. The remaining loan balances was paid off as of February 28, 2022.

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 percent. The remaining loan balance was paid off as of February 28, 2022.

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 0 and 1,504.30 shares being released and allocated for the Plan years ended November 30, 2023 and 2022, respectively.

Note 8 WITHDRAWAL OF PARTICIPANTS

Net assets available for benefits at November 30, 2023 and 2022 include approximately $18,000,000 and $16,000,000 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, 2023 and 2022 there were no Plan assets allocated to individuals who have elected to withdraw from the Plan but who have not been paid.

Note 9 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.

Note 10 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.

Note 11 PLAN TERMINATION

Effective February 28, 2022, the Plan Sponsor approved a resolution to terminate the Plan effective February 28, 2022. The participants were notified of the termination and became fully vested upon termination. Final Plan assets are in process of being distributed according to the Plan document.

Note 12 TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated December 26, 2023, 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, 2023

(a)	(b) Identity of Issuer, Borrower etc.	(c) Description	(d) Cost	(e) Current Value
	Goldman Sachs Financial Square Federal Fund	Money Market Fund	$59,108,477	$59,108,477
	Galliard Stable Return FD CL C	Common Collective Trust	484,879	526,998
	Vanguard Institutional Index Fund	Mutual Fund	242,452	372,916
	Dodge & Cox Income Fund	Mutual Fund	740,670	657,440
	Vanguard Total Bond Index Institutional Fund	Mutual Fund	716,486	620,024
	Harbor Capital Appreciation Institutional Fund	Mutual Fund	229,403	266,211
	Vanguard Equity Income Admiral Fund	Mutual Fund	227,949	255,271
	AFS Europacific Growth Fund	Mutual Fund	253,117	260,272
	Vanguard Total International Stock Index Admiral	Mutual Fund	206,246	224,603
	Hartford MidCap Class Y Fund	Mutual Fund	126,777	110,655
	Cohen & Steers Realty Shares Institutional Fund	Mutual Fund	119,197	115,873
	Vanguard Mid Cap Value Index Admiral	Mutual Fund	77,538	112,244
	Vanguard Small Cap Value Index Admiral	Mutual Fund	56,943	74,558
	Vanguard Small Cap Growth Index Admiral	Mutual Fund	63,558	73,514
			$62,653,692	$62,779,056