Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/01/1991

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)
AMERICAN CRAFT BREWERY LLC

ONE DESIGN CENTER PLACE, SUITE 850
BOSTON, MA 02210

2b Employer Identification Number (EIN) 46-3638710

2c Plan Sponsor's telephone number 617-368-5500

2d Business code (see instructions) 312120

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.	06/27/2019	FRANK SMALLA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/01/2019	MATTHEW MURPHY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

THE BOSTON BEER COMPANY BENEFITS COMMITTEE

ONE DESIGN CENTER PLACE, SUITE 850
BOSTON, MA 02210

3b Administrator's EIN: 04-3537265

3c Administrator's telephone number: 617-368-5000

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**	139
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)**	74
a(2) Total number of active participants at the end of the plan year	**6a(2)**	62
b Retired or separated participants receiving benefits	**6b**	25
c Other retired or separated participants entitled to future benefits	**6c**	42
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	129
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	6
f Total. Add lines **6d** and **6e**.	**6f**	135
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	3
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:

1B 3H

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

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

(1)	☒	**H** (Financial Information)
(2)	☐	**I** (Financial Information – Small Plan)
(3)	☐	**A** (Insurance Information)
(4)	☒	**C** (Service Provider Information)
(5)	☐	**D** (DFE/Participating Plan Information)
(6)	☐	**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AMERICAN CRAFT BREWERY LLC

D Employer Identification Number (EIN)
46-3638710

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2018

2 Assets:

a Market value	**2a**	3445927
b Actuarial value	**2b**	3260040

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	29	1222220	1222220
b For terminated vested participants	36	495757	495757
c For active participants	74	1925107	2034968
d Total	139	3643084	3752945

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.90 %
6 Target normal cost	**6**	183935

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

06/24/2019
Date

BARRY D. COHEN
Type or print name of actuary

17-03157
Most recent enrollment number

ALBION CONSULTING GROUP, INC.
Firm name

617-630-6980
Telephone number (including area code)

2 ALBION PLACE
NEWTON, MA 02459
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 16.77 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.07%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	86.86%
15	Adjusted funding target attainment percentage	15	86.86%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.42%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/12/2018	65781				
07/11/2018	65781				
10/11/2018	65781				
01/15/2019	65781				
06/05/2019	46043				
			Totals ► 18(b)	309167	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	295640

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.92%	5.52%	6.29%	☐ N/A, full yield curve used

b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 64

23 Mortality table(s) (see instructions)

Prior regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Current regulation: ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	183935
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	492905	111705
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	295640

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	295640
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	295640

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500)	Service Provider 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 section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN CRAFT BREWERY LLC

D Employer Identification Number (EIN)
46-3638710

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). . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

U.S. BANK, N.A.

31-0841368

(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?
19 21 28 50 59	NONE	17835	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
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN CRAFT BREWERY LLC

D Employer Identification Number (EIN)
46-3638710

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	7163	2486
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	117904	111824
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	90	100
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	141272	101931
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3181360	3217878
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	3447789	3434219
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3447789	3434219

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)	309167	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		309167
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1284	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1284
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	79222	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		79222
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-286480
c Other income	2c		43
d Total income. Add all **income** amounts in column (b) and enter total	2d		103236
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	100370	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		100370
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	16436	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		16436
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		116806
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-13570
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

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

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

(1) Name: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

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			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4163444. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN CRAFT BREWERY LLC

D Employer Identification Number (EIN)
46-3638710

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 31-0841368

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** 0

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 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):

Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees

Employer ID No: 46-3638710
Plan Number: 002

Financial Statements as of December 31, 2018 and 2017, and for the Year Ended December 31, 2018, Supplemental Schedules as of and for the Year Ended December 31, 2018, and Independent Auditors' Report

SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES

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

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants of the
Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, the related statement of changes in net assets available for benefits for the year ended December 31, 2018, 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 accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. 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 information summarized in Note 8, which was certified by U.S. Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2018 and 2017, and for the year ended December 31, 2018, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2018 and schedule of reportable transactions for the year ended December 31, 2018 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America 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.

Deloitte + Touche LLP

June 27, 2019

SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2018 AND 2017

	2018	2017
Assets		
Investments, at fair value	$ 3,322,395	$ 3,329,885
Contribution receivable from employer	111,824	117,904
Net assets available for benefits	$ 3,434,219	$ 3,447,789

See notes to financial statements

SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2018

Additions		
Employer contributions	$	309,167
Investment income (loss):		
Interest and dividend income		80,506
Net depreciation on fair value of investment		(286,437)
Total investment loss		(205,931)
Total additions		103,236
Deductions		
Benefit payments		100,370
Administrative expenses		16,436
Total deductions		116,806
Net decrease		(13,570)
Net assets available for benefits at beginning of year		3,447,789
Net assets available for benefits at end of year	$	3,434,219

SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2018 AND 2017, AND FOR THE YEAR ENDED DECEMBER 31, 2018

1. DESCRIPTION OF THE PLAN

The following description of the Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees (the "Plan") provides only general information. Participants should refer to the Plan document and summary Plan description for a more complete description of the Plan's provisions.

General—The Plan is a noncontributory defined benefit plan covering substantially all of the employees of Samuel Adams Brewing Company (the "Company") who are members of Local Union No. 1199. U.S Bank, N.A. serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Pension Benefits—Participants may accrue benefits based upon years of service. Participants become fully vested upon (i) completion of five years of service, or (ii) on or after normal retirement age, as defined by the Plan document. There is no partial vesting of benefits. Normal retirement benefits commence upon the later of reaching age 65 or the 5th anniversary of Plan participation. The Plan has provisions for early retirement benefits, which provides for a reduced benefit. The Plan also provides for benefits upon meeting certain other preconditions. Upon retirement, the pension benefit is the sum of monthly benefit credits earned applicable to each year in a given time period based on credited service for such year, to a maximum of 30 years. Benefits are payable in the form of a joint and survivor annuity, a single life annuity, or other approved options as defined in the Plan document.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Use of Estimates—The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan owns various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumption pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Investment Valuation and Income Recognition—Investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for description of valuation methods.

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.

Payment of Benefits—Benefit payments to participants are recorded upon distribution.

Administrative Expenses—Administrative expenses of the Plan are paid by the Plan as provided in the Plan document. The Plan sponsor provides accounting and other administrative services to the Plan at no charge.

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

3. FUNDING POLICY

The Company's funding policy is to make quarterly contributions to the Plan, as determined by the Plan's independent actuary. No employee contributions are permitted. The Company's contributions for 2018 comply with the minimum funding requirements of ERISA.

4. ACCUMULATED PLAN BENEFIT

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the employees' contributions, compensation, and services employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries and (2) present employees or their beneficiaries. Benefits payable as a result of retirement, death, disability, or termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by independent actuaries. The amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The more significant actuarial assumptions used in the valuations as of December 31, 2018 and 2017, were: (1) expected mortality rates of participants based on mortality tables adjusted for the demographic characteristics of the participants; the Company used the Society of Actuaries RP-2014 table with MP-2018 Improvement Scale and the Society of Actuaries RP-2014 table with MP-2017 Improvement Scale, as of December 31, 2018 and 2017, respectively; (2) average assumed retirement age of approximately age 65 at both December 31, 2018 and 2017; and (3) interest discount assumption of 4.27% and 3.68% as of December 31, 2018 and 2017, respectively.

The actuarial present value of accumulated plan benefits as of December 31, 2018 and 2017, is as follows:

	2018	2017
Vested benefits:		
Participants and/or beneficiaries currently receiving benefits	$ 1,618,828	$ 1,501,520
Other participants	3,650,830	3,856,903
Total vested benefits	5,269,658	5,358,423
Nonvested benefits	65,028	192,122
Total actuarial present value of accumulated plan benefits	$ 5,334,686	$ 5,550,545

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2018, are as follows:

Actuarial present value of accumulated plan benefits — December 31, 2017	$ 5,550,545
Increase (decrease) during the year attributable to:	
Benefits accumulated less net gain	288,428
Benefits payments	(100,370)
Increase due to passage of time	202,259
Changes in actuarial assumptions	(606,176)
Total decrease during the year	(215,859)
Actuarial present value of accumulated plan benefits — December 31, 2018	$ 5,334,686

The foregoing actuarial assumptions are based upon the presumption that the Plan continues indefinitely. If the Plan were to be terminated, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

5. FAIR VALUE MEASUREMENTS

Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. This framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques—Valuation technologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017:

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

Cash Equivalents—Held primarily in short-term money market commingled funds, which are valued at cost, plus accrued interest.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2018 and 2017:

	Investments at Fair Value as of December 31, 2018			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 3,217,878	$ -	$ -	$ 3,217,878
Cash equivalents	104,417	-	-	104,417
Total investments at fair value	$ 3,322,295	$ -	$ -	$ 3,322,295

	Investments at Fair Value as of December 31, 2017			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 3,181,361	$ -	$ -	$ 3,181,361
Cash equivalents	148,524	-	-	148,524
Total investments at fair value	$ 3,329,885	$ -	$ -	$ 3,329,885

6. PLAN TERMINATION

As discussed in Note 10, Local Union No. 1199 voted to terminate the Plan in 2020. . The Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

7. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated July 10, 2012, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). Subsequent to this determination by the IRS, the Plan was amended. However, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. 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 that all years remain open and could be subject to income tax examinations.

8. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the unaudited information regarding the Plan as of December 31, 2018 and 2017, and for the year ended December 31, 2018, included in the Plan's financial statements and supplemental schedules, that was prepared by, or derived from information prepared by, U.S Bank, N.A., the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	2018	2017
Statements of Net Assets Available for Benefits		
Investments, at fair value	$ 3,322,395	$ 3,329,885

	2018
Statement of Changes in Net Assets Available for Benefits	
Interest and dividend income	$ 80,506
Net depreciation on fair value of investments	(286,437)

Supplemental schedules: All investment balances and information included in the supplemental schedule of assets (held at end of year), and schedule of reportable transactions.

Note 5: All investment balances and investment information, excluding the classification and level of investments

9. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan, including the Company. The Trustee of the Plan holds cash for the Plan.

10. SUBSEQUENT EVENTS

Subsequent to year end, Local Union No. 1199 voted to terminate the Plan in 2020. The Company is in the process of signing an amendment to the Plan to reflect such termination.

Management evaluated subsequent events for the Plan through June 27, 2019, the date the financial statements were available to be issued, and concluded that there were no other events of which management was aware that occurred after the date the financial statements were available to be issued that would require any adjustment to or disclosure in the accompanying financial statements.

* * * * * *

SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES

Employer ID No: 46-3638710
Plan No: 002

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2018

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	Cost	Current Value
Mutual funds:			
Vanguard 500 Index Admiral	1,421 shares	$ 276,425	$ 328,791
Baird Aggregate Bond Fund Instutional	25,148 shares	270,752	264,808
Ishares Core MSCI EAFE ETF	3,807 shares	268,940	209,385
PGIM Total Return Bond Fund	18,832 shares	268,827	262,329
Harding Loevner International Equity	12,184 shares	227,472	235,275
Schwab US Tips ETF	3,910 shares	216,004	208,208
American Century Real Estate Fund	6,544 shares	173,641	163,329
Federated Institutional High Yield Bond Fund	17,069 shares	166,589	156,349
Vanguard Equity Income Fund Admiral	2,381 shares	157,131	158,177
T. Rowe Price Growth Stock	2,721 shares	151,474	155,396
Oppenheimer Senior Floating Rate I	13,920 shares	111,795	106,903
Causeway Emerging Markets Institutional	8,735 shares	99,506	99,577
Ishares Core MSCI Emerging Markets ETF	2,117 shares	97,493	99,817
Baron Emerging Markets Institutional	8,174 shares	96,203	101,927
AQR Long-Short Equity Fund Class I	7,076 shares	87,637	77,477
Vanguard Mid Cap Index Admiral	495 shares	79,465	84,594
Neuberger Berman Long Short Fund Institutional	5,894 shares	78,094	75,855
T. Rowe Price Mid Cap Growth Stock	911 shares	69,348	69,573
Invesco Balanceed Risk Commodity Strategy Fund Class Y	10,304 shares	68,928	64,294
Vanguard Small Cap Index Admiral	797 shares	58,757	50,424
Eaton Vance Global Macro Absolute Return Fund	5,997 shares	53,012	50,978
Loomis Sayles Strategic Alpha Fund Y	5,338 shares	52,914	51,189
Vanguard Total International Bond Index ETF	956 shares	51,587	51,863
Columbia Small Cap Growth Insitutional	2,465 shares	50,931	39,040
P I M C O Foreign Bond Fund US Hd Institutional	4,917 shares	49,943	52,320
Total mutual funds		3,282,868	3,217,878
Cash and cash equivalents:			
First American Government Obligations Fund Class Z	101,931 shares	102,031	102,031
Cash*	N/A	2,486	2,486
Total cash and cash equivalents		104,517	104,517
Total		$ 3,387,385	$ 3,322,395

* Party in Interest

See accompanying Independent Auditors' Report

SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES
Employer ID No: 46-3638710
Plan No: 002

FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
AS OF DECEMBER 31, 2018

(a) Identity of Party Involved	(b) Description of Assets (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred With Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
SINGLE TRANSACTION:									
Cambiar Intl Equity Fund Institutional	Mutual fund	$ -	$ 314,865	$ -		$ -	$ 266,799	$ 314,865	$ 48,066
First American Government Obligations Fund Class Z	Cash and cash equivalents	-	184,076	-		-	184,076	184,076	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	268,437	-	-		-	268,437	268,437	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	-	324,731	-		-	324,731	324,731	-
Ishares Core MSCI EAFE ETF	Mutual fund	312,880	-	-		221	312,880	312,880	-
Nuveen Inflation Protected Securities Fund	Mutual fund	-	184,332	-		-	188,203	184,332	(3,871)
Schwab US Tips ETF	Mutual fund	198,946	-	-		180	198,946	198,946	-
		780,263	1,008,004	-		401	1,744,072	1,788,267	44,195
SERIES WITH SAME BROKER:									
Virtu Americas LLC									
Ishares Core MSCI EAFE ETF	Mutual fund	327,264	-	-	3	235	327,264	327,264	-
Ishares Core MSCI EAFE ETF	Mutual fund	-	57,733	-	2	47	56,688	57,733	1,045
Vanguard Total International Bond Index ETF	Mutual fund	4,018	-	-	2	4	4,018	4,018	-
Schwab US Tips ETF	Mutual fund	220,041	-	-	4	199	220,041	220,041	-
Schwab US Tips ETF	Mutual fund	-	3,973	-	1	4	4,037	3,973	(64)
		551,323	61,706	-	12	489	612,048	613,029	981
SERIES IN SAME SECURITY:									
Cambiar Intl Equity Fund Institutional	Mutual fund	5,927	-	-	1	-	5,927	5,927	-
Cambiar Intl Equity Fund Institutional	Mutual fund	-	314,865	-	1	-	266,799	314,865	48,066
First American Government Obligations Fund Class Z	Cash and cash equivalents	861,157	-	-	89	-	861,157	861,157	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	-	900,499	-	25	-	900,499	900,499	-
Ishares Core MSCI EAFE ETF	Mutual fund	312,880	-	-	1	221	312,880	312,880	-
Ishares Core MSCI EAFE ETF	Mutual fund	-	41,070	-	1	32	43,940	41,070	(2,870)
Nuveen Inflation Protected Securities Fund	Mutual fund	-	184,332	-	1	-	188,203	184,332	(3,871)
Schwab US Tips ETF	Mutual fund	220,041	-	-	4	199	220,041	220,041	-
Schwab US Tips ETF	Mutual fund	-	3,973	-	1	4	4,037	3,973	(64)
		1,400,005	1,444,739	-	124	456	2,803,483	2,844,744	41,261
SINGLE TRANSACTION WITH SAME BROKER:									
Virtu Americas LLC									
Ishares Core MSCI EAFE ETF	Mutual fund	312,880	-	-		221	312,880	312,880	-
Schwab US Tips ETF	Mutual fund	198,946	-	-		180	198,946	198,946	-
		511,826	-	-	-	401	511,826	511,826	-

See accompanying Independent Auditors' Report

ATTACHMENT TO 2018 SCHEDULE SB (FORM 5500)

Plan Sponsor: American Craft Brewery LLC
Plan: Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees
EIN: 46-3638710
Plan No.: 002

Schedule SB, line 19 - Discounted Employer Contributions

Plan Year Beginning:	1/1/2018
Plan Year Ending:	12/31/2018
Effective Interest Rate for Plan Year:	5.90%
Adjusted Interest Rate for Plan Year for Late Quarterly Installments	10.90%

Contributions made to the plan				
Line #	Date of Payment	Amount of Payment	Applicable Plan Year	Discounted Contributions
19a	N/A	0	N/A	0
19b	N/A	0	N/A	0
19c	4/12/2018 7/11/2018 10/11/2018 1/15/2019 6/5/2019	65,781 65,781 65,781 65,781 46,043	2018 2018 2018 2018 2018	64,690 63,770 62,862 61,968 42,350
Total		309,167		295,640

ATTACHMENT TO 2018 SCHEDULE SB (FORM 5500)

Plan Sponsor: American Craft Brewery LLC

Plan: Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees

EIN: 46-3638710

Plan No.: 002

Schedule SB, line 22 - Description of Weighted Average Retirement Age

Age	Rate	Probability	Weighted Age
60	5%	5.00%	3.00
61	5%	4.75%	2.90
62	20%	18.05%	11.19
63	5%	3.61%	2.27
64	5%	3.43%	2.20
65	100%	65.16%	42.35

Weighted Average Rtirement Age: 64

Weighted average retirement age is determined by weighting each age by the probability of reaching that age (i.e. not retiring at a prior age) and taking the sum of the weighted ages.

ATTACHMENT TO 2018 SCHEDULE SB (FORM 5500)

Plan Sponsor: American Craft Brewery LLC

Plan: Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees

EIN: 46-3638710

Plan No.: 002

Schedule SB, line 26 - Schedule of Active Participant Data

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		2		0		0		0		0		0		0		0		0	
30 to 34	0		5		1		1		0		0		0		0		0		0	
35 to 39	0		6		4		6		1		0		0		0		0		0	
40 to 44	0		3		3		3		1		0		0		0		0		0	
45 to 49	0		3		3		4		1		0		1		0		0		0	
50 to 54	0		2		3		3		0		0		0		0		0		0	
55 to 59	0		0		1		3		2		0		4		0		0		0	
60 to 64	0		0		1		0		1		1		4		0		0		0	
65 to 69	0		0		0		0		0		1		0		0		0		0	
70 & up	0		0		0		0		0		0		0		0		0		0	
Total	0		21		16		20		6		2		9		0		0		0	

ATTACHMENT TO 2018 SCHEDULE SB (FORM 5500)

Plan Sponsor: American Craft Brewery LLC
Plan: Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees
EIN: 46-3638710
Plan No.: 002

SCHEDULE SB, LINE 32 – SCHEDULE OF AMORTIZATION BASES

Date Established	Type	Present Value at 1/1/2018	Remaining Installments	2018 Amortization Installment
1/1/2013	2012 Loss	$ 72,982	2	$ 37,192
1/1/2014	2013 Gain	(26,044)	3	(9,017)
1/1/2015	2014 Loss	20,151	4	5,332
1/1/2016	2015 Loss	84,082	5	18,134
1/1/2017	2016 Loss	195,297	6	36,158
1/1/2018	2017 Loss	146,437	7	23,906
Total		$ 492,905		$111,705

ATTACHMENT TO 2018 SCHEDULE SB (FORM 5500)

Plan Sponsor: American Craft Brewery LLC
Plan: Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees
EIN: 46-3638710
Plan No.: 002

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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A. ACTUARIAL COST METHOD

The actuarial cost method used to calculate the costs and liabilities of the plan is the Accrued Benefit or Unit Credit Actuarial Cost Method. Under this method, the target normal cost is based on the benefits expected to be earned during the plan year and the target liability is based on the benefits accrued to date. The target normal cost is the actuarial present value of one year's benefit accrual on this basis. The target liability is the actuarial present value of the accrued benefit.

For minimum contribution purposes, the target liability shortfall is calculated each year and a base is established equal to the shortfall less the present value of any existing bases, amortized over 7 years.

All employees who are plan participants on a valuation date are included in the actuarial valuation.

B. ASSET VALUATION METHOD

The actuarial value of asset method was developed to smooth assets over a 24-month period, consistent with Notice 2009-22 and Notice 2012-61.

C. ACTUARIAL ASSUMPTIONS

The following actuarial assumptions were used in the actuarial valuation:

	MAP-21	
January 1, 2018 Segment Rates	Yes	No
1ST segment rate (duration 1 to 5 years)	3.92%	1.81%
2nd segment rate (duration 6 to 20 years)	5.52%	3.68%
3rd segment rate (duration 21 and later)	6.29%	4.53%
Equivalent effective rate:	5.90%	4.17%

Asset Return Increase 6.50% per year.

(continued)

C. ACTUARIAL ASSUMPTIONS (cont'd)

Pre- and Post-retirement Mortality

The combined table projected to 2018, with sex distinct rates, based on Notice 2017-60.

Retirement Age

For active participants:

Age	Rate
60	0.05
61	0.05
62	0.20
63	0.05
64	0.05
65	1.00

For terminated participants: Age 65

Withdrawal

Age	Rate
20	0.079
25	0.077
30	0.074
35	0.069
40	0.061
45	0.052
50	0.036
55	0.014
60	0.001
65	0.000

(continued)

C. ACTUARIAL ASSUMPTIONS (cont'd)

Disability

Age	Rate
20	0.0003
25	0.0003
30	0.0004
35	0.0005
40	0.0007
45	0.0010
50	0.0018
55	0.0036
60	0.0090
65	0.0000

Pre-retirement Death Benefit: 90% of plan participants are married and husbands are 3 years older than wives.

Number of Hours Worked: 1,500 per year.

Plan Expenses: Estimate based on prior year's actual expenses. $15,000 for 2018.

IRC Maximum Benefit and Compensation Limitations

Benefit Limit: $220,000 for 2018.

ATTACHMENT TO 2018 SCHEDULE SB (FORM 5500)

Plan Sponsor: American Craft Brewery LLC
Plan: Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees
EIN: 46-3638710
Plan No.: 002

SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS

Covered Employees

All employees of the American Craft Brewery LLC who are members of Local Union No. 1199.

Eligibility Requirements

1st of the month following completion of 12 consecutive months of employment during which at least 750 Hours of Service are earned.

Vesting Service

Plan year in which an employee completes at least 750 Hours of Service.

Credited Service

Plan year in which an employee completes at least 1,500 Hours of Service. A partial year will be granted if at least 750 Hours of Service are completed during the Plan Year.

Normal Retirement Date

The normal retirement date is the first of the month coincident with or next following the later of (a) the participant's 65th birthday and (b) the 5th anniversary of participation.

Normal Retirement Benefit

The monthly normal retirement benefit is equal to the sum of the Benefit Credits earned in a given time period based on Credited Service earned after July 1, 1991 (maximum 30 years).

Time Period	Benefit Credit
1/1/2006 - 12/31/2006	$36.50
1/1/2007 - 12/31/2007	$37.50
1/1/2008 - 12/31/2008	$38.50
1/1/2009 - 12/31/2009	$39.75
1/1/2010 - 12/31/2010	$41.00
1/1/2011 - 12/31/2011	$42.25
1/1/2012 - 12/31/2012	$43.50
1/1/2013 - 12/31/2013	$44.75
1/1/2014 - 12/31/2014	$46.00
1/1/2015 - 12/31/2015	$47.25
1/1/2016 - 12/31/2016	$48.50
1/1/2017 - 12/31/2017	$49.50
1/1/2018 and after	$50.50

ATTACHMENT TO 2018 SCHEDULE SB (FORM 5500)

Plan Sponsor: American Craft Brewery LLC
Plan: Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees
EIN: 46-3638710
Plan No.: 002

SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS

(continued)

Early Retirement Date	A participant may retire early upon attaining age 55 and completing at least ten years of Vesting Service.
Early Retirement Benefit	The monthly benefit payable upon early retirement is the participant's accrued normal retirement benefit actuarially reduced.
Vesting	An active participant is 100% vested upon (i) completion of 5 years of Vesting Service, or (ii) on or after normal retirement age.
Vested Terminated Benefit	The vested accrued benefit of a terminated participant is payable as a monthly pension at age 65. Benefits may be payable as early as age 55 provided the participant has at least ten years of Vested Service. Benefits payable before age 65 are reduced as for Early Retirement.
Pre-retirement Death	A married participant with at least 5 years of Vesting Service is covered by a pre-retirement death benefit.
Pre-retirement Death Benefit	Calculated as for Early Retirement reflecting a 50% Joint & Survivor Annuity payment form.
Disability Retirement	Disabled and 15 years of Vesting Service.
Disability Benefit	Calculated as for Normal Retirement payable immediately without reduction for early commencement.
Normal Form of Payment	The normal form of payment is a life annuity for single participants. A participant who is married at time of benefit commencement will automatically receive an actuarially reduced 50% joint and survivor annuity unless he elects one of the optional forms of payment with spousal consent.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
American Craft Brewery LLC

D Employer Identification Number (EIN)
46-3638710

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2018

2 Assets:

a Market value	2a	3,445,927
b Actuarial value	2b	3,260,040

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	29	1,222,220	1,222,220
b For terminated vested participants	36	495,757	495,757
c For active participants	74	1,925,107	2,034,968
d Total	139	3,643,084	3,752,945

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.90 %
6 Target normal cost	6	183,935

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Barry D Cohen
Signature of actuary

6/24/19
Date

BARRY D. COHEN
Type or print name of actuary

17-03157
Most recent enrollment number

ALBION CONSULTING GROUP, INC.
Firm name

(617)630-6980
Telephone number (including area code)

2 ALBION PLACE

NEWTON MA 02459
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 16.77 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.07 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	86.86%
15	Adjusted funding target attainment percentage	15	86.86%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.42%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/12/2018	65,781				
07/11/2018	65,781				
10/11/2018	65,781				
01/15/2019	65,781				
06/05/2019	46,043				
			Totals ▶ 18(b)	309,167	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	295,640

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.92 %	5.52 %	6.29 %	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	0
22 Weighted average retirement age	22	64

23 Mortality table(s) (see instructions)

Prior regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Current regulation: ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	31a	183,935
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	492,905	111,705
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	295,640

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	36	295,640
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	295,640

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES

Employer ID No: 46-3638710
Plan No: 002

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2018

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	Cost	Current Value
Mutual funds:			
Vanguard 500 Index Admiral	1,421 shares	$ 276,425	$ 328,791
Baird Aggregate Bond Fund Instutional	25,148 shares	270,752	264,808
Ishares Core MSCI EAFE ETF	3,807 shares	268,940	209,385
PGIM Total Return Bond Fund	18,832 shares	268,827	262,329
Harding Loevner International Equity	12,184 shares	227,472	235,275
Schwab US Tips ETF	3,910 shares	216,004	208,208
American Century Real Estate Fund	6,544 shares	173,641	163,329
Federated Institutional High Yield Bond Fund	17,069 shares	166,589	156,349
Vanguard Equity Income Fund Admiral	2,381 shares	157,131	158,177
T. Rowe Price Growth Stock	2,721 shares	151,474	155,396
Oppenheimer Senior Floating Rate I	13,920 shares	111,795	106,903
Causeway Emerging Markets Institutional	8,735 shares	99,506	99,577
Ishares Core MSCI Emerging Markets ETF	2,117 shares	97,493	99,817
Baron Emerging Markets Institutional	8,174 shares	96,203	101,927
AQR Long-Short Equity Fund Class I	7,076 shares	87,637	77,477
Vanguard Mid Cap Index Admiral	495 shares	79,465	84,594
Neuberger Berman Long Short Fund Institutional	5,894 shares	78,094	75,855
T. Rowe Price Mid Cap Growth Stock	911 shares	69,348	69,573
Invesco Balanceed Risk Commodity Strategy Fund Class Y	10,304 shares	68,928	64,294
Vanguard Small Cap Index Admiral	797 shares	58,757	50,424
Eaton Vance Global Macro Absolute Return Fund	5,997 shares	53,012	50,978
Loomis Sayles Strategic Alpha Fund Y	5,338 shares	52,914	51,189
Vanguard Total International Bond Index ETF	956 shares	51,587	51,863
Columbia Small Cap Growth Insitutional	2,465 shares	50,931	39,040
P I M C O Foreign Bond Fund US Hd Institutional	4,917 shares	49,943	52,320
Total mutual funds		3,282,868	3,217,878
Cash and cash equivalents:			
First American Government Obligations Fund Class Z	101,931 shares	102,031	102,031
Cash*	N/A	2,486	2,486
Total cash and cash equivalents		104,517	104,517
Total		$ 3,387,385	$ 3,322,395

* Party in Interest

See accompanying Independent Auditors' Report

SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES
Employer ID No: 46-3638710
Plan No: 002

FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
AS OF DECEMBER 31, 2018

(a) Identity of Party Involved	(b) Description of Assets (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred With Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
SINGLE TRANSACTION:									
Cambiar Intl Equity Fund Institutional	Mutual fund	$ -	$ 314,865	$ -		$ -	$ 266,799	$ 314,865	$ 48,066
First American Government Obligations Fund Class Z	Cash and cash equivalents	-	184,076	-		-	184,076	184,076	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	268,437	-	-		-	268,437	268,437	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	-	324,731	-		-	324,731	324,731	-
Ishares Core MSCI EAFE ETF	Mutual fund	312,880	-	-		221	312,880	312,880	-
Nuveen Inflation Protected Securities Fund	Mutual fund	-	184,332	-		-	188,203	184,332	(3,871)
Schwab US Tips ETF	Mutual fund	198,946	-	-		180	198,946	198,946	-
		780,263	1,008,004	-		401	1,744,072	1,788,267	44,195
SERIES WITH SAME BROKER:									
Virtu Americas LLC									
Ishares Core MSCI EAFE ETF	Mutual fund	327,264	-	-	3	235	327,264	327,264	-
Ishares Core MSCI EAFE ETF	Mutual fund	-	57,733	-	2	47	56,688	57,733	1,045
Vanguard Total International Bond Index ETF	Mutual fund	4,018	-	-	2	4	4,018	4,018	-
Schwab US Tips ETF	Mutual fund	220,041	-	-	4	199	220,041	220,041	-
Schwab US Tips ETF	Mutual fund	-	3,973	-	1	4	4,037	3,973	(64)
		551,323	61,706	-	12	489	612,048	613,029	981
SERIES IN SAME SECURITY:									
Cambiar Intl Equity Fund Institutional	Mutual fund	5,927	-	-	1	-	5,927	5,927	-
Cambiar Intl Equity Fund Institutional	Mutual fund	-	314,865	-	1	-	266,799	314,865	48,066
First American Government Obligations Fund Class Z	Cash and cash equivalents	861,157	-	-	89	-	861,157	861,157	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	-	900,499	-	25	-	900,499	900,499	-
Ishares Core MSCI EAFE ETF	Mutual fund	312,880	-	-	1	221	312,880	312,880	-
Ishares Core MSCI EAFE ETF	Mutual fund	-	41,070	-	1	32	43,940	41,070	(2,870)
Nuveen Inflation Protected Securities Fund	Mutual fund	-	184,332	-	1	-	188,203	184,332	(3,871)
Schwab US Tips ETF	Mutual fund	220,041	-	-	4	199	220,041	220,041	-
Schwab US Tips ETF	Mutual fund	-	3,973	-	1	4	4,037	3,973	(64)
		1,400,005	1,444,739	-	124	456	2,803,483	2,844,744	41,261
SINGLE TRANSACTION WITH SAME BROKER:									
Virtu Americas LLC									
Ishares Core MSCI EAFE ETF	Mutual fund	312,880	-	-		221	312,880	312,880	-
Schwab US Tips ETF	Mutual fund	198,946	-	-		180	198,946	198,946	-
		511,826	-	-	-	401	511,826	511,826	-

See accompanying Independent Auditors' Report