

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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 <u>SALLY BEAUTY 401(K) AND PROFIT SHARING PLAN</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;"><u>006</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1994</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>36-2257936</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>940-297-3615</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>446120</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>006</u>	1c Effective date of plan <u>01/01/1994</u>		2b Employer Identification Number (EIN) <u>36-2257936</u>		2c Plan Sponsor's telephone number <u>940-297-3615</u>		2d Business code (see instructions) <u>446120</u>	
1b Three-digit plan number (PN) ▶	<u>006</u>										
1c Effective date of plan <u>01/01/1994</u>											
2b Employer Identification Number (EIN) <u>36-2257936</u>											
2c Plan Sponsor's telephone number <u>940-297-3615</u>											
2d Business code (see instructions) <u>446120</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SALLY BEAUTY HOLDINGS, INC.</u> <u>3001 COLORADO BOULEVARD</u> <u>DENTON, TX 76210</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	STACY JUETTEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor 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	22375
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)	20158
a(2) Total number of active participants at the end of the plan year		6a(2)	28918
b Retired or separated participants receiving benefits.....		6b	190
c Other retired or separated participants entitled to future benefits		6c	1681
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	30789
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	39
f Total. Add lines 6d and 6e		6f	30828
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	6791
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	5
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SALLY BEAUTY 401(K) AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 SALLY BEAUTY HOLDINGS, INC.	D Employer Identification Number (EIN) 36-2257936	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

LOCKTON INVESTMENT ADVISORS LLC

444 W 47TH STREET SUITE 900
KANSAS CITY MO
KANSAS CITY, MO 64112-1906

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	57750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BDO USA LLP

PO BOX 642743
PITTSBURGH PA
PITTSBURGH, PA 15264-2743

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	27200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREAT-WEST LIFE & ANNUITY INSURANCE

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 15 37 50	NONE	4500	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021					
A Name of plan SALLY BEAUTY 401(K) AND PROFIT SHARING PLAN				B Three-digit plan number (PN) ► 006	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SALLY BEAUTY HOLDINGS, INC.				D Employer Identification Number (EIN) 36-2257936	
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: PUTNAM STABLE VALUE FUND					
b Name of sponsor of entity listed in (a): PUTNAM					
c EIN-PN 04-3159710-202		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11104882	
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)	

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 Schedule D (Form 5500) 2021 v. 201209

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

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SALLY BEAUTY 401(K) AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	006
C Plan sponsor's name as shown on line 2a of Form 5500 SALLY BEAUTY HOLDINGS, INC.	D Employer Identification Number (EIN) 36-2257936	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	753	199878
(2) Participant contributions.....	1b(2)	1428	376530
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	6165128	5393209
(9) Value of interest in common/collective trusts.....	1c(9)	13614726	11104882
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	263745173	285466183
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)	998572	1259792
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	284525780	303800474

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	284525780	303800474
---	-----------	-----------	-----------

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)	6537130	
(B) Participants	2a(1)(B)	11723868	
(C) Others (including rollovers).....	2a(1)(C)	1315831	
(2) Noncash contributions.....	2a(2)	0	19576829
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	261346	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		261346
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	34231356
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	34231356	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		34231356
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	145237	35387
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	109850	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	369263
(B) Other	2b(5)(B)	369263	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		272642
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-2199203
c Other income.....	2c		84750
d Total income. Add all income amounts in column (b) and enter total.....	2d		52632370
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	33040677	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		33040677
f Corrective distributions (see instructions).....	2f		1236
g Certain deemed distributions of participant loans (see instructions).....	2g		226314
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	27200	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	57749	
(4) Other.....	2i(4)	4500	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		89449
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		33357676
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		19274694
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: BDO USA,LLP

(2) EIN: 13-5381590

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
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?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c 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 2021 This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SALLY BEAUTY 401(K) AND PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 006
C Plan sponsor's name as shown on line 2a of Form 5500 SALLY BEAUTY HOLDINGS, INC.		D Employer Identification Number (EIN) 36-2257936
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): 84-1455663		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2021 v. 201209		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of 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 _____

SALLY BEAUTY 401(k) AND PROFIT SHARING PLAN

Financial Statements and Supplemental Schedule

December 31, 2021 and 2020

(With Independent Auditor's Report Thereon)

SALLY BEAUTY 401(k) AND PROFIT SHARING PLAN

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Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2021 and 2020	5
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Supplemental Schedule*	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021	11
 * All other schedules required by 29 CFR Section 2520.103-1 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.	



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Independent Auditor's Report

To the Participants and Plan Administrator
Sally Beauty 401(k) and Profit Sharing Plan
Denton, Texas

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

We have performed an audit of the financial statements of the Sally Beauty 401(k) and Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2021 and 2020, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to 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 GAAS 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 GAAS, 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.



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

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

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

Other Matter —Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

BDO USA LLP

Dallas, Texas

October 10, 2022

SALLY BEAUTY 401(k) AND PROFIT SHARING PLAN

Statements of Net Assets Available for Benefits

As of December 31, 2021 and 2020

	2021	2020
Assets:		
Investments, at fair value	\$ 286,725,975	\$ 264,743,747
Investments, at contract value	11,104,882	13,614,727
Total investments	297,830,857	278,358,474
Receivables:		
Notes receivable from participants	5,393,209	6,165,126
Employer contributions, net of forfeitures	199,878	753
Employee contributions	376,530	1,428
Total receivables	5,969,617	6,167,307
Total assets	303,800,474	284,525,780
Liabilities	-	-
Net assets available for benefits	\$ 303,800,474	\$ 284,525,780

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

SALLY BEAUTY 401(k) AND PROFIT SHARING PLAN

Statements of Changes in Net Assets Available for Benefits

For the Plan Years Ended December 31, 2021 and 2020

	2021	2020
Additions to net assets:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ (1,605,669)	\$ 19,193,914
Dividends and interest income	34,315,114	11,275,440
Other income	84,751	61,123
Total investment income	32,794,195	30,530,476
Interest on notes receivable from participants	261,346	340,160
Contributions:		
Participant	11,723,868	9,542,643
Employer, net forfeitures	6,537,130	5,146,642
Rollovers	1,315,831	2,452,231
Total contributions	19,576,829	17,141,516
Total additions to net assets	52,632,370	48,012,153
Deductions from net assets:		
Benefits paid to participants	33,041,913	41,046,163
Deemed distributions	226,314	483,669
Administrative fees and expenses	89,450	52,335
Total deductions from net assets	33,357,677	41,582,166
Net increase in net assets available for benefits	19,274,694	6,429,986
Net assets available for benefits at beginning of year	284,525,780	278,095,794
Net assets available for benefits at end of year	<u>\$ 303,800,474</u>	<u>\$ 284,525,780</u>

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

SALLY BEAUTY 401(k) AND PROFIT SHARING PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(1) Description of the Plan

The following description of the Sally Beauty 401(k) and Profit Sharing Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

(a) General

The Plan, established in January 1994, is a defined contribution plan available to eligible employees of Sally Beauty Holdings, Inc. (the “Company” or “Employer”) and its participating subsidiaries. The Plan is subject to the provisions of ERISA, as amended, and is intended to qualify as a profit sharing plan under Section 401(a) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”).

The Company is the Administrator of the Plan. Great-West Financial Retirement Plan Services, LLC (the “Recordkeeper”) is the record keeper of the Plan. Great-West Trust Company LLC (the “Trustee”) a wholly-owned subsidiary of Great-West Life and Annuity Insurance Company is the trustee and custodian of the Plan. The Recordkeeper and its affiliates provide record-keeping, custodian, administrative, and trading and clearing services relating to the operation and assets of the Plan. Products and services offered by the Trustee are branded under the “Empower” trade name.

(b) Participation

All eligible employees who are not members of a collective bargaining unit and who are at least 21 years of age may begin 401(k) deferral contributions on or as soon as administratively feasible after their hire date.

(c) Contributions

Contributions to the Plan may be made by both the participant and the Company. Participants may contribute, in whole percentage amounts, from 1% to 50% of their eligible compensation, subject to the limitations of the Code. The percentage of compensation contributed may be increased or decreased at the election of the participant at any time during the year. Participants may also make a rollover contribution from other qualified plans or a traditional individual retirement account.

The Company matches 100% of each pre-tax dollar contributed to the Plan by each participant up to the first 4% of eligible compensation. Participants are eligible to receive matching contributions after one year of service with the Company. In addition, the Company may make discretionary profit sharing contributions to the Plan based on each participant’s eligible earnings and such contributions may be credited to the participant’s account on an annual basis. For the plan years ended December 31, 2021 and 2020, the Company did not make a discretionary profit sharing contribution.

(d) Participant Accounts

A participant’s account value reflects the participant’s investment elections, investment returns as affected by general market conditions, the amount of employee and Employer contributions made to the participant’s account, and certain participant fees assessed by the Plan or Recordkeeper.

(e) Investment Alternatives

Participants direct the investment of their contributions and the Company’s matching and discretionary profit sharing contributions into the different investment options offered by the Plan. The Plan currently offers mutual funds and a principal preservation separate account (“PPSA”) as investment options. Participants may reallocate their investments among the available investment alternatives at any time during the year. Dividends and interest income received on investments are reinvested in the same investment fund. Since 2007, the Company does not offer shares of its common stock through the Plan, although participants who owned shares of the Company’s common stock within the Plan as of 2007 are permitted to retain such holdings.

SALLY BEAUTY 401(k) AND PROFIT SHARING PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(f) Vesting and Forfeitures

Participants are immediately vested in all elective, catch-up, rollover and safe harbor Employer matching contributions. Discretionary profit sharing contributions, including the related earnings, made by the Company to participant's accounts become vested at the earliest of completing three years of service, upon reaching age 65, upon death or permanent disability.

If a participant terminates his or her employment with the Company prior to the discretionary profit sharing contribution vesting, the amounts are forfeited. As outlined in the Plan, forfeited balances may be used to reduce Plan expenses or fund Employer contributions. The Company will reinstate the forfeited balance to the account of a terminated participant who rejoins the Company before incurring five consecutive one-year breaks in service.

During the plan years ended December 31, 2021 and 2020, the Company used \$50,841 and \$2,955, respectively, to reduce Employer contributions or plan expenses. As of December 31, 2021 and 2020, there were \$76,593 and \$8,310, respectively, of forfeitures.

(g) Payment of Benefits

Upon termination of employment with the Company, including termination due to retirement, death or permanent disability, a participant or their surviving beneficiary, if applicable, may elect to receive a lump-sum payment of the participant's vested account. In addition, a participant may elect to receive a partial payment, a direct rollover, or leave their entire account balance in the Plan, subject to certain Plan conditions.

Actively employed participants who have reached age 59½ may begin withdrawing retirement benefits from the vested balance in their account. Subject to provisions of the Code and the Plan, participants are also allowed to make hardship withdrawals on any of their pre-tax contributions in the Plan.

(h) Notes Receivable from Participants

A participant may borrow against their vested account balance for periods of one to five years. In the event the loan is used to purchase a primary residence, a repayment period not to exceed ten years is permitted. Certain primary residence-related loans acquired through plan mergers may have repayment periods that exceed a ten-year period. Currently, no acquired loans have a remaining repayment period in excess of ten years. Participant loans are limited to the lesser of \$50,000, reduced by the highest loan balance outstanding during the preceding 12 months, or 50% of the participant's vested interest in their account and bear interest at the rate of prime plus 1%. The administrative loan origination fee of \$50 per loan is paid by the participant and deducted from the proceeds of the loan.

(i) Plan Termination

It is the intent of the Company that the Plan continues in effect into the future; however, the Company reserves the right to terminate the Plan at any time. In the event the Plan is terminated, participants would become fully vested in their accounts and the assets of the Plan would be distributed to the participants in proportion to their respective interests in the Plan.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements of the Plan are prepared on an accrual basis of accounting in accordance with accounting principles generally accepted in the United States ("GAAP").

(b) Use of Estimates

The preparation of financial statements in conformity with GAAP requires the use of estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and related disclosures. Actual results could differ from these estimates in amounts that may be material to the Plan's

SALLY BEAUTY 401(k) AND PROFIT SHARING PLAN

Notes to Financial Statements

December 31, 2021 and 2020

financial statements. Plan management believes that the estimates and assumptions used in preparing the Plan's financial statements are reasonable.

(c) *Risks and Uncertainties*

The Plan has various forms of investments in which participants can invest. These investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risks associated with investments, it is possible that changes in the values of investments 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.

(d) *Asset Valuation and Income Recognition*

Net realized and unrealized appreciation in fair value of investments include realized gains and losses on investments sold or disposed of during the year and unrealized gains and losses on investments held at year-end. Purchases and sales of investments are recorded on the trade date. Interest income is recognized on the accrual basis and dividends are recognized on the ex-dividend date.

The Plan's investments, excluding the PPSA, are stated at fair value. The fair value of shares of the Company's common stock and shares of mutual funds are based upon their closing quoted market price. See Note 3 for more information about the fair value of the Plan's investments.

The PPSA is an insurance product offered through a group annuity contract with Prudential Retirement Insurance and Annuity Company ("PRIAC") and is "evergreen" in nature with no maturity date. It provides a constant "open window" for participant-directed deposits and withdrawals. As such, the contract does not provide for any predetermined schedules of cash flows as there would be for a traditional guaranteed investment contract. The PPSA offers a full guarantee of principal and interest by PRIAC. To support the contractual guarantees, assets are held in a non-unitized, commingled separate collateral account of PRIAC. The carrying value of the PPSA is stated at contract value, which approximates fair value given the high liquidity and other characteristics of the PPSA. Interest crediting rates for the PPSA are declared by PRIAC in advance and guaranteed for six-month periods (January 1 through June 30 and July 1 through December 31). The interest crediting rates are not based on the performance of the collateral account assets. For the plan years ended December 31, 2021 and 2020, the average interest crediting rates were approximately 1.6% and 1.7%, respectively.

(e) *Notes Receivable from Participants*

Notes receivable from participants are carried at amortized cost, which represents the unpaid principal balance plus interest accrued on participant loans. The proceeds from loan repayments are credited to the borrowing participant's account and reinvested using their current investment election.

(f) *Administrative Fees and Expenses*

Administrative fees and expenses consist of Plan-related expenses, including certain administrative fees the Trustee and its affiliates charge to the Plan. The Company, at its sole discretion, may pay Plan-related administrative expenses on behalf of the Plan. For the plan years ended December 31, 2021 and 2020, the Company paid \$19,250 each year in administrative expenses on behalf of the Plan.

The Plan has a revenue-sharing agreement with the Trustee that allows the Plan to earn credits on certain investments. At the discretion of the Company, these credits may be used to pay expenses of the Plan or allocated to the Plan participants' accounts on a pro-rata basis. The Plan used \$43,517 and \$71,008 in credits to pay for expenses incurred for the plan years ended December 31, 2021 and 2020, respectively.

(g) *Payment of Benefits*

Benefits to participants are recorded upon payment by the Plan.

SALLY BEAUTY 401(k) AND PROFIT SHARING PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(3) Fair Value Measurements

The Plan measures on a recurring basis and discloses the fair value of its investments. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e. the exit price) in an orderly transaction between market participants at the measurement date. GAAP establishes a three-level hierarchy for measuring fair value and requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. This valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability on the measurement date.

The Plan categorizes its investments based on the aforementioned valuation hierarchy, as follows:

Investment Assets at Fair Value as of December 31, 2021

	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Mutual funds	\$ 285,466,183	\$ -	\$ -	\$ 285,466,183
Company Common Stock	1,259,792	-	-	1,259,792
Total investments measured at fair value	<u>286,725,975</u>	<u>-</u>	<u>-</u>	<u>286,725,975</u>
Investments measured at contract value				
Guaranteed Interest Contracts*	-	-	-	11,104,882
Total investments	<u>\$ 286,725,975</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 297,830,857</u>

Investment Assets at Fair Value as of December 31, 2020

	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Mutual funds	\$ 263,745,175	\$ -	\$ -	\$ 263,745,175
Company Common Stock	998,572	-	-	998,572
Total investments measured at fair value	<u>264,743,747</u>	<u>-</u>	<u>-</u>	<u>264,743,747</u>
Investments measured at contract value				
Guaranteed Interest Contracts*	-	-	-	13,614,727
Total investments	<u>\$ 264,743,747</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 278,358,474</u>

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are provided to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

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Notes to Financial Statements

December 31, 2021 and 2020

The following is a description of the investments and valuation methodologies used in measuring the Plan's assets at fair value as of December 31, 2021 and 2020:

Mutual funds: Mutual funds are valued at the daily closing prices as publicly reported by each fund. Mutual funds held by the Plan are open-end funds registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value per share and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Company common stock: Shares of the Company's common stock are valued at the daily closing price reported by the New York Stock Exchange, the only market in which the Company's securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. While the Plan believes that its valuation methods are appropriate and consistent with generally accepted industry practices, the use of different valuation methodologies and assumptions to determine the fair value of financial instruments could result in amounts different from those reported above.

(4) Information Certified by the Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020 and in Note 3 (as appropriate);
- Investment income and interest on notes receivable from participants, as shown in the statements of changes in net assets available for benefits for the plan years ended December 31, 2021 and 2020; and
- Investments at December 31, 2021 as shown on Schedule H, Line 4i – Schedule of Assets (Held at End of Year).

The Plan's independent auditor did not perform any auditing procedures with respect to this information, except for comparing such information to the related information included in the Plan's financial statements.

(5) Related-Party Transactions

Transactions in the Company's common stock qualify as a party-in-interest under the provisions of ERISA. At December 31, 2021 and 2020, participants held 68,244 shares and 76,578 shares, respectively, of the Company's common stock.

The Recordkeeper and its affiliates provide record-keeping, custodian, administrative, and trading and clearing services relating to the operation and assets of the Plan. Therefore, the Recordkeeper is deemed a party-in-interest. Fees for these services were paid by the Plan and are reported as a reduction of the yield earned on the Plan's investments.

(6) Tax Status

Effective January 1, 2016, the Company adopted a Defined Contribution Prototype Plan sponsored by Great-West Trust Company LLC, which received a favorable determination letter from the Internal Revenue Service, dated March 31, 2014. Such letter stated that the form of the Plan and related trust are designed in accordance with applicable sections of the Code. The Company believes that the Plan currently is designed and being operated in compliance with the applicable requirements of the Code; and therefore, that the Plan qualifies under Section 401(a) of the Code and is exempt from tax under Section 501(a) of the Code. Furthermore, the Plan Administrator is not aware of any activity or transactions that may adversely affect the qualified status of the Plan. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no tax audits of the Plan in progress.

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Notes to Financial Statements

December 31, 2021 and 2020

(7) Subsequent Events

The Plan has evaluated subsequent transactions and events through October 10, 2022, the date the financial statements were available to be issued.

SALLY BEAUTY 401(k) AND PROFIT SHARING PLAN
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 36-2257936

Plan Number #006

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party		Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
Mutual Funds:				
JPMorgan Funds		JPMorgan SmartRetirement 2030 R5	a	\$ 61,673,917
JPMorgan Funds		JPMorgan SmartRetirement 2025 R5	a	43,930,304
JPMorgan Funds		JPMorgan SmartRetirement 2035 R5	a	37,590,468
JPMorgan Funds		JPMorgan SmartRetirement 2040 R5	a	28,361,995
JPMorgan Funds		JPMorgan SmartRetirement 2045 R5	a	21,156,543
JPMorgan Funds		JPMorgan SmartRetirement 2020 R5	a	21,039,086
JPMorgan Funds		JPMorgan SmartRetirement 2050 R5	a	20,522,844
JPMorgan Funds		JPMorgan SmartRetirement Income R5	a	11,015,764
Vanguard		Vanguard 500 Index Admiral	a	8,916,364
MFS		MFS Growth R6	a	8,332,128
Carillon Family of Funds		Carillon Eagle Mid Cap Growth I	a	3,397,194
Putnam		Putnam Equity Income R6	a	2,982,350
Janus Funds		Janus Henderson Triton I	a	2,922,142
Prudential Investments		Prudential Total Return Bond Z	a	2,499,821
American Funds		American Funds EuroPacific Gr R4	a	2,188,190
American Century		American Century Mid Cap Value Inv	a	2,042,300
Vanguard		Vanguard Extended Market Idx Adm	a	1,237,813
Delaware Distributors		Delaware Diversified Income Instl	a	1,227,724
Vanguard		Vanguard Total Bond Market Index Adm	a	1,186,051
American Beacon		American Beacon Small Cp Val Inv	a	1,173,139
Prudential Investments		Prudential Global Real Estate Z	a	1,094,906
Goldman Sachs		Goldman Sachs Intl Sm Cp Insights Instl	a	975,140
John Hancock		JHancock Disciplined Value R4	a	-
Common Stock:				
*	Sally Beauty Holdings, Inc.	Sally Beauty Holdings, Inc. Common Stock, \$0.01 par value	a	1,259,792
Guaranteed Interest Contracts:				
	Prudential Retirement Insurance and Annuity Company	Principal Preservation Separate Account	a	11,104,882
Total Investments				297,830,857
*	Participant Notes Receivable	Loans to participants, bearing interest from 4.25% to 6.5% with varying maturities through 2029	-	5,393,209
Total Investments and Participant Notes Receivable				\$ 303,224,066

a - Cost data is omitted as all investments are participant directed.

* - Represents a party-in-interest as defined by ERISA.

SALLY BEAUTY 401(k) AND PROFIT SHARING PLAN
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 36-2257936

Plan Number #006

December 31, 2021

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Identity of issuer, borrower, lessor or similar party		Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
Mutual Funds:				
JPMorgan Funds		JPMorgan SmartRetirement 2030 R5	a	\$ 61,673,917
JPMorgan Funds		JPMorgan SmartRetirement 2025 R5	a	43,930,304
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JPMorgan Funds		JPMorgan SmartRetirement 2040 R5	a	28,361,995
JPMorgan Funds		JPMorgan SmartRetirement 2045 R5	a	21,156,543
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JPMorgan Funds		JPMorgan SmartRetirement 2050 R5	a	20,522,844
JPMorgan Funds		JPMorgan SmartRetirement Income R5	a	11,015,764
Vanguard		Vanguard 500 Index Admiral	a	8,916,364
MFS		MFS Growth R6	a	8,332,128
Carillon Family of Funds		Carillon Eagle Mid Cap Growth I	a	3,397,194
Putnam		Putnam Equity Income R6	a	2,982,350
Janus Funds		Janus Henderson Triton I	a	2,922,142
Prudential Investments		Prudential Total Return Bond Z	a	2,499,821
American Funds		American Funds EuroPacific Gr R4	a	2,188,190
American Century		American Century Mid Cap Value Inv	a	2,042,300
Vanguard		Vanguard Extended Market Idx Adm	a	1,237,813
Delaware Distributors		Delaware Diversified Income Instl	a	1,227,724
Vanguard		Vanguard Total Bond Market Index Adm	a	1,186,051
American Beacon		American Beacon Small Cp Val Inv	a	1,173,139
Prudential Investments		Prudential Global Real Estate Z	a	1,094,906
Goldman Sachs		Goldman Sachs Intl Sm Cp Insights Instl	a	975,140
John Hancock		JHancock Disciplined Value R4	a	-
Common Stock:				
*	Sally Beauty Holdings, Inc.	Sally Beauty Holdings, Inc. Common Stock, \$0.01 par value	a	1,259,792
Guaranteed Interest Contracts:				
	Prudential Retirement Insurance and Annuity Company	Principal Preservation Separate Account	a	11,104,882
Total Investments				297,830,857
*	Participant Notes Receivable	Loans to participants, bearing interest from 4.25% to 6.5% with varying maturities through 2029	-	5,393,209
Total Investments and Participant Notes Receivable				\$ 303,224,066

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