

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

☐ special extension (enter description)

☐ the DFVC program

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>TEPPER SPORTS & ENTERTAINMENT 401(K) PLAN</u>	
1b Three-digit plan number (PN) ▶	<u>011</u>	
1c Effective date of plan	<u>01/01/1994</u>	
2a Plan sponsor's name (employer, if for a single-employer plan)	<u>PANTHERS FOOTBALL, LLC</u>	
Mailing address (include room, apt., suite no. and street, or P.O. Box)	<u>800 SOUTH MINT STREET</u>	
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	<u>CHARLOTTE, NC 28202</u>	
2b Employer Identification Number (EIN)	<u>56-2174519</u>	
2c Plan Sponsor's telephone number	<u>704-358-7000</u>	
2d Business code (see instructions)	<u>711210</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	KRISTI COLEMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	KRISTI COLEMAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
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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		5 341
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) 246
a(2) Total number of active participants at the end of the plan year		6a(2) 347
b Retired or separated participants receiving benefits.....		6b 2
c Other retired or separated participants entitled to future benefits		6c 98
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 447
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 2
f Total. Add lines 6d and 6e		6f 449
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 427
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: 2F 2G 2J 2K 2S 2T 3D 3H 2E		
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) ☐ 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 TEPPER SPORTS & ENTERTAINMENT 401(K) PLAN	B Three-digit plan number (PN) ▶	011
C Plan sponsor's name as shown on line 2a of Form 5500 PANTHERS FOOTBALL, LLC	D Employer Identification Number (EIN) 56-2174519	

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)

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13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 52 59 60 62 63 72	RECORDKEEPER	3270	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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 <u>TEPPER SPORTS & ENTERTAINMENT 401(K) PLAN</u>	B Three-digit plan number (PN) <u>011</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PANTHERS FOOTBALL, LLC</u>	D Employer Identification Number (EIN) <u>56-2174519</u>

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM STABLE VALUE FUND CLASS 50</u>		
b Name of sponsor of entity listed in (a): <u>PUTNAM FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>04-3159710-202</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1602658</u>
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
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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
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan TEPPER SPORTS & ENTERTAINMENT 401(K) PLAN	B Three-digit plan number (PN) ►	011
C Plan sponsor's name as shown on line 2a of Form 5500 PANTHERS FOOTBALL, LLC	D Employer Identification Number (EIN) 56-2174519	

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 225	175
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1) 6744	1079346
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3) 0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1) 0	372
(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) 158209	145894
(9) Value of interest in common/collective trusts		1c(9) 1355334	1602658
(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) 24791978	46480764
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15) 0	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 0	0
(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 26312490	49309209
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
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 26312490	49309209

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 2265448	
	(B) Participants	2a(1)(B) 1885182	
	(C) Others (including rollovers).....	2a(1)(C) 408759	
(2)	Noncash contributions.....	2a(2) 0	4559389
(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)	
(E)	Participant loans.....	2b(1)(E) 7279	
(F)	Other	2b(1)(F) 0	
(G)	Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	7279
(2)	Dividends: (A) Preferred stock.....	2b(2)(A) 0	
	(B) Common stock	2b(2)(B) 0	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 2634577	
(D)	Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	2634577
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 0	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 0	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B) 0	
	(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)		26018
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(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)		2751557
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		9978820
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3898716	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		3898716
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
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)	3270	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3270
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3901986
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		6076834
l Transfers of assets:			
(1) To this plan.....	2l(1)		16919885
(2) From this plan.....	2l(2)		0

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: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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		500000
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)	
APPALOOSA LP 401(K) SAVINGS & RETIREMENT PLAN	61-1769837	001	
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.
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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 TEPPER SPORTS & ENTERTAINMENT 401(K) PLAN	B Three-digit plan number (PN) ► 011
C Plan sponsor's name as shown on line 2a of Form 5500 PANTHERS FOOTBALL, LLC	D Employer Identification Number (EIN) 56-2174519

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): 94-1687665		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

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

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

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

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 _____

Tepper Sports & Entertainment 401(k) Plan

Financial Statements and Supplemental Schedule

December 31, 2021 and 2020

Employer ID Number: 56-2174519

Plan Number: 011

Tepper Sports & Entertainment 401(k) Plan

Index

December 31, 2021 and 2020

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* Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



Report of Independent Auditors

To the Administrator of Tepper Sports & Entertainment 401(k) Plan

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

We have performed an audit of the accompanying 2021 financial statements of Tepper Sports & Entertainment 401(k) 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) (ERISA Section 103(a)(3)(C) audit). The 2021 financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, including the related notes (collectively referred to as the “2021 financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan’s 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, 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 audit and on the procedures performed as described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report

- The amounts and disclosures in the accompanying 2021 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.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Other Matter – 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan, which comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated July 21, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements, other than that derived from the certified information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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. 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 for one year after the date the financial statements are available to be issued.

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



Auditors' 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 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 auditors' 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 US 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 US 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 accounting principles generally accepted in the United States of America.

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

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



Other Matter – Supplemental Schedule Required by ERISA

Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 (“supplemental schedule”), is presented for purposes 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 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 the 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 US 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 Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

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

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Charlotte, North Carolina
October 12, 2022

Tepper Sports & Entertainment 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	2021	2020
Assets		
Participant-directed investments	<u>\$ 48,083,969</u>	<u>\$ 26,147,537</u>
Receivables		
Notes receivable from participants	145,894	158,209
Employer's contributions receivable	<u>1,079,346</u>	<u>6,744</u>
Total receivables	<u>1,225,240</u>	<u>164,953</u>
Net assets available for benefits	<u>\$ 49,309,209</u>	<u>\$ 26,312,490</u>

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

Tepper Sports & Entertainment 401(k) Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020

	2021	2020
Additions		
Investment income		
Net appreciation in		
fair value of investments	\$ 2,777,575	\$ 2,716,122
Dividends	2,634,577	849,496
Total investment income	<u>5,412,152</u>	<u>3,565,618</u>
Interest income on notes receivable from participants	7,279	10,514
Contributions		
Participants' contributions	1,885,182	1,532,651
Participants' rollovers	408,759	665,523
Employer's contributions	2,265,448	450,569
Total contributions	<u>4,559,389</u>	<u>2,648,743</u>
Total additions	<u>9,978,820</u>	<u>6,224,875</u>
Deductions		
Benefits paid	3,898,716	8,933,980
Administrative expenses	3,270	4,150
Total deductions	<u>3,901,986</u>	<u>8,938,130</u>
Increase (decrease) in net assets		
available for benefits during the year	<u>6,076,834</u>	<u>(2,713,255)</u>
Transfer in - Appaloosa LP 401(k) Savings & Retirement Plan	16,919,885	-
Net increase (decrease) in net		
assets available for benefits	<u>22,996,719</u>	<u>(2,713,255)</u>
Net assets available for benefits		
Beginning of year	<u>26,312,490</u>	<u>29,025,745</u>
End of year	<u>\$ 49,309,209</u>	<u>\$ 26,312,490</u>

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

Tepper Sports & Entertainment 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

1. Description of the Plan

The following brief description of the Tepper Sports & Entertainment 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution 401(k) plan sponsored by Panthers Football, LLC (the “Employer” or the “Company”), subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan became effective on January 1, 1994.

Effective January 1, 2020, the Plan name was changed to Tepper Sports & Entertainment 401(k) Plan (formerly the Carolina Panthers 401(k) Plan) to encompass an additional participating employer, DT Soccer, LLC. No other aspects of the Plan were changed as a part of this name change.

In March 2021, the Plan approved the merging of the Appaloosa L.P. 401(k) Savings and Retirement Plan into the Plan. The merger was effective in September 2021 and resulted in an increase of assets of approximately \$16,920,000 at the time of the merger.

The Plan offers to its participants investment options in mutual funds and a stable value fund. The assets in the trust are maintained by Bank of America, N.A. (the “Trustee”). Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”) serves as the recordkeeper.

Eligibility

Regular full-time and part-time Panthers Football, LLC, Panthers Stadium, LLC, DT Soccer, LLC, and Appaloosa L.P. employees are eligible to participate in the Plan. Professional football player and soccer player employees are not eligible to participate in the Plan. Eligibility begins on the first day of the month following three months of continuous employment.

Contributions

Participant contributions may be made as before-tax or Roth 401(k) contributions, or in any combination, and are subject to certain Internal Revenue Code (IRC) limitations. Newly hired employees, meeting eligibility requirements, shall automatically make pre-tax contributions of 3% into the Plan. A participant may elect to defer a greater or lesser percentage of compensation through their online participant account with Merrill Lynch. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Employer contributes to the Plan, on behalf of each eligible employee, the lesser of 50% of the participant’s contributions, 2.5% of the participant’s gross compensation, as defined in the Plan document, or \$3,750. Effective February 15, 2021, the Employer contribution parameters were changed to match 100% of the first 3% and 50% of the next 2% of a participant’s eligible compensation, subject to IRC limitations.

Effective January 1, 2021, the Plan was amended to include a profit-sharing contribution component. The allocation of profit-sharing contributions to employee accounts is a two-step integrated allocation formula. The allocation formula does not discriminate in favor of highly compensated employees. As of December 31, 2021, the Company committed \$1,000,000 in profit-sharing contributions recorded as employer’s contributions receivable. The profit-sharing contributions were funded in July 2022.

Tepper Sports & Entertainment 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Employer's matching and profit-sharing contributions, an allocation of Plan earnings, and charged with withdrawals and an allocation of Plan losses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers mutual funds and a stable value fund as investment options. Contributions related to any participant who has not made investment elections are invested in the retirement date investment program dated closest to the date the participant will attain age 65. Retirement date investment programs are allocations of the Plan's core investment options designed to adjust gradually, based on a specific target retirement date, to become more conservative as that date approaches.

Vesting

Participants are immediately vested in their contributions, the Employer's matching contributions, profit-sharing contributions, and rollover contributions, plus actual earnings thereon.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document. Participants may borrow from their fund accounts up to a maximum of \$50,000 or 50% of their vested account balances, whichever is less. The available loan amount may be further reduced by applicable IRC limitations. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates at the time funds are borrowed as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions. Loan terms range from 1 to 5 years; however, terms may exceed 5 years for the purchase of a primary residence. As of December 31, 2021 and 2020, participant loans have maturities through 2026 and 2025, respectively, at interest rates ranging from 4.25% to 6.50%.

Payment of Benefits

On 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 payable in cash, in-kind, or part in cash and part in-kind. If a participant has a termination of employment, and the value of his or her vested account balance is not greater than \$5,000, the participant shall receive a distribution of the value of the entire vested portion of such account balance in a single sum.

Participants are also eligible to request withdrawals from their deferred contributions in the event of certain financial hardships or in certain other circumstances as defined in the Plan document. As part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act passed by Congress on March 27, 2020, the Plan allowed for Coronavirus Related Distributions up to \$100,000 per individual through December 31, 2020 and all Required Minimum Distributions for 2020 were waived.

Tepper Sports & Entertainment 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Forfeited Accounts

The value of each Participant Account shall be fully vested and nonforfeitable at all times, except with respect to certain excess employer matching contributions. The amount of forfeitures available as of December 31, 2021 and 2020 was \$1,345 and \$1,320, respectively. The amount of forfeitures used or allocated during the Plan Years ended December 31, 2021 and 2020 was \$0.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan utilizes mutual funds and a stable value fund, which invests in investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the financial statements.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments in the mutual funds and stable value fund are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses may be paid by the Plan or by the Employer, as provided by the Plan document.

Excess Contributions Payable or Receivable

The Plan is required to return contributions received during the Plan year in excess of the IRC limits or make a matching true-up contribution based on the applied match formula for the plan year as applicable based on the results of regulatory compliance testing. During 2021, the excess matching true-up contribution, made through a funding request during 2022, was \$79,346 and is included in excess contributions receivable as of December 31, 2021.

Tepper Sports & Entertainment 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

3. Fair Value Measurements

In accordance with Accounting Standards Codification (ASC) Topic 820, Fair Value Measurement, the Plan categorizes its assets measured at fair value into a fair value hierarchy that prioritizes the assumptions used in pricing the asset or liability into the following three levels:

- Level 1 Observable inputs, such as quoted prices for identical assets in active markets obtained from independent sources.
- Level 2 Other inputs that are observable directly or indirectly, such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs that are derived principally from or corroborated by observable market data.
- Level 3 Unobservable inputs for which there is little or no market data and require the Plan to develop its own assumptions, based on the best information available in the circumstances, about the assumptions market participants would use in pricing the asset or liability.

As of December 31, 2021 and 2020, the Plan invests in mutual funds and a stable value fund.

Mutual Funds

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

Stable Value Fund

The fund is a common collective trust that invests in high-quality guaranteed investment contracts (GICs) and similar contracts issued by insurance companies, banks and other financial institutions. The fund also invests up to 75% of its assets in security-backed investment contracts (SBICs), including separate account products of insurance companies. The fund invests at least 5% of its assets in high-quality money market instruments, cash, cash equivalents and stable value funds (including fixed income funds underlying SBICs) with investment policies and other provisions similar to those of the fund, and may invest without limit in these investments. The fund is composed primarily of fully benefit responsive investment contracts and is reported at fair value, which is equal to the fund's net asset value (NAV). The stable value fund calculates NAV per share in a manner consistent with the measurement principles in ASC Topic 946 Financial Services—Investment Companies. Those measurement principles indicate that, in the determination of a stable value fund's NAV, the relevant measurement is net assets which include the fully benefit responsive investment contracts held by the fund at contract value. This NAV is equal to the Plan's fair value since this is the NAV at which the Plan transacts with the fund.

Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the stable value fund, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

Tepper Sports & Entertainment 401(k) Plan **Notes to Financial Statements** **December 31, 2021 and 2020**

The Plan's net assets that are measured at fair value on a recurring basis at December 31, 2021 and 2020, are as follows:

Assets at Fair Value as of December 31, 2021				
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	\$ 46,481,311	\$ -	\$ -	\$ 46,481,311
Investments measured at net asset value - stable value fund ⁽¹⁾				<u>1,602,658</u>
				<u>\$ 48,083,969</u>

Assets at Fair Value as of December 31, 2020				
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	\$ 24,792,203	\$ -	\$ -	\$ 24,792,203
Investments measured at net asset value - stable value fund ⁽¹⁾				<u>1,355,334</u>
				<u>\$ 26,147,537</u>

(1) In accordance with ASU 2015-07, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. These investments, consisting of common collective trusts, are valued at NAV provided by the Trustee.

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The significance of transfers between levels is evaluated based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2021 and 2020, there were no transfers between levels.

Tepper Sports & Entertainment 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

4. Information Certified by the Trustee

The following is a summary of the information regarding the Plan as of December 31, 2021 and 2020 and for the years then ended, included in the Plan's financial statements and supplemental schedule that was prepared by or derived from information prepared by Bank of America, N.A. and furnished to the Plan administrator. The Plan administrator has obtained certifications from Bank of America, N.A. that such information is complete and accurate in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

	2021	2020
Participant-directed investments	\$ 48,083,969	\$ 26,147,537
Notes receivable from participants	145,894	158,209
Investment income		
Net appreciation in fair value of investments	2,777,575	2,716,122
Dividends	2,634,577	849,496
Interest income on notes receivable from participants	7,279	10,514

In addition, all investment balances and information included in the supplemental schedule of assets (held at end of year) were certified by the trustee to be complete and accurate.

5. Exempt Party-in-Interest Transactions

The Plan issues loans to participants, which are secured by the vested balances in the participants' accounts, and therefore, these transactions qualify as exempt party-in-interest transactions.

6. Plan Termination

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would remain 100% vested in their accounts.

7. Federal Income Tax Status

The Plan uses a prototype plan document sponsored by Merrill Lynch. Merrill Lynch received an opinion letter from the Internal Revenue Service (IRS), dated June 30, 2020, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Tepper Sports & Entertainment 401(k) Plan
Notes to Financial Statements
December 31, 2021 and 2020

The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

8. Subsequent Events

In connection with the preparation of the accompanying financial statements as of and for the year ended December 31, 2021, the Company has evaluated events and transactions occurring after December 31, 2021, but before October 12, 2022, the date the financial statements were available to be issued. All subsequent events requiring recognition or disclosure have been incorporated into these financial statements.

Supplemental Schedule

Tepper Sports & Entertainment 401(k) Plan**Employer Identification Number (EIN): 56-2174519****Plan Number: 011****Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year)****December 31, 2021**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Putnam Stable Value Fund	Common collective trust	**	\$ 1,602,658
	Calvert Large Cap	Mutual funds	**	5,588
	First Eagle Global	Mutual funds	**	152,948
	Voya Intermediate Bond Fund	Mutual funds	**	2,233,730
	American Balanced Fund	Mutual funds	**	2,196,964
	Columbia Dividend Income	Mutual funds	**	3,894,545
	Columbia MidCap Index	Mutual funds	**	4,944,335
	IShares S&P 500	Mutual funds	**	15,100,488
	JP Morgan Large Cap Growth	Mutual funds	**	7,313,143
	Lord Abbett Short Duration	Mutual funds	**	1,445,060
	MFS International Growth Fund	Mutual funds	**	1,359,395
	MFS International Intrinsic Value Fund	Mutual funds	**	1,578,124
	IShares International Index	Mutual funds	**	1,991,941
	Columbia Small Cap	Mutual funds	**	4,265,050
*	Loans	Loan fund (interest rates ranging from 4.25% to 6.50% and maturity dates ranging from 2022–2026)	-	145,894
	Total assets			<u>\$ 48,229,863</u>

Note: This schedule was derived from data certified by the Trustee as complete and accurate.

* Permitted party in interest.

** Cost information is not required for participant-directed investments, and therefore, is not included.

Tepper Sports & Entertainment 401(k) Plan**Employer Identification Number (EIN): 56-2174519****Plan Number: 011****Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year)****December 31, 2021**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Putnam Stable Value Fund	Common collective trust	**	\$ 1,602,658
	Calvert Large Cap	Mutual funds	**	5,588
	First Eagle Global	Mutual funds	**	152,948
	Voya Intermediate Bond Fund	Mutual funds	**	2,233,730
	American Balanced Fund	Mutual funds	**	2,196,964
	Columbia Dividend Income	Mutual funds	**	3,894,545
	Columbia MidCap Index	Mutual funds	**	4,944,335
	IShares S&P 500	Mutual funds	**	15,100,488
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	Lord Abbett Short Duration	Mutual funds	**	1,445,060
	MFS International Growth Fund	Mutual funds	**	1,359,395
	MFS International Intrinsic Value Fund	Mutual funds	**	1,578,124
	IShares International Index	Mutual funds	**	1,991,941
	Columbia Small Cap	Mutual funds	**	4,265,050
*	Loans	Loan fund (interest rates ranging from 4.25% to 6.50% and maturity dates ranging from 2022–2026)	-	145,894
Total assets				<u>\$ 48,229,863</u>

Note: This schedule was derived from data certified by the Trustee as complete and accurate.

* Permitted party in interest.

** Cost information is not required for participant-directed investments, and therefore, is not included.

Tepper Sports & Entertainment 401(k) Plan

Financial Statements and Supplemental Schedule

December 31, 2021 and 2020

Employer ID Number: 56-2174519

Plan Number: 011

Tepper Sports & Entertainment 401(k) Plan

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December 31, 2021 and 2020

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* Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



Report of Independent Auditors

To the Administrator of Tepper Sports & Entertainment 401(k) Plan

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

We have performed an audit of the accompanying 2021 financial statements of Tepper Sports & Entertainment 401(k) 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) (ERISA Section 103(a)(3)(C) audit). The 2021 financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, including the related notes (collectively referred to as the “2021 financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan’s 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, 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 audit and on the procedures performed as described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report

- The amounts and disclosures in the accompanying 2021 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.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Other Matter – 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan, which comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated July 21, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements, other than that derived from the certified information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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. 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 for one year after the date the financial statements are available to be issued.

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



Auditors' 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 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 auditors' 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 US 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 US 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 accounting principles generally accepted in the United States of America.

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

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



Other Matter – Supplemental Schedule Required by ERISA

Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 ("supplemental schedule"), is presented for purposes 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 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 the 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 US 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

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

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Charlotte, North Carolina
October 12, 2022

Tepper Sports & Entertainment 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	2021	2020
Assets		
Participant-directed investments	<u>\$ 48,083,969</u>	<u>\$ 26,147,537</u>
Receivables		
Notes receivable from participants	145,894	158,209
Employer's contributions receivable	<u>1,079,346</u>	<u>6,744</u>
Total receivables	<u>1,225,240</u>	<u>164,953</u>
Net assets available for benefits	<u>\$ 49,309,209</u>	<u>\$ 26,312,490</u>

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

Tepper Sports & Entertainment 401(k) Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020

	2021	2020
Additions		
Investment income		
Net appreciation in		
fair value of investments	\$ 2,777,575	\$ 2,716,122
Dividends	2,634,577	849,496
Total investment income	<u>5,412,152</u>	<u>3,565,618</u>
Interest income on notes receivable from participants	7,279	10,514
Contributions		
Participants' contributions	1,885,182	1,532,651
Participants' rollovers	408,759	665,523
Employer's contributions	2,265,448	450,569
Total contributions	<u>4,559,389</u>	<u>2,648,743</u>
Total additions	<u>9,978,820</u>	<u>6,224,875</u>
Deductions		
Benefits paid	3,898,716	8,933,980
Administrative expenses	3,270	4,150
Total deductions	<u>3,901,986</u>	<u>8,938,130</u>
Increase (decrease) in net assets		
available for benefits during the year	<u>6,076,834</u>	<u>(2,713,255)</u>
Transfer in - Appaloosa LP 401(k) Savings & Retirement Plan	16,919,885	-
Net increase (decrease) in net		
assets available for benefits	<u>22,996,719</u>	<u>(2,713,255)</u>
Net assets available for benefits		
Beginning of year	<u>26,312,490</u>	<u>29,025,745</u>
End of year	<u>\$ 49,309,209</u>	<u>\$ 26,312,490</u>

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

Tepper Sports & Entertainment 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

1. Description of the Plan

The following brief description of the Tepper Sports & Entertainment 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution 401(k) plan sponsored by Panthers Football, LLC (the “Employer” or the “Company”), subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan became effective on January 1, 1994.

Effective January 1, 2020, the Plan name was changed to Tepper Sports & Entertainment 401(k) Plan (formerly the Carolina Panthers 401(k) Plan) to encompass an additional participating employer, DT Soccer, LLC. No other aspects of the Plan were changed as a part of this name change.

In March 2021, the Plan approved the merging of the Appaloosa L.P. 401(k) Savings and Retirement Plan into the Plan. The merger was effective in September 2021 and resulted in an increase of assets of approximately \$16,920,000 at the time of the merger.

The Plan offers to its participants investment options in mutual funds and a stable value fund. The assets in the trust are maintained by Bank of America, N.A. (the “Trustee”). Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”) serves as the recordkeeper.

Eligibility

Regular full-time and part-time Panthers Football, LLC, Panthers Stadium, LLC, DT Soccer, LLC, and Appaloosa L.P. employees are eligible to participate in the Plan. Professional football player and soccer player employees are not eligible to participate in the Plan. Eligibility begins on the first day of the month following three months of continuous employment.

Contributions

Participant contributions may be made as before-tax or Roth 401(k) contributions, or in any combination, and are subject to certain Internal Revenue Code (IRC) limitations. Newly hired employees, meeting eligibility requirements, shall automatically make pre-tax contributions of 3% into the Plan. A participant may elect to defer a greater or lesser percentage of compensation through their online participant account with Merrill Lynch. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Employer contributes to the Plan, on behalf of each eligible employee, the lesser of 50% of the participant’s contributions, 2.5% of the participant’s gross compensation, as defined in the Plan document, or \$3,750. Effective February 15, 2021, the Employer contribution parameters were changed to match 100% of the first 3% and 50% of the next 2% of a participant’s eligible compensation, subject to IRC limitations.

Effective January 1, 2021, the Plan was amended to include a profit-sharing contribution component. The allocation of profit-sharing contributions to employee accounts is a two-step integrated allocation formula. The allocation formula does not discriminate in favor of highly compensated employees. As of December 31, 2021, the Company committed \$1,000,000 in profit-sharing contributions recorded as employer’s contributions receivable. The profit-sharing contributions were funded in July 2022.

Tepper Sports & Entertainment 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Employer's matching and profit-sharing contributions, an allocation of Plan earnings, and charged with withdrawals and an allocation of Plan losses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers mutual funds and a stable value fund as investment options. Contributions related to any participant who has not made investment elections are invested in the retirement date investment program dated closest to the date the participant will attain age 65. Retirement date investment programs are allocations of the Plan's core investment options designed to adjust gradually, based on a specific target retirement date, to become more conservative as that date approaches.

Vesting

Participants are immediately vested in their contributions, the Employer's matching contributions, profit-sharing contributions, and rollover contributions, plus actual earnings thereon.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document. Participants may borrow from their fund accounts up to a maximum of \$50,000 or 50% of their vested account balances, whichever is less. The available loan amount may be further reduced by applicable IRC limitations. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates at the time funds are borrowed as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions. Loan terms range from 1 to 5 years; however, terms may exceed 5 years for the purchase of a primary residence. As of December 31, 2021 and 2020, participant loans have maturities through 2026 and 2025, respectively, at interest rates ranging from 4.25% to 6.50%.

Payment of Benefits

On 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 payable in cash, in-kind, or part in cash and part in-kind. If a participant has a termination of employment, and the value of his or her vested account balance is not greater than \$5,000, the participant shall receive a distribution of the value of the entire vested portion of such account balance in a single sum.

Participants are also eligible to request withdrawals from their deferred contributions in the event of certain financial hardships or in certain other circumstances as defined in the Plan document. As part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act passed by Congress on March 27, 2020, the Plan allowed for Coronavirus Related Distributions up to \$100,000 per individual through December 31, 2020 and all Required Minimum Distributions for 2020 were waived.

Tepper Sports & Entertainment 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

Forfeited Accounts

The value of each Participant Account shall be fully vested and nonforfeitable at all times, except with respect to certain excess employer matching contributions. The amount of forfeitures available as of December 31, 2021 and 2020 was \$1,345 and \$1,320, respectively. The amount of forfeitures used or allocated during the Plan Years ended December 31, 2021 and 2020 was \$0.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan utilizes mutual funds and a stable value fund, which invests in investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the financial statements.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments in the mutual funds and stable value fund are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses may be paid by the Plan or by the Employer, as provided by the Plan document.

Excess Contributions Payable or Receivable

The Plan is required to return contributions received during the Plan year in excess of the IRC limits or make a matching true-up contribution based on the applied match formula for the plan year as applicable based on the results of regulatory compliance testing. During 2021, the excess matching true-up contribution, made through a funding request during 2022, was \$79,346 and is included in excess contributions receivable as of December 31, 2021.

Tepper Sports & Entertainment 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

3. Fair Value Measurements

In accordance with Accounting Standards Codification (ASC) Topic 820, Fair Value Measurement, the Plan categorizes its assets measured at fair value into a fair value hierarchy that prioritizes the assumptions used in pricing the asset or liability into the following three levels:

- Level 1 Observable inputs, such as quoted prices for identical assets in active markets obtained from independent sources.
- Level 2 Other inputs that are observable directly or indirectly, such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs that are derived principally from or corroborated by observable market data.
- Level 3 Unobservable inputs for which there is little or no market data and require the Plan to develop its own assumptions, based on the best information available in the circumstances, about the assumptions market participants would use in pricing the asset or liability.

As of December 31, 2021 and 2020, the Plan invests in mutual funds and a stable value fund.

Mutual Funds

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

Stable Value Fund

The fund is a common collective trust that invests in high-quality guaranteed investment contracts (GICs) and similar contracts issued by insurance companies, banks and other financial institutions. The fund also invests up to 75% of its assets in security-backed investment contracts (SBICs), including separate account products of insurance companies. The fund invests at least 5% of its assets in high-quality money market instruments, cash, cash equivalents and stable value funds (including fixed income funds underlying SBICs) with investment policies and other provisions similar to those of the fund, and may invest without limit in these investments. The fund is composed primarily of fully benefit responsive investment contracts and is reported at fair value, which is equal to the fund's net asset value (NAV). The stable value fund calculates NAV per share in a manner consistent with the measurement principles in ASC Topic 946 Financial Services—Investment Companies. Those measurement principles indicate that, in the determination of a stable value fund's NAV, the relevant measurement is net assets which include the fully benefit responsive investment contracts held by the fund at contract value. This NAV is equal to the Plan's fair value since this is the NAV at which the Plan transacts with the fund.

Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the stable value fund, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

Tepper Sports & Entertainment 401(k) Plan **Notes to Financial Statements** **December 31, 2021 and 2020**

The Plan's net assets that are measured at fair value on a recurring basis at December 31, 2021 and 2020, are as follows:

Assets at Fair Value as of December 31, 2021				
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	\$ 46,481,311	\$ -	\$ -	\$ 46,481,311
Investments measured at net asset value - stable value fund ⁽¹⁾				<u>1,602,658</u>
				<u>\$ 48,083,969</u>

Assets at Fair Value as of December 31, 2020				
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	\$ 24,792,203	\$ -	\$ -	\$ 24,792,203
Investments measured at net asset value - stable value fund ⁽¹⁾				<u>1,355,334</u>
				<u>\$ 26,147,537</u>

(1) In accordance with ASU 2015-07, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. These investments, consisting of common collective trusts, are valued at NAV provided by the Trustee.

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The significance of transfers between levels is evaluated based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2021 and 2020, there were no transfers between levels.

Tepper Sports & Entertainment 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

4. Information Certified by the Trustee

The following is a summary of the information regarding the Plan as of December 31, 2021 and 2020 and for the years then ended, included in the Plan's financial statements and supplemental schedule that was prepared by or derived from information prepared by Bank of America, N.A. and furnished to the Plan administrator. The Plan administrator has obtained certifications from Bank of America, N.A. that such information is complete and accurate in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

	2021	2020
Participant-directed investments	\$ 48,083,969	\$ 26,147,537
Notes receivable from participants	145,894	158,209
Investment income		
Net appreciation in fair value of investments	2,777,575	2,716,122
Dividends	2,634,577	849,496
Interest income on notes receivable from participants	7,279	10,514

In addition, all investment balances and information included in the supplemental schedule of assets (held at end of year) were certified by the trustee to be complete and accurate.

5. Exempt Party-in-Interest Transactions

The Plan issues loans to participants, which are secured by the vested balances in the participants' accounts, and therefore, these transactions qualify as exempt party-in-interest transactions.

6. Plan Termination

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would remain 100% vested in their accounts.

7. Federal Income Tax Status

The Plan uses a prototype plan document sponsored by Merrill Lynch. Merrill Lynch received an opinion letter from the Internal Revenue Service (IRS), dated June 30, 2020, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Tepper Sports & Entertainment 401(k) Plan
Notes to Financial Statements
December 31, 2021 and 2020

The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

8. Subsequent Events

In connection with the preparation of the accompanying financial statements as of and for the year ended December 31, 2021, the Company has evaluated events and transactions occurring after December 31, 2021, but before October 12, 2022, the date the financial statements were available to be issued. All subsequent events requiring recognition or disclosure have been incorporated into these financial statements.

Supplemental Schedule

Tepper Sports & Entertainment 401(k) Plan**Employer Identification Number (EIN): 56-2174519****Plan Number: 011****Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year)****December 31, 2021**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Putnam Stable Value Fund	Common collective trust	**	\$ 1,602,658
	Calvert Large Cap	Mutual funds	**	5,588
	First Eagle Global	Mutual funds	**	152,948
	Voya Intermediate Bond Fund	Mutual funds	**	2,233,730
	American Balanced Fund	Mutual funds	**	2,196,964
	Columbia Dividend Income	Mutual funds	**	3,894,545
	Columbia MidCap Index	Mutual funds	**	4,944,335
	IShares S&P 500	Mutual funds	**	15,100,488
	JP Morgan Large Cap Growth	Mutual funds	**	7,313,143
	Lord Abbett Short Duration	Mutual funds	**	1,445,060
	MFS International Growth Fund	Mutual funds	**	1,359,395
	MFS International Intrinsic Value Fund	Mutual funds	**	1,578,124
	IShares International Index	Mutual funds	**	1,991,941
	Columbia Small Cap	Mutual funds	**	4,265,050
*	Loans	Loan fund (interest rates ranging from 4.25% to 6.50% and maturity dates ranging from 2022–2026)	-	145,894
Total assets				<u>\$ 48,229,863</u>

Note: This schedule was derived from data certified by the Trustee as complete and accurate.

* Permitted party in interest.

** Cost information is not required for participant-directed investments, and therefore, is not included.

Tepper Sports & Entertainment 401(k) Plan

Financial Statements and Supplemental Schedule

December 31, 2021 and 2020

Employer ID Number: 56-2174519

Plan Number: 011

Tepper Sports & Entertainment 401(k) Plan

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December 31, 2021 and 2020

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* Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



Report of Independent Auditors

To the Administrator of Tepper Sports & Entertainment 401(k) Plan

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

We have performed an audit of the accompanying 2021 financial statements of Tepper Sports & Entertainment 401(k) 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) (ERISA Section 103(a)(3)(C) audit). The 2021 financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, including the related notes (collectively referred to as the “2021 financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan’s 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, 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 audit and on the procedures performed as described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report

- The amounts and disclosures in the accompanying 2021 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.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Other Matter – 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan, which comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated July 21, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements, other than that derived from the certified information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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. 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 for one year after the date the financial statements are available to be issued.

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



Auditors' 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 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 auditors' 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 US 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 US 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 accounting principles generally accepted in the United States of America.

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

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



Other Matter – Supplemental Schedule Required by ERISA

Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 ("supplemental schedule"), is presented for purposes 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 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 the 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 US 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

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

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Charlotte, North Carolina
October 12, 2022

Tepper Sports & Entertainment 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	2021	2020
Assets		
Participant-directed investments	<u>\$ 48,083,969</u>	<u>\$ 26,147,537</u>
Receivables		
Notes receivable from participants	145,894	158,209
Employer's contributions receivable	<u>1,079,346</u>	<u>6,744</u>
Total receivables	<u>1,225,240</u>	<u>164,953</u>
Net assets available for benefits	<u>\$ 49,309,209</u>	<u>\$ 26,312,490</u>

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

Tepper Sports & Entertainment 401(k) Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020

	2021	2020
Additions		
Investment income		
Net appreciation in		
fair value of investments	\$ 2,777,575	\$ 2,716,122
Dividends	2,634,577	849,496
Total investment income	<u>5,412,152</u>	<u>3,565,618</u>
Interest income on notes receivable from participants	7,279	10,514
Contributions		
Participants' contributions	1,885,182	1,532,651
Participants' rollovers	408,759	665,523
Employer's contributions	2,265,448	450,569
Total contributions	<u>4,559,389</u>	<u>2,648,743</u>
Total additions	<u>9,978,820</u>	<u>6,224,875</u>
Deductions		
Benefits paid	3,898,716	8,933,980
Administrative expenses	3,270	4,150
Total deductions	<u>3,901,986</u>	<u>8,938,130</u>
Increase (decrease) in net assets		
available for benefits during the year	<u>6,076,834</u>	<u>(2,713,255)</u>
Transfer in - Appaloosa LP 401(k) Savings & Retirement Plan	16,919,885	-
Net increase (decrease) in net		
assets available for benefits	<u>22,996,719</u>	<u>(2,713,255)</u>
Net assets available for benefits		
Beginning of year	<u>26,312,490</u>	<u>29,025,745</u>
End of year	<u>\$ 49,309,209</u>	<u>\$ 26,312,490</u>

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

Tepper Sports & Entertainment 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

1. Description of the Plan

The following brief description of the Tepper Sports & Entertainment 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution 401(k) plan sponsored by Panthers Football, LLC (the “Employer” or the “Company”), subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan became effective on January 1, 1994.

Effective January 1, 2020, the Plan name was changed to Tepper Sports & Entertainment 401(k) Plan (formerly the Carolina Panthers 401(k) Plan) to encompass an additional participating employer, DT Soccer, LLC. No other aspects of the Plan were changed as a part of this name change.

In March 2021, the Plan approved the merging of the Appaloosa L.P. 401(k) Savings and Retirement Plan into the Plan. The merger was effective in September 2021 and resulted in an increase of assets of approximately \$16,920,000 at the time of the merger.

The Plan offers to its participants investment options in mutual funds and a stable value fund. The assets in the trust are maintained by Bank of America, N.A. (the “Trustee”). Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”) serves as the recordkeeper.

Eligibility

Regular full-time and part-time Panthers Football, LLC, Panthers Stadium, LLC, DT Soccer, LLC, and Appaloosa L.P. employees are eligible to participate in the Plan. Professional football player and soccer player employees are not eligible to participate in the Plan. Eligibility begins on the first day of the month following three months of continuous employment.

Contributions

Participant contributions may be made as before-tax or Roth 401(k) contributions, or in any combination, and are subject to certain Internal Revenue Code (IRC) limitations. Newly hired employees, meeting eligibility requirements, shall automatically make pre-tax contributions of 3% into the Plan. A participant may elect to defer a greater or lesser percentage of compensation through their online participant account with Merrill Lynch. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Employer contributes to the Plan, on behalf of each eligible employee, the lesser of 50% of the participant’s contributions, 2.5% of the participant’s gross compensation, as defined in the Plan document, or \$3,750. Effective February 15, 2021, the Employer contribution parameters were changed to match 100% of the first 3% and 50% of the next 2% of a participant’s eligible compensation, subject to IRC limitations.

Effective January 1, 2021, the Plan was amended to include a profit-sharing contribution component. The allocation of profit-sharing contributions to employee accounts is a two-step integrated allocation formula. The allocation formula does not discriminate in favor of highly compensated employees. As of December 31, 2021, the Company committed \$1,000,000 in profit-sharing contributions recorded as employer’s contributions receivable. The profit-sharing contributions were funded in July 2022.

Tepper Sports & Entertainment 401(k) Plan

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Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Employer's matching and profit-sharing contributions, an allocation of Plan earnings, and charged with withdrawals and an allocation of Plan losses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers mutual funds and a stable value fund as investment options. Contributions related to any participant who has not made investment elections are invested in the retirement date investment program dated closest to the date the participant will attain age 65. Retirement date investment programs are allocations of the Plan's core investment options designed to adjust gradually, based on a specific target retirement date, to become more conservative as that date approaches.

Vesting

Participants are immediately vested in their contributions, the Employer's matching contributions, profit-sharing contributions, and rollover contributions, plus actual earnings thereon.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document. Participants may borrow from their fund accounts up to a maximum of \$50,000 or 50% of their vested account balances, whichever is less. The available loan amount may be further reduced by applicable IRC limitations. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates at the time funds are borrowed as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions. Loan terms range from 1 to 5 years; however, terms may exceed 5 years for the purchase of a primary residence. As of December 31, 2021 and 2020, participant loans have maturities through 2026 and 2025, respectively, at interest rates ranging from 4.25% to 6.50%.

Payment of Benefits

On 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 payable in cash, in-kind, or part in cash and part in-kind. If a participant has a termination of employment, and the value of his or her vested account balance is not greater than \$5,000, the participant shall receive a distribution of the value of the entire vested portion of such account balance in a single sum.

Participants are also eligible to request withdrawals from their deferred contributions in the event of certain financial hardships or in certain other circumstances as defined in the Plan document. As part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act passed by Congress on March 27, 2020, the Plan allowed for Coronavirus Related Distributions up to \$100,000 per individual through December 31, 2020 and all Required Minimum Distributions for 2020 were waived.

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Forfeited Accounts

The value of each Participant Account shall be fully vested and nonforfeitable at all times, except with respect to certain excess employer matching contributions. The amount of forfeitures available as of December 31, 2021 and 2020 was \$1,345 and \$1,320, respectively. The amount of forfeitures used or allocated during the Plan Years ended December 31, 2021 and 2020 was \$0.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan utilizes mutual funds and a stable value fund, which invests in investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the financial statements.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments in the mutual funds and stable value fund are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses may be paid by the Plan or by the Employer, as provided by the Plan document.

Excess Contributions Payable or Receivable

The Plan is required to return contributions received during the Plan year in excess of the IRC limits or make a matching true-up contribution based on the applied match formula for the plan year as applicable based on the results of regulatory compliance testing. During 2021, the excess matching true-up contribution, made through a funding request during 2022, was \$79,346 and is included in excess contributions receivable as of December 31, 2021.

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3. Fair Value Measurements

In accordance with Accounting Standards Codification (ASC) Topic 820, Fair Value Measurement, the Plan categorizes its assets measured at fair value into a fair value hierarchy that prioritizes the assumptions used in pricing the asset or liability into the following three levels:

- Level 1 Observable inputs, such as quoted prices for identical assets in active markets obtained from independent sources.
- Level 2 Other inputs that are observable directly or indirectly, such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs that are derived principally from or corroborated by observable market data.
- Level 3 Unobservable inputs for which there is little or no market data and require the Plan to develop its own assumptions, based on the best information available in the circumstances, about the assumptions market participants would use in pricing the asset or liability.

As of December 31, 2021 and 2020, the Plan invests in mutual funds and a stable value fund.

Mutual Funds

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

Stable Value Fund

The fund is a common collective trust that invests in high-quality guaranteed investment contracts (GICs) and similar contracts issued by insurance companies, banks and other financial institutions. The fund also invests up to 75% of its assets in security-backed investment contracts (SBICs), including separate account products of insurance companies. The fund invests at least 5% of its assets in high-quality money market instruments, cash, cash equivalents and stable value funds (including fixed income funds underlying SBICs) with investment policies and other provisions similar to those of the fund, and may invest without limit in these investments. The fund is composed primarily of fully benefit responsive investment contracts and is reported at fair value, which is equal to the fund's net asset value (NAV). The stable value fund calculates NAV per share in a manner consistent with the measurement principles in ASC Topic 946 Financial Services—Investment Companies. Those measurement principles indicate that, in the determination of a stable value fund's NAV, the relevant measurement is net assets which include the fully benefit responsive investment contracts held by the fund at contract value. This NAV is equal to the Plan's fair value since this is the NAV at which the Plan transacts with the fund.

Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the stable value fund, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

Tepper Sports & Entertainment 401(k) Plan **Notes to Financial Statements** **December 31, 2021 and 2020**

The Plan's net assets that are measured at fair value on a recurring basis at December 31, 2021 and 2020, are as follows:

Assets at Fair Value as of December 31, 2021				
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	\$ 46,481,311	\$ -	\$ -	\$ 46,481,311
Investments measured at net asset value - stable value fund ⁽¹⁾				<u>1,602,658</u>
				<u>\$ 48,083,969</u>

Assets at Fair Value as of December 31, 2020				
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	\$ 24,792,203	\$ -	\$ -	\$ 24,792,203
Investments measured at net asset value - stable value fund ⁽¹⁾				<u>1,355,334</u>
				<u>\$ 26,147,537</u>

(1) In accordance with ASU 2015-07, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. These investments, consisting of common collective trusts, are valued at NAV provided by the Trustee.

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The significance of transfers between levels is evaluated based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2021 and 2020, there were no transfers between levels.

Tepper Sports & Entertainment 401(k) Plan

Notes to Financial Statements

December 31, 2021 and 2020

4. Information Certified by the Trustee

The following is a summary of the information regarding the Plan as of December 31, 2021 and 2020 and for the years then ended, included in the Plan's financial statements and supplemental schedule that was prepared by or derived from information prepared by Bank of America, N.A. and furnished to the Plan administrator. The Plan administrator has obtained certifications from Bank of America, N.A. that such information is complete and accurate in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

	2021	2020
Participant-directed investments	\$ 48,083,969	\$ 26,147,537
Notes receivable from participants	145,894	158,209
Investment income		
Net appreciation in fair value of investments	2,777,575	2,716,122
Dividends	2,634,577	849,496
Interest income on notes receivable from participants	7,279	10,514

In addition, all investment balances and information included in the supplemental schedule of assets (held at end of year) were certified by the trustee to be complete and accurate.

5. Exempt Party-in-Interest Transactions

The Plan issues loans to participants, which are secured by the vested balances in the participants' accounts, and therefore, these transactions qualify as exempt party-in-interest transactions.

6. Plan Termination

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would remain 100% vested in their accounts.

7. Federal Income Tax Status

The Plan uses a prototype plan document sponsored by Merrill Lynch. Merrill Lynch received an opinion letter from the Internal Revenue Service (IRS), dated June 30, 2020, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

8. Subsequent Events

In connection with the preparation of the accompanying financial statements as of and for the year ended December 31, 2021, the Company has evaluated events and transactions occurring after December 31, 2021, but before October 12, 2022, the date the financial statements were available to be issued. All subsequent events requiring recognition or disclosure have been incorporated into these financial statements.

Supplemental Schedule

Tepper Sports & Entertainment 401(k) Plan**Employer Identification Number (EIN): 56-2174519****Plan Number: 011****Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year)****December 31, 2021**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Putnam Stable Value Fund	Common collective trust	**	\$ 1,602,658
	Calvert Large Cap	Mutual funds	**	5,588
	First Eagle Global	Mutual funds	**	152,948
	Voya Intermediate Bond Fund	Mutual funds	**	2,233,730
	American Balanced Fund	Mutual funds	**	2,196,964
	Columbia Dividend Income	Mutual funds	**	3,894,545
	Columbia MidCap Index	Mutual funds	**	4,944,335
	IShares S&P 500	Mutual funds	**	15,100,488
	JP Morgan Large Cap Growth	Mutual funds	**	7,313,143
	Lord Abbett Short Duration	Mutual funds	**	1,445,060
	MFS International Growth Fund	Mutual funds	**	1,359,395
	MFS International Intrinsic Value Fund	Mutual funds	**	1,578,124
	IShares International Index	Mutual funds	**	1,991,941
	Columbia Small Cap	Mutual funds	**	4,265,050
*	Loans	Loan fund (interest rates ranging from 4.25% to 6.50% and maturity dates ranging from 2022–2026)	-	145,894
Total assets				<u>\$ 48,229,863</u>

Note: This schedule was derived from data certified by the Trustee as complete and accurate.

* Permitted party in interest.

** Cost information is not required for participant-directed investments, and therefore, is not included.