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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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. . . . . ▶ [X]

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
MAJOR LEAGUE BASEBALL 401(K) PLAN AND TRUST

1b Three-digit plan number (PN) ▶ 334

1c Effective date of plan 01/01/1997

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)
THE OFFICE OF THE COMMISSIONER OF BASEBALL

MAJOR LEAGUE BASEBALL
1271 AVENUE OF THE AMERICAS
NEW YORK, NY 10020

2b Employer Identification Number (EIN)
13-1665347

2c Plan Sponsor's telephone number
212-931-7800

2d Business code (see instructions)
711210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2020	DIANA BRAVERMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

MAJOR LEAGUE BASEBALL 401(K) PLAN COMMITTEE

1271 AVENUE OF THE AMERICAS
NEW YORK, NY 10020

3b Administrator's EIN: 13-1665347

3c Administrator's telephone number: 212-931-7800

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**	1980
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)**	1504
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1602
b Retired or separated participants receiving benefits	**6b**	4
c Other retired or separated participants entitled to future benefits	**6c**	528
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2134
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f Total. Add lines **6d** and **6e**.	**6f**	2136
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1909
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	78
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:

2G 2J 2R 2T 3D 3H 2F

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	☐ Insurance	☐	Insurance
(2)	☐ Code section 412(e)(3) insurance contracts	☐	Code section 412(e)(3) insurance contracts
(3)	☒ Trust	☒	Trust
(4)	☐ General assets of the sponsor	☐	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)** ☐ 0 **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service 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.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
MAJOR LEAGUE BASEBALL 401(K) PLAN AND TRUST

B Three-digit plan number (PN) ▶ 334

C Plan sponsor's name as shown on line 2a of Form 5500
THE OFFICE OF THE COMMISSIONER OF BASEBALL

D Employer Identification Number (EIN)
13-1665347

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	15546	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	-169954	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 [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AF EUROPAC GRTH R5E - AMERICAN FUN 95-2566717	0.15%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AM CENT REAL EST I - AMERICAN CENT 44-0619208	0.15%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BNYM S/MD CP GR I - BNY MELLON TRA DREYFUS TRANSFER INC 200 PARK AVENUE NEW YORK, NY 10166	0.35%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX STOCK - DST ASSET MANA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVS DIVRS DIVD R5 - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.35%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET INC R5 - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2020 R5 - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2025 R5 - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2030 R5 - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2035 R5 - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2040 R5 - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2045 R5 - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2050 R5 - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM SMRTRET 2055 R5 - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIF DVRSD REAL AST I - PRINCIPAL S 711 HIGH STREET DES MOINES, IA 50392	0.10%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TMPL GLOBAL BOND A - FRANKLIN TEMP 94-3167260	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VI SM-CAP VAL Y - FIS INVESTOR SER 4249 EASTON WAY SUITE 400 COLUMBUS, OH 43219	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALLIANZGI TECHNOLOGY CL A 1633 BROADWAY NEW YORK, NY 10019	0.40%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALLIANZGI GLBL WATER CL A 1633 BROADWAY NEW YORK, NY 10019	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARIEL FUND 811 E. WISCONSIN AVENUE. MK WI J8NF MILWAUKEE, WI 53202	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARIEL APPRECIATION 811 E. WISCONSIN AVENUE. MK WI J8NF MILWAUKEE, WI 53202	0.40%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARTISAN MID CAP VALUE	875 EAST WISCONSIN AVENUE SUITE 800 MILWAUKEE, WI 53202	0.39%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ASHMORE EMERGING MKT SHORT DURATIO	801 S. CANAL STREET CHICAGO, IL 60607	0.08%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLACKROCK STRATEGIC INCOME OPPRTSI	40 EAST 52ND STREET NEW YORK, NY 10022	0.15%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
QUEENS ROAD SMALL CAP VALUE FUND	1031 SOUTH CALDWELL ST SUITE 200 CHARLOTTE, NC 28203	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BRIDGEWAY SMALL CAP GROWTH CL N	20 GREENWAY PLAZA STE 450 HOUSTON, TX 77046	0.10%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BROWN ADVISORY GRWTH EQUITY INVEST	777 E. WISCONSIN AVE 4TH FLOOR MILWAUKEE, WI 53202	0.08%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BUFFALO DISCOVERY FUND 615 E. MICHIGAN STREET MILWAUKEE, WI 53202	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DAVIS REAL ESTATE CLASS A 2949 EAST ELVIRA ROAD SUITE 101 TUCSON, AZ 85756	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FEDERATED KAUFMAN LARGE CAP FUND C 4000 ERICSSON DRIVE WARRENDALE, PA 15086-7515	0.10%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FEDERATED KAUFMANN SMALL CAP FUND	4000 ERICSSON DRIVE WARRENDALE, PA 15086-7515	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FAM VALUE	384 NORTH GRAND STREET COBLESKILL, NY 12043	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
POLEN GROWTH FUND RETAIL SHARES	1825 NW CORPORATE BLVD SUITE 300 BOCA RATON, FL 33431	0.40%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GOLDMAN SACHS ABSOLURETURN TRACKER	71 S. WACKER DRIVE 4TH FLOOR CHICAGO, IL 60606	0.17%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HARDING LOEVNER EMERG MRKTS PORT A	PO BOX 4766 CHICAGO, IL 60680	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OAKMARK INTERNAT'L SMALL CAP INVES	111 SOUTH WACKER DR. CHICAGO, IL 60606	0.35%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HENNESSY FOCUS FUND INVESTOR CLASS	7250 REDWOOD BLVD. STE 200 NOVATO, CA 94945	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SILVERPEPPER COMM BASED GLBL MACRO	570 OAKWOOD AVE. LAKE FOREST, IL 60045	0.12%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPMORGAN EMERGING MARKETS EQUITY C	1111 POLARIS PARKWAY COLUMBUS, OH 43240	0.40%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPMORGAN LARGE CAP VALUE FUND CLAS	1111 POLARIS PARKWAY COLUMBUS, OH 43240	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LAZARD GLOBAL LISTEDINFRASTRUCTURE	30 ROCKEFELLER PLAZA 57TH FL. NEW YORK, NY 10112	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS INTERNATIONAL DIVERSIFICATION	111 HUNTINGTON AVE BOSTON, MA 02199-7632	0.15%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
METROPOLITAN WEST TOT RETURN BOND 865 SOUTH FIGUEROA ST. #1400 LOS ANGELES, CA 90017	0.35%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STAN INSTL INC EMERG MKT PO 522 FIFTH AVENUE 4TH FLOOR NEW YORK, NY 10036	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY INSTLINTERNTL OPP C 522 FIFTH AVENUE 4TH FLOOR NEW YORK, NY 10036	0.40%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO LOW DURATION CLASS A	1633 BROADWAY NEW YORK, NY 10019	0.38%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO INTL BD FD (U.S. DOLLAR HEDG	1633 BROADWAY NEW YORK, NY 10019	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PENN CAPITAL DEF FLTG RT INC INSTL	1200 INTREPID AVE. SUITE 400 PHILADELPHIA, PA 19112	0.12%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO RAE PLUS FUND A 1633 BROADWAY NEW YORK, NY 10019	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRIMECAP ODYSSEY GROWTH FUND 2020 E. FINANCIAL WAY SUITE 100 GLENDORA, CA 91741	0.08%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T ROWE PRICE BLUE CHIP GROWTH INC 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T ROWE PRICE US TREASURY LONG TERM	4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AVE MARIA GROWTH	801 W. ANN ARBOR TRAIL SUITE 244 PLYMOUTH, MI 48170	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VALUE LINE MID CAP FOCUSED INVESTO	7 TIMES SQUARE SUITE 1606 NEW YORK, NY 10036	0.40%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VERSUS CAPITAL MULTI MNGR REAL EST 5555 DTC PARKWAY SUITE 330 GREENWOOD VILLAGE, CO 80111	0.15%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VERSUS CAPITAL REAL ASSETS CL I 5555 DTC PARKWAY SUITE 330 GREENWOOD VILLAGE, CO 80111	0.15%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
MAJOR LEAGUE BASEBALL 401(K) PLAN AND TRUST

B Three-digit plan number (PN) ▶ 334

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE OFFICE OF THE COMMISSIONER OF BASEBALL

D Employer Identification Number (EIN)
13-1665347

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

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLL S&P 500 IDX

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-002	C	14675572

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU CORE PL BD CL 5

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-6994310-165	C	7975199

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SR PB 2050 CF

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-1165477-001	C	7750139

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SR PB 2025 CF

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-1165154-001	C	8071187

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SR PB 2030 CF

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-1165198-001	C	6092824

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SR PB 2060 CF

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-3239155-001	C	830584

a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-024	C	5320756

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SR PB 2045 CF

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN 26-1165449-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8064843

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SR PB 2035 CF

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN 26-1165348-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7788072

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SR PB 2055 CF

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN 45-5590883-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5132576

a Name of MTIA, CCT, PSA, or 103-12 IE: NT ACWI EX-US INDEX

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

c EIN-PN 45-6138589-117	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1686208

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SR PB INC CF

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN 26-1164871-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1006944

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SR PB 2020 CF

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN 26-1165037-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7543687

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SR PB 2040 CF

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN 26-1165392-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11456957

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
MAJOR LEAGUE BASEBALL 401(K) PLAN AND TRUST

B Three-digit plan number (PN) ▶ 334

C Plan sponsor's name as shown on line 2a of Form 5500
THE OFFICE OF THE COMMISSIONER OF BASEBALL

D Employer Identification Number (EIN)
13-1665347

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	590180	3586427
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	882747	1591668
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	1776354	2349119
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1632485	1574049
(9) Value of interest in common/collective trusts	1c(9)	38090319	93395548
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	100307871	83530373
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	143279956	186027184
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	143279956	186027184

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)	5559487	
(B) Participants	2a(1)(B)	12375096	
(C) Others (including rollovers)	2a(1)(C)	3431112	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		21365695
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	19786	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	76791	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		96577
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	41731	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3371050	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3412781
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2464292	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2331125	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		133167
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	391409	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		391409

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		14861030
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		16454022
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		56714681
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14119370	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		14119370
f Corrective distributions (see instructions)	2f		4047
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	15546	
(4) Other	2i(4)	-171510	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		-155964
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		13967453
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		42747228
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unmodified **(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: BAKER TILLY US, LLP **(2)** EIN: 39-0859910

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		1627
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		17500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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_____. (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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
MAJOR LEAGUE BASEBALL 401(K) PLAN AND TRUST

B Three-digit plan number (PN) ▶ 334

C Plan sponsor's name as shown on line 2a of Form 5500
THE OFFICE OF THE COMMISSIONER OF BASEBALL

D Employer Identification Number (EIN)
13-1665347

Part I Distributions

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

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

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

EIN(s): 04-6568107

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

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

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 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):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

Major League Baseball 401(k) Plan and Trust

Financial Statements and Supplementary Information

Including Independent Auditors' Report

As of December 31, 2019 and 2018

and for the Year Ended December 31, 2019

Major League Baseball 401(k) Plan and Trust
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Independent Auditors' Report

To the Plan Administrator of Major League Baseball 401(k) Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Major League Baseball 401(k) Plan and Trust (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, 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 audits 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), 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 Fidelity Management Trust Company, the Trustee of the Plan, except for comparing the 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 a certification from the Trustee as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the plan administrator by the Trustee is complete and accurate.

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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 schedules, Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions and Schedule H, line 4(i) - Schedule of Assets (Held at End of Year), as of or for the year ended December 31, 2019, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA 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 the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Tilly US, LLP (formerly known as Baker Tilly Virchow Krause, LLP)
Tysons, Virginia

October 8, 2020

Major League Baseball 401(k) Plan and Trust

Statements of Net Assets Available for Benefits

As of December 31, 2019 and 2018

	2019 $	2018 $
Assets		
Investments		
Investments at fair value		
Mutual funds	80,577,704	98,897,501
Common-collective trusts	93,324,767	38,157,586
Self-directed brokerage accounts	6,893,455	4,069,472
Total investments at fair value	180,795,926	141,124,559
Total investments	180,795,926	141,124,559
Receivables		
Employer contributions	3,586,427	590,180
Notes receivable from participants	1,574,049	1,632,485
Total receivables	5,160,476	2,222,665
Total assets	185,956,402	143,347,224
Net assets available for benefits	185,956,402	143,347,224

See accompanying notes to the financial statements.

Major League Baseball 401(k) Plan and Trust
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2019

	$
Additions	
Investment income	
Interest and dividends	3,535,276
Net appreciation in fair value of investments	31,598,869
Revenue sharing credits	174,815
Total investment income	35,308,960
Interest income on notes receivable from participants	76,791
Contributions	
Participant contributions	12,375,096
Employer contributions	5,559,487
Rollovers	3,431,112
Total contributions	21,365,695
Total additions	56,751,446
Deductions	
Benefits paid to participants	14,123,417
Administrative expenses	18,851
Total deductions	14,142,268
Net increase (decrease)	42,609,178
Net assets available for benefits	
Beginning of year	143,347,224
End of year	185,956,402

See accompanying notes to the financial statements.

Notes to the Financial Statements

1. Description of Plan

The following description of the Major League Baseball 401(k) Plan and Trust (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General. Effective as of January 1, 1997, the Office of the Commissioner of Baseball (the Plan Sponsor) adopted the Major League Baseball 401(k) Plan and Trust (the Plan). The Plan was most recently amended and restated effective January 1, 2019 to permit employees of affiliated companies of the Plan Sponsor, MLB Online Services, Inc. (BOS), MLB Advanced Media L.P. (BAM), and Verotown, LLC (Verotown) to participate in the Plan. In connection with this amendment and restatement, BAM and BOS resolved to merge their respective plans into the Plan as of December 31, 2018.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Major League Baseball Investment Committee is responsible for oversight of the Plan. Accordingly, the Plan's Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility. The Plan covers all classes of employees with the exception of employees covered by a collective bargaining agreement, unless the agreement requires the employees to be included under the Plan, leased employees, nonresident aliens who do not receive any earned income from the Plan Sponsor which constitutes United States source income, and employees classified as Special Project I employees and Special Project 2 employees. All covered employees who have attained age 21 are eligible to enter the Plan immediately upon hire or as soon as feasibly possible after attaining age 21. Notwithstanding the foregoing, employees classified as Special Project 2 employees in the employment payroll system are eligible to participate in the Plan if they have attained age 21 and have worked 1,000 hours in the 12-consecutive-month-period beginning on an employee's date of hire. If 1,000 hours are not worked in the 12-consecutive-month-period beginning on the employee's hire date, they will become eligible to participate on the January 1st following the year in which 1,000 hours are first worked.

Contributions. Each year, participants may contribute up to 100 percent of pretax annual compensation, as defined in the plan document, up to the maximum limits of the Internal Revenue Code (IRC). Participants also may designate all or a portion of their deferral contributions as after-tax contributions into a Roth account. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. With the exception of employees of Verotown, the Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3.00 percent of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant.

For eligible employees hired on or after January 1, 2016, with the exception of employees of Verotown, the Plan Sponsor contributes 6.0 percent of the employee's eligible compensation, set to increase by 1.5 percent on the fourth anniversary of their entry date, and annually thereafter until reaching a maximum contribution rate of 15.0 percent on the ninth anniversary of their entry date. The Plan requires a participant to be employed as of year end to be eligible to receive the non-discretionary employer contributions. Eligible participants that are employees of Verotown are immediately eligible to receive employer matching contributions upon entering the Plan equal to 100 percent of the first 4.00 percent of eligible compensation that a participant contributes to the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant accounts. Each participant's account is credited with the participant's contributions, the Plan Sponsor's non-discretionary and matching contributions, as applicable, and an allocation of the Plan’s earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting. Participants are vested immediately in their contributions and matching employer contributions, if applicable, plus actual earnings thereon. Vesting in the Plan Sponsor's non-elective employer contribution portion of their accounts is based on years of continuous service. A participant is 20 percent vested after one year of credited service and continues to vest in increments of 20 percent until 100 percent vested after five years of credited service.

Notes receivable from participants. Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined monthly, is set at 1 percent above the prime rate, as defined. Principal and interest are paid ratably through monthly payroll deductions. Terms range up to five years or greater for the purchase of a primary residence.

Payment of benefits. Upon retirement, death, termination, or disability, a participant or his or her beneficiary is entitled to receive a payment up to the value of the participant's vested account in the form of a lump sum distribution, installment payment or a partial withdrawal. In addition, participants actively employed by the Plan Sponsor may withdraw any portion of their account sourced as deferral contributions at any time after attaining age 59 1/2. If a terminated participant's vested balance is less than or equal to $1,000, the amount may be automatically distributed in the form of lump sum distribution. In addition, the Plan allows for hardship distributions if certain criteria are met.

Forfeited accounts. At December 31, 2019 and 2018, forfeited nonvested accounts totaled $277,357 and $91,330, respectively. During 2019, employer contributions were reduced by $9,551 from forfeited nonvested accounts, in accordance with plan provisions.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 3 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed as incurred. No allowance for credit losses has been recorded as of December 31, 2019 or 2018.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Plan Sponsor. Expenses that are paid by the Plan Sponsor are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Recent Accounting Standards

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-13, disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement. ASU No. 2018-13 modifies the disclosure requirements for fair value measurements in Topic 820, Fair Value Measurement. The amendments are based on the concepts in the FASB Concepts Statement, Conceptual Framework for Financial Reporting—Chapter 8: Notes to Financial Statements, which the Board finalized on August 28, 2018. ASU No. 2018-13 is effective for fiscal years beginning after December 15, 2019. Management is currently assessing the impact that ASU No. 2018-13 will have on the Plan's financial statements.

Subsequent Events

Subsequent events were evaluated through October 8, 2020, the date the financial statements were available to be issued.

In March 2020, the World Health Organization categorized the outbreak of coronavirus (COVID-19) as a pandemic. COVID-19 occurred globally causing significant fluctuations in financial markets in the U.S. and internationally. In response to COVID-19, the Coronavirus Aid, Relief and Economic Security Act (the CARES Act) was signed into law on March 27, 2020. The CARES Act provides tax provisions and other stimulus measures to affected companies as well as allows participants to take special withdrawals and defer loan repayments as permitted. In April 2020, plan management approved a resolution to adopt the provisions of the CARES Act, including the following:

- allowing participants to take distributions of up to $100,000 from the Plan,
- increasing new notes receivable available borrowings of up to $100,000 through September 23, 2020 unless otherwise extended,
- providing for the deferment of payments on existing notes receivable through December 31, 2020, and
- deferring minimum required distributions.

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820, *Fair Value Measurement*, are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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, 2019 and 2018.

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

Common-collective trusts: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the administrator of the fund, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of a collective trust fund, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. No unfunded commitments existed as of December 31, 2019 and 2018.

Self-directed brokerage accounts: Self-directed brokerage account investments consist of mutual funds, common stock, and cash. The fair values of the mutual fund and common stock investments are based on quoted market prices of the shares held by the Plan at year end. The Plan's investments in interest-bearing and noninterest-bearing cash are reported at carrying value, which approximates fair value.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018:

Assets at Fair Value as of December 31, 2019	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Mutual funds	80,577,704	-	-	80,577,704
Self-directed brokerage accounts	6,893,455	-	-	6,893,455
Total assets in the fair value hierarchy	87,471,159	-	-	87,471,159
Common-collective trusts measured at net asset value (a)	-	-	-	93,324,767
Investments at fair value	87,471,159	-	-	180,795,926

Assets at Fair Value as of December 31, 2018	Level 1 $	Level 2 $	Level 3 $	Total $
Mutual funds	98,897,501	-	-	98,897,501
Self-directed brokerage accounts	4,069,472	-	-	4,069,472
Total assets in the fair value hierarchy	102,966,973	-	-	102,966,973
Common-collective trusts measured at net asset value (a)	-	-	-	38,157,586
Investments at fair value	102,966,973	-	-	141,124,559

(a) In accordance with FASB ASC 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

4. Related-Party and Party In Interest Transactions

Certain Plan investments are managed by Fidelity Management Trust Company (the Trustee), and therefore, these transactions qualify as party in interest transactions.

Fees incurred by the Plan for the investment management services are included in net appreciation in the fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. The Trustee receives revenue from investment fund service providers for services the Trustee provides to the funds. This revenue is used to offset certain amounts owed to the Trustee for its administrative services to the Plan. If the revenue received by the Trustee from such investment fund service providers exceeds the amount owed for its services, the Trustee remits the excess to the Plan's trust on a quarterly basis. The Plan or Plan Sponsor may make a payment to the Trustee for administrative expenses not covered by revenue sharing.

Additionally, the Plan issues loans to participants, which are secured by the participant’s account balances. These transactions qualify as party in interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan.

5. Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100 percent vested in their employer contributions.

6. Tax Status

The Plan has adopted a volume submitter plan offered by Fidelity Management & Research Company. The volume submitter plan received an IRS Determination Letter dated March 31, 2014, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the IRS Determination Letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore believes that the Plan is qualified, and the related trust is tax exempt.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

8. Information Certified by Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA for 2019 and 2018. Accordingly, the Trustee has certified to the completeness and accuracy of all investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2019 and 2018, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2019, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2019.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2019 and 2018, to Form 5500:

	2019 $	2018 $
Net assets available for benefits per the financial statements	185,956,402	143,347,224
Adjustment to fair value for Fidelity Managed Income Portfolio	70,782	(67,268)
Net assets available for benefits per Form 5500	186,027,184	143,279,956

The following is a reconciliation of the increase (decrease) in net assets per the financial statements for the year ended December 31, 2019, to Form 5500:

	$
Increase (decrease) in net assets per the financial statements	42,609,178
Change in adjustment from contract value to fair value for fully benefit-responsive investment contracts	138,050
Increase (decrease) in net assets per Form 5500	42,747,228

Supplementary Schedules

Major League Baseball 401(k) Plan and Trust

Schedule H Line 4(a) - Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2019

EIN: 13-1665347, Plan Number: 334

2019 $	Total that Constitute Nonexempt Prohibited Transactions			
.				
Participant Contributions Transferred Late to Plan (1)	**Contributions Not Corrected**	**Contributions Corrected Outside VFCP**	**Contributions Pending Correction in VFCP**	**Total Fully Corrected Under VFCP and PTE 2002-51**
1,627	1,627	-	-	-

(1) Amount does not include participant loan repayments.

Major League Baseball 401(k) Plan and Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As of December 31, 2019

EIN: 13-1665347, Plan Number: 334

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value $
*	Fidelity Managed Income Portfolio	Common collective trust	N/R	5,249,974
	Northern Trust Collective S&P 500 Index Fund	Common collective trust	N/R	14,675,572
	Prudential Core Plus Bond Fund Class 5	Common collective trust	N/R	7,975,199
	Northern Trust Collective ACWI ex-US Fund	Common collective trust	N/R	1,686,208
	JPMCB SmartRetirement Passive Blend 2020 Fund CF	Common collective trust	N/R	7,543,687
	JPMCB SmartRetirement Passive Blend 2025 Fund CF	Common collective trust	N/R	8,071,187
	JPMCB SmartRetirement Passive Blend 2030 Fund CF	Common collective trust	N/R	6,092,824
	JPMCB SmartRetirement Passive Blend 2035 Fund CF	Common collective trust	N/R	7,788,073
	JPMCB SmartRetirement Passive Blend 2040 Fund CF	Common collective trust	N/R	11,456,957
	JPMCB SmartRetirement Passive Blend 2045 Fund CF	Common collective trust	N/R	8,064,843
	JPMCB SmartRetirement Passive Blend 2050 Fund CF	Common collective trust	N/R	7,750,139
	JPMCB SmartRetirement Passive Blend 2055 Fund CF	Common collective trust	N/R	5,132,576
	JPMCB SmartRetirement Passive Blend 2060 Fund CF	Common collective trust	N/R	830,584
	JPMCB SmartRetirement Passive Blend Income Fund CF	Common collective trust	N/R	1,006,944
	American Century Global Bond R6 Fund	Mutual fund	N/R	2,479,167
	American Funds EuroPacific Growth R5E Fund	Mutual fund	N/R	12,572,237
	Dodge & Cox Stock Fund	Mutual fund	N/R	14,802,665
	Victory Integrity Small-Cap Value Y Fund	Mutual fund	N/R	4,158,105
	BNYM Small/Mid Cap Growth I	Mutual fund	N/R	13,949,077
	PIF Diversified Real Ast I	Mutual fund	N/R	308,482

Major League Baseball 401(k) Plan and Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As of December 31, 2019

EIN: 13-1665347, Plan Number: 334

*	Fidelity Contrafund	Mutual fund	N/R	8,342,876
*	Fidelity Growth Company	Mutual fund	N/R	17,166,164
*	Fidelity Extended Market Index Fund Premium Class	Mutual fund	N/R	6,798,931
	Self-directed brokerage accounts	Various	N/R	6,893,455
*	Participant Loans	Interest rates: 4.25% - 9.25%	$0	1,574,049
		Total		182,369,975

* A party in interest as defined by ERISA.

N/R - cost omitted for participant directed investments

Major League Baseball 401(k) Plan and Trust

Financial Statements and Supplementary Information

Including Independent Auditors' Report

As of December 31, 2019 and 2018

and for the Year Ended December 31, 2019

Major League Baseball 401(k) Plan and Trust
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Independent Auditors' Report

To the Plan Administrator of Major League Baseball 401(k) Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Major League Baseball 401(k) Plan and Trust (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, 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 audits 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), 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 Fidelity Management Trust Company, the Trustee of the Plan, except for comparing the 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 a certification from the Trustee as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the plan administrator by the Trustee is complete and accurate.

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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 schedules, Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions and Schedule H, line 4(i) - Schedule of Assets (Held at End of Year), as of or for the year ended December 31, 2019, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA 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 the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Tilly US, LLP (formerly known as Baker Tilly Virchow Krause, LLP)
Tysons, Virginia

October 8, 2020

Major League Baseball 401(k) Plan and Trust

Statements of Net Assets Available for Benefits

As of December 31, 2019 and 2018

	2019 $	2018 $
Assets		
Investments		
Investments at fair value		
Mutual funds	80,577,704	98,897,501
Common-collective trusts	93,324,767	38,157,586
Self-directed brokerage accounts	6,893,455	4,069,472
Total investments at fair value	180,795,926	141,124,559
Total investments	180,795,926	141,124,559
Receivables		
Employer contributions	3,586,427	590,180
Notes receivable from participants	1,574,049	1,632,485
Total receivables	5,160,476	2,222,665
Total assets	185,956,402	143,347,224
Net assets available for benefits	185,956,402	143,347,224

See accompanying notes to the financial statements.

Major League Baseball 401(k) Plan and Trust
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2019

	$
Additions	
Investment income	
Interest and dividends	3,535,276
Net appreciation in fair value of investments	31,598,869
Revenue sharing credits	174,815
Total investment income	35,308,960
Interest income on notes receivable from participants	76,791
Contributions	
Participant contributions	12,375,096
Employer contributions	5,559,487
Rollovers	3,431,112
Total contributions	21,365,695
Total additions	56,751,446
Deductions	
Benefits paid to participants	14,123,417
Administrative expenses	18,851
Total deductions	14,142,268
Net increase (decrease)	42,609,178
Net assets available for benefits	
Beginning of year	143,347,224
End of year	185,956,402

See accompanying notes to the financial statements.

Notes to the Financial Statements

1. Description of Plan

The following description of the Major League Baseball 401(k) Plan and Trust (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General. Effective as of January 1, 1997, the Office of the Commissioner of Baseball (the Plan Sponsor) adopted the Major League Baseball 401(k) Plan and Trust (the Plan). The Plan was most recently amended and restated effective January 1, 2019 to permit employees of affiliated companies of the Plan Sponsor, MLB Online Services, Inc. (BOS), MLB Advanced Media L.P. (BAM), and Verotown, LLC (Verotown) to participate in the Plan. In connection with this amendment and restatement, BAM and BOS resolved to merge their respective plans into the Plan as of December 31, 2018.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Major League Baseball Investment Committee is responsible for oversight of the Plan. Accordingly, the Plan's Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility. The Plan covers all classes of employees with the exception of employees covered by a collective bargaining agreement, unless the agreement requires the employees to be included under the Plan, leased employees, nonresident aliens who do not receive any earned income from the Plan Sponsor which constitutes United States source income, and employees classified as Special Project I employees and Special Project 2 employees. All covered employees who have attained age 21 are eligible to enter the Plan immediately upon hire or as soon as feasibly possible after attaining age 21. Notwithstanding the foregoing, employees classified as Special Project 2 employees in the employment payroll system are eligible to participate in the Plan if they have attained age 21 and have worked 1,000 hours in the 12-consecutive-month-period beginning on an employee's date of hire. If 1,000 hours are not worked in the 12-consecutive-month-period beginning on the employee's hire date, they will become eligible to participate on the January 1st following the year in which 1,000 hours are first worked.

Contributions. Each year, participants may contribute up to 100 percent of pretax annual compensation, as defined in the plan document, up to the maximum limits of the Internal Revenue Code (IRC). Participants also may designate all or a portion of their deferral contributions as after-tax contributions into a Roth account. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. With the exception of employees of Verotown, the Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3.00 percent of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant.

For eligible employees hired on or after January 1, 2016, with the exception of employees of Verotown, the Plan Sponsor contributes 6.0 percent of the employee's eligible compensation, set to increase by 1.5 percent on the fourth anniversary of their entry date, and annually thereafter until reaching a maximum contribution rate of 15.0 percent on the ninth anniversary of their entry date. The Plan requires a participant to be employed as of year end to be eligible to receive the non-discretionary employer contributions. Eligible participants that are employees of Verotown are immediately eligible to receive employer matching contributions upon entering the Plan equal to 100 percent of the first 4.00 percent of eligible compensation that a participant contributes to the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant accounts. Each participant's account is credited with the participant's contributions, the Plan Sponsor's non-discretionary and matching contributions, as applicable, and an allocation of the Plan’s earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting. Participants are vested immediately in their contributions and matching employer contributions, if applicable, plus actual earnings thereon. Vesting in the Plan Sponsor's non-elective employer contribution portion of their accounts is based on years of continuous service. A participant is 20 percent vested after one year of credited service and continues to vest in increments of 20 percent until 100 percent vested after five years of credited service.

Notes receivable from participants. Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined monthly, is set at 1 percent above the prime rate, as defined. Principal and interest are paid ratably through monthly payroll deductions. Terms range up to five years or greater for the purchase of a primary residence.

Payment of benefits. Upon retirement, death, termination, or disability, a participant or his or her beneficiary is entitled to receive a payment up to the value of the participant's vested account in the form of a lump sum distribution, installment payment or a partial withdrawal. In addition, participants actively employed by the Plan Sponsor may withdraw any portion of their account sourced as deferral contributions at any time after attaining age 59 1/2. If a terminated participant's vested balance is less than or equal to $1,000, the amount may be automatically distributed in the form of lump sum distribution. In addition, the Plan allows for hardship distributions if certain criteria are met.

Forfeited accounts. At December 31, 2019 and 2018, forfeited nonvested accounts totaled $277,357 and $91,330, respectively. During 2019, employer contributions were reduced by $9,551 from forfeited nonvested accounts, in accordance with plan provisions.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 3 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed as incurred. No allowance for credit losses has been recorded as of December 31, 2019 or 2018.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Plan Sponsor. Expenses that are paid by the Plan Sponsor are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Recent Accounting Standards

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-13, disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement. ASU No. 2018-13 modifies the disclosure requirements for fair value measurements in Topic 820, Fair Value Measurement. The amendments are based on the concepts in the FASB Concepts Statement, Conceptual Framework for Financial Reporting—Chapter 8: Notes to Financial Statements, which the Board finalized on August 28, 2018. ASU No. 2018-13 is effective for fiscal years beginning after December 15, 2019. Management is currently assessing the impact that ASU No. 2018-13 will have on the Plan's financial statements.

Subsequent Events

Subsequent events were evaluated through October 8, 2020, the date the financial statements were available to be issued.

In March 2020, the World Health Organization categorized the outbreak of coronavirus (COVID-19) as a pandemic. COVID-19 occurred globally causing significant fluctuations in financial markets in the U.S. and internationally. In response to COVID-19, the Coronavirus Aid, Relief and Economic Security Act (the CARES Act) was signed into law on March 27, 2020. The CARES Act provides tax provisions and other stimulus measures to affected companies as well as allows participants to take special withdrawals and defer loan repayments as permitted. In April 2020, plan management approved a resolution to adopt the provisions of the CARES Act, including the following:

- allowing participants to take distributions of up to $100,000 from the Plan,
- increasing new notes receivable available borrowings of up to $100,000 through September 23, 2020 unless otherwise extended,
- providing for the deferment of payments on existing notes receivable through December 31, 2020, and
- deferring minimum required distributions.

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820, *Fair Value Measurement*, are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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, 2019 and 2018.

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

Common-collective trusts: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the administrator of the fund, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of a collective trust fund, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. No unfunded commitments existed as of December 31, 2019 and 2018.

Self-directed brokerage accounts: Self-directed brokerage account investments consist of mutual funds, common stock, and cash. The fair values of the mutual fund and common stock investments are based on quoted market prices of the shares held by the Plan at year end. The Plan's investments in interest-bearing and noninterest-bearing cash are reported at carrying value, which approximates fair value.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018:

Assets at Fair Value as of December 31, 2019	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Mutual funds	80,577,704	-	-	80,577,704
Self-directed brokerage accounts	6,893,455	-	-	6,893,455
Total assets in the fair value hierarchy	87,471,159	-	-	87,471,159
Common-collective trusts measured at net asset value (a)	-	-	-	93,324,767
Investments at fair value	87,471,159	-	-	180,795,926

Assets at Fair Value as of December 31, 2018	Level 1 $	Level 2 $	Level 3 $	Total $
Mutual funds	98,897,501	-	-	98,897,501
Self-directed brokerage accounts	4,069,472	-	-	4,069,472
Total assets in the fair value hierarchy	102,966,973	-	-	102,966,973
Common-collective trusts measured at net asset value (a)	-	-	-	38,157,586
Investments at fair value	102,966,973	-	-	141,124,559

(a) In accordance with FASB ASC 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

4. Related-Party and Party In Interest Transactions

Certain Plan investments are managed by Fidelity Management Trust Company (the Trustee), and therefore, these transactions qualify as party in interest transactions.

Fees incurred by the Plan for the investment management services are included in net appreciation in the fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. The Trustee receives revenue from investment fund service providers for services the Trustee provides to the funds. This revenue is used to offset certain amounts owed to the Trustee for its administrative services to the Plan. If the revenue received by the Trustee from such investment fund service providers exceeds the amount owed for its services, the Trustee remits the excess to the Plan's trust on a quarterly basis. The Plan or Plan Sponsor may make a payment to the Trustee for administrative expenses not covered by revenue sharing.

Additionally, the Plan issues loans to participants, which are secured by the participant’s account balances. These transactions qualify as party in interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan.

5. Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100 percent vested in their employer contributions.

6. Tax Status

The Plan has adopted a volume submitter plan offered by Fidelity Management & Research Company. The volume submitter plan received an IRS Determination Letter dated March 31, 2014, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the IRS Determination Letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore believes that the Plan is qualified, and the related trust is tax exempt.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

8. Information Certified by Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA for 2019 and 2018. Accordingly, the Trustee has certified to the completeness and accuracy of all investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2019 and 2018, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2019, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2019.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2019 and 2018, to Form 5500:

	2019 $	2018 $
Net assets available for benefits per the financial statements	185,956,402	143,347,224
Adjustment to fair value for Fidelity Managed Income Portfolio	70,782	(67,268)
Net assets available for benefits per Form 5500	186,027,184	143,279,956

The following is a reconciliation of the increase (decrease) in net assets per the financial statements for the year ended December 31, 2019, to Form 5500:

	$
Increase (decrease) in net assets per the financial statements	42,609,178
Change in adjustment from contract value to fair value for fully benefit-responsive investment contracts	138,050
Increase (decrease) in net assets per Form 5500	42,747,228

Supplementary Schedules

Major League Baseball 401(k) Plan and Trust

Schedule H Line 4(a) - Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2019

EIN: 13-1665347, Plan Number: 334

2019 $	Total that Constitute Nonexempt Prohibited Transactions			
.				
Participant Contributions Transferred Late to Plan (1)	**Contributions Not Corrected**	**Contributions Corrected Outside VFCP**	**Contributions Pending Correction in VFCP**	**Total Fully Corrected Under VFCP and PTE 2002-51**
1,627	1,627	-	-	-

(1) Amount does not include participant loan repayments.

Major League Baseball 401(k) Plan and Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As of December 31, 2019

EIN: 13-1665347, Plan Number: 334

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value $
*	Fidelity Managed Income Portfolio	Common collective trust	N/R	5,249,974
	Northern Trust Collective S&P 500 Index Fund	Common collective trust	N/R	14,675,572
	Prudential Core Plus Bond Fund Class 5	Common collective trust	N/R	7,975,199
	Northern Trust Collective ACWI ex-US Fund	Common collective trust	N/R	1,686,208
	JPMCB SmartRetirement Passive Blend 2020 Fund CF	Common collective trust	N/R	7,543,687
	JPMCB SmartRetirement Passive Blend 2025 Fund CF	Common collective trust	N/R	8,071,187
	JPMCB SmartRetirement Passive Blend 2030 Fund CF	Common collective trust	N/R	6,092,824
	JPMCB SmartRetirement Passive Blend 2035 Fund CF	Common collective trust	N/R	7,788,073
	JPMCB SmartRetirement Passive Blend 2040 Fund CF	Common collective trust	N/R	11,456,957
	JPMCB SmartRetirement Passive Blend 2045 Fund CF	Common collective trust	N/R	8,064,843
	JPMCB SmartRetirement Passive Blend 2050 Fund CF	Common collective trust	N/R	7,750,139
	JPMCB SmartRetirement Passive Blend 2055 Fund CF	Common collective trust	N/R	5,132,576
	JPMCB SmartRetirement Passive Blend 2060 Fund CF	Common collective trust	N/R	830,584
	JPMCB SmartRetirement Passive Blend Income Fund CF	Common collective trust	N/R	1,006,944
	American Century Global Bond R6 Fund	Mutual fund	N/R	2,479,167
	American Funds EuroPacific Growth R5E Fund	Mutual fund	N/R	12,572,237
	Dodge & Cox Stock Fund	Mutual fund	N/R	14,802,665
	Victory Integrity Small-Cap Value Y Fund	Mutual fund	N/R	4,158,105
	BNYM Small/Mid Cap Growth I	Mutual fund	N/R	13,949,077
	PIF Diversified Real Ast I	Mutual fund	N/R	308,482

Major League Baseball 401(k) Plan and Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As of December 31, 2019

EIN: 13-1665347, Plan Number: 334

*	Fidelity Contrafund	Mutual fund	N/R	8,342,876
*	Fidelity Growth Company	Mutual fund	N/R	17,166,164
*	Fidelity Extended Market Index Fund Premium Class	Mutual fund	N/R	6,798,931
	Self-directed brokerage accounts	Various	N/R	6,893,455
*	Participant Loans	Interest rates: 4.25% - 9.25%	$0	1,574,049
		Total		182,369,975

* A party in interest as defined by ERISA.

N/R - cost omitted for participant directed investments

Major League Baseball 401(k) Plan and Trust

Financial Statements and Supplementary Information

Including Independent Auditors' Report

As of December 31, 2019 and 2018

and for the Year Ended December 31, 2019

Major League Baseball 401(k) Plan and Trust
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Independent Auditors' Report

To the Plan Administrator of Major League Baseball 401(k) Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Major League Baseball 401(k) Plan and Trust (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, 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 audits 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), 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 Fidelity Management Trust Company, the Trustee of the Plan, except for comparing the 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 a certification from the Trustee as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the plan administrator by the Trustee is complete and accurate.

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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 schedules, Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions and Schedule H, line 4(i) - Schedule of Assets (Held at End of Year), as of or for the year ended December 31, 2019, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA 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 the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Tilly US, LLP (formerly known as Baker Tilly Virchow Krause, LLP)
Tysons, Virginia

October 8, 2020

Major League Baseball 401(k) Plan and Trust

Statements of Net Assets Available for Benefits

As of December 31, 2019 and 2018

	2019 $	2018 $
Assets		
Investments		
Investments at fair value		
Mutual funds	80,577,704	98,897,501
Common-collective trusts	93,324,767	38,157,586
Self-directed brokerage accounts	6,893,455	4,069,472
Total investments at fair value	180,795,926	141,124,559
Total investments	180,795,926	141,124,559
Receivables		
Employer contributions	3,586,427	590,180
Notes receivable from participants	1,574,049	1,632,485
Total receivables	5,160,476	2,222,665
Total assets	185,956,402	143,347,224
Net assets available for benefits	185,956,402	143,347,224

See accompanying notes to the financial statements.

Major League Baseball 401(k) Plan and Trust
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2019

	$
Additions	
Investment income	
Interest and dividends	3,535,276
Net appreciation in fair value of investments	31,598,869
Revenue sharing credits	174,815
Total investment income	35,308,960
Interest income on notes receivable from participants	76,791
Contributions	
Participant contributions	12,375,096
Employer contributions	5,559,487
Rollovers	3,431,112
Total contributions	21,365,695
Total additions	56,751,446
Deductions	
Benefits paid to participants	14,123,417
Administrative expenses	18,851
Total deductions	14,142,268
Net increase (decrease)	42,609,178
Net assets available for benefits	
Beginning of year	143,347,224
End of year	185,956,402

See accompanying notes to the financial statements.

Notes to the Financial Statements

1. Description of Plan

The following description of the Major League Baseball 401(k) Plan and Trust (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General. Effective as of January 1, 1997, the Office of the Commissioner of Baseball (the Plan Sponsor) adopted the Major League Baseball 401(k) Plan and Trust (the Plan). The Plan was most recently amended and restated effective January 1, 2019 to permit employees of affiliated companies of the Plan Sponsor, MLB Online Services, Inc. (BOS), MLB Advanced Media L.P. (BAM), and Verotown, LLC (Verotown) to participate in the Plan. In connection with this amendment and restatement, BAM and BOS resolved to merge their respective plans into the Plan as of December 31, 2018.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Major League Baseball Investment Committee is responsible for oversight of the Plan. Accordingly, the Plan's Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility. The Plan covers all classes of employees with the exception of employees covered by a collective bargaining agreement, unless the agreement requires the employees to be included under the Plan, leased employees, nonresident aliens who do not receive any earned income from the Plan Sponsor which constitutes United States source income, and employees classified as Special Project I employees and Special Project 2 employees. All covered employees who have attained age 21 are eligible to enter the Plan immediately upon hire or as soon as feasibly possible after attaining age 21. Notwithstanding the foregoing, employees classified as Special Project 2 employees in the employment payroll system are eligible to participate in the Plan if they have attained age 21 and have worked 1,000 hours in the 12-consecutive-month-period beginning on an employee's date of hire. If 1,000 hours are not worked in the 12-consecutive-month-period beginning on the employee's hire date, they will become eligible to participate on the January 1st following the year in which 1,000 hours are first worked.

Contributions. Each year, participants may contribute up to 100 percent of pretax annual compensation, as defined in the plan document, up to the maximum limits of the Internal Revenue Code (IRC). Participants also may designate all or a portion of their deferral contributions as after-tax contributions into a Roth account. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. With the exception of employees of Verotown, the Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3.00 percent of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant.

For eligible employees hired on or after January 1, 2016, with the exception of employees of Verotown, the Plan Sponsor contributes 6.0 percent of the employee's eligible compensation, set to increase by 1.5 percent on the fourth anniversary of their entry date, and annually thereafter until reaching a maximum contribution rate of 15.0 percent on the ninth anniversary of their entry date. The Plan requires a participant to be employed as of year end to be eligible to receive the non-discretionary employer contributions. Eligible participants that are employees of Verotown are immediately eligible to receive employer matching contributions upon entering the Plan equal to 100 percent of the first 4.00 percent of eligible compensation that a participant contributes to the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant accounts. Each participant's account is credited with the participant's contributions, the Plan Sponsor's non-discretionary and matching contributions, as applicable, and an allocation of the Plan’s earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting. Participants are vested immediately in their contributions and matching employer contributions, if applicable, plus actual earnings thereon. Vesting in the Plan Sponsor's non-elective employer contribution portion of their accounts is based on years of continuous service. A participant is 20 percent vested after one year of credited service and continues to vest in increments of 20 percent until 100 percent vested after five years of credited service.

Notes receivable from participants. Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined monthly, is set at 1 percent above the prime rate, as defined. Principal and interest are paid ratably through monthly payroll deductions. Terms range up to five years or greater for the purchase of a primary residence.

Payment of benefits. Upon retirement, death, termination, or disability, a participant or his or her beneficiary is entitled to receive a payment up to the value of the participant's vested account in the form of a lump sum distribution, installment payment or a partial withdrawal. In addition, participants actively employed by the Plan Sponsor may withdraw any portion of their account sourced as deferral contributions at any time after attaining age 59 1/2. If a terminated participant's vested balance is less than or equal to $1,000, the amount may be automatically distributed in the form of lump sum distribution. In addition, the Plan allows for hardship distributions if certain criteria are met.

Forfeited accounts. At December 31, 2019 and 2018, forfeited nonvested accounts totaled $277,357 and $91,330, respectively. During 2019, employer contributions were reduced by $9,551 from forfeited nonvested accounts, in accordance with plan provisions.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 3 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed as incurred. No allowance for credit losses has been recorded as of December 31, 2019 or 2018.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Plan Sponsor. Expenses that are paid by the Plan Sponsor are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Recent Accounting Standards

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-13, disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement. ASU No. 2018-13 modifies the disclosure requirements for fair value measurements in Topic 820, Fair Value Measurement. The amendments are based on the concepts in the FASB Concepts Statement, Conceptual Framework for Financial Reporting—Chapter 8: Notes to Financial Statements, which the Board finalized on August 28, 2018. ASU No. 2018-13 is effective for fiscal years beginning after December 15, 2019. Management is currently assessing the impact that ASU No. 2018-13 will have on the Plan's financial statements.

Subsequent Events

Subsequent events were evaluated through October 8, 2020, the date the financial statements were available to be issued.

In March 2020, the World Health Organization categorized the outbreak of coronavirus (COVID-19) as a pandemic. COVID-19 occurred globally causing significant fluctuations in financial markets in the U.S. and internationally. In response to COVID-19, the Coronavirus Aid, Relief and Economic Security Act (the CARES Act) was signed into law on March 27, 2020. The CARES Act provides tax provisions and other stimulus measures to affected companies as well as allows participants to take special withdrawals and defer loan repayments as permitted. In April 2020, plan management approved a resolution to adopt the provisions of the CARES Act, including the following:

- allowing participants to take distributions of up to $100,000 from the Plan,
- increasing new notes receivable available borrowings of up to $100,000 through September 23, 2020 unless otherwise extended,
- providing for the deferment of payments on existing notes receivable through December 31, 2020, and
- deferring minimum required distributions.

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820, *Fair Value Measurement*, are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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, 2019 and 2018.

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

Common-collective trusts: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the administrator of the fund, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of a collective trust fund, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. No unfunded commitments existed as of December 31, 2019 and 2018.

Self-directed brokerage accounts: Self-directed brokerage account investments consist of mutual funds, common stock, and cash. The fair values of the mutual fund and common stock investments are based on quoted market prices of the shares held by the Plan at year end. The Plan's investments in interest-bearing and noninterest-bearing cash are reported at carrying value, which approximates fair value.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018:

Assets at Fair Value as of December 31, 2019	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Mutual funds	80,577,704	-	-	80,577,704
Self-directed brokerage accounts	6,893,455	-	-	6,893,455
Total assets in the fair value hierarchy	87,471,159	-	-	87,471,159
Common-collective trusts measured at net asset value (a)	-	-	-	93,324,767
Investments at fair value	87,471,159	-	-	180,795,926

Assets at Fair Value as of December 31, 2018	Level 1 $	Level 2 $	Level 3 $	Total $
Mutual funds	98,897,501	-	-	98,897,501
Self-directed brokerage accounts	4,069,472	-	-	4,069,472
Total assets in the fair value hierarchy	102,966,973	-	-	102,966,973
Common-collective trusts measured at net asset value (a)	-	-	-	38,157,586
Investments at fair value	102,966,973	-	-	141,124,559

(a) In accordance with FASB ASC 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

4. Related-Party and Party In Interest Transactions

Certain Plan investments are managed by Fidelity Management Trust Company (the Trustee), and therefore, these transactions qualify as party in interest transactions.

Fees incurred by the Plan for the investment management services are included in net appreciation in the fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. The Trustee receives revenue from investment fund service providers for services the Trustee provides to the funds. This revenue is used to offset certain amounts owed to the Trustee for its administrative services to the Plan. If the revenue received by the Trustee from such investment fund service providers exceeds the amount owed for its services, the Trustee remits the excess to the Plan's trust on a quarterly basis. The Plan or Plan Sponsor may make a payment to the Trustee for administrative expenses not covered by revenue sharing.

Additionally, the Plan issues loans to participants, which are secured by the participant’s account balances. These transactions qualify as party in interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan.

5. Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100 percent vested in their employer contributions.

6. Tax Status

The Plan has adopted a volume submitter plan offered by Fidelity Management & Research Company. The volume submitter plan received an IRS Determination Letter dated March 31, 2014, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the IRS Determination Letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore believes that the Plan is qualified, and the related trust is tax exempt.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

8. Information Certified by Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA for 2019 and 2018. Accordingly, the Trustee has certified to the completeness and accuracy of all investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2019 and 2018, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2019, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2019.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2019 and 2018, to Form 5500:

	2019 $	2018 $
Net assets available for benefits per the financial statements	185,956,402	143,347,224
Adjustment to fair value for Fidelity Managed Income Portfolio	70,782	(67,268)
Net assets available for benefits per Form 5500	186,027,184	143,279,956

The following is a reconciliation of the increase (decrease) in net assets per the financial statements for the year ended December 31, 2019, to Form 5500:

	$
Increase (decrease) in net assets per the financial statements	42,609,178
Change in adjustment from contract value to fair value for fully benefit-responsive investment contracts	138,050
Increase (decrease) in net assets per Form 5500	42,747,228

Supplementary Schedules

Major League Baseball 401(k) Plan and Trust

Schedule H Line 4(a) - Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2019

EIN: 13-1665347, Plan Number: 334

2019 $	Total that Constitute Nonexempt Prohibited Transactions			
.				
Participant Contributions Transferred Late to Plan (1)	**Contributions Not Corrected**	**Contributions Corrected Outside VFCP**	**Contributions Pending Correction in VFCP**	**Total Fully Corrected Under VFCP and PTE 2002-51**
1,627	1,627	-	-	-

(1) Amount does not include participant loan repayments.

Major League Baseball 401(k) Plan and Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As of December 31, 2019

EIN: 13-1665347, Plan Number: 334

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value $
*	Fidelity Managed Income Portfolio	Common collective trust	N/R	5,249,974
	Northern Trust Collective S&P 500 Index Fund	Common collective trust	N/R	14,675,572
	Prudential Core Plus Bond Fund Class 5	Common collective trust	N/R	7,975,199
	Northern Trust Collective ACWI ex-US Fund	Common collective trust	N/R	1,686,208
	JPMCB SmartRetirement Passive Blend 2020 Fund CF	Common collective trust	N/R	7,543,687
	JPMCB SmartRetirement Passive Blend 2025 Fund CF	Common collective trust	N/R	8,071,187
	JPMCB SmartRetirement Passive Blend 2030 Fund CF	Common collective trust	N/R	6,092,824
	JPMCB SmartRetirement Passive Blend 2035 Fund CF	Common collective trust	N/R	7,788,073
	JPMCB SmartRetirement Passive Blend 2040 Fund CF	Common collective trust	N/R	11,456,957
	JPMCB SmartRetirement Passive Blend 2045 Fund CF	Common collective trust	N/R	8,064,843
	JPMCB SmartRetirement Passive Blend 2050 Fund CF	Common collective trust	N/R	7,750,139
	JPMCB SmartRetirement Passive Blend 2055 Fund CF	Common collective trust	N/R	5,132,576
	JPMCB SmartRetirement Passive Blend 2060 Fund CF	Common collective trust	N/R	830,584
	JPMCB SmartRetirement Passive Blend Income Fund CF	Common collective trust	N/R	1,006,944
	American Century Global Bond R6 Fund	Mutual fund	N/R	2,479,167
	American Funds EuroPacific Growth R5E Fund	Mutual fund	N/R	12,572,237
	Dodge & Cox Stock Fund	Mutual fund	N/R	14,802,665
	Victory Integrity Small-Cap Value Y Fund	Mutual fund	N/R	4,158,105
	BNYM Small/Mid Cap Growth I	Mutual fund	N/R	13,949,077
	PIF Diversified Real Ast I	Mutual fund	N/R	308,482

Major League Baseball 401(k) Plan and Trust

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As of December 31, 2019

EIN: 13-1665347, Plan Number: 334

*	Fidelity Contrafund	Mutual fund	N/R	8,342,876
*	Fidelity Growth Company	Mutual fund	N/R	17,166,164
*	Fidelity Extended Market Index Fund Premium Class	Mutual fund	N/R	6,798,931
	Self-directed brokerage accounts	Various	N/R	6,893,455
*	Participant Loans	Interest rates: 4.25% - 9.25%	$0	1,574,049
		Total		182,369,975

* A party in interest as defined by ERISA.

N/R - cost omitted for participant directed investments