Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan VARSITY BRANDS, LLC 401(K) PROFIT SHARING PLAN	**1b** Three-digit plan number (PN) ▶ 002 **1c** Effective date of plan 01/01/1993
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) VARSITY BRANDS, LLC 14460 VARSITY BRANDS WAY FARMERS BRANCH, TX 75244	**2b** Employer Identification Number (EIN) 22-2890400 **2c** Plan Sponsor's telephone number 334-387-4140 **2d** Business code (see instructions) 711300

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. **Signature of plan administrator**	10/15/2025 Date	MECHELL GOTELLI Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. **Signature of employer/plan sponsor**	10/15/2025 Date	MECHELL GOTELLI Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	7567
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)**	6843
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	5504
b	Retired or separated participants receiving benefits	**6b**	32
c	Other retired or separated participants entitled to future benefits	**6c**	919
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	6455
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	8
f	Total. Add lines **6d** and **6e**.	**6f**	6463
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	7567
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	6188
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	363
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 2R 2S 2T 3B 3D 2E 3F 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

- (1) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) [ ] **DCG** (Individual Plan Information) – Number Attached ______
- (5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] **A** (Insurance Information) – Number Attached 0
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2024
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
VARSITY BRANDS, LLC 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
VARSITY BRANDS, LLC

D Employer Identification Number (EIN)
22-2890400

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65 71	RECORDKEEPER	240724	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

CAPTRUST FINANCIAL PARTNERS LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	INVESTMENT ADVISOR	65209	Yes [ ] No [X]	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
GOLDMAN SACHS GQG PARTNERS INTL OP	71 S. WACKER DR 4TH FL CHICAGO, IL 60606	0.17%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
JOHCM INTERNATIONAL SELECT INV	24 FITZWILLIAM PLACE DUBLIN DUBLIN, IE D02 T296 IE	0.40%

(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)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
VARSITY BRANDS, LLC 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
VARSITY BRANDS, LLC

D Employer Identification Number (EIN)
22-2890400

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

a Name of MTIA, CCT, PSA, or 103-12 IE: VGD TRGT RTMT INC TRUST II
b Name of sponsor of entity listed in (a): VANGUARD GROUP
c EIN-PN 90-6083967-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: VGD TRGT RTMT 2070 TRUST II
b Name of sponsor of entity listed in (a): VANGUARD GROUP
c EIN-PN 87-7039453-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2035
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY
c EIN-PN 90-6083977-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41890139

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2065
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY
c EIN-PN 82-6194314-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2135998

a Name of MTIA, CCT, PSA, or 103-12 IE: GG EUROPAC GROWTH CT
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC
c EIN-PN 38-7289843-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9189636

a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD STBLE RTN E
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.
c EIN-PN 52-2250951-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13850874

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET INC
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY
c EIN-PN 90-6083968-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6030657

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2025

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

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)
90-6083981-001	C	26010969

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2030

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

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)
90-6083979-001	C	42009828

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2045

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

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)
90-6083972-001	C	38181008

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2040

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

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)
90-6083974-001	C	38736616

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2055

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

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)
27-6715074-001	C	15859586

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2020

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

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)
90-6083982-001	C	8904760

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2050

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

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)
90-6083970-001	C	31715442

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2060

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

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)
45-3799419-001	C	5998645

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2070

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

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)
88-6095930-001	C	642285

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

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-2250951-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: VGD TRGT RTMT 2035 TRUST II		
b Name of sponsor of entity listed in (a): VANGUARD GROUP		
c EIN-PN 90-6083976-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: VGD TRGT RTMT 2025 TRUST II		
b Name of sponsor of entity listed in (a): VANGUARD GROUP		
c EIN-PN 90-6083980-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: VGD TRGT RTMT 2055 TRUST II		
b Name of sponsor of entity listed in (a): VANGUARD GROUP		
c EIN-PN 27-6715091-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: VGD TRGT RTMT 2030 TRUST II		
b Name of sponsor of entity listed in (a): VANGUARD GROUP		
c EIN-PN 90-6083978-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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 **2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
VARSITY BRANDS, LLC 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
VARSITY BRANDS, LLC

D Employer Identification Number (EIN)
22-2890400

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	324753	321603
(2) Participant contributions	1b(2)	952512	1060992
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	3850787	3685697
(9) Value of interest in common/collective trusts	1c(9)	275569898	281156443
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	109761805	116340703
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	2651652	3234172

		(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)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	393111407	405799610
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	393111407	405799610

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	7761690	
(B) Participants	2a(1)(B)	26347160	
(C) Others (including rollovers)	2a(1)(C)	3897156	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		38006006
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	40129	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	249664	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		289793
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	5776	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2827666	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2833442
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	3112521	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2810685	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		301836
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	19344	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		19344

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		27725622
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		15978482
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		85154525

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24631388	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		24631388
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		5461
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	298741	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		298741
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		24935590

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		60218935
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		47530732

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] 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: LANE GORMAN TRUBITT, LLC **(2)** EIN: 75-1044330

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**	X		52650
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		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?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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)
LSC SAVINGS PLAN	85-3418344	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)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan VARSITY BRANDS, LLC 401(K) PROFIT SHARING PLAN	**B** Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 VARSITY BRANDS, LLC	**D** Employer Identification Number (EIN) 22-2890400

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions........ **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107 42-0127290

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year........ **3**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?........ ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)........ **6a**

b Enter the amount contributed by the employer to the plan for this plan year........ **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)........ **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?........ ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?........ ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box........ ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?........ ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock?........ ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)........ ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?........ ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _______% Private Equity: _______% Investment-Grade Debt and Interest Rate Hedging Assets: _______%
High-Yield Debt: _______% Real Assets: _______% Cash or Cash Equivalents: _______% Other: _______%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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.______________________________

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

Varsity Brands, LLC 401(k) Profit Sharing Plan

Financial Statements
and Independent Auditor's Report

December 31, 2024 and 2023

Varsity Brands, LLC 401(k) Profit Sharing Plan

December 31, 2024 and 2023

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LANE GORMAN TRUBITT, LLC
Accountants & Advisors

Independent Auditor's Report

Plan Administrator and Participants
Varsity Brands, LLC 401(k) Profit Sharing Plan

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

We have performed audits of the accompanying financial statements of the Varsity Brands, LLC 401(k) Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, 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 certifications from qualified institutions as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

- the information in the accompanying financial statements referred to above, 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 audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024 and the supplemental Schedule of Delinquent Participant Contributions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, 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 schedules, other than the information in the supplemental schedules 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 schedules 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).

LANE GORMAN TRUBITT, LLC

Dallas, Texas
October 13, 2025

Varsity Brands, LLC 401(k) Profit Sharing Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	2024	2023
Assets		
Investments at fair value:		
Common/collective trusts	$ 281,156,443	$ 275,569,898
Registered investment companies	116,340,703	109,761,805
Self-directed brokerage accounts	3,234,172	2,651,652
Total investments	400,731,318	387,983,355
Receivables:		
Employer contributions	321,603	324,753
Participant contributions	1,060,992	952,512
Notes receivable from participants	3,685,697	3,850,787
Total receivables	5,068,292	5,128,052
Total assets	405,799,610	393,111,407
Net assets available for benefits	$ 405,799,610	$ 393,111,407

See accompanying notes to the financial statements.

Varsity Brands, LLC 401(k) Profit Sharing Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31,

	2024	2023
Additions		
Investment income :		
Interest and dividends	$ 3,048,027	$ 3,114,421
Net appreciation in fair value of investments	44,100,494	56,220,084
Contributions:		
Employer	7,761,690	7,709,881
Participant	26,347,160	26,678,645
Participant Rollover	3,897,156	2,698,114
Other	-	11,165
Total additions	85,154,527	96,432,310
Deductions		
Benefit payments to participants	24,636,849	56,485,223
Administrative expenses	298,741	594,123
Total deductions	24,935,590	57,079,346
Net increase before transfer of Plan assets	60,218,937	39,352,964
Transfer of assets from the Plan	47,530,732	-
Net increase	12,688,205	39,352,964
Net assets available for benefits at beginning of year	393,111,405	353,758,443
Net assets available for benefits at end of year	$ 405,799,610	$ 393,111,407

See accompanying notes to the financial statements.

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Varsity Brands, LLC 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan was organized effective January 1, 1993, as a defined contribution retirement savings plan covering all eligible employees of Varsity Brands, LLC (the "Plan Administrator") and its affiliated participating employers, Varsity Spirit Corporation, Jam Brands, Inc., Stanbury Uniforms, Inc., Herff Jones, LLC (prior to January 1, 2024), allgoods, LLC and BSN Sports, LLC (collectively, the "Employer") who have at least 30 days of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Board of Directors of the Employer is responsible for oversight of the Plan. The Compensation Committee of the Board of Directors of Varsity Brands Holding Co., Inc. (the "VBHC Compensation Committee") determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Board of Directors. The daily operations, record-keeping, and third-party administration of the Plan are monitored and performed by Delaware Charter Guarantee & Trust Company d/b/a Principal Trust Company ("Principal") or one of its affiliates for the year ended December 31, 2023. The daily operations, record-keeping, and third-party administration of the Plan are monitored and performed by Fidelity Management Trust Company ("Fidelity") or one of its affiliates for the year ended December 31, 2024. Principal and Fidelity (collectively the "Trustees") are also responsible for the custody and management of the investment assets of the Plan.

Contributions: Each year, participants may authorize the Employer to contribute to the Plan up to 80% of their eligible annual compensation, subject to the maximum annual amount permitted under Section 402(g) of the Internal Revenue Code ("IRC"). Participants who attain age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also make rollover contributions from amounts representing distributions from other qualified plans and certain Individual Retirement Accounts ("IRA") as defined in the Plan Agreement. Contributions are subject to certain limitations under the IRC.

The Plan includes an auto-enrollment provision whereby certain employees are automatically enrolled in the Plan unless an affirmative election not to participate in the Plan is executed. Automatically enrolled participants have their contribution rate set at 2% of eligible compensation and their contributions are invested in a designated fund until changed by the participant.

The Employer may elect to make discretionary matching and profit-sharing contributions to the Plan. In 2024 and 2023, the Employer made matching contributions equal to 50% of the first 4.50% and 4.00%, respectively of compensation that each participant contributed to the Plan. No Employer profit-sharing contributions were made to the Plan in 2024 or 2023.

Participants direct the investment of their contributions, as well as those made by the Employer, into various investment options offered by the Plan.

Participant Accounts: Each participant's account is credited with the participant's contributions and the Employer's matching contributions, as well as allocations of the Employer's profit-sharing contributions, Plan earnings and any related distributions. Participant accounts may also be charged with an allocation of certain administrative expenses of the Plan. Allocations are based on participant earnings or account balances, or specific participant transactions, as defined in the Plan Agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting and Forfeitures: Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Employer's contribution portion of their account is based on years of service. A participant becomes fully vested after two years of service.

At December 31, 2024 and 2023, forfeited nonvested accounts of terminated participants totaled $362,018 and $241,977, respectively. These accounts will be used to reduce future Employer contributions, pay Plan expenses, and/or be allocated or reinstated to the accounts of eligible participants, as defined in the Plan Agreement. In 2024, forfeited nonvested accounts of $49,382 were used to reduce Employer contributions and forfeited nonvested accounts of $75,909 were used to pay Plan expenses. In 2023, forfeited nonvested accounts of $178,825 were used to reduce Employer contributions and forfeited nonvested accounts of $121,249 were used to pay Plan expenses.

Notes Receivable from Participants: Participants may borrow from their account a minimum of $1,000 up to a maximum amount equal to the lesser of $50,000 or 50% of their vested account balance. The repayment terms of the notes cannot exceed five years per the Plan Agreement. The notes are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through regular payroll deductions.

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Benefits: Upon the occurrence of a distributable event due to separation from service by termination, death, disability, or retirement, as defined by the Plan Agreement, a participant may elect to receive a lump-sum cash distribution equal to the value of the participant's vested interest in their account. Hardship and in-service withdrawals, as well as, required minimum distributions, rollover contribution accounts, and automatic distributions to former participants, as defined in the Plan Agreement, are also permitted from a participant's account.

Plan Termination: Although it has not expressed any intent 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 of ERISA. In the event of Plan termination, the participants will become 100% vested in their accounts.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The VBHC Compensation Committee determines the Plan's valuation policies utilizing information provided by the Plans trustees and investment advisor. See Note 3 for discussion of fair value measurements.

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

Notes Receivable from Participants: The Plan's notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. If a participant ceases to make repayments and the Plan Administrator deems the note receivable from the participant to be in default, the balance of the note receivable from the participant is reduced and a benefit payment is recorded per the Plan Agreement.

Payment of Benefits: Benefits are recorded when paid.

Expenses: Administrative expenses for maintaining the Plan may be paid by the Employer or the Plan, at the Employer's discretion. Certain administration fees are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation (depreciation) in fair value of investments. Expenses that are paid directly by the Employer are excluded from these financial statements. The Plan is under no obligation to reimburse the Employer for expenses paid on its behalf.

Tax Status: The Plan is based on a pre-approved defined contribution plan document whose sponsor has received an opinion letter from the Internal Revenue Service ("IRS") dated June 30, 2020, stating that the pre-approved defined contribution plan document was designed in accordance with the applicable sections of the IRC. Although the Plan and the pre-approved defined contribution plan document have been amended since receiving the opinion letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the Plan's management to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other taxing authorities.

The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in process.

NOTE 3 - FAIR VALUE MEASUREMENTS

The Plan has categorized its assets and liabilities that are measured at fair value into a three-level fair value hierarchy. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy are described as follows:

Level 1— Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2— Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3— Inputs to the valuation methodology are unobservable and significant to the fair value measurement. In situations where there is little or no market activity for the asset or liability, the Plan makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

Following is a description of the valuation methodologies used by the Plan for assets that are measured at fair value on a recurring basis. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Registered Investment Companies (Mutual Funds): Valued at the daily closing price as reported by the funds. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. These funds held by the Plan are deemed to be actively traded.

Common/Collective Trusts: Valued at NAV as reported by the sponsoring trust company, which may reflect recent transaction prices. The NAV is based on the fair value of the underlying investments held by the trust less its liabilities, divided by the total number of units. The underlying investments consist of actively managed, highly diversified portfolios of equity and fixed income securities. In general, there are no restrictions as to the redemption of these common/collective trusts, nor does the Plan have any contractual obligation to further invest in any of these common/collective trusts.

Self-directed Brokerage Accounts: Consists primarily of interest-bearing and non-interest bearing cash, certificates of deposit, common stocks, commo/collective trusts and registered investment companies (mutual funds), and are valued based on the fair value of the underlying investments. The underlying investments are carried at fair value based on quoted market prices.

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

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

Following is a summary, within each level of the fair value hierarchy, of the Plan's assets that are measured at fair value on a recurring basis as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 116,340,703	$ -	$ -	$ 116,340,703
Self-directed brokerage accounts	3,234,172	-	-	3,234,172
Total in fair value hierarchy	$ 119,574,875	$ -	$ -	119,574,875
Common/collective trusts (a)				281,156,443
Total assets at fair value				$ 400,731,318

(a) These investments are valued using net asset value as a practical expedient, and therefore have not been classified in the fair value hierarchy. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

Following is a summary, within each level of the fair value hierarchy, of the Plan's assets that are measured at fair value on a recurring basis as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 109,761,805	$ -	$ -	$ 109,761,805
Self-directed brokerage accounts	2,651,652	-	-	2,651,652
Total in fair value hierarchy	$ 112,413,457	$ -	$ -	112,413,457
Common/collective trusts (a)				275,569,898
Total assets at fair value				$ 387,983,355

(a) These investments are valued using net asset value as a practical expedient, and therefore have not been classified in the fair value hierarchy. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

NOTE 4 - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEES (UNAUDITED INFORMATION)

All information related to investments and notes receivable from participants held at December 31, 2024 and 2023, and net appreciation in fair value of investments, and interest and dividends for the years ended December 31, 2024 and 2023, disclosed in the accompanying financial statements and supplemental schedule of assets (held at end of year) was obtained or derived from information provided to the Plan Administrator and certified as complete and accurate by Fidelity Management Trust Company (2024) and Delaware Charter Guarantee & Trust Company d/b/a Principal Trust Company (2023), the Plan's trustees, in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

NOTE 5 – PLAN AMENDMENTS

Effective January 1, 2024, the Employer restated and amended the Plan Agreement in its entirety in conjunction with a change in the Plan's service provider in which Fidelity Management Trust Company was engaged as the Plan Trustee, as well as the Plan's recordkeeper and third-party administrator.

Effective January 1, 2024, the Plan Agreement's Participating Employers Addendum was updated to remove Herff Jones, LLC as a participating employer. On January 2, 2024, the Plan transferred net assets of $47,530,732 to the LSC Savings Plan to complete the transfer of certain participant accounts balances relating the removal of Herff Jones, LLC as a related participating employer in the Plan.

NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

The Plan has arrangements with several third-party service providers. The Plan pays certain expenses related to the Plan's operation, administration, and investment activity. The Plan’s expenses may be paid directly to the respective service provider or indirectly through the Plan’s investments returns. Therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

The Plan may receive revenue-sharing compensation from certain Plan investment options. This revenue, if any, is used to offset certain recordkeeping and administration services to the Plan and/or allocated to participant accounts as additional earnings.

The Employer provides certain accounting, administrative and investment management services to the Plan for which it receives no compensation.

Notes receivable from participants are permitted party-in-interest transactions.

NOTE 7 – REPORTABLE TRANSACTIONS

During the years ended December 31, 2024, the Employer did not remit certain participant contributions and loan repayments to the Plan on a timely basis as defined by the Department of Labor. Untimely remittances identified on the Schedule of Delinquent Participant Contributions, totaled $52,650 for the year ended December 31, 2024.

NOTE 8 - RISKS AND UNCERTAINTIES

The Plan provides for investments in various investment securities with different investment strategies, which, in general, are exposed to various risks, such as interest rate, credit, foreign investment, active management, and overall market volatility risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. The Plan attempts to limit these risks by authorizing and offering participants a broad range of investment options that are invested in high quality securities or are offered and administered by reputable and known investment companies. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances, and the amounts reported in the statement of net assets available for benefits. The Plan’s exposure to a concentration of risk is limited by the diversification of investments across multiple investment fund options. Additionally, the investments within each investment fund option are further diversified into varied financial instruments.

NOTE 9 – RECENT LEGISLATION

In December 2022, Securing a Strong Retirement Act (“SECURE 2.0”) was passed into law. This package of laws builds on the Setting Every Community Up for Retirement Enhancement (“SECURE”) Act of 2019. SECURE 2.0 covers numerous changes to retirement provisions designed to increase retirement savings, facilitate access to retirement savings, encourage employees to save for retirement, and lower employers’ cost of offering and funding retirement savings plans. The provisions include both required and optional elements and the Plan Administrator will determine the optional provisions to elect. The United States Department of the Treasury and the Internal Revenue Service continue to issue guidance and regulations implementing provisions of SECURE 2.0. Many of the provisions in SECURE 2.0 were effective in 2023 and 2024, but it will not be completely implemented until 2028. The deadline for amending plan documents has been extended to December 31, 2026.

NOTE 10 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued.

Supplemental Schedule

Varsity Brands, LLC 401(k) Profit Sharing Plan
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Form 5500, Schedule H, Line 4i
EIN: 22-2890400 Plan: 002
December 31, 2024

(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
		COMMON/COLLECTIVE TRUSTS		
	Galliard Capital Management, LLC	Galliard Stable Return Fund E	**	$ 13,850,874
	Great Gray Trust Company	Great Gray Trust EuroPacific Growth Class CT	**	9,189,636
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2020 Trust II	**	8,904,760
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2025 Trust II	**	26,010,969
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2030 Trust II	**	42,009,828
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2035 Trust II	**	41,890,139
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2040 Trust II	**	38,736,616
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2045 Trust II	**	38,181,008
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2050 Trust II	**	31,715,442
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2055 Trust II	**	15,859,586
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2060 Trust II	**	5,998,645
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2065 Trust II	**	2,135,998
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2070 Trust II	**	642,285
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement Income Trust II	**	6,030,657
				281,156,443
		REGISTERED INVESTMENT COMPANIES		
*	Fidelity Investments	Fidelity Government Money Market Fund Class K6	**	252,882
	Vanguard Fiduciary Trust Company	Vanguard Total Bond Market Index Fund	**	9,553,511
	Vanguard Fiduciary Trust Company	Vanguard Institutional Index Fund	**	73,672,391
	Vanguard Fiduciary Trust Company	Vanguard Mid-Cap Index Fund	**	14,613,979
	Vanguard Fiduciary Trust Company	Vanguard Small Cap Index Fund	**	14,687,781
	T. Rowe Price Group, Inc.	T. Rowe Price International Discovery Fund I Class	**	3,560,159
				116,340,703
		SELF-DIRECTED BROKERAGE ACCOUNTS		
*	Fidelity Investments	Self-Directed Brokerage Accounts	**	3,234,172
		NOTES RECEIVABLE FROM PARTICIPANTS		
*	Participant Loans	Interest rates ranging from 4.25% to 9.50%, maturing through January 2030	-	3,685,697
				$ 404,417,015

* Party-in-interest.

** Cost information is omitted when reporting investments that are participant directed.

Varsity Brands, LLC 401(k) Profit Sharing Plan
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Form 5500, Schedule H, Part IV, Line 4a
EIN: 22-2890400
Plan Number: 002
Years ended December 31, 2024

			Total that Constitute Prohibited Transactions			
Plan Year	Participant Contributions Transferred Late to Plan		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2024	$ 52,650	**	$ 2,785	$ 49,865	$ -	$ -

* - Represents delinquent participant elective deferral contributions that were deposited in trust later than the applicable ERISA timely deposit deadline.

** - Participant loan repayments are included.

Varsity Brands, LLC 401(k) Profit Sharing Plan

Financial Statements
and Independent Auditor's Report

December 31, 2024 and 2023

Varsity Brands, LLC 401(k) Profit Sharing Plan

December 31, 2024 and 2023

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LANE GORMAN TRUBITT, LLC
Accountants & Advisors

Independent Auditor's Report

Plan Administrator and Participants
Varsity Brands, LLC 401(k) Profit Sharing Plan

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

We have performed audits of the accompanying financial statements of the Varsity Brands, LLC 401(k) Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, 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 certifications from qualified institutions as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

- the information in the accompanying financial statements referred to above, 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 audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024 and the supplemental Schedule of Delinquent Participant Contributions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, 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 schedules, other than the information in the supplemental schedules 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 schedules 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).

Lane Gorman Trubitt, LLC

Dallas, Texas
October 13, 2025

Varsity Brands, LLC 401(k) Profit Sharing Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	2024	2023
Assets		
Investments at fair value:		
Common/collective trusts	$ 281,156,443	$ 275,569,898
Registered investment companies	116,340,703	109,761,805
Self-directed brokerage accounts	3,234,172	2,651,652
Total investments	400,731,318	387,983,355
Receivables:		
Employer contributions	321,603	324,753
Participant contributions	1,060,992	952,512
Notes receivable from participants	3,685,697	3,850,787
Total receivables	5,068,292	5,128,052
Total assets	405,799,610	393,111,407
Net assets available for benefits	$ 405,799,610	$ 393,111,407

See accompanying notes to the financial statements.

Varsity Brands, LLC 401(k) Profit Sharing Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31,

	2024	2023
Additions		
Investment income :		
Interest and dividends	$ 3,048,027	$ 3,114,421
Net appreciation in fair value of investments	44,100,494	56,220,084
Contributions:		
Employer	7,761,690	7,709,881
Participant	26,347,160	26,678,645
Participant Rollover	3,897,156	2,698,114
Other	-	11,165
Total additions	85,154,527	96,432,310
Deductions		
Benefit payments to participants	24,636,849	56,485,223
Administrative expenses	298,741	594,123
Total deductions	24,935,590	57,079,346
Net increase before transfer of Plan assets	60,218,937	39,352,964
Transfer of assets from the Plan	47,530,732	-
Net increase	12,688,205	39,352,964
Net assets available for benefits at beginning of year	393,111,405	353,758,443
Net assets available for benefits at end of year	$ 405,799,610	$ 393,111,407

See accompanying notes to the financial statements.

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Varsity Brands, LLC 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan was organized effective January 1, 1993, as a defined contribution retirement savings plan covering all eligible employees of Varsity Brands, LLC (the "Plan Administrator") and its affiliated participating employers, Varsity Spirit Corporation, Jam Brands, Inc., Stanbury Uniforms, Inc., Herff Jones, LLC (prior to January 1, 2024), allgoods, LLC and BSN Sports, LLC (collectively, the "Employer") who have at least 30 days of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Board of Directors of the Employer is responsible for oversight of the Plan. The Compensation Committee of the Board of Directors of Varsity Brands Holding Co., Inc. (the "VBHC Compensation Committee") determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Board of Directors. The daily operations, record-keeping, and third-party administration of the Plan are monitored and performed by Delaware Charter Guarantee & Trust Company d/b/a Principal Trust Company ("Principal") or one of its affiliates for the year ended December 31, 2023. The daily operations, record-keeping, and third-party administration of the Plan are monitored and performed by Fidelity Management Trust Company ("Fidelity") or one of its affiliates for the year ended December 31, 2024. Principal and Fidelity (collectively the "Trustees") are also responsible for the custody and management of the investment assets of the Plan.

Contributions: Each year, participants may authorize the Employer to contribute to the Plan up to 80% of their eligible annual compensation, subject to the maximum annual amount permitted under Section 402(g) of the Internal Revenue Code ("IRC"). Participants who attain age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also make rollover contributions from amounts representing distributions from other qualified plans and certain Individual Retirement Accounts ("IRA") as defined in the Plan Agreement. Contributions are subject to certain limitations under the IRC.

The Plan includes an auto-enrollment provision whereby certain employees are automatically enrolled in the Plan unless an affirmative election not to participate in the Plan is executed. Automatically enrolled participants have their contribution rate set at 2% of eligible compensation and their contributions are invested in a designated fund until changed by the participant.

The Employer may elect to make discretionary matching and profit-sharing contributions to the Plan. In 2024 and 2023, the Employer made matching contributions equal to 50% of the first 4.50% and 4.00%, respectively of compensation that each participant contributed to the Plan. No Employer profit-sharing contributions were made to the Plan in 2024 or 2023.

Participants direct the investment of their contributions, as well as those made by the Employer, into various investment options offered by the Plan.

Participant Accounts: Each participant's account is credited with the participant's contributions and the Employer's matching contributions, as well as allocations of the Employer's profit-sharing contributions, Plan earnings and any related distributions. Participant accounts may also be charged with an allocation of certain administrative expenses of the Plan. Allocations are based on participant earnings or account balances, or specific participant transactions, as defined in the Plan Agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting and Forfeitures: Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Employer's contribution portion of their account is based on years of service. A participant becomes fully vested after two years of service.

At December 31, 2024 and 2023, forfeited nonvested accounts of terminated participants totaled \$362,018 and \$241,977, respectively. These accounts will be used to reduce future Employer contributions, pay Plan expenses, and/or be allocated or reinstated to the accounts of eligible participants, as defined in the Plan Agreement. In 2024, forfeited nonvested accounts of \$49,382 were used to reduce Employer contributions and forfeited nonvested accounts of \$75,909 were used to pay Plan expenses. In 2023, forfeited nonvested accounts of \$178,825 were used to reduce Employer contributions and forfeited nonvested accounts of \$121,249 were used to pay Plan expenses.

Notes Receivable from Participants: Participants may borrow from their account a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. The repayment terms of the notes cannot exceed five years per the Plan Agreement. The notes are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through regular payroll deductions.

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Benefits: Upon the occurrence of a distributable event due to separation from service by termination, death, disability, or retirement, as defined by the Plan Agreement, a participant may elect to receive a lump-sum cash distribution equal to the value of the participant's vested interest in their account. Hardship and in-service withdrawals, as well as, required minimum distributions, rollover contribution accounts, and automatic distributions to former participants, as defined in the Plan Agreement, are also permitted from a participant's account.

Plan Termination: Although it has not expressed any intent 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 of ERISA. In the event of Plan termination, the participants will become 100% vested in their accounts.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The VBHC Compensation Committee determines the Plan's valuation policies utilizing information provided by the Plans trustees and investment advisor. See Note 3 for discussion of fair value measurements.

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

Notes Receivable from Participants: The Plan's notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. If a participant ceases to make repayments and the Plan Administrator deems the note receivable from the participant to be in default, the balance of the note receivable from the participant is reduced and a benefit payment is recorded per the Plan Agreement.

Payment of Benefits: Benefits are recorded when paid.

Expenses: Administrative expenses for maintaining the Plan may be paid by the Employer or the Plan, at the Employer's discretion. Certain administration fees are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation (depreciation) in fair value of investments. Expenses that are paid directly by the Employer are excluded from these financial statements. The Plan is under no obligation to reimburse the Employer for expenses paid on its behalf.

Tax Status: The Plan is based on a pre-approved defined contribution plan document whose sponsor has received an opinion letter from the Internal Revenue Service ("IRS") dated June 30, 2020, stating that the pre-approved defined contribution plan document was designed in accordance with the applicable sections of the IRC. Although the Plan and the pre-approved defined contribution plan document have been amended since receiving the opinion letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the Plan's management to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other taxing authorities.

The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in process.

NOTE 3 - FAIR VALUE MEASUREMENTS

The Plan has categorized its assets and liabilities that are measured at fair value into a three-level fair value hierarchy. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy are described as follows:

Level 1— Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2— Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3— Inputs to the valuation methodology are unobservable and significant to the fair value measurement. In situations where there is little or no market activity for the asset or liability, the Plan makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

Following is a description of the valuation methodologies used by the Plan for assets that are measured at fair value on a recurring basis. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Registered Investment Companies (Mutual Funds): Valued at the daily closing price as reported by the funds. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. These funds held by the Plan are deemed to be actively traded.

Common/Collective Trusts: Valued at NAV as reported by the sponsoring trust company, which may reflect recent transaction prices. The NAV is based on the fair value of the underlying investments held by the trust less its liabilities, divided by the total number of units. The underlying investments consist of actively managed, highly diversified portfolios of equity and fixed income securities. In general, there are no restrictions as to the redemption of these common/collective trusts, nor does the Plan have any contractual obligation to further invest in any of these common/collective trusts.

Self-directed Brokerage Accounts: Consists primarily of interest-bearing and non-interest bearing cash, certificates of deposit, common stocks, commo/collective trusts and registered investment companies (mutual funds), and are valued based on the fair value of the underlying investments. The underlying investments are carried at fair value based on quoted market prices.

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

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

Following is a summary, within each level of the fair value hierarchy, of the Plan's assets that are measured at fair value on a recurring basis as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 116,340,703	$ -	$ -	$ 116,340,703
Self-directed brokerage accounts	3,234,172	-	-	3,234,172
Total in fair value hierarchy	$ 119,574,875	$ -	$ -	119,574,875
Common/collective trusts (a)				281,156,443
Total assets at fair value				$ 400,731,318

(a) These investments are valued using net asset value as a practical expedient, and therefore have not been classified in the fair value hierarchy. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

Following is a summary, within each level of the fair value hierarchy, of the Plan's assets that are measured at fair value on a recurring basis as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 109,761,805	$ -	$ -	$ 109,761,805
Self-directed brokerage accounts	2,651,652	-	-	2,651,652
Total in fair value hierarchy	$ 112,413,457	$ -	$ -	112,413,457
Common/collective trusts (a)				275,569,898
Total assets at fair value				$ 387,983,355

(a) These investments are valued using net asset value as a practical expedient, and therefore have not been classified in the fair value hierarchy. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

NOTE 4 - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEES (UNAUDITED INFORMATION)

All information related to investments and notes receivable from participants held at December 31, 2024 and 2023, and net appreciation in fair value of investments, and interest and dividends for the years ended December 31, 2024 and 2023, disclosed in the accompanying financial statements and supplemental schedule of assets (held at end of year) was obtained or derived from information provided to the Plan Administrator and certified as complete and accurate by Fidelity Management Trust Company (2024) and Delaware Charter Guarantee & Trust Company d/b/a Principal Trust Company (2023), the Plan's trustees, in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

NOTE 5 – PLAN AMENDMENTS

Effective January 1, 2024, the Employer restated and amended the Plan Agreement in its entirety in conjunction with a change in the Plan's service provider in which Fidelity Management Trust Company was engaged as the Plan Trustee, as well as the Plan's recordkeeper and third-party administrator.

Effective January 1, 2024, the Plan Agreement's Participating Employers Addendum was updated to remove Herff Jones, LLC as a participating employer. On January 2, 2024, the Plan transferred net assets of $47,530,732 to the LSC Savings Plan to complete the transfer of certain participant accounts balances relating the removal of Herff Jones, LLC as a related participating employer in the Plan.

NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

The Plan has arrangements with several third-party service providers. The Plan pays certain expenses related to the Plan's operation, administration, and investment activity. The Plan's expenses may be paid directly to the respective service provider or indirectly through the Plan's investments returns. Therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

The Plan may receive revenue-sharing compensation from certain Plan investment options. This revenue, if any, is used to offset certain recordkeeping and administration services to the Plan and/or allocated to participant accounts as additional earnings.

The Employer provides certain accounting, administrative and investment management services to the Plan for which it receives no compensation.

Notes receivable from participants are permitted party-in-interest transactions.

NOTE 7 – REPORTABLE TRANSACTIONS

During the years ended December 31, 2024, the Employer did not remit certain participant contributions and loan repayments to the Plan on a timely basis as defined by the Department of Labor. Untimely remittances identified on the Schedule of Delinquent Participant Contributions, totaled $52,650 for the year ended December 31, 2024.

NOTE 8 - RISKS AND UNCERTAINTIES

The Plan provides for investments in various investment securities with different investment strategies, which, in general, are exposed to various risks, such as interest rate, credit, foreign investment, active management, and overall market volatility risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. The Plan attempts to limit these risks by authorizing and offering participants a broad range of investment options that are invested in high quality securities or are offered and administered by reputable and known investment companies. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances, and the amounts reported in the statement of net assets available for benefits. The Plan's exposure to a concentration of risk is limited by the diversification of investments across multiple investment fund options. Additionally, the investments within each investment fund option are further diversified into varied financial instruments.

NOTE 9 – RECENT LEGISLATION

In December 2022, Securing a Strong Retirement Act ("SECURE 2.0") was passed into law. This package of laws builds on the Setting Every Community Up for Retirement Enhancement ("SECURE") Act of 2019. SECURE 2.0 covers numerous changes to retirement provisions designed to increase retirement savings, facilitate access to retirement savings, encourage employees to save for retirement, and lower employers' cost of offering and funding retirement savings plans. The provisions include both required and optional elements and the Plan Administrator will determine the optional provisions to elect. The United States Department of the Treasury and the Internal Revenue Service continue to issue guidance and regulations implementing provisions of SECURE 2.0. Many of the provisions in SECURE 2.0 were effective in 2023 and 2024, but it will not be completely implemented until 2028. The deadline for amending plan documents has been extended to December 31, 2026.

NOTE 10 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued.

Supplemental Schedule

Varsity Brands, LLC 401(k) Profit Sharing Plan
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Form 5500, Schedule H, Line 4i
EIN: 22-2890400 Plan: 002
December 31, 2024

(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
		COMMON/COLLECTIVE TRUSTS		
	Galliard Capital Management, LLC	Galliard Stable Return Fund E	**	$ 13,850,874
	Great Gray Trust Company	Great Gray Trust EuroPacific Growth Class CT	**	9,189,636
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2020 Trust II	**	8,904,760
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2025 Trust II	**	26,010,969
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2030 Trust II	**	42,009,828
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2035 Trust II	**	41,890,139
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2040 Trust II	**	38,736,616
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2045 Trust II	**	38,181,008
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2050 Trust II	**	31,715,442
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2055 Trust II	**	15,859,586
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2060 Trust II	**	5,998,645
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2065 Trust II	**	2,135,998
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2070 Trust II	**	642,285
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement Income Trust II	**	6,030,657
				281,156,443
		REGISTERED INVESTMENT COMPANIES		
*	Fidelity Investments	Fidelity Government Money Market Fund Class K6	**	252,882
	Vanguard Fiduciary Trust Company	Vanguard Total Bond Market Index Fund	**	9,553,511
	Vanguard Fiduciary Trust Company	Vanguard Institutional Index Fund	**	73,672,391
	Vanguard Fiduciary Trust Company	Vanguard Mid-Cap Index Fund	**	14,613,979
	Vanguard Fiduciary Trust Company	Vanguard Small Cap Index Fund	**	14,687,781
	T. Rowe Price Group, Inc.	T. Rowe Price International Discovery Fund I Class	**	3,560,159
				116,340,703
		SELF-DIRECTED BROKERAGE ACCOUNTS		
*	Fidelity Investments	Self-Directed Brokerage Accounts	**	3,234,172
		NOTES RECEIVABLE FROM PARTICIPANTS		
*	Participant Loans	Interest rates ranging from 4.25% to 9.50%, maturing through January 2030	-	3,685,697
				$ 404,417,015

* Party-in-interest.

** Cost information is omitted when reporting investments that are participant directed.

Varsity Brands, LLC 401(k) Profit Sharing Plan
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Form 5500, Schedule H, Part IV, Line 4a
EIN: 22-2890400
Plan Number: 002
Years ended December 31, 2024

			Total that Constitute Prohibited Transactions			
Plan Year	Participant Contributions Transferred Late to Plan		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2024	$ 52,650	**	$ 2,785	$ 49,865	$ -	$ -

* - Represents delinquent participant elective deferral contributions that were deposited in trust later than the applicable ERISA timely deposit deadline.

** - Participant loan repayments are included.

Varsity Brands, LLC 401(k) Profit Sharing Plan

Financial Statements
and Independent Auditor's Report

December 31, 2024 and 2023

Varsity Brands, LLC 401(k) Profit Sharing Plan

December 31, 2024 and 2023

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Independent Auditor's Report

Plan Administrator and Participants
Varsity Brands, LLC 401(k) Profit Sharing Plan

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

We have performed audits of the accompanying financial statements of the Varsity Brands, LLC 401(k) Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, 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 certifications from qualified institutions as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

- the information in the accompanying financial statements referred to above, 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 audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024 and the supplemental Schedule of Delinquent Participant Contributions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, 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 schedules, other than the information in the supplemental schedules 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 schedules 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).

LANE GORMAN TRUBITT, LLC

Dallas, Texas
October 13, 2025

Varsity Brands, LLC 401(k) Profit Sharing Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	2024	2023
Assets		
Investments at fair value:		
Common/collective trusts	$ 281,156,443	$ 275,569,898
Registered investment companies	116,340,703	109,761,805
Self-directed brokerage accounts	3,234,172	2,651,652
Total investments	400,731,318	387,983,355
Receivables:		
Employer contributions	321,603	324,753
Participant contributions	1,060,992	952,512
Notes receivable from participants	3,685,697	3,850,787
Total receivables	5,068,292	5,128,052
Total assets	405,799,610	393,111,407
Net assets available for benefits	$ 405,799,610	$ 393,111,407

See accompanying notes to the financial statements.

Varsity Brands, LLC 401(k) Profit Sharing Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31,

	2024	2023
Additions		
Investment income :		
Interest and dividends	$ 3,048,027	$ 3,114,421
Net appreciation in fair value of investments	44,100,494	56,220,084
Contributions:		
Employer	7,761,690	7,709,881
Participant	26,347,160	26,678,645
Participant Rollover	3,897,156	2,698,114
Other	-	11,165
Total additions	85,154,527	96,432,310
Deductions		
Benefit payments to participants	24,636,849	56,485,223
Administrative expenses	298,741	594,123
Total deductions	24,935,590	57,079,346
Net increase before transfer of Plan assets	60,218,937	39,352,964
Transfer of assets from the Plan	47,530,732	-
Net increase	12,688,205	39,352,964
Net assets available for benefits at beginning of year	393,111,405	353,758,443
Net assets available for benefits at end of year	$ 405,799,610	$ 393,111,407

See accompanying notes to the financial statements.

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Varsity Brands, LLC 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan was organized effective January 1, 1993, as a defined contribution retirement savings plan covering all eligible employees of Varsity Brands, LLC (the "Plan Administrator") and its affiliated participating employers, Varsity Spirit Corporation, Jam Brands, Inc., Stanbury Uniforms, Inc., Herff Jones, LLC (prior to January 1, 2024), allgoods, LLC and BSN Sports, LLC (collectively, the "Employer") who have at least 30 days of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Board of Directors of the Employer is responsible for oversight of the Plan. The Compensation Committee of the Board of Directors of Varsity Brands Holding Co., Inc. (the "VBHC Compensation Committee") determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Board of Directors. The daily operations, record-keeping, and third-party administration of the Plan are monitored and performed by Delaware Charter Guarantee & Trust Company d/b/a Principal Trust Company ("Principal") or one of its affiliates for the year ended December 31, 2023. The daily operations, record-keeping, and third-party administration of the Plan are monitored and performed by Fidelity Management Trust Company ("Fidelity") or one of its affiliates for the year ended December 31, 2024. Principal and Fidelity (collectively the "Trustees") are also responsible for the custody and management of the investment assets of the Plan.

Contributions: Each year, participants may authorize the Employer to contribute to the Plan up to 80% of their eligible annual compensation, subject to the maximum annual amount permitted under Section 402(g) of the Internal Revenue Code ("IRC"). Participants who attain age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also make rollover contributions from amounts representing distributions from other qualified plans and certain Individual Retirement Accounts ("IRA") as defined in the Plan Agreement. Contributions are subject to certain limitations under the IRC.

The Plan includes an auto-enrollment provision whereby certain employees are automatically enrolled in the Plan unless an affirmative election not to participate in the Plan is executed. Automatically enrolled participants have their contribution rate set at 2% of eligible compensation and their contributions are invested in a designated fund until changed by the participant.

The Employer may elect to make discretionary matching and profit-sharing contributions to the Plan. In 2024 and 2023, the Employer made matching contributions equal to 50% of the first 4.50% and 4.00%, respectively of compensation that each participant contributed to the Plan. No Employer profit-sharing contributions were made to the Plan in 2024 or 2023.

Participants direct the investment of their contributions, as well as those made by the Employer, into various investment options offered by the Plan.

Participant Accounts: Each participant's account is credited with the participant's contributions and the Employer's matching contributions, as well as allocations of the Employer's profit-sharing contributions, Plan earnings and any related distributions. Participant accounts may also be charged with an allocation of certain administrative expenses of the Plan. Allocations are based on participant earnings or account balances, or specific participant transactions, as defined in the Plan Agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting and Forfeitures: Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Employer's contribution portion of their account is based on years of service. A participant becomes fully vested after two years of service.

At December 31, 2024 and 2023, forfeited nonvested accounts of terminated participants totaled $362,018 and $241,977, respectively. These accounts will be used to reduce future Employer contributions, pay Plan expenses, and/or be allocated or reinstated to the accounts of eligible participants, as defined in the Plan Agreement. In 2024, forfeited nonvested accounts of $49,382 were used to reduce Employer contributions and forfeited nonvested accounts of $75,909 were used to pay Plan expenses. In 2023, forfeited nonvested accounts of $178,825 were used to reduce Employer contributions and forfeited nonvested accounts of $121,249 were used to pay Plan expenses.

Notes Receivable from Participants: Participants may borrow from their account a minimum of $1,000 up to a maximum amount equal to the lesser of $50,000 or 50% of their vested account balance. The repayment terms of the notes cannot exceed five years per the Plan Agreement. The notes are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through regular payroll deductions.

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Benefits: Upon the occurrence of a distributable event due to separation from service by termination, death, disability, or retirement, as defined by the Plan Agreement, a participant may elect to receive a lump-sum cash distribution equal to the value of the participant's vested interest in their account. Hardship and in-service withdrawals, as well as, required minimum distributions, rollover contribution accounts, and automatic distributions to former participants, as defined in the Plan Agreement, are also permitted from a participant's account.

Plan Termination: Although it has not expressed any intent 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 of ERISA. In the event of Plan termination, the participants will become 100% vested in their accounts.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The VBHC Compensation Committee determines the Plan's valuation policies utilizing information provided by the Plans trustees and investment advisor. See Note 3 for discussion of fair value measurements.

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

Notes Receivable from Participants: The Plan's notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. If a participant ceases to make repayments and the Plan Administrator deems the note receivable from the participant to be in default, the balance of the note receivable from the participant is reduced and a benefit payment is recorded per the Plan Agreement.

Payment of Benefits: Benefits are recorded when paid.

Expenses: Administrative expenses for maintaining the Plan may be paid by the Employer or the Plan, at the Employer's discretion. Certain administration fees are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation (depreciation) in fair value of investments. Expenses that are paid directly by the Employer are excluded from these financial statements. The Plan is under no obligation to reimburse the Employer for expenses paid on its behalf.

Tax Status: The Plan is based on a pre-approved defined contribution plan document whose sponsor has received an opinion letter from the Internal Revenue Service ("IRS") dated June 30, 2020, stating that the pre-approved defined contribution plan document was designed in accordance with the applicable sections of the IRC. Although the Plan and the pre-approved defined contribution plan document have been amended since receiving the opinion letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the Plan's management to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other taxing authorities.

The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in process.

NOTE 3 - FAIR VALUE MEASUREMENTS

The Plan has categorized its assets and liabilities that are measured at fair value into a three-level fair value hierarchy. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy are described as follows:

Level 1— Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2— Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3— Inputs to the valuation methodology are unobservable and significant to the fair value measurement. In situations where there is little or no market activity for the asset or liability, the Plan makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

Following is a description of the valuation methodologies used by the Plan for assets that are measured at fair value on a recurring basis. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Registered Investment Companies (Mutual Funds): Valued at the daily closing price as reported by the funds. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. These funds held by the Plan are deemed to be actively traded.

Common/Collective Trusts: Valued at NAV as reported by the sponsoring trust company, which may reflect recent transaction prices. The NAV is based on the fair value of the underlying investments held by the trust less its liabilities, divided by the total number of units. The underlying investments consist of actively managed, highly diversified portfolios of equity and fixed income securities. In general, there are no restrictions as to the redemption of these common/collective trusts, nor does the Plan have any contractual obligation to further invest in any of these common/collective trusts.

Self-directed Brokerage Accounts: Consists primarily of interest-bearing and non-interest bearing cash, certificates of deposit, common stocks, commo/collective trusts and registered investment companies (mutual funds), and are valued based on the fair value of the underlying investments. The underlying investments are carried at fair value based on quoted market prices.

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

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

Following is a summary, within each level of the fair value hierarchy, of the Plan's assets that are measured at fair value on a recurring basis as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 116,340,703	$ -	$ -	$ 116,340,703
Self-directed brokerage accounts	3,234,172	-	-	3,234,172
Total in fair value hierarchy	$ 119,574,875	$ -	$ -	119,574,875
Common/collective trusts (a)				281,156,443
Total assets at fair value				$ 400,731,318

(a) These investments are valued using net asset value as a practical expedient, and therefore have not been classified in the fair value hierarchy. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

Following is a summary, within each level of the fair value hierarchy, of the Plan's assets that are measured at fair value on a recurring basis as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 109,761,805	$ -	$ -	$ 109,761,805
Self-directed brokerage accounts	2,651,652	-	-	2,651,652
Total in fair value hierarchy	$ 112,413,457	$ -	$ -	112,413,457
Common/collective trusts (a)				275,569,898
Total assets at fair value				$ 387,983,355

(a) These investments are valued using net asset value as a practical expedient, and therefore have not been classified in the fair value hierarchy. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

NOTE 4 - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEES (UNAUDITED INFORMATION)

All information related to investments and notes receivable from participants held at December 31, 2024 and 2023, and net appreciation in fair value of investments, and interest and dividends for the years ended December 31, 2024 and 2023, disclosed in the accompanying financial statements and supplemental schedule of assets (held at end of year) was obtained or derived from information provided to the Plan Administrator and certified as complete and accurate by Fidelity Management Trust Company (2024) and Delaware Charter Guarantee & Trust Company d/b/a Principal Trust Company (2023), the Plan's trustees, in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

NOTE 5 – PLAN AMENDMENTS

Effective January 1, 2024, the Employer restated and amended the Plan Agreement in its entirety in conjunction with a change in the Plan's service provider in which Fidelity Management Trust Company was engaged as the Plan Trustee, as well as the Plan's recordkeeper and third-party administrator.

Effective January 1, 2024, the Plan Agreement's Participating Employers Addendum was updated to remove Herff Jones, LLC as a participating employer. On January 2, 2024, the Plan transferred net assets of $47,530,732 to the LSC Savings Plan to complete the transfer of certain participant accounts balances relating the removal of Herff Jones, LLC as a related participating employer in the Plan.

NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

The Plan has arrangements with several third-party service providers. The Plan pays certain expenses related to the Plan's operation, administration, and investment activity. The Plan’s expenses may be paid directly to the respective service provider or indirectly through the Plan’s investments returns. Therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

The Plan may receive revenue-sharing compensation from certain Plan investment options. This revenue, if any, is used to offset certain recordkeeping and administration services to the Plan and/or allocated to participant accounts as additional earnings.

The Employer provides certain accounting, administrative and investment management services to the Plan for which it receives no compensation.

Notes receivable from participants are permitted party-in-interest transactions.

NOTE 7 – REPORTABLE TRANSACTIONS

During the years ended December 31, 2024, the Employer did not remit certain participant contributions and loan repayments to the Plan on a timely basis as defined by the Department of Labor. Untimely remittances identified on the Schedule of Delinquent Participant Contributions, totaled $52,650 for the year ended December 31, 2024.

NOTE 8 - RISKS AND UNCERTAINTIES

The Plan provides for investments in various investment securities with different investment strategies, which, in general, are exposed to various risks, such as interest rate, credit, foreign investment, active management, and overall market volatility risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. The Plan attempts to limit these risks by authorizing and offering participants a broad range of investment options that are invested in high quality securities or are offered and administered by reputable and known investment companies. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances, and the amounts reported in the statement of net assets available for benefits. The Plan’s exposure to a concentration of risk is limited by the diversification of investments across multiple investment fund options. Additionally, the investments within each investment fund option are further diversified into varied financial instruments.

NOTE 9 – RECENT LEGISLATION

In December 2022, Securing a Strong Retirement Act (“SECURE 2.0”) was passed into law. This package of laws builds on the Setting Every Community Up for Retirement Enhancement (“SECURE”) Act of 2019. SECURE 2.0 covers numerous changes to retirement provisions designed to increase retirement savings, facilitate access to retirement savings, encourage employees to save for retirement, and lower employers’ cost of offering and funding retirement savings plans. The provisions include both required and optional elements and the Plan Administrator will determine the optional provisions to elect. The United States Department of the Treasury and the Internal Revenue Service continue to issue guidance and regulations implementing provisions of SECURE 2.0. Many of the provisions in SECURE 2.0 were effective in 2023 and 2024, but it will not be completely implemented until 2028. The deadline for amending plan documents has been extended to December 31, 2026.

NOTE 10 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued.

Supplemental Schedule

Varsity Brands, LLC 401(k) Profit Sharing Plan
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Form 5500, Schedule H, Line 4i
EIN: 22-2890400 Plan: 002
December 31, 2024

(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
		COMMON/COLLECTIVE TRUSTS		
	Galliard Capital Management, LLC	Galliard Stable Return Fund E	**	$ 13,850,874
	Great Gray Trust Company	Great Gray Trust EuroPacific Growth Class CT	**	9,189,636
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2020 Trust II	**	8,904,760
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2025 Trust II	**	26,010,969
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2030 Trust II	**	42,009,828
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2035 Trust II	**	41,890,139
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2040 Trust II	**	38,736,616
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2045 Trust II	**	38,181,008
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2050 Trust II	**	31,715,442
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2055 Trust II	**	15,859,586
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2060 Trust II	**	5,998,645
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2065 Trust II	**	2,135,998
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2070 Trust II	**	642,285
	Vanguard Fiduciary Trust Company	Vanguard Target Retirement Income Trust II	**	6,030,657
				281,156,443
		REGISTERED INVESTMENT COMPANIES		
*	Fidelity Investments	Fidelity Government Money Market Fund Class K6	**	252,882
	Vanguard Fiduciary Trust Company	Vanguard Total Bond Market Index Fund	**	9,553,511
	Vanguard Fiduciary Trust Company	Vanguard Institutional Index Fund	**	73,672,391
	Vanguard Fiduciary Trust Company	Vanguard Mid-Cap Index Fund	**	14,613,979
	Vanguard Fiduciary Trust Company	Vanguard Small Cap Index Fund	**	14,687,781
	T. Rowe Price Group, Inc.	T. Rowe Price International Discovery Fund I Class	**	3,560,159
				116,340,703
		SELF-DIRECTED BROKERAGE ACCOUNTS		
*	Fidelity Investments	Self-Directed Brokerage Accounts	**	3,234,172
		NOTES RECEIVABLE FROM PARTICIPANTS		
*	Participant Loans	Interest rates ranging from 4.25% to 9.50%, maturing through January 2030	-	3,685,697
				$ 404,417,015

* Party-in-interest.

** Cost information is omitted when reporting investments that are participant directed.

Varsity Brands, LLC 401(k) Profit Sharing Plan
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Form 5500, Schedule H, Part IV, Line 4a
EIN: 22-2890400
Plan Number: 002
Years ended December 31, 2024

			Total that Constitute Prohibited Transactions			
Plan Year	Participant Contributions Transferred Late to Plan		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2024	$ 52,650	**	$ 2,785	$ 49,865	$ -	$ -

* - Represents delinquent participant elective deferral contributions that were deposited in trust later than the applicable ERISA timely deposit deadline.

** - Participant loan repayments are included.