

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/30/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☒ the final return/report ☐ an amended return/report ☒ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶ ☐	
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES</u>	1b Three-digit plan number (PN) ▶	<u>002</u>	
	1c Effective date of plan	<u>07/01/1991</u>	
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) <u>AMERICAN CRAFT BREWERY LLC</u> <u>ONE DESIGN CENTER PLACE, SUITE 850</u> <u>BOSTON, MA 02210</u>	2b Employer Identification Number (EIN) <u>46-3638710</u>	2c Plan Sponsor's telephone number <u>617-368-5500</u>	2d Business code (see instructions) <u>312120</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/14/2021	FRANK SMALLA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/14/2021	MATTHEW MURPHY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☐ Same as Plan Sponsor THE BOSTON BEER COMPANY BENEFITS COMMITTEE ONE DESIGN CENTER PLACE, SUITE 850 BOSTON, MA 02210		3b Administrator's EIN 04-3537265
		3c Administrator's telephone number 617-368-5000
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 139
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....		6a(1) 63
a(2) Total number of active participants at the end of the plan year		6a(2) 0
b Retired or separated participants receiving benefits.....		6b 0
c Other retired or separated participants entitled to future benefits		6c 0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1H 1I 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> 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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 _____

<div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/30/2020	
A Name of plan SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN CRAFT BREWERY LLC	D Employer Identification Number (EIN) 46-3638710

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
WESTERN-SOUTHERN LIFE ASSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
31-1000236	92622	GLSAMADAMS0120C	33	09/28/2020	

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 87667	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
KURT DIETRICH
1000 GERMANTOWN PIKE
SUITE K-1
PLYMOUTH MEETING, PA 19462

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
87667			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4****5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b****c** Additions: (1) Contributions deposited during the year **7c(1)**(2) Dividends and credits..... **7c(2)**(3) Interest credited during the year..... **7c(3)**(4) Transferred from separate account..... **7c(4)**(5) Other (specify below) **7c(5)**
▶(6) Total additions **7c(6)****d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d****e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier..... **7e(2)**(3) Transferred to separate account..... **7e(3)**(4) Other (specify below) **7e(4)**
▶(5) Total deductions **7e(5)****f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/30/2020	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMERICAN CRAFT BREWERY LLC	D Employer Identification Number (EIN) 46-3638710
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
a	Market value	2a	4055917	
b	Actuarial value	2b	4036247	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment.....	32	1608361	1608361
b	For terminated vested participants.....	44	602400	602400
c	For active participants	63	2223017	2288328
d	Total.....	139	4433778	4499089
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a	Funding target disregarding prescribed at-risk assumptions		4a	
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b	
5	Effective interest rate		5	5.56 %
6	Target normal cost.....		6	18000

Statement by Enrolled Actuary	
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE	
Signature of actuary	07/09/2021
BARRY D. COHEN	Date
Type or print name of actuary	20-03157
ALBION CONSULTING GROUP, INC.	Most recent enrollment number
Firm name	617-630-6980
2 ALBION PLACE NEWTON, MA 02459	Telephone number (including area code)
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>13.17</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.72</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	89.71 %
15 Adjusted funding target attainment percentage	15	89.71 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.97 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/07/2020	27154		12/23/2020	103	
07/16/2020	27063				
09/18/2020	2500000				
10/08/2020	27063				
10/29/2020	200000				
11/25/2020	41023				
Totals ▶			18(b)	2822406	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2715128

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	18000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	462842	102279	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	120279
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	120279
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	2715128
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	2594849
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/30/2020</u>		
A Name of plan <u>SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN CRAFT BREWERY LLC</u>	D Employer Identification Number (EIN) <u>46-3638710</u>	

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)	111228	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	4989	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3940845	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	4057062	0

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4057062	0
---	-----------	---------	---

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)	2822406	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2822406
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	13915	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		13915
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2836321

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4569757	
(2) To insurance carriers for the provision of benefits	2e(2)	2189272	
(3) Other.....	2e(3)	129662	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6888691
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	4692	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		4692
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6893383

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4057062
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
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.)	X		
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?	X		
4k	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☒ Yes ☐ No If "Yes," enter the amount of any plan assets that reverted to the employer this year <u>0</u> .			
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>4303889</u> .			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/30/2020

<div>A Name of plan SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES</div>	<div>B Three-digit plan number (PN) ▶ 002</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN CRAFT BREWERY LLC</div>	<div>D Employer Identification Number (EIN) 46-3638710</div>

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 31-0841368		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	102

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

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

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

Schedule R (Form 5500) 2020
v. 200204

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14a	
14b	
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.....

b The corresponding number for the second preceding plan year.....

15a	
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.....

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.....

16a	
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 _____

Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees

Employer ID No: 46-3638710
Plan Number: 002

Financial Statements as of December 30, 2020 (liquidated) and December 31, 2019 (in liquidation), and for the Period January 1, 2020 through December 30, 2020 (liquidated), Supplemental Schedule for the Period January 1, 2020 through December 30, 2020 (liquidated), and Independent Auditors' Report

SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES

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FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 30, 2020 (liquidated) and 2019 (in liquidation)	3
Statement of Changes in Net Assets Available for Benefits for the Period from January 1, 2020 through December 30, 2020 (liquidated)	4
Notes to Financial Statements as of December 30, 2020 (liquidated) and 2019 (in liquidation), and for the Year Ended December 30, 2020 (liquidated)	5–10
SUPPLEMENTAL SCHEDULE:	
Form 5500, Schedule H, Part IV, Line 4j—Schedule of Reportable Transactions for the Period from January 1, 2020 through December 30, 2020 (liquidated)	12
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees (the "Plan"), which comprise the statements of net assets available for benefits as of December 30, 2020 (liquidated) and December 31, 2019 (in liquidation), and the related statement of changes in net assets available for benefits for the period from January 1, 2020 through December 30, 2020 (liquidated), and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by U.S. Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 30, 2020 (liquidated) and December 31, 2019 (in liquidation), and for the period January 1, 2020 through December 30, 2020 (liquidated), that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Emphasis of Matter

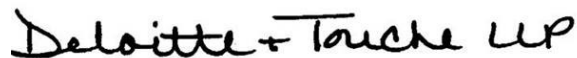
As discussed in Note 1 to the financial statements, on April 21, 2019, the Plan Sponsor reached an agreement with the Local Union 1199 to terminate the Plan effective December 31, 2019. The Plan was fully liquidated as of December 30, 2020.

Other Matter

The supplemental schedule of reportable transactions for the period from January 1, 2020 through December 30, 2020 (liquidated) is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is 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 this supplemental schedule.

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

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

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

July 7, 2021

SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 30, 2020 (LIQUIDATED) AND 2019 (IN LIQUIDATION)

	2020 (Liquidated)	2019 (in Liquidation)
Assets		
Investments, at fair value	\$ -	\$ 3,945,834
Receivables		
Contribution receivable from employer	-	111,228
Contributions from employer to fund the Plan in liquidation	-	2,632,796
Accrued interest expected to be earned through the end of liquidation	-	156,016
Total Receivables	-	2,900,040
Total Assets	-	6,845,874
Liabilities		
Accrued expenses expected to be incurred through the end of liquidation	-	1,050
Total Liabilities	-	1,050
Net assets available for benefits in liquidation	\$ -	\$ 6,844,824

See notes to financial statements

SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE PERIOD FROM JANUARY 1, 2020 THROUGH DECEMBER 30, 2020 (LIQUIDATED)

Deductions

Benefit payments	\$ 112,490
Net depreciation on fair value of investment	4,966
Total deductions	<u>117,456</u>

Net decrease before adjustments to liquidation basis (117,456)

Adjustments to liquidation basis estimates and benefits paid

Increase in contributions from employer to fund the Plan in liquidation	189,610
Decrease in estimated interest expected to be earned through end of liquidation	(137,134)
Increase in expenses incurred through end of liquidation	(3,643)
Lump sum payments to participants due to liquidation	(4,586,929)
Annuity purchases for participants due to liquidation	<u>(2,189,272)</u>
Total adjustments to liquidation basis	<u>(6,727,368)</u>

Net decrease (6,844,824)

Net assets available for benefits at beginning of period (in liquidation)	<u>6,844,824</u>
Net assets available for benefits at end of period (terminated)	<u><u>\$ -</u></u>

See notes to financial statements

SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 30, 2020 (LIQUIDATED) AND 2019 (IN LIQUIDATION), AND FOR THE PERIOD
FROM JANUARY 1, 2020 THROUGH DECEMBER 30, 2020 (LIQUIDATED)**

1. DESCRIPTION OF THE PLAN

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

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

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

Termination—Under the terms of the Plan, the Company reserved the right to terminate the Plan subject to ERISA provisions. On April 21, 2019, the Company reached an agreement with the Local Union 1199 to terminate the Local Union No. 1199 Pension Plan effective December 31, 2019. In general, a plan may terminate in a standard termination under rules and procedures of Section 4041(b) of ERISA if the plan can pay all of the benefits owed, the plan administrator follows all required steps to ensure proper notification to participants, proper arrangements for payments have been made, and applicable approval(s) by the Pension Benefit Guaranty Corporation (“PBGC”, a federal insurance agency) and the Internal Revenue Service (“IRS”) have been obtained. The settlement of the projected benefit obligation occurred on December 30, 2020 by distributing Plan assets to Plan participants in the form of lump-sum payments in exchange for their rights to receive specified pension benefits and/or purchasing nonparticipating annuity contracts from a third-party insurer to cover vested benefits, as elected by Plan participants. Those participants in pay status at the time of termination received nonparticipating annuity contracts from a third-party insurer.

Participants became fully vested in accrued benefits earned as of December 31, 2019, the date of termination. The Plan was subsequently liquidated on December 30, 2020. Accordingly, all participants received their benefits as a result of the Plan termination.

Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination, subject

to a statutory ceiling on the amount of an individual's monthly benefit. The PBGC guarantee of participant benefits under the Plan ceased upon distribution of Plan assets to participants as a result of the Plan's termination. All participants received their vested benefit in the form of either a lump sum payment or the purchase of an annuity contract.

Accumulated plan benefit disclosures have been omitted from the footnotes as they are no longer relevant given the Plan liquidation. The previously issued 2019 financial statements presented the estimated payments to participants upon liquidation in Notes to the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). As a result of the agreement to terminate of the Plan on April 21, 2019, and in accordance with GAAP, the financial statements of the Plan have been prepared on the liquidation basis of accounting.

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

Risks and Uncertainties—The Plan could invest in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements. However, as of December 31, 2019, consistent with its strategic investment objectives as a result of the decision to terminate the Plan, the Company allocated all investments to money market accounts which was expected to reduce funding status volatility and conserve assets through termination.

Incremental accounting policies relevant to the application of the liquidation basis of accounting—

Recognition of items used to settle accumulated plan benefits in liquidation—Through the application of the liquidation basis of accounting, the Plan was required to recognize items previously not recognized under the ongoing basis of accounting that it expected to use to settle accumulated plan benefits in liquidation. Refer to Note 7 for further details regarding items recognized in liquidation.

Accrued income to be earned and accrued expenses to be incurred through the end of liquidation—Through the application of the liquidation basis of accounting, the Plan was required to accrue costs to dispose of assets in liquidation. In addition, the Plan was required to accrue costs and income that it expected to incur or earn through the end of its liquidation if there is a reasonable basis for estimation. Refer to Note 7 for further details regarding amounts the Plan expected to be obligated to pay during the course of liquidation.

Investment Valuation and Income Recognition—The Plans investments were stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for description of valuation methods.

Purchases and sales of securities were recorded on a trade-date basis. Interest income (other than income accrued on a liquidation basis described further in Note 7) was recorded on the accrual basis. Dividends were recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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

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

Administrative expenses—Administrative expenses of the Plan were paid by the Plan as provided in the Plan document. The Plan sponsor provided accounting and other administrative services to the Plan at no charge. Expenses that were paid directly by the Company are excluded from these financial statements.

3. FUNDING POLICY

The Company's funding policy was to make quarterly contributions to the Plan, as determined by the Plan's independent actuary. No employee contributions were permitted. The Company may have contributed additional amounts to the Plan at its discretion and intended to make cash contributions sufficient to fully fund the Plan on a Termination basis. The Company's contributions for 2020 met the Plan's obligations under liquidation.

4. FAIR VALUE MEASUREMENTS

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

Asset Valuation Techniques—Valuation technologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 30, 2020 and December 31, 2019:

Cash Equivalents—Consisted of money market funds valued at quoted prices from active markets and cash equivalents held primarily in short-term money market commingled funds, which were valued at cost, plus accrued interest.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2019:

	Investments at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 3,945,834	\$ -	\$ -	\$ 3,945,834
Total investments at fair value	\$ 3,945,834	\$ -	\$ -	\$ 3,945,834

5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits reported in the statements of net assets available for benefits to the net assets reported in the Form 5500 as of December 30, 2020 and December 31, 2019:

	2020 (liquidated)	2019 (in liquidation)
Net assets available for benefits reported in the statements of net assets available for benefits	\$ -	\$ 6,844,824
Adjustments to liquidation basis (Note 2 and Note 7)	-	(2,787,762)
Net assets reported in the Form 5500	\$ -	\$ 4,057,062

The following is a reconciliation of the net decrease reported in the statements of changes in net assets available for benefits to the net income reported in the Form 5500 for the period from January 1, 2020 through December 30, 2020:

	2020 (liquidated)
Net (decrease) increase reported in the statement of changes in net assets available for benefits	\$ (6,844,824)
Adjustments to liquidation basis (Note 2 and Note 7)	2,787,762
Net (loss) income reported in the Form 5500	\$ (4,057,062)

6. FEDERAL INCOME TAX STATUS

The IRS has determined and informed the Company by a letter dated July 10, 2012, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). Subsequent to this determination by the IRS, the Plan was amended. However, the Company and Plan management believe that the Plan was designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continued to be tax exempt. The IRS has determined and informed the Company by a letter dated May 28, 2020, that the termination of the Plan does not affect its qualification for federal tax purposes. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan had taken an uncertain position that more likely than not would not be

sustained upon examination by the IRS. The Plan was subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. ADJUSTMENTS TO LIQUIDATION BASIS OF ACCOUNTING

Recognition of items used to settle accumulated plan benefits in liquidation

The Company was legally required to contribute cash to the Plan in amounts sufficient to satisfy the annual ERISA minimum funding requirements. Separately, the Company's Board of Directors formally resolved (and was thereby formally committed) to make cash contributions necessary to fully fund the Plan on a termination basis in conjunction with the approval of the standard termination of the Plan. The amount of cash required to be contributed to the Plan to satisfy the annual ERISA minimum funding requirements through the end of liquidation, and to settle accumulated plan benefits in liquidation, as determined by an independent actuary, is reported in contributions from employer to fund the Plan in liquidation.

Accrued income to be earned and accrued expenses to be incurred through the end of liquidation

Estimated income expected to be earned from investments through the end of the Plan's liquidation was reported as accrued interest to be earned through the end of liquidation.

Administrative expenses paid by the Plan primarily consist of Trust Fees. Estimated Trust Fees expected to be incurred through the end of the Plan's liquidation was reported in accrued expenses to be incurred through the end of liquidation.

8. INFORMATION CERTIFIED BY THE TRUSTEE

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

	2020	2019
Statements of Net Assets Available for Benefits		
Investments, at fair value	\$ -	\$ 3,945,834
		2020
Statement of Changes in Net Assets Available for Benefits		
Net depreciation on fair value of investments		\$ 4,966

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

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

9. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

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

10. SUBSEQUENT EVENTS

Subsequent events were evaluated through July 7, 2021, the date the financial statements were available to be issued. There were no events of which management was aware that would require any adjustment to or disclosure in the accompanying financial statements.

* * * * *

SUPPLEMENTAL SCHEDULE

SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES

Employer ID No: 46-3638710

Plan No: 002

FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE PERIOD FROM JANUARY 1, 2020 THROUGH DECEMBER 30, 2020

(a) Identity of Party Involved	(b) Description of Assets (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred With Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
SINGLE TRANSACTION:									
First American Government Obligations Fund Class Z	Cash and cash equivalents	\$ -	\$ 1,428,671	\$ -		\$ -	\$ 1,428,671	\$ 1,428,671	\$ -
First American Government Obligations Fund Class Z	Cash and cash equivalents	-	610,819	-		-	610,819	610,819	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	-	554,279	-		-	554,279	554,279	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	2,500,000	-	-		-	2,500,000	2,500,000	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	-	2,191,667	-		-	2,191,667	2,191,667	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	-	406,379	-		-	406,379	406,379	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	-	900,986	-		-	900,986	900,986	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	200,000	-	-		-	200,000	200,000	-
		2,700,000	6,092,801	-	-	-	8,792,801	8,792,801	-
SERIES IN SAME SECURITY:									
First American Government Obligations Fund Class Z	Cash and cash equivalents	3,196,909	-	-	34	-	3,196,909	3,196,909	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	-	7,137,754	-	34	-	7,137,754	7,137,754	-
		\$ 3,196,909	\$ 7,137,754	\$ -	68	\$ -	\$ 10,334,663	\$ 10,334,663	\$ -

See accompanying Independent Auditors' Report

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/30/2020

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

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

A Name of plan Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF American Craft Brewery LLC	D Employer Identification Number (EIN) 46-3638710	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I Basic Information				
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2020</u>				
2 Assets:				
a Market value	2a	4,055,917		
b Actuarial value	2b	4,036,247		
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
a For retired participants and beneficiaries receiving payment	32	1,608,361	1,608,361	
b For terminated vested participants	44	602,400	602,400	
c For active participants	63	2,223,017	2,288,328	
d Total	139	4,433,778	4,499,089	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐				
a Funding target disregarding prescribed at-risk assumptions	4a			
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b			
5 Effective interest rate	5	5.56 %		
6 Target normal cost	6	18,000		

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

SIGN HERE	 Signature of actuary	<u>7/9/2021</u> Date 20-03157
BARRY D. COHEN Type or print name of actuary ALBION CONSULTING GROUP, INC. Firm name 2 ALBION PLACE NEWTON MA 02459 Address of the firm		Most recent enrollment number (617) 630-6980 Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2020
v. 200204

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>13.17</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.72</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	89.71%
15	Adjusted funding target attainment percentage	15	89.71%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.97%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/07/2020	27,154		12/23/2020	103	
07/16/2020	27,063				
09/18/2020	2,500,000				
10/08/2020	27,063				
10/29/2020	200,000				
11/25/2020	41,023				
Totals ▶			18(b)	2,822,406	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2,715,128

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	18,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	462,842	102,279	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	120,279	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	120,279	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2,715,128	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2,594,849	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

ATTACHMENT TO 2020 SCHEDULE SB (FORM 5500)**Plan Sponsor: American Craft Brewery LLC****Plan: Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees****EIN: 46-3638710****Plan No.: 002****Schedule SB, line 19 - Discounted Employer Contributions**

Plan Year Beginning:	1/1/2020
Plan Year Ending:	12/31/2020
Effective Interest Rate for Plan Year:	5.56%
Adjusted Interest Rate for Plan Year for Late Quarterly Installments	10.56%

Contributions made to the plan				
Line #	Date of Payment	Amount of Payment	Applicable Plan Year	Discounted Contributions
19a	N/A	0	N/A	0
19b	N/A	0	N/A	0
19c	5/7/2020	27,154	2020	26,562
	7/16/2020	27,063	2020	26,281
	9/18/2020	2,500,000	2020	2,405,995
	10/8/2020	27,063	2020	25,928
	10/29/2020	200,000	2020	191,182
	11/25/2020	41,023	2020	39,082
	12/23/2020	103	2020	98
Total		2,822,406		2,715,128

ATTACHMENT TO 2020 SCHEDULE SB (FORM 5500)

Plan Sponsor: American Craft Brewery LLC

Plan: Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees

EIN: 46-3638710

Plan No.: 002

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

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

Weighted Average Retirement Age: 64

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

ATTACHMENT TO 2020 SCHEDULE SB (FORM 5500)**Plan Sponsor: American Craft Brewery LLC****Plan: Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees****EIN: 46-3638710****Plan No.: 002**

Schedule SB, line 26 - Schedule of Active Participant Data

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		2		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		1		1		0		0		0		0		0		0		0	
35 to 39	0		2		6		2		3		0		0		0		0		0	
40 to 44	0		1		3		4		2		0		0		0		0		0	
45 to 49	0		3		2		2		1		1		0		0		0		0	
50 to 54	0		0		2		3		2		0		1		0		0		0	
55 to 59	0		0		4		2		4		0		3		0		0		0	
60 to 64	0		0		1		0		0		0		4		0		0		0	
65 to 69	0		0		0		0		1		0		0		0		0		0	
70 & up	0		0		0		0		0		0		0		0		0		0	
Total	0		9		19		13		13		1		8		0		0		0	

ATTACHMENT TO 2020 SCHEDULE SB (FORM 5500)

Plan Sponsor: American Craft Brewery LLC

Plan: Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees

EIN: 46-3638710

Plan No.: 002

SCHEDULE SB, LINE 32 – SCHEDULE OF AMORTIZATION BASES

<u>Date Established</u>	<u>Type</u>	<u>Present Value at 1/1/2020</u>	<u>Remaining Installments</u>	<u>2020 Amortization Installment</u>
1/1/2014	2013 Gain	(9,017)	1	(9,017)
1/1/2015	2014 Loss	10,477	2	5,332
1/1/2016	2015 Loss	52,514	3	18,134
1/1/2017	2016 Loss	137,191	4	36,158
1/1/2018	2017 Loss	111,423	5	23,906
1/1/2019	2018 Loss	82,386	6	15,154
1/1/2020	2019 Loss	<u>77,868</u>	7	<u>12,612</u>
Total		\$ 462,842		\$102,279

ATTACHMENT TO 2020 SCHEDULE SB (FORM 5500)

Plan Sponsor: American Craft Brewery LLC

Plan: Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees

EIN: 46-3638710

Plan No.: 002

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

A. ACTUARIAL COST METHOD

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

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

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

B. ASSET VALUATION METHOD

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

C. ACTUARIAL ASSUMPTIONS

The following actuarial assumptions were used in the actuarial valuation:

<u>January 1, 2020 Segment Rates</u>	<u>MAP-21</u>	
	<u>Yes</u>	<u>No</u>
1 ST segment rate (duration 1 to 5 years)	3.64%	2.77%
2 nd segment rate (duration 6 to 20 years)	5.21%	3.83%
3 rd segment rate (duration 21 and later)	5.94%	4.28%
Equivalent effective rate:	5.56%	4.08%
 <u>Asset Return Increase</u>	 6.50% per year.	

ATTACHMENT TO 2020 SCHEDULE SB (FORM 5500)

Plan Sponsor: American Craft Brewery LLC

Plan: Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees

EIN: 46-3638710

Plan No.: 002

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

(continued)

C. ACTUARIAL ASSUMPTIONS (cont'd)

Pre- and Post-retirement Mortality

The combined table projected to 2020, with sex distinct rates, based on Notice 2019-26.

Retirement Age

For active participants:

<u>Age</u>	<u>Rate</u>
60	0.05
61	0.05
62	0.20
63	0.05
64	0.05
65	1.00

For terminated participants: Age 65

Withdrawal

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

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

(continued)

C. ACTUARIAL ASSUMPTIONS (cont'd)

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

<u>Pre-retirement Death Benefit</u>	90% of plan participants are married and husbands are 3 years older than wives.
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<u>Number of Hours Worked</u>	1,500 per year.
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<u>Plan Expenses</u>	Estimate based on prior year's actual expenses. \$18,000 for 2020.
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<u>IRC Maximum Benefit and Compensation Limitations</u> <i>Benefit Limit</i>	\$230,000 for 2020.
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ATTACHMENT TO 2020 SCHEDULE SB (FORM 5500)

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

SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS

<u>Covered Employees</u>	All employees of the American Craft Brewery LLC who are members of Local Union No. 1199. The Plan was frozen effective December 31, 2019.
<u>Eligibility Requirements</u>	1 st of the month following completion of 12 consecutive months of employment during which at least 750 Hours of Service are earned.
<u>Vesting Service</u>	Plan year in which an employee completes at least 750 Hours of Service.
<u>Credited Service</u>	Plan year in which an employee completes at least 1,500 Hours of Service. A partial year will be granted if at least 750 Hours of Service are completed during the Plan Year. Credited Service was frozen effective December 31, 2019.
<u>Normal Retirement Date</u>	The normal retirement date is the first of the month coincident with or next following the later of (a) the participant's 65 th birthday and (b) the 5 th anniversary of participation.
<u>Normal Retirement Benefit</u>	The monthly normal retirement benefit is equal to the sum of the Benefit Credits earned in a given time period based on Credited Service earned after July 1, 1991 (maximum 30 years).

<u>Time Period</u>	<u>Benefit Credit</u>
1/1/2006 - 12/31/2006	\$36.50
1/1/2007 - 12/31/2007	\$37.50
1/1/2008 - 12/31/2008	\$38.50
1/1/2009 - 12/31/2009	\$39.75
1/1/2010 - 12/31/2010	\$41.00
1/1/2011 - 12/31/2011	\$42.25
1/1/2012 - 12/31/2012	\$43.50
1/1/2013 - 12/31/2013	\$44.75
1/1/2014 - 12/31/2014	\$46.00
1/1/2015 - 12/31/2015	\$47.25
1/1/2016 - 12/31/2016	\$48.50
1/1/2017 - 12/31/2017	\$49.50
1/1/2018 - 12/31/2019	\$50.50

Benefits were frozen effective December 31, 2019.

ATTACHMENT TO 2020 SCHEDULE SB (FORM 5500)

Plan Sponsor: American Craft Brewery LLC

Plan: Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees

EIN: 46-3638710

Plan No.: 002

SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS

(continued)

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

SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES

Employer ID No: 46-3638710

Plan No: 002

FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE PERIOD FROM JANUARY 1, 2020 THROUGH DECEMBER 30, 2020

(a) Identity of Party Involved	(b) Description of Assets (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred With Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
SINGLE TRANSACTION:									
First American Government Obligations Fund Class Z	Cash and cash equivalents	\$ -	\$ 1,428,671	\$ -		\$ -	\$ 1,428,671	\$ 1,428,671	\$ -
First American Government Obligations Fund Class Z	Cash and cash equivalents	-	610,819	-		-	610,819	610,819	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	-	554,279	-		-	554,279	554,279	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	2,500,000	-	-		-	2,500,000	2,500,000	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	-	2,191,667	-		-	2,191,667	2,191,667	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	-	406,379	-		-	406,379	406,379	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	-	900,986	-		-	900,986	900,986	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	200,000	-	-		-	200,000	200,000	-
		2,700,000	6,092,801	-	-	-	8,792,801	8,792,801	-
SERIES IN SAME SECURITY:									
First American Government Obligations Fund Class Z	Cash and cash equivalents	3,196,909	-	-	34	-	3,196,909	3,196,909	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	-	7,137,754	-	34	-	7,137,754	7,137,754	-
		\$ 3,196,909	\$ 7,137,754	\$ -	68	\$ -	\$ 10,334,663	\$ 10,334,663	\$ -

See accompanying Independent Auditors' Report