Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [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)

Part II Basic Plan Information—enter all requested information

1a Name of plan
KROENKE SPORTS 401(K) SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/26/2000

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

KROENKE SPORTS HOLDINGS, LLC

1000 CHOPPER CIRCLE
DENVER, CO 80204

2b Employer Identification Number (EIN)
84-1511484

2c Sponsor's telephone number
303-405-1100

2d Business code (see instructions)
711210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2014	KATIE SWEET
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	

5	Total number of participants at the beginning of the plan year	**5**	1153
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	1192
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	82
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1274
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	1274
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	417
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2T 3D 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] **A** (Insurance Information)

(4) [X] **C** (Service Provider Information)

(5) [ ] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

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

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
KROENKE SPORTS 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KROENKE SPORTS HOLDINGS, LLC

D Employer Identification Number (EIN)
84-1511484

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 disclosure 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	RECORDKEEPER	14870	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
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.
ALZGI NFJ DIV VL ADM - BOSTON FINA	330 W. 9TH STREET KANSAS CITY, MO 66160	0.35%

(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.
MSIF SM CO GRTH A - BOSTON FINANCI	330 W. 9TH STREET KANSAS CITY, MO 66160	0.40%

(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.
MUNDER MDCPCORE GR Y - BNY MELLON	P.O. BOX 9793 PROVIDENCE, RI 02940	0.25%

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.
PIMCO TOT RETURN ADM - BOSTON FINA	P.O. BOX 8480 BOSTON, MA 02266	0.28%

(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.
VIRTUS MID-CAP VAL A - VIRTUS FUND	P.O. BOX 9874 PROVIDENCE, RI 02940	0.50%

(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.
WFA SM CAP VAL INV - BOSTON FINANC	P.O. BOX 8480 BOSTON, MA 02266	0.40%

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

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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 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

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
KROENKE SPORTS 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KROENKE SPORTS HOLDINGS, LLC

D Employer Identification Number (EIN)
84-1511484

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)	0	0
(2) Participant contributions	1b(2)	0	47496
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1371046	1541049
(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)	247885	364526
(9) Value of interest in common/collective trusts	1c(9)	0	0
(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)	14964047	18639762
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	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	16582978	20592833
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	13644	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	13644	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	16569334	20592833

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)	0	
(B) Participants	2a(1)(B)	1465224	
(C) Others (including rollovers)	2a(1)(C)	138413	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1603637
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	153	
(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)	14340	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		14493
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	768649	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		768649
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(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)		2951603
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		5338382
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1284178	
(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)		1284178
f Corrective distributions (see instructions)	2f		15820
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	14885	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		14885
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1314883
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4023499
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

(1) Name: ERNST & YOUNG **(2)** EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	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		5000000
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? If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
KROENKE SPORTS 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KROENKE SPORTS HOLDINGS, LLC

D Employer Identification Number (EIN)
84-1511484

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

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 of 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 contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

KSE

Kroenke Sports & Entertainment

October 7, 2014

Ernst & Young LLP

370 17th Street, Suite 3300
Denver, CO 80202

In connection with your engagements to audit the statements of net assets available for benefits and statement of changes in net assets available for benefits and supplemental schedules of Kroenke Sports 401(k) Savings Plan (the Plan), as of December 31, 2013 and 2012 and for the periods then ended, we understand that, as permitted by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended (ERISA) (DOL Regulation Section 2520.103-8) and as instructed by us, you did not perform any audit procedures with respect to investment information prepared and certified to by Fidelity Management Trust Company, the trustee, other than comparing such information with the related information included in the financial statements and supplemental schedule. Because of the significance of the information that you did not audit, we understand that you will not express an opinion on the financial statements and schedule. We have obtained certifications as of December 31, 2013 and 2012 and for the year then ended December 31, 2013, stating that the investment information provided to us is complete and accurate. We have determined that Fidelity Management Trust Company meets the requirements of DOL Regulation Section 2520.103-8. We understand that you will express an opinion on whether the form and content of the information included in the financial statements and supplemental schedule(s), other than that derived from the certified investment information, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

Accordingly, we make the following representations, which are true to the best of our knowledge and belief:

Management's responsibilities

We have fulfilled our responsibilities, as set forth in the terms of the audit engagement agreement dated August 20, 2013 (three-year agreement), for the preparation and fair presentation of the financial statements (including disclosures) in conformity with US generally accepted accounting principles (US GAAP) applied on a basis consistent with that of the preceding periods.

We are responsible for the fair presentation of the supplementary information and its form and content in conformity with the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended (ERISA). We believe the supplementary information, including its form and content, is fairly stated in all material respects, in conformity with the DOL's Rules and Regulations under ERISA. The supplementary information complies, in all material respects, with the DOL's Rules and Regulations under ERISA.

We also acknowledge our responsibility 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.

We have provided you with:

- Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements and supplemental schedule(s) such as records, documentation and other matters
- Additional information that you have requested from us for the purpose of the audit
- Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities. In addition, we have no knowledge of any matters affecting the Plan's sponsor that could be significant to the Plan.

Uncorrected misstatements

There are no uncorrected misstatements (including the effects of correcting or reversing prior year uncorrected misstatements and misstatements related to supplementary information), or uncorrected misstatements in disclosures relating to the current year financial statements.

Internal control

There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.

There have been no significant changes in internal control since December 31, 2013. We are not aware of any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting.

We have obtained and provided to you the service organization control (SOC) report prepared under Statements on Standards for Attestation Engagements (SSAE) No.16, *Reporting on Controls at a Service Organization* or International Standards on Assurance Engagements (ISAE) 3402, *Assurance Reports on Controls at a Service Organization* from our service organization(s), as applicable. We have reviewed such SOC report(s), including the complementary user entity controls. We have implemented the relevant complementary user entity controls and they were in operation for the period ended December 31, 2013.

Minutes and contracts

The dates of meetings of plan committees from the beginning of the period covered by the financial statements to the date of this letter are as follows:

December 17, 2013

We have made available to you all minutes of the meetings of plan committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.

We also have made available to you all significant contracts, including amendments, and agreements and have communicated to you all significant oral agreements. We have complied with all aspects of contractual agreements, including employee benefits-related contracts that would have a material effect on the financial statements in the event of noncompliance. We have not breached our fiduciary responsibilities.

Significant assumptions

Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable and supportable.

Risks and uncertainties

There are no risks and uncertainties related to significant estimates and current vulnerabilities due to material concentrations that have not been disclosed in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 275, *Risks and Uncertainties.*

Ownership and pledging of assets

The Plan, or its related trust, has satisfactory title to all assets appearing in the statements of net assets available for benefits or statements of benefit obligations and net assets available for benefits. No security agreements have been executed under the provisions of the Uniform Commercial Code, and there are no liens or encumbrances on assets, nor have any assets been pledged. All assets to which the Plan or its related trust has satisfactory title appear in the statements of net assets available for benefits or statements of benefit obligations and net assets available for benefits.

Commitments

There are no material commitments outstanding at December 31, 2013 and 2012 for the acquisition of financial instruments or other assets.

There were no agreements or commitments to repurchase assets previously sold. There were no material commitments outstanding at December 31, 2013 and 2012 as a result of being a party to futures or forwards contracts, short sales or hedge transactions.

Receivables

Adequate provision has been made for losses and adjustments that may be incurred subsequent to the statement of net assets available for benefits date for uncollectible amounts that may be incurred in the collection of receivables at that date.

Limited scope audit

We understand that the certification with respect to the investment information does not alleviate our responsibility to understand the nature of the investments of the Plan, the methodologies and assumptions used for determining fair value measurements and the related financial statement presentation and disclosures.

Fair value measurements

We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services or other third parties. Our valuation methodologies have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as of the measurement date in accordance with the requirements of ASC 820, *Fair Value Measurement*. In addition, our disclosures related to fair value measurements are consistent with the objectives outlined in ASC 820.

Related party transactions and parties in interest

We have disclosed to you the identity of the Plan's related parties and all the related party relationships and transactions of which we are aware.

Transactions with related parties, as defined in ASC 850, *Related Party Disclosures*, and related amounts receivable or payable (including sales, purchases, loans, transfers, leasing arrangements, guarantees, non-monetary transactions, transactions for no consideration, and amounts receivable from or payable to related parties), have been properly recorded and disclosed in the financial statements.

There have been no transactions with parties in interest, as defined in ERISA section 3(14), and related regulations, that were not disclosed in the financial statements or supplemental schedules.

Contingent liabilities

There are no unasserted claims or assessments, including those our lawyers have advised us of that are probable of assertion and must be disclosed in accordance with ASC 450-20, *Contingencies – Loss Contingencies.*

There have been no violations or possible violation of laws or regulations in any jurisdiction whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.

There have been no internal investigations or communications from regulatory agencies or government representatives concerning investigations or allegations of noncompliance with laws or regulations in any jurisdiction, noncompliance with or deficiencies in financial reporting practices, or other matters that could have a material effect on the financial statements. (F)

There are no other liabilities or gain or loss contingencies considered material, individually or in the aggregate, that are required to be accrued or disclosed by ASC 450, *Contingencies*, nor are

there any accruals for loss contingencies or gain contingencies included in the financial statements that are not in conformity with the provisions of ASC 450.

We have not consulted legal counsel concerning litigation, claims or assessments.

Oral or written guarantees

There are no oral or written guarantees, including guarantees of the debt of others.

Fraud

We acknowledge our responsibility for the design, implementation and maintenance of programs and internal control to prevent and detect fraud.

We have no knowledge of any fraud or suspected fraud involving management or other employees who have a significant role in the internal control over financial reporting of the Plan. In addition, we have no knowledge of any fraud or suspected fraud involving other employees where the fraud could have a material effect on the financial statements.

We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. We have disclosed to you all allegations of financial improprieties, including fraud or suspected fraud, coming to our attention (regardless of the source or form and including, without limitation, allegations by "whistle-blowers") where such allegations could result in a misstatement of the financial statements or otherwise affect the financial reporting of the Plan.

Independence

We are not aware of any capital lease, material cooperative arrangement or other business relationship between the Plan or its sponsor and Ernst & Young LLP or any other member firm of the global Ernst & Young organization.

We are not aware of any reason that Ernst & Young LLP would not be considered to be independent for purposes of this engagement.

Conflicts of interest

There are no instances where any officer or employee of the Plan's sponsor has an interest in a company with which the Plan does business that would be considered a "conflict of interest." Such an interest would be contrary to the policies of the Plan and its sponsor.

Participant data

There were no material omissions from the participant data provided to the Plan's recordkeeper for the purpose of determining the allocations to individual accounts used in the preparation of the financial statements.

Tax-qualified status

We recognize that the audit procedures performed did not encompass all of the procedures necessary to determine the tax-qualified status of the Plan, nor the tax consequences of its sponsor or participants. We are aware of certain operational failures that, if not properly

corrected, could affect the tax-qualified status of the Plan and its related trust. We have determined based on the criteria outlined in Internal Revenue Service Revenue Procedure 2013-12, relating to self-correction for qualified plans, that we are eligible to self-correct and will self-correct these failures in a timely manner. Accordingly, we believe that the Plan will retain its tax-qualified status.

We have chosen to rely on the current Internal Revenue Service (IRS) opinion letter issued on behalf of the volume submitter prototype plan that we have adopted. We have reviewed the current IRS opinion letter for the prototype, the timing of the opinion letter and the fact pattern related to the history of our Plan and we have determined, in accordance with IRS Revenue Procedures 2013-6 and 2011-49 that we are eligible to rely on the prototype opinion letter and, therefore, have not applied for a determination letter on our adoption of the Plan. We understand that this opinion letter does not cover some of the key requirements of the Internal Revenue Code covering tax-qualified plans.

Other plan matters

There were two amendments of the Plan instrument in the current year which included the addition of Spartan International Index Fund to the Plan (effective 6/17/2014) as well as added a Suspension Tracking service to the current plan, which requires Fidelity to now inform Kroenke when an employee was past their suspension period (6/3/2013).

There have been no prohibited transactions (as defined in ERISA section 406 and regulations under that section) or reportable transactions (as defined in ERISA section 103(b)(3)(H) and regulations under that section) that were not reported in the supplemental schedule(s) or financial statements.

We have complied with the regulations relating to service provider disclosures under ERISA section 408(b)(2). We understand that a violation of the 408(b)(2) regulations is a prohibited transaction.

The Plan has filed all reports and made all disclosures required of it under ERISA.

We have disclosed to you the tax years that remain subject to examination by major tax jurisdictions.

Any loans, fixed income obligations or leases that are in default or classified as uncollectible have been presented in the supplementary information as required by the DOL's Rules and Regulations under ERISA.

We have disclosed to you all significant pension benefits promised and have made available to you all significant summary plan descriptions, benefit communications and all other relevant information, including plan changes that constitute the Plan.

There is no present intention to terminate the Plan.

The Plan has complied with the fidelity bonding requirements of ERISA.

We understand that the determination as to whether to pay a particular expense out of plan assets is a fiduciary act governed by ERISA. Administrative expenses paid by the Plan for the

periods under audit are considered appropriate plan expenses to pay from plan assets and are not prohibited transactions (as defined in ERISA section 406 and regulations under that section).

The Plan has complied with the DOL's regulations concerning the timely remittance of participant contributions and loan repayments for defined contributions plans that offer loans to the trust containing assets for the Plan.

We have no past due balances for accounting support fees owed to the Public Company Accounting Oversight Board (PCAOB) to fund the operations of the PCAOB and the FASB.

Supplementary information

We are responsible for the presentation of the supplemental schedules in accordance with the DOL's Rules and Regulations under ERISA. We believe the supplemental schedules, including their form and content, are fairly presented in accordance with the DOL's Rules and Regulations under ERISA. There have been no changes in the methods of measurement or presentation of the information from those used in the prior period.

There are no significant assumptions or interpretations underlying the measurement or presentation of the supplementary information

Subsequent events

Subsequent to December 31, 2013, no events or transactions have occurred or are pending that would have a material effect on the financial statements at that date or for the period then ended, or that are of such significance in relation to the Plan's affairs to require mention in a note to the financial statements in order to make them not misleading regarding the net assets available for benefits or the changes in net assets available for benefits of the Plan.

Summary

We understand that you were engaged to conduct your audit(s) in accordance with auditing standards generally accepted in the United States as established by the American Institute of Certified Public Accountants. However, we also understand that, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA, a limited scope audit was performed as described above. We understand that your tests of the accounting records and other auditing procedures were limited to those that you considered necessary for the purpose of issuing the limited scope report.

Very truly yours,

Doug Ackerman
Senior Vice President Venues

KSE

Kroenke Sports & Entertainment

Katie Sweet, HR Manager

Financial Statements and Supplemental Schedule

Kroenke Sports 401(k) Savings Plan
December 31, 2013 and 2012 and for the
Year Ended December 31, 2013
With Report of Independent Auditors

Ernst & Young LLP



Building a better
working world

Kroenke Sports 401(k) Savings Plan

Financial Statements and Supplemental Schedule

December 31, 2013 and 2012 and for the Year Ended December 31, 2013

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Statement of Changes in Net Assets Available for Benefits.....4
Notes to Financial Statements.....5

Supplemental Schedule

Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year).....12

Ernst & Young LLP
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Report of Independent Auditors

The Administrator
Kroenke Sports 401(k) Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Kroenke Sports 401(k) Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified investment information described in Note 3, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of December 31, 2013 and 2012, and for the year ended December 31, 2013, stating that the investment information provided to the plan administrator is complete and accurate.

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Building a better working world

Disclaimer of Opinion on the Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Disclaimer of Opinion on Supplemental Schedule

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2013, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Compliance of Form and Content with Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the certified investment information, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Ernst & Young LLP

October 7, 2014

A member firm of Ernst & Young Global Limited

Kroenke Sports 401(k) Savings Plan

Statements of Net Assets Available for Benefits

	December 31	
	2013	**2012**
Assets		
Investments, at fair value	**$ 20,180,811**	$ 16,335,093
Notes receivable from participants	**364,526**	247,885
Participants' contributions receivable	**47,496**	–
Total assets	**20,592,833**	16,582,978
Liabilities		
Excess contributions payable to participants	–	(13,644)
Net assets available for benefits	**$ 20,592,833**	$ 16,569,334

See accompanying notes.

Kroenke Sports 401(k) Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2013

Additions to net assets:	
Participant contributions	$ 1,465,224
Rollover contributions	138,413
Interest and dividend income	768,802
Interest income on notes receivable from participants	14,340
Net appreciation in fair value of mutual fund investments	2,951,603
Total additions	5,338,382
Deductions:	
Benefits paid to participants	1,299,998
Administrative fees	14,885
Total deductions	1,314,883
Net increase in net assets available for benefits	4,023,499
Net assets available for benefits, beginning of year	16,569,334
Net assets available for benefits, end of year	$ 20,592,833

See accompanying notes.

Kroenke Sports 401(k) Savings Plan

Notes to Financial Statements

December 31, 2013

1. Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies of Kroenke Sports 401(k) Savings Plan (the Plan). The Plan was established on July 26, 2000, upon the purchase of Ascent Sports by a group of entities controlled by E. Stanley Kroenke (the Kroenke Group). Individual participant accounts were transferred from the Ascent Entertainment Group 401(k) Savings Plan to the Plan for those individuals whose employment was transferred to the Kroenke Group entities.

The accompanying financial statements have been prepared on the accrual basis of accounting under accounting principles generally accepted in the United States.

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.

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2013 or 2012. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

The Plan's exposure to credit loss in the event of nonperformance of investments is limited to the carrying value of such instruments. The Plan's concentrations of credit risk and market risk are dictated by the Plan's provisions as well as those of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and the participants' investment preferences. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of these investments, it is at least reasonably possible that changes in risks in the near term could materially affect participant account balances, the amounts reported in the statements of net assets available for benefits, and the statement of changes in net assets available for benefits.

Assets of the Plan are maintained in allocated accounts for the benefit of each participant. Distributions of assets to participants are accounted for on the distribution date when paid.

1. Summary of Significant Accounting Policies (continued)

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Fair Value Measurements

Fair value is defined as 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 (i.e., an exit price). In accordance with ASC 820, assets and liabilities measured at fair value are categorized into a fair value hierarchy. The fair value 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 and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data, by correlation or other means

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

1. Summary of Significant Accounting Policies (continued)

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Following is a description of the valuation methodologies used for major categories of assets measured at fair value by the Plan:

Money market funds: Valued at the last reported sales price at the end of the respective periods using quoted market prices

Mutual funds: Valued using quoted market prices, which represent the net asset value (NAV) of shares held by the Plan at year-end

There have been no changes in the methodologies used at December 31, 2013 and 2012. The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level within the fair value hierarchy, assets carried at fair value as of December 31, 2013 and 2012, respectively:

	Level 1 Assets at Fair Value as of December 31	
	2013	**2012**
Money market funds	**$ 1,541,048**	$ 1,371,046
Mutual funds:		
Convertible securities fund	**746,336**	504,703
International fund	**1,652,030**	1,271,420
Target retirement funds	**5,776,018**	5,147,164
Growth fund	**4,603,824**	2,459,898
Bond index fund	**1,393,634**	1,282,929
Equity funds	**4,467,921**	4,297,933
Total	**$ 20,180,811**	$ 16,335,093

2. Description of the Plan

The following description of the Plan is provided for informational purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

The Plan is a savings and profit-sharing plan intended to qualify under Sections 401(a) and 401(k) of the Internal Revenue Code of 1986, as amended (the Code). The Plan covers substantially all non-collectively bargained employees of Kroenke Sports & Entertainment, LLC and its subsidiaries (the Company), including the Colorado Avalanche LLC; the Denver Nuggets Limited Partnership; Kroenke Arena Company LLC; KS LAX LLC; KSE Soccer, Inc.; The Opera Shop, Inc.; KSE Media Ventures, LLC; and World Fishing Network.

Employees are eligible to participate in the Plan and are eligible for employer-matching contributions upon completion of three months of employment and upon attaining the age of 21.

Effective as of the Plan's inception, the Plan was amended to exclude employees covered by a collective bargaining agreement. To be eligible for employer profit-sharing contributions, employees must complete 1,000 hours of credited service, as defined in the Plan, during the Plan year, and be employed on the last day of the Plan year. Service with Ascent Entertainment Group, Comsat Corporation, Ascent Sports, The Opera Shop, Inc., and Anschutz Soccer, Inc. (the Predecessor Employers) is counted toward eligibility to participate in the Plan. Effective April 1, 2009, service with Altitude Premium Consulting is counted toward eligibility to participate in the Plan.

Participants are permitted to make contributions to the Plan on a pretax basis in amounts ranging from 1% to 60% of their compensation, as defined in the Plan, up to the maximum indexed dollar limitation contained in Section 402(g) of the Code. The Company may contribute discretionary matching contributions on behalf of participants, as defined in the Plan. For the year ended December 31, 2013 and 2012, and effective January 1, 2009, the Company suspended the employer match. The employer match was 100% of the first 2% of employee contributions and 50% of up to an additional 2% of employee contributions. At its discretion, the Company may also make a profit-sharing contribution to the Plan. No profit-sharing contributions were made to the Plan during the year ended December 31, 2013.

2. Description of the Plan (continued)

Participants are 100% vested in their own contributions and related investment earnings at all times. Participants become 100% vested in employer-matching contributions and related earnings after two years of service. Participants become vested in employer profit-sharing contributions at a rate of 20% per year of 1,000 hours of credited service, with full vesting after five years. Service with Predecessor Employers is counted for vesting purposes. All employer contributions and related earnings become fully vested upon retirement, disability, or death of the participant. Forfeitures of nonvested amounts are first used to pay administrative expenses of the Plan and then used to reduce any employer contribution amounts. During 2013, no forfeitures were used to offset administrative expenses and no forfeitures were used to offset employer contributions. The balance of forfeited nonvested accounts at December 31, 2013 and 2012, was $19,803 and $10,339, respectively.

Participants may borrow a minimum of $1,000 and a maximum of the lesser of 50% of the vested portion of their individual account or $50,000. The maximum loan term is five years, unless such loan is for the purchase of a participant's primary residence, in which case the maximum term is ten years. The loans are collateralized by the balance in the participant's account and bear a rate of interest, as determined by the Company, based on the prevailing interest rates charged by persons in the business of lending money for loans that would be made in similar circumstances. Principal and interest are paid ratably over the term of the loan.

Certain administrative expenses of the Plan are paid by the Company on behalf of the Plan. Effective February 1, 2007, terminated employees are charged a $28 annual administrative fee. Loan processing fees are paid by the participants.

Distributions from the Plan are made only in the event of retirement, death, disability, termination of employment, or financial hardship. Upon attainment of the age of 59½, participants shall be entitled to receive a distribution of all vested account balances. On termination of employment, the participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or annual installments, as defined in the Plan.

While the Company intends the Plan to be permanent, it may terminate the Plan at any time. In the event the Plan is terminated, all participants will become fully vested as of the date of termination and will be entitled to a full distribution from their respective participant accounts.

3. Investments

All investment information disclosed in the accompanying financial statements, notes, and supplemental schedule, including investments held and notes receivable from participants at December 31, 2013 and 2012, and net appreciation in fair value of mutual fund investments and interest and dividend income, and interest income on notes receivable from participants for the year ended December 31, 2013, was obtained or derived from information supplied to the Company and certified as complete and accurate by Fidelity Management Trust Company, the trustee.

Investments that represent 5% or more of the Plan's net assets are as follows:

	December 31	
	2013	**2012**
Fidelity Management Trust Company:		
Growth Company Fund	**$ 3,378,734**	$ 2,459,898
Retirement Money Market Trust	**1,541,048**	1,371,046
Diversified International Fund	**1,647,339**	1,271,420
Freedom 2020 Fund	**1,603,494**	1,436,347
U.S. Bond Index Fund	*	933,341
Freedom 2025 Fund	*	847,742
Morgan Stanley Institutional Growth Fund	**1,225,090**	*
Munder Mid-Cap Core GR Y	**1,617,964**	1,250,402
Allianz NFJ Div Value Ad	**1,111,671**	986,746
Spartan U.S. Equity Index	**1,137,276**	871,048

* Investment was less than 5% of the Plan's net assets

4. Income Tax Status

The underlying volume submitter plan has received an advisory letter from the Internal Revenue Service (IRS) dated March 31, 2008, stating that the form of the plan is qualified under Section 401 of the Internal Revenue Code (the Code) and therefore, the related trust is tax-exempt. In accordance with Revenue Procedures 2013-6 and 2011-49, the plan administrator has determined that it is eligible to and has chosen to rely on the current IRS volume submitter advisory letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

4. Income Tax Status (continued)

Accounting principles generally accepted in the United States require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

5. Subsequent Events

Management has evaluated subsequent events for the Plan through October 7, 2014, the date the accompanying financial statements were available to be issued.

Supplemental Schedule

Kroenke Sports 401(k) Savings Plan

EIN #84-1511484 Plan #001

Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2013

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value
*Fidelity Management Trust Company:		
Convertible Securities Fund	23,990 shares	$ 746,336
Diversified International Fund	44,631 shares	1,647,339
Freedom 2000 Fund	2,399 shares	29,831
Freedom 2005 Fund	477 shares	5,663
Freedom 2010 Fund	27,004 shares	413,431
Freedom 2015 Fund	11,711 shares	149,310
Freedom 2020 Fund	102,722 shares	1,603,494
Freedom 2025 Fund	68,487 shares	912,247
Freedom 2030 Fund	55,434 shares	903,584
Freedom 2035 Fund	40,534 shares	546,395
Freedom 2040 Fund	89,572 shares	852,726
Freedom 2045 Fund	13,903 shares	152,521
Freedom 2050 Fund	14,901 shares	164,356
Freedom 2055 Fund	857 shares	9,948
Freedom Income Fund	2,769 shares	32,512
Growth Company Fund	28,184 shares	3,378,734
Retirement Money Market Trust	1,541,048 shares	1,541,048
U.S. Bond Index Fund	86,538 shares	983,075
Morgan Stanley Institutional Growth Fund	65,060 shares	1,225,090
Vitus Mid-Cap Value Fund	3,344 shares	116,662
Wells Fargo Advantage Small Cap Value Fund	10,966 shares	368,803
PIMCO Total Return ADM	38,406 shares	410,559
Allianz NFJ Div Val Ad	69,177 shares	1,111,671
Munder Mid-Cap Core GR Y	37,627 shares	1,617,964
*Spartan International Index	115 shares	4,691
*Spartan Ex. Market Index Inv	2,163 shares	115,545
*Spartan U.S. Equity Index	17,366 shares	1,137,276
*Participant loans	Interest rates ranging from 6.00% to 10.25%, maturing through 2017	364,526
		$ 20,545,337

*Party in interest to the Plan.

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