

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) M, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, 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, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: BROWN-FORMAN CORPORATION MASTER RETIREMENT TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): BROWN-FORMAN CORPORATION
2b Employer Identification Number (EIN): 61-1260063
2c Plan Sponsor's telephone number: 502-585-1100
2d Business code (see instructions)

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor EMPLOYEE BENEFITS COMMITTEE C/O BROWN-FORMAN CORPORATION 850 DIXIE HIGHWAY LOUISVILLE, KY 40210-1080	3b Administrator's EIN 61-1092123 3c Administrator's telephone number 502-585-1100																				
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																				
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:100px;">6a(1)</td><td></td></tr> <tr><td>6a(2)</td><td></td></tr> <tr><td>6b</td><td></td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td></td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)		6a(2)		6b		6c		6d		6e		6f		6g(1)		6g(2)		6h	
6a(1)																					
6a(2)																					
6b																					
6c																					
6d																					
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
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:

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan BROWN-FORMAN CORPORATION MASTER RETIREMENT TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BROWN-FORMAN CORPORATION	D Employer Identification Number (EIN) 61-1260063	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

CAPITALSOUTH PARTNERS FUND III, L.P

20-8426651

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

CAPITALSOUTH SBIC FUND IV, LP

45-3528885

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

CHRYSALIS VENTURES II, L.P.

61-1394162

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

MARTINGALE INVESTMENT FUND

46-2669543

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

MESIROW FUND VII-A

61-1788272

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

MESIROW FUND VII-B

36-4845313

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

METLIFE EMERGING MARKETS DEBT FUND

06-1271230

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

PACIFIC ASSET MANAGEMENT BANK LOAN

46-5076716

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

PANTHEON EUROPE FUND VI, LP

98-0573774

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

PANTHEON USA FUND VIII

26-1269055

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

PEG GLOBAL PRIVATE EQUITY VII

83-3447617

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

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

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

NISA INVESTMENT ADVISORS

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	362890	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	283369	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

METLIFE INVESTMENT MGMT HOLDINGS LL

82-2405817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	279169	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CARDINAL INVESTMENT ADVISORS

36-4464580

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	225000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FEDERATED INVESTORS INC

51-0316187

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	116119	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRUDENTIAL INVESTMENT ADVISORS

58-0513395

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	71526	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

FT WASHINGTON PRIVATE EQUITY INV IX

81-1710716

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	33750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

FT WASHINGTON PRIVATE EQUITY VIII

35-2485044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	31141	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

FT WASHINGTON PRIVATE EQUITY VII

27-1321348

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	15335	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

FT WASHINGTON PRIVATE EQUITY OPP III

90-0989164

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	7388	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

FT WASHINGTON PRIVATE EQUITY OPP II

26-3806629

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	1196	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CITY OF LONDON INV MGMT CO

51-6548874

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FT WASHINGTON PRIVATE EQUITY IX	52	33750
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BROWN-FORMAN CORPORATION MASTER TR 61-1260063	MGMT FEE BASED ON SELECTED FEE SCHEDULE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FT WASHINGTON PRIVATE EQUITY VIII	52	31141
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BROWN-FORMAN CORPORATION MASTER TRU 61-1260063	MGMT FEE BASED ON SELECTED FEE SCHEDULE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FT WASHINGTON PRIVATE EQ INV VII	52	15335
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BROWN-FORMAN CORPORATION MASTER TR 61-1260063	MGMT FEE BASED ON SELECTED FEE SCHEDULE	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FT WASHINGTON PRIVATE EQUITY OPPIII	52	7388

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BROWN-FORMAN CORPORATION MASTER TRU 61-1260063	MGMT FEE BASED ON SELECTED FEE SCHEDULE OFFSET BY ALLOCATION TO GENERAL PARTNER

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FT WASHINGTON PRIVATE EQUITY OPPII	52	1196

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BROWN-FORMAN CORPORATION MASTER TRU 61-1260063	MGMT FEE BASED ON SELECATED FEE SCHEDULE OFFSET BY ALLOCATION TO GENERAL PARTNER

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>BROWN-FORMAN CORPORATION MASTER RETIREMENT TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BROWN-FORMAN CORPORATION</u>	D Employer Identification Number (EIN) <u>61-1260063</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ALTRINSIC INTERNATIONAL EQUITY COL</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
c EIN-PN <u>36-7634097-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>43231476</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE S&P 400 INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-049</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9269665</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE SHORT TERM INV FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9772273</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CITY OF LONDON EMERGING MARKETS</u>		
b Name of sponsor of entity listed in (a): <u>THE EMERGING (FREE) MARKETS COUNTRY FUND</u>		
c EIN-PN <u>51-6548874-004</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17593598</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>METLIFE EMERGING MARKETS DEBT</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>46-2596644-062</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14368585</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>REAL ESTATE EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>RUSSELL INV TRUST COMPANY COMINGLED EMPLOYEE BENEFIT FUNDS TRUST</u>		
c EIN-PN <u>91-1117282-008</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>45032543</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MARTINGALE INVESTMENT TRUST LOW VOL</u>		
b Name of sponsor of entity listed in (a): <u>MARTINGALE INVESTMENT TRUST</u>		
c EIN-PN <u>46-2669543-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>35801381</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL EMERGING MKT DEBT FD

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

c EIN-PN 23-6994310-128	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14505558
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a Name of MTIA, CCT, PSA, or 103-12 IE: FEDERATED HERMES PROJECT AND TRADE

b Name of sponsor of entity listed in (a): FEDERATED INVESTORS INC

c EIN-PN 51-0316187-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12949182
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan BROWN-FORMAN CORPORATION MASTER RETIREMENT TRUST	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BROWN-FORMAN CORPORATION	D Employer Identification Number (EIN) 61-1260063

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6232246	5122851
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	47224	499996
(2) U.S. Government securities	1c(2)	82830574	74411505
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	10858083	8187493
(B) All other	1c(3)(B)	185945894	183721787
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	30287837	27227068
(5) Partnership/joint venture interests	1c(5)	40310188	49148717
(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)	183294743	149129282
(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)	16480889	53394979
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7457237	8101100
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	38773009	19316396

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	602517924	578261174
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	3540990	4346358
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	3540990	4346358
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	598976934	573914816

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	46143	
(B) U.S. Government securities.....	2b(1)(B)	885126	
(C) Corporate debt instruments.....	2b(1)(C)	10537587	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	3180054	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14648910
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	692818	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1409244	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2102062
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	627664819	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	633694336	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-6029517
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	-3235806	
(B) Other.....	2b(5)(B)	-12004806	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		6593672
(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)		5275260
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		324162
c Other income	2c		584426
d Total income. Add all income amounts in column (b) and enter total.....	2d		8258363

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1175900	
(6) Bank or trust company trustee/custodial fees	2i(6)	283369	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1459269
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1459269

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6799094
l Transfers of assets:			
(1) To this plan.....	2l(1)		85825420
(2) From this plan	2l(2)		117686632

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:

(2) EIN:

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
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?			
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?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
BROWN-FORMAN CORPORATION HOURLY EMPLOYEES RETIREMENT PLAN	61-0143150	009
BROWN-FORMAN CORPORATION SALARIED EMPLOYEES RETIREMENT PLAN	61-0143150	002
BROWN-FORMAN CORPORATION PENSION PLAN FOR HOURLY EMPLOYEES	61-0143150	003
BROWN-FORMAN CORPORATION RETIREMENT PLAN	61-0143150	001

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Brown-Forman Corporation Master Retirement Trust
EIN#61-1260063; Plan #001
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)		(d)	(e)
Identity of Issue, borrower, lessor or similar party	Fund Description	Description of investment, including maturity date, rate of date, rate of interest, collateral, par, or maturity value		Cost	Current Value
		Investment Category	Shares	Maturity Date	
	CASH	Currency	0.000		\$ 499,995.73
	Subtotal for Cash				\$ 499,995.73
	ABBOTT LAB COM	Common Stock	3,796.000		301,625.72
	ABBVIE INC COM USD0.01	Common Stock	2,333.000		239,966.79
	AFLAC INC COM	Common Stock	3,950.000		185,312.76
	AIR PROD & CHEM INC COM	Common Stock	1,374.000		298,506.20
	ALBEMARLE CORP COM	Common Stock	4,650.000		582,878.73
	AMCOR PLC ORD USD0.01	Common Stock	39,964.000		417,777.97
	ARCHER-DANIELS-MIDLAND CO COM	Common Stock	7,830.000		436,417.54
	ATMOS ENERGY CORP COM	Common Stock	3,101.000		333,971.58
	AUTOMATIC DATA PROCESSING INC COM	Common Stock	1,529.000		219,202.14
	BECTON DICKINSON & CO COM	Common Stock	1,854.000		408,853.89
	BROWN & BROWN INC COM	Common Stock	4,202.000		278,361.65
	C H ROBINSON WORLDWIDE INC COM NEW COM NEW	Common Stock	4,145.000		382,846.65
	CARDINAL HLTH INC	Common Stock	3,944.000		253,603.75
	CATERPILLAR INC COM	Common Stock	1,143.000		213,362.48
	CHEVRON CORP COM	Common Stock	2,941.000		365,253.78
	CHUBB LTD ORD CHF24.15	Common Stock	1,505.000		232,737.10
	CHURCH & DWIGHT INC COM	Common Stock	4,311.000		419,332.76
	CIN FNCL CORP COM	Common Stock	3,200.000		259,324.75
	CINTAS CORP COM	Common Stock	2,115.000		112,351.46
	CLOROX CO COMMON STOCK USD 1 PAR	Common Stock	2,783.000		406,591.54
	COCA COLA CO COM	Common Stock	6,574.000		323,110.27
	COLGATE-PALMOLIVE CO COM	Common Stock	4,436.000		325,229.79
	CONS EDISON INC COM	Common Stock	4,135.000		314,617.11
	DOVER CORP COM USD1.00	Common Stock	2,394.000		227,111.12
	ECOLAB INC COM STK USD1	Common Stock	1,726.000		272,954.54
	EMERSON ELECTRIC CO COM	Common Stock	4,087.000		306,540.32
	ESSEX PPTY TR REIT	Common Stock	1,466.000		384,079.56
	EXPEDITORS INTL WASH INC COM	Common Stock	3,700.000		345,648.44
	EXXON MOBIL CORP COM	Common Stock	3,699.000		292,362.33
	FASTENAL CO COM	Common Stock	5,850.000		399,565.33
	FEDERAL RLTY INVT TR COM USD0.01	Common Stock	3,883.000		479,459.65
	FRKLN RES INC COM	Common Stock	21,869.000		574,706.57
	GENERAL DYNAMICS CORP COM	Common Stock	1,468.000		284,567.80
	GENUINE PARTS CO COM	Common Stock	3,911.000		444,871.52
	GRAINGER W W INC COM	Common Stock	409.000		138,192.19

Brown-Forman Corporation Master Retirement Trust
EIN#61-1260063; Plan #001
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)		(d)	(e)
Identity of Issue, borrower, lessor or similar party		Description of investment, including maturity date, rate of date, rate of interest, collateral, par, or maturity value			
Fund Description	Investment Category	Shares	Maturity Date	Cost	Current Value
HORMEL FOODS CORP COM	Common Stock	14,230.000		524,970.40	446,395.10
ILL TOOL WKS INC COM	Common Stock	1,731.000		279,806.69	438,912.36
INTERNATIONAL BUSINESS MACHS CORP COM	Common Stock	2,026.000		243,213.22	445,375.58
JOHNSON & JOHNSON COM USD1	Common Stock	2,703.000		371,015.40	390,907.86
KENVUE INC COM	Common Stock	19,260.000		366,831.05	411,201.00
KIMBERLY-CLARK CORP COM	Common Stock	3,229.000		402,663.77	423,128.16
LINDE PLC	Common Stock	932.000		332,786.13	390,200.44
LOWES COS INC COM	Common Stock	1,630.000		204,148.83	402,284.00
MC CORMICK & CO INC COM NON-VTG	Common Stock	5,616.000		378,874.68	428,163.84
MC DONALDS CORP COM	Common Stock	1,467.000		279,614.03	425,268.63
MEDTRONIC PLC COMMON STOCK	Common Stock	4,862.000		423,783.92	388,376.56
NEXTERA ENERGY INC COM	Common Stock	5,342.000		395,703.27	382,967.98
NORDSON CORP COM	Common Stock	1,778.000		429,439.27	372,028.72
NUCOR CORP COM	Common Stock	3,130.000		313,431.66	365,302.30
PENTAIR PLC COM USD0.01	Common Stock	4,451.000		209,816.58	447,948.64
PEPSICO INC COM	Common Stock	2,570.000		334,695.14	390,794.20
PPG IND INC COM	Common Stock	3,477.000		412,438.30	415,327.65
PROCTER & GAMBLE COM NPV	Common Stock	2,608.000		309,484.68	437,231.20
REALTY INCOME CORP COM	Common Stock	6,988.000		450,495.52	373,229.08
ROPER TECHNOLOGIES INC	Common Stock	816.000		308,776.50	424,197.60
S&P GLOBAL INC COM	Common Stock	897.000		254,438.73	446,732.91
SHERWIN-WILLIAMS CO COM	Common Stock	1,224.000		212,881.12	416,074.32
SMITH A O CORP COM	Common Stock	5,720.000		353,984.99	390,161.20
SMUCKER J M CO COM NEW	Common Stock	3,780.000		525,087.25	416,253.60
STANLEY BLACK & DECKER INC COM	Common Stock	4,300.000		443,079.72	345,247.00
SYSCO CORP COM	Common Stock	5,948.000		366,166.34	454,784.08
T ROWE PRICE GROUP INC	Common Stock	3,950.000		433,307.49	446,705.50
TARGET CORP COM STK	Common Stock	2,946.000		386,117.33	398,240.28
WALMART INC COM	Common Stock	5,328.000		208,653.17	481,384.80
WEST PHARMACEUTICAL SVCS INC COM	Common Stock	1,338.000		413,373.61	438,275.28
Subtotal for Common Stocks				22,030,374.57	27,227,067.67
CF ALTRINSIC INTL EQUITY COLLECTIVE CL B FD	Commingled Trust Funds	2,905,368.690		29,053,686.91	43,231,476.00
CF CITY OF LONDON EMERGING FREE MARKETS COUNTRY FD	Commingled Trust Funds	367,031.560		14,500,000.00	17,593,597.64
CF MARTINGALE INVSTMNT TRUST SERIES 1	Commingled Trust Funds	1,027,004.620		20,648,864.53	35,801,381.00
* MFB NT COLLECTIVE S&P 400 INDEX FUND - LENDING	Commingled Trust Funds	63,896.120		3,360,166.98	9,269,665.71
MFC FEDERATED HERMES PROJ & TRADE FIN T UNIT BEN INT	Commingled Trust Funds	1,259,075.170		12,691,477.72	12,949,182.00
CF METLIFE EMERGING MARKETS DEBT COLLECTIVE TRUST CLASS 2	Commingled Trust Funds	987,531.630		12,598,036.63	14,368,585.00

Brown-Forman Corporation Master Retirement Trust
EIN#61-1260063; Plan #001
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)		(d)	(e)	
Identity of Issue, borrower, lessor or similar party		Description of investment, including maturity date, rate of date, rate of interest, collateral, par, or maturity value				
Fund Description		Investment Category	Shares	Maturity Date	Cost	Current Value
CF PRUDENTIAL EMERGING MARKETS DEBT FUND		Commingled Trust Funds	940,880.730		18,097,548.16	14,505,558.00
CF RITC REAL ESTATE EQUITY FUND		Commingled Trust Funds	73,912.290		23,635,566.84	45,032,543.00
* NT COLLECTIVE SHORT TERM INVT FD		Commingled Trust Funds	9,772,273.240		9,772,273.24	9,772,273.24
Subtotal for Commingled Trust Funds					144,357,621.01	202,524,261.59
MFO VANGUARD ADMIRAL FDS INC S&P	SMALLCAP 600 INDEX FD INSTL SHS	Mutual Fund	18,989.030		5,398,040.13	8,101,099.98
Subtotal for Mutual Funds					5,398,040.13	8,101,099.98
UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044		Government Bonds	3,385,000.000	8/15/2044	3,318,801.74	3,066,598.44
UNITED STATES OF AMER TREAS BONDS 4.5% 11-15-2054		Government Bonds	1,295,000.000	11/15/2054	1,317,099.80	1,236,927.34
UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034		Government Bonds	1,950,000.000	11/15/2034	1,906,007.77	1,899,726.56
UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034		Government Bonds	184,000.000	11/15/2034	179,716.25	179,256.25
UNITED STATES OF AMER TREAS STRIP 02-15-2045		Government Bonds	1,170,000.000	2/15/2045	459,862.14	441,595.40
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2047		Government Bonds	1,145,000.000	2/15/2047	412,982.32	389,153.52
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2054		Government Bonds	6,030,000.000	2/15/2054	1,717,786.74	1,573,739.49
UNITED STATES OF AMER TREAS STRIP 0% DUE 11-15-2051 REG		Government Bonds	5,800,000.000	11/15/2051	1,786,868.97	1,599,722.53
UNITED STATES OF AMER TREAS STRIP 0%02-15-2053		Government Bonds	6,790,000.000	2/15/2053	2,044,377.89	1,809,584.77
UNITED STATES OF AMER TREAS STRIP TBOND 0.0% 05-15-2053		Government Bonds	7,780,000.000	5/15/2053	2,288,693.61	2,057,099.92
UNITED STATES TREAS BD STRIPPED 08-15-2052		Government Bonds	5,300,000.000	8/15/2052	1,588,732.17	1,429,639.07
UNITED STATES TREAS BD STRIPPED PRIN 0.0% 08-15-2047		Government Bonds	3,395,000.000	8/15/2047	1,253,985.14	1,126,988.68
UNITED STATES TREAS BD STRIPPED PRIN PMT 0% DUE 05-15-2049		Government Bonds	3,925,000.000	5/15/2049	1,299,557.53	1,198,789.59
UNITED STATES TREAS BD STRIPPED PRIN PMT00104 ZCPN DUE 11-15-2044 REG		Government Bonds	940,000.000	11/15/2044	380,583.29	358,852.94
UNITED STATES TREAS BD STRIPPED PRIN PMT00110 02-15-2046 (UNDDATE) REG		Government Bonds	1,285,000.000	2/15/2046	482,751.80	460,923.50
UNITED STATES TREAS BD STRIPPED PRIN PMT00112 05-15-2046 (UNDDATE) REG		Government Bonds	3,195,000.000	5/15/2046	1,211,488.94	1,130,294.70
UNITED STATES TREAS BD STRIPPED PRIN PMT00113 08-15-2046 (UNDDATE) REG		Government Bonds	1,005,000.000	8/15/2046	379,108.09	351,106.57
UNITED STATES TREAS BD STRIPPED PRIN PMT00114 11-15-2046 (UNDDATE) REG		Government Bonds	940,000.000	11/15/2046	344,553.62	324,458.84
UNITED STATES TREAS BD STRIPPED PRIN PMT00117 05-15-2047		Government Bonds	1,115,000.000	5/15/2047	407,071.71	374,893.16
UNITED STATES TREAS BD STRIPPED PRIN PMT00122 05-15-2048 (UNDDATE) REG		Government Bonds	2,605,000.000	5/15/2048	879,389.95	830,801.60
UNITED STATES TREAS BD STRIPPED PRIN PMT00123 08-15-2048 (UNDDATE) REG		Government Bonds	3,760,000.000	8/15/2048	1,257,299.57	1,185,300.07
UNITED STATES TREAS BD STRIPPED PRIN PMT15/02/2052 02-15-2052 (UNDDATE) BEO		Government Bonds	8,770,000.000	2/15/2052	2,606,120.28	2,400,113.79
UNITED STATES TREAS BDS 2.25% DUE 08-15-2046		Government Bonds	45,000.000	8/15/2046	31,037.73	29,088.28
UNITED STATES TREAS BDS 4.625% 11-15-2044		Government Bonds	41,000.000	11/15/2044	39,917.91	39,795.63
UNITED STATES TREAS BDS 4.625% 11-15-2044		Government Bonds	9,110,000.000	11/15/2044	9,151,790.18	8,842,393.75
UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049		Government Bonds	2,325,000.000	2/15/2049	1,771,103.13	1,694,071.28
UNITED STATES TREAS SEC STRIP 02-15-2046		Government Bonds	960,000.000	2/15/2046	336,798.29	331,723.67
UNITED STATES TREAS SEC STRIP 0% STRIP 02-15-2048		Government Bonds	1,050,000.000	2/15/2048	325,841.07	329,675.18
UNITED STATES TREAS SEC STRIP 0% STRIP 11-15-2047		Government Bonds	1,405,000.000	11/15/2047	430,518.35	446,819.07
UNITED STATES TREAS SEC STRIP DISC NT 02-15-2049		Government Bonds	1,020,000.000	2/15/2049	304,719.99	304,190.05

Brown-Forman Corporation Master Retirement Trust
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Identity of Issue, borrower, lessor or similar party		Description of investment, including maturity date, rate of date, rate of interest, collateral, par, or maturity value				
Fund Description		Investment Category	Shares	Maturity Date	Cost	Current Value
UNITED STATES TREAS SEC STRIPPED	11-15-2048	Government Bonds	530,000.000	11/15/2048	171,475.35	160,567.28
UNITED STATES TREAS SEC STRIPPED	INT PMT 00124 05-15-2046	Government Bonds	1,100,000.000	5/15/2046	365,217.75	375,429.26
UNITED STATES TREAS SEC STRIPPED	INT PMT 00130 08-15-2046	Government Bonds	960,000.000	8/15/2046	308,716.00	323,687.35
UNITED STATES TREAS SEC STRIPPED INT PMT	11-15-2045	Government Bonds	1,480,000.000	11/15/2045	481,856.85	517,940.39
UNITED STATES TREAS SEC STRIPPED INT PMT	08-15-2045 (UNDDATE) REG	Government Bonds	1,065,000.000	8/15/2045	363,030.45	377,171.34
UNITED STATES TREAS SEC STRIPPED INT PMT 0.0%	05-15-2049	Government Bonds	1,085,000.000	5/15/2049	305,387.59	320,842.17
UNITED STATES TREAS SEC STRIPPED INT PMT0%	DUE 08-15-2051 REG	Government Bonds	380,000.000	8/15/2051	111,067.50	102,345.94
UNITED STATES TREAS SEC STRIPPED INT PMT0%	STRIP 15/05/2048 USD 05-15-2048	Government Bonds	1,350,000.000	5/15/2048	400,420.41	418,489.04
UNITED STATES TREAS SEC STRIPPED INT PMT0%	STRIP 15/08/2049 USD 08-15-2049	Government Bonds	725,000.000	8/15/2049	225,111.00	211,912.28
UNITED STATES TREAS SEC STRIPPED INT PMT0.0%	11-15-2049	Government Bonds	290,000.000	11/15/2049	93,858.91	83,691.09
UNITED STATES TREAS SEC STRIPPED INT PMTINT	PMT 02-15-2045 (UNDDATE) REG	Government Bonds	995,000.000	2/15/2045	332,134.49	361,506.43
UNITED STATES TREAS SEC STRIPPED INT PMTINT	PMT ON 11-15-2046 (UNDDATE) REG	Government Bonds	1,945,000.000	11/15/2046	623,712.35	648,962.15
UNITED STATES TREAS SEC STRIPPED INT PMTNT	218 05-15-2045 (UNDDATE) REG	Government Bonds	1,535,000.000	5/15/2045	547,277.45	551,336.80
UNITED STATES TREAS SEC STRIPPED ZERO COUPON	08-15-2048	Government Bonds	735,000.000	8/15/2048	215,545.23	224,844.25
US TREASURY N/B 4.25%	08-15-2054	Government Bonds	863,000.000	8/15/2054	791,946.81	789,510.16
US TREASURY N/B 4.25%	08-15-2054	Government Bonds	2,985,000.000	8/15/2054	2,879,383.24	2,730,808.59
UTD STATES TREAS BD STRIPPED PRIN DTD	05/16/2022 0% 05-15-2052	Government Bonds	9,615,000.000	5/15/2052	2,803,055.21	2,616,429.67
UTD STATES TREAS BD STRIPPED PRIN DTD	08/15/2024 0% 08-15-2054	Government Bonds	5,800,000.000	8/15/2054	1,685,783.41	1,488,707.75
UTD STATES TREAS SEC STRIPPED INT	GENERIC TINT PMT 0% 02-15-2050	Government Bonds	1,015,000.000	2/15/2050	317,051.83	290,929.21
UTD STATES TREAS SEC STRIPPED INT	GENERIC TINT PMT 0% 05-15-2050	Government Bonds	895,000.000	5/15/2050	247,438.35	253,805.93
UTD STATES TREAS SEC STRIPPED INT ZERO	CPN 0.0% 05-15-2052	Government Bonds	450,000.000	5/15/2052	140,667.50	118,995.45
UTD STATES TREAS ZERO CPN 0%	DUE 02-15-2047	Government Bonds	1,320,000.000	2/15/2047	402,634.00	434,449.36
UTD STATES TREAS ZERO CPN 0%	DUE 02-15-2048	Government Bonds	2,980,000.000	2/15/2048	1,034,303.68	962,274.66
UTD STATES TREAS ZERO CPN 0%	DUE 02-15-2049	Government Bonds	4,960,000.000	2/15/2049	1,613,645.68	1,531,768.58
UTD STATES TREAS ZERO CPN 0%	DUE 02-15-2050	Government Bonds	8,160,000.000	2/15/2050	2,647,026.19	2,416,190.69
UTD STATES TREAS ZERO CPN 0%	DUE 02-15-2051	Government Bonds	10,000.000	2/15/2051	3,196.92	2,737.36
UTD STATES TREAS ZERO CPN 0%	DUE 02-15-2051	Government Bonds	6,825,000.000	2/15/2051	2,156,121.84	1,939,143.84
UTD STATES TREAS ZERO CPN 0%	DUE 02-15-2052	Government Bonds	415,000.000	2/15/2052	129,266.60	110,532.94
UTD STATES TREAS ZERO CPN 0%	DUE 05-15-2047	Government Bonds	1,765,000.000	5/15/2047	551,184.90	575,105.27
UTD STATES TREAS ZERO CPN 0%	DUE 05-15-2051	Government Bonds	225,000.000	5/15/2051	67,696.80	61,101.83
UTD STATES TREAS ZERO CPN 0%	DUE 05-15-2051	Government Bonds	5,855,000.000	5/15/2051	1,779,003.91	1,653,762.90
UTD STATES TREAS ZERO CPN 0%	DUE 05-15-2054	Government Bonds	9,315,000.000	5/15/2054	2,620,210.71	2,419,471.39
UTD STATES TREAS ZERO CPN 0%	DUE 08-15-2044	Government Bonds	455,000.000	8/15/2044	189,865.00	177,413.27
UTD STATES TREAS ZERO CPN 0%	DUE 08-15-2047	Government Bonds	705,000.000	8/15/2047	215,461.54	226,855.51
UTD STATES TREAS ZERO CPN 0%	DUE 08-15-2049	Government Bonds	3,230,000.000	8/15/2049	1,083,702.66	972,881.72
UTD STATES TREAS ZERO CPN 0%	DUE 08-15-2050	Government Bonds	2,955,000.000	8/15/2050	914,587.80	855,890.40
UTD STATES TREAS ZERO CPN 0%	DUE 08-15-2050	Government Bonds	545,000.000	8/15/2050	174,106.55	152,594.42
UTD STATES TREAS ZERO CPN 0%	DUE 08-15-2051	Government Bonds	9,570,000.000	8/15/2051	2,812,420.68	2,666,607.86

Brown-Forman Corporation Master Retirement Trust
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Identity of Issue, borrower, lessor or similar party		Description of investment, including maturity date, rate of date, rate of interest, collateral, par, or maturity value				
Fund Description		Investment Category	Shares	Maturity Date	Cost	Current Value
UTD STATES TREAS ZERO CPN 0% DUE	11-15-2047	Government Bonds	3,555,000.000	11/15/2047	1,254,303.89	1,166,978.52
UTD STATES TREAS ZERO CPN 0% DUE	11-15-2048	Government Bonds	4,085,000.000	11/15/2048	1,329,137.22	1,275,352.89
UTD STATES TREAS ZERO CPN 0% DUE	11-15-2049	Government Bonds	4,530,000.000	11/15/2049	1,490,475.71	1,353,738.31
UTD STATES TREAS ZERO CPN 0% DUE	11-15-2050	Government Bonds	10,330,000.000	11/15/2050	3,220,787.31	2,965,201.09
UTD STATES TREAS ZERO CPN 0% DUE	11-15-2050	Government Bonds	290,000.000	11/15/2050	92,707.15	80,215.80
Subtotal for US Government Bonds					79,106,550.39	74,411,504.78
ALABAMA POWER CO 3.125% DUE 07-15-2051	BEO	Corporate Bonds	175,000.000	7/15/2051	104,970.25	115,184.75
ALABAMA PWR CO 3.75% DUE 03-01-2045		Corporate Bonds	185,000.000	3/1/2045	130,086.45	141,768.47
ALLEGHANY CORP DEL 4.9% DUE 09-15-2044		Corporate Bonds	130,000.000	9/15/2044	121,809.95	119,592.40
AMEREN ILLINOIS CO 3.25% DUE	03-15-2050	Corporate Bonds	140,000.000	3/15/2050	92,365.65	95,562.34
BURL NORTHN DEB 5.05 DUE 03-01-2041		Corporate Bonds	155,000.000	3/1/2041	138,101.90	146,714.99
BURL NORTHN SANTA 4.95% DUE 09-15-2041		Corporate Bonds	140,000.000	9/15/2041	123,883.80	130,418.94
BURLINGTON NORTHERN SANTA FE LLC 4.125% DEB SNR 06-15-2047	USD	Corporate Bonds	175,000.000	6/15/2047	132,452.25	141,899.33
CAROLINA PWR & LT 4.1 DUE 05-15-2042		Corporate Bonds	255,000.000	5/15/2042	193,371.60	209,820.48
CENTERPOINT ENERGY HOUSTON ELECTRIC 3.6%DUE 03-01-2052	BEO	Corporate Bonds	140,000.000	3/1/2052	94,465.00	100,191.23
CHUBB CORP 6.5% DUE 05-15-2038		Corporate Bonds	105,000.000	5/15/2038	115,806.60	115,858.60
COMMONWEALTH EDISON 4.0% DUE 03-01-2049	BEO	Corporate Bonds	170,000.000	3/1/2049	123,654.60	131,078.38
COMMONWEALTH EDISON 4.0% DUE 03-01-2049	BEO	Corporate Bonds	70,000.000	3/1/2049	56,536.56	53,973.45
COMMONWEALTH EDISON CO 1ST MTG BD SER 113 3.8 DUE 10-01-2042		Corporate Bonds	275,000.000	10/1/2042	201,484.25	217,186.63
DTE ELEC CO 2.95% DUE 03-01-2050		Corporate Bonds	75,000.000	3/1/2050	49,756.50	48,802.56
DTE ELEC CO FIXED 3.25% DUE 04-01-2051		Corporate Bonds	85,000.000	4/1/2051	58,940.70	58,038.73
DUKE ENERGY 4 DUE 09-30-2042		Corporate Bonds	80,000.000	9/30/2042	59,565.60	65,036.83
DUKE ENERGY 4.25% DUE 12-15-2041		Corporate Bonds	140,000.000	12/15/2041	109,172.00	118,805.06
DUKE ENERGY 4.375% DUE 03-30-2044		Corporate Bonds	360,000.000	3/30/2044	280,346.40	303,158.51
DUKE ENERGY CAROLINAS LLC 3.45% DUE	04-15-2051 BEO	Corporate Bonds	110,000.000	4/15/2051	78,634.60	76,020.07
DUKE ENERGY FIXED 3.7% DUE 12-01-2047		Corporate Bonds	175,000.000	12/1/2047	120,657.25	129,716.71
DUKE ENERGY FLA 3.4% DUE 10-01-2046		Corporate Bonds	170,000.000	10/1/2046	113,978.20	120,541.31
DUKE ENERGY FLA LLC 1ST MTG BD 3%	12-15-2051	Corporate Bonds	60,000.000	12/15/2051	41,553.00	37,415.24
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049		Corporate Bonds	30,000.000	10/1/2049	21,251.70	20,193.93
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049		Corporate Bonds	260,000.000	10/1/2049	160,292.60	175,014.03
DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049	REG	Corporate Bonds	145,000.000	2/1/2049	109,981.05	116,604.41
DUKE ENERGY PROGRESS LLC 1ST MTG BD 2.9%08-15-2051		Corporate Bonds	60,000.000	8/15/2051	38,188.20	37,150.25
ENTERGY AR LLC FIXED 3.35% DUE	06-15-2052	Corporate Bonds	95,000.000	6/15/2052	60,074.20	63,711.50
ENTERGY ARKANSAS LLC 4.2%	04-01-2049	Corporate Bonds	35,000.000	4/1/2049	28,304.15	27,833.16
ENTERGY LA LLC FIXED 3.1% DUE 06-15-2041		Corporate Bonds	55,000.000	6/15/2041	36,564.00	39,504.22
ENTERGY MISS LLC 3.85% DUE 06-01-2049		Corporate Bonds	130,000.000	6/1/2049	89,775.40	96,635.79
ENTERGY TEX INC 4.5%	03-30-2039	Corporate Bonds	205,000.000	3/30/2039	166,513.30	182,029.47

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FL PWR & LT CO 3.7% 12-01-2047		Corporate Bonds	105,000.000	12/1/2047	73,241.70	78,809.89
FLORIDA PWR CORP 6.35% DUE 09-15-2037		Corporate Bonds	165,000.000	9/15/2037	165,394.35	175,473.29
HERSHEY CO 3.375% DUE 08-15-2046		Corporate Bonds	85,000.000	8/15/2046	64,125.70	61,323.30
HOME DEPOT INC 4.4 DUE 03-15-2045 REG		Corporate Bonds	270,000.000	3/15/2045	219,085.50	230,990.38
JPMORGAN CHASE & 5.6% DUE 07-15-2041		Corporate Bonds	90,000.000	7/15/2041	93,038.80	90,866.55
JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044		Corporate Bonds	65,000.000	2/1/2044	61,124.70	59,860.83
JPMORGAN CHASE & CO 5.5 DUE 10-15-2040		Corporate Bonds	85,000.000	10/15/2040	87,453.10	84,636.38
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO		Corporate Bonds	390,000.000	5/15/2038	400,011.40	425,813.32
KENTUCKY UTILS CO 4.375% DUE 10-01-2045		Corporate Bonds	245,000.000	10/1/2045	184,519.30	203,236.18
KIMBERLY-CLARK 5.3% DUE 03-01-2041		Corporate Bonds	80,000.000	3/1/2041	73,996.00	78,551.18
LILLY ELI & CO 3.7% DUE 03-01-2045		Corporate Bonds	70,000.000	3/1/2045	56,847.00	55,292.83
LOUISVILLE GAS & ELEC CO 4.25% 04-01-2049		Corporate Bonds	60,000.000	4/1/2049	45,295.20	47,715.86
MERCK & CO INC NEW 6.55% DUE 09-15-2037		Corporate Bonds	85,000.000	9/15/2037	95,560.40	94,226.99
MIDAMERICAN ENERGY 4.8% DUE 09-15-2043		Corporate Bonds	290,000.000	9/15/2043	241,880.30	260,886.03
MIDAMERICAN ENERGY CO 2.7% 08-01-2052		Corporate Bonds	65,000.000	8/1/2052	35,947.60	39,398.54
MIDAMERICAN ENERGY CO 4.25% 07-15-2049		Corporate Bonds	150,000.000	7/15/2049	113,944.50	121,804.85
MIDAMERICAN ENERGY CO 4.25% 05-01-2046		Corporate Bonds	380,000.000	5/1/2046	294,991.50	313,602.60
NEVADA PWR CO 6.65% DUE 04-01-2036		Corporate Bonds	170,000.000	4/1/2036	173,398.70	182,440.99
PACIFICORP 4.1 DUE 02-01-2042		Corporate Bonds	75,000.000	2/1/2042	58,072.50	60,467.33
PECO ENERGY CO 3% DUE 09-15-2049		Corporate Bonds	90,000.000	9/15/2049	65,238.30	58,781.65
PPL ELEC UTILS CORP 3.95% 06-01-2047		Corporate Bonds	310,000.000	6/1/2047	250,387.00	243,603.09
PROGRESSIVE CORP 3.7% DUE 01-26-2045		Corporate Bonds	80,000.000	1/26/2045	63,334.40	61,587.62
PROGRESSIVE CORP 3.95% DUE 03-26-2050		Corporate Bonds	100,000.000	3/26/2050	82,514.00	77,472.97
PROGRESSIVE CORP 4.2% DUE 03-15-2048		Corporate Bonds	53,000.000	3/15/2048	40,608.60	43,324.05
PUB SVC ELEC & GAS 3.6% DUE 12-01-2047		Corporate Bonds	135,000.000	12/1/2047	93,830.40	99,684.12
PUB SVC ELEC GAS 3.8% DUE 03-01-2046		Corporate Bonds	145,000.000	3/1/2046	104,152.05	112,426.03
PUBLIC SVC ELEC GAS CO TRANCHE # TR 00025 3.65 09-01-2042		Corporate Bonds	120,000.000	9/1/2042	87,690.00	93,576.98
S CAROLINA ELEC & 4.6% DUE 06-15-2043		Corporate Bonds	215,000.000	6/15/2043	173,595.30	187,389.10
SHELL FIN US INC 4.375% 05-11-2045		Corporate Bonds	285,000.000	5/11/2045	247,263.96	238,574.35
SOUTHN CAL GAS 3.75 DUE 09-15-2042		Corporate Bonds	280,000.000	9/15/2042	196,481.60	219,574.77
SOUTHN CAL GAS CO 3.95% DUE 02-15-2050		Corporate Bonds	75,000.000	2/15/2050	56,734.50	57,054.56
TRAVELERS COS INC 4.1% 03-04-2049		Corporate Bonds	65,000.000	3/4/2049	53,693.25	51,943.34
TRAVELERS COS INC 4.3% 08-25-2045		Corporate Bonds	140,000.000	8/25/2045	108,486.00	116,854.01
UNITEDHEALTH GROUP 4.25% DUE 04-15-2047		Corporate Bonds	160,000.000	4/15/2047	123,262.40	129,800.39
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048		Corporate Bonds	90,000.000	6/15/2048	76,347.00	72,313.11
WESTAR ENERGY INC 4.1% DUE 04-01-2043		Corporate Bonds	140,000.000	4/1/2043	120,222.20	113,060.81
WESTAR ENERGY INC FIXED 3.25% 09-01-2049		Corporate Bonds	165,000.000	9/1/2049	102,098.70	109,613.07
Subtotal for Corporate Bonds					7,836,405.62	8,187,493.11

Brown-Forman Corporation Master Retirement Trust
EIN#61-1260063; Plan #001
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)	(d)	(e)		
Identity of Issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of date, rate of interest, collateral, par, or maturity value	Investment Category	Shares	Maturity Date	Cost	Current Value
Fund Description						
CHILE ELECTRICITY LUX 5.58% DUE 10-20-2035 BEO		Government Agencies	370,000.000	10/20/2035	368,532.20	359,466.10
PVTPL CORPORACION NACIONAL DEL COBRE 6.3% 09-08-2053		Government Agencies	220,000.000	9/8/2053	211,084.83	215,349.52
PVTPL ELECTRICITE DE FRANCE 6.9% 05-23-2053		Government Agencies	75,000.000	5/23/2053	79,752.75	80,533.46
PVTPL ELECTRICITE DE FRANCE SA 6.0% 04-22-2064		Government Agencies	220,000.000	4/22/2064	215,863.75	212,870.06
PETROLEOS MEXICANOS GTD NT 7.69% DUE 01-23-2050 REG		Government Agencies	375,000.000	1/23/2050	273,051.69	282,937.50
PVTPL SAUDI ARABIAN OIL CO GLOBAL 5.75%07-17-2054		Government Agencies	735,000.000	7/17/2054	715,160.10	687,391.85
Subtotal for Government Agencies					1,863,445.32	1,838,548.49
REPUBLIC OF CHILE BNDS 3.86% DUE 06-21-2047 REG		Government Bonds	305,000.000	6/21/2047	240,792.50	227,842.75
COLOMBIA REP 8.375% 11-07-2054		Government Bonds	375,000.000	11/7/2054	369,937.50	363,243.75
REPUBLIC OF INDONESIA 10/09/2034 4.75% 09-10-2034		Government Bonds	585,000.000	9/10/2034	582,700.95	555,313.08
ISRAEL ST 3.375% DUE 01-15-2050 REG		Government Bonds	175,000.000	1/15/2050	109,228.25	113,482.43
STATE OF ISRAEL 6.043% 03-12-2054		Government Bonds	1,325,000.000	3/12/2054	1,249,213.55	1,211,246.10
STATE OF ISRAEL 6.043% 03-12-2054		Government Bonds	345,000.000	3/12/2054	329,687.93	315,381.06
MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110		Government Bonds	100,000.000	10/12/2110	84,450.00	76,535.05
UNITED MEXICAN STAT MEX NEW ISS USD 31YRINSEDOL = A038P73 5% DUE 04-27-2051 REG		Government Bonds	150,000.000	4/27/2051	124,898.03	112,569.82
UNITED MEXICAN STATES 4.28% 08-14-2041		Government Bonds	270,000.000	8/14/2041	205,311.23	197,998.08
UNITED MEXICAN STATES 6.338% DUE 05-04-2053		Government Bonds	105,000.000	5/4/2053	96,810.00	93,430.65
UNITED MEXICAN STATES 6.338% DUE 05-04-2053		Government Bonds	865,000.000	5/4/2053	785,562.63	769,690.58
UNITED MEXICAN STATES 6.4% 05-07-2054		Government Bonds	435,000.000	5/7/2054	431,925.85	389,536.55
UNITED MEXICAN STATES 6.4% 05-07-2054		Government Bonds	390,000.000	5/7/2054	365,995.00	349,239.66
UNITED MEXICAN STS 4.6% DUE 01-23-2046		Government Bonds	1,095,000.000	1/23/2046	849,804.10	791,455.23
UNITED MEXICAN STS GLOBAL NT 3.771% 05-24-2061		Government Bonds	385,000.000	5/24/2061	247,134.95	217,889.01
UNITED MEXICAN STS GLOBAL NT 4.6% DUE 02-10-2048 REG		Government Bonds	205,000.000	2/10/2048	165,151.50	146,788.59
UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044		Government Bonds	1,205,000.000	3/8/2044	955,105.00	914,306.52
REPUBLIC OF PANAMA 4.5% 04-01-2054		Government Bonds	80,000.000	4/1/2056	50,964.04	47,034.54
PERU REP 15/01/2072 3.6% DUE 01-15-2072/11-02-2021 BEO		Government Bonds	175,000.000	1/15/2072	110,250.00	106,417.50
PERU REP 2.78% 12-01-2060		Government Bonds	320,000.000	12/1/2060	185,415.00	168,160.00
REPUBLIC OF PERU 5.375% 02-08-2035		Government Bonds	865,000.000	2/8/2035	854,374.95	830,551.98
REPUBLIC OF PERU 5.875% 08-08-2054		Government Bonds	90,000.000	8/8/2054	90,984.83	85,755.60
PHILIPPINES REP GLOBAL BD 2.95% 05-05-2045		Government Bonds	60,000.000	5/5/2045	38,704.80	40,145.41
REPUBLIC OF PHILIPPINES 4.2% DUE 03-29-2047 REG		Government Bonds	120,000.000	3/29/2047	93,150.00	96,610.30
REPUBLIC OF POLAND 5.5% 03-18-2054		Government Bonds	540,000.000	3/18/2054	536,985.19	497,730.42
PVTPL SAUDI ARABIA (KINGDOM OF) 5.75% 01-16-2054		Government Bonds	400,000.000	1/16/2054	391,407.60	373,447.60
PVTPL SAUDI ARABIA (KINGDOM OF) 5.75% 01-16-2054		Government Bonds	1,025,000.000	1/16/2054	1,001,790.61	956,959.48
PVTPL SAUDI ARABIA KINGDOM GLOBAL MEDIUM TERM 5.0% DUE 01-18-2053		Government Bonds	255,000.000	1/18/2053	209,291.85	215,661.15
REPUBLICA ORIENT URUGUAY 5.25% T-BOND 09-10-2060		Government Bonds	155,000.000	9/10/2060	150,794.70	141,047.59

Brown-Forman Corporation Master Retirement Trust
EIN#61-1260063; Plan #001
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)			(d)	(e)
Identity of Issue, borrower, lessor or similar party		Description of investment, including maturity date, rate of date, rate of interest, collateral, par, or maturity value				
Fund Description		Investment Category	Shares	Maturity Date	Cost	Current Value
Subtotal for Government Bonds					10,907,822.54	10,405,470.48
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO		Municipal/Provincial Bonds	40,000.000	4/1/2049	43,478.40	42,275.97
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.907% 10-01-2050 BEO TAXABLE		Municipal/Provincial Bonds	370,000.000	10/1/2050	423,087.90	419,975.94
CALIFORNIA HEALTH FACS FING AUTH REV 4.353% 06-01-2041 BEO TAXABLE		Municipal/Provincial Bonds	150,000.000	6/1/2041	125,407.50	133,081.10
CALIFORNIA ST 7.6% 11-01-2040 BEO TAXABLE		Municipal/Provincial Bonds	35,000.000	11/1/2040	41,719.30	41,679.40
CALIFORNIA ST 7.625% 03-01-2040 BEO TAXABLE		Municipal/Provincial Bonds	720,000.000	3/1/2040	859,042.31	848,401.06
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000		Municipal/Provincial Bonds	665,000.000	4/1/2039	788,553.05	786,052.08
DALLAS TEX AREA RAPID TRAN SALES TAX REV5.999% 12-01-2044 BEO TAXABLE		Municipal/Provincial Bonds	135,000.000	12/1/2044	142,673.40	137,182.25
IDAHO ENERGY RES AUTH TRANSMISSION FACS REV 2.861% 09-01-2046 BEO TAXABLE		Municipal/Provincial Bonds	65,000.000	9/1/2046	41,722.85	44,923.25
LOS ANGELES CAL DEPT ARPTS CUSTOMER FAC CHARGE REV 4.242 05-15-2048 BEO TAXABLE		Municipal/Provincial Bonds	20,000.000	5/15/2048	16,027.80	17,067.33
LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE		Municipal/Provincial Bonds	180,000.000	8/1/2049	203,752.80	200,251.69
LOUISIANA LOC GOVT ENVIRONMENTAL FA MUNI 4.275% DUE 02-01-2036 BEO		Municipal/Provincial Bonds	315,000.000	2/1/2036	286,898.85	298,165.52
LOUISIANA LOC GOVT ENVRNMNTL FACS & TAX-LA UTILS RESTRTN CORP 5.198% 12-01-2039		Municipal/Provincial Bonds	385,000.000	12/1/2039	365,353.45	381,001.08
MA ST SCH BLDG AUTH DEDICATED TAX BUILD AMER BDS-B 5.715 DUE 08-15-2039		Municipal/Provincial Bonds	5,000.000	8/15/2039	5,149.70	5,070.91
MARICOPA CNTY ARIZ INDL DEV AUTH ED 7.375% 10-01-2029		Municipal/Provincial Bonds	150,000.000	10/1/2029	150,000.00	152,897.46
METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV 7.462 10-01-2046 BEO TAXABLE		Municipal/Provincial Bonds	90,000.000	10/1/2046	109,867.60	106,577.51
MICHIGAN FIN AUTH REV MUNI 3.384% 12-01-2040		Municipal/Provincial Bonds	155,000.000	12/1/2040	116,316.65	123,947.18
MUNICIPAL ELEC AUTH GA 6.637% 04-01-2057BEO TAXABLE		Municipal/Provincial Bonds	220,000.000	4/1/2057	239,208.20	234,735.64
NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE		Municipal/Provincial Bonds	350,000.000	1/1/2040	399,957.55	400,959.02
NEW YORK N Y TAXABLE-FISCAL 2024-SUBSER B-1 5.828% DUE 10-01-2053 REG TAXABLE		Municipal/Provincial Bonds	85,000.000	10/1/2053	86,328.55	88,972.25
NEW YORK ST URBAN DEV CORP REV 5.77% 03-15-2039 BEO TAXABLE		Municipal/Provincial Bonds	310,000.000	3/15/2039	310,923.80	313,059.92
NORTH TEX TWY AUTH REV 6.718% 01-01-2049BEO TAXABLE		Municipal/Provincial Bonds	215,000.000	1/1/2049	237,598.65	238,942.92
NY N Y CY MUN WTR FIN AUTH WTR&TAXABLE 2ND GENSER EE 6.011 6-15-2042BEO TAXABLE		Municipal/Provincial Bonds	40,000.000	6/15/2042	44,020.00	40,519.74
NY N Y TAXABLE-BUILD AMER BDS-F-1 6.271 DUE 12-01-2037		Municipal/Provincial Bonds	70,000.000	12/1/2037	74,476.50	73,476.66
PORT AUTH N Y & N J 4.81% 10-15-2065 BEOTAXABLE		Municipal/Provincial Bonds	165,000.000	10/15/2065	140,962.80	148,145.04
PORT AUTH N Y & N J 5.31% 08-01-2046 BEOTAXABLE		Municipal/Provincial Bonds	180,000.000	8/1/2046	175,883.40	171,855.18
SAN ANTONIO TEX ELEC & GAS REV TAXABLE 5.808 02-01-41		Municipal/Provincial Bonds	135,000.000	2/1/2041	141,142.50	135,109.17
SAN FRANCISCO CALIF CY & CNTY PUB UTILS COMMN WTR REV 6.95 11-01-2050 BEOTAXABLE		Municipal/Provincial Bonds	50,000.000	11/1/2050	55,733.50	55,348.65
SOUTH CAROLINA ST PUB SVC AUTH REV 6.454% 01-01-2050 BEO TAXABLE		Municipal/Provincial Bonds	45,000.000	1/1/2050	46,142.55	47,920.11
TEXAS ST 5.517% 04-01-2039 BEO TAXABLE		Municipal/Provincial Bonds	220,000.000	4/1/2039	212,969.20	219,933.45
TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041		Municipal/Provincial Bonds	425,000.000	4/1/2041	400,746.10	418,533.88
UNIV CALIF REGTS MED CTR POOLED REV 6.548% 05-15-2048 BEO TAXABLE		Municipal/Provincial Bonds	60,000.000	5/15/2048	68,186.40	64,437.91
UNIV CALIF REGTS MED CTR POOLED REV 6.583% 05-15-2049 BEO TAXABLE		Municipal/Provincial Bonds	195,000.000	5/15/2049	206,768.10	209,375.81
UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% 04-01-2122		Municipal/Provincial Bonds	550,000.000	4/1/2122	409,268.20	431,560.91
UNIVERSITY MICH UNIV REVS 3.599% 04-01-2047		Municipal/Provincial Bonds	50,000.000	4/1/2047	39,920.50	40,941.68
Subtotal for Municipal/Provincial Bonds					7,009,288.06	7,072,377.67

Brown-Forman Corporation Master Retirement Trust
EIN#61-1260063; Plan #001
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)		(d)	(e)	
Identity of Issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of date, rate of interest, collateral, par, or maturity value	Investment Category	Shares	Maturity Date	Cost	Current Value
Fund Description						
BARRICK PD 5.95% DUE 10-15-2039		Corporate Bonds	330,000.000	10/15/2039	315,321.60	333,564.46
PVTPL COMMONWEALTH BK AUSTRALIA SR NT 144A 3.743% DUE 09-12-2039 BEO		Corporate Bonds	80,000.000	9/12/2039	55,980.00	63,717.22
PVTPL CSL FINANCE PLC 4.75% DUE 04-27-2052 BEO		Corporate Bonds	410,000.000	4/27/2052	336,618.20	354,148.64
PVTPL RE1 LTD IN ITS CAPACITY AS RESPONSIBLE E 5.125% 09-24-2080		Corporate Bonds	490,000.000	9/24/2080	476,574.25	478,215.45
RIO TINTO FIN USA 5.125% DUE 03-09-2053		Corporate Bonds	115,000.000	3/9/2053	100,963.10	106,575.62
RIO TINTO FIN USA PLC 4.75 DUE 03-22-2042 REG		Corporate Bonds	120,000.000	3/22/2042	102,915.60	109,326.74
ANHEUSER-BUSCH 4.7% DUE 02-01-2036		Corporate Bonds	185,000.000	2/1/2036	179,931.00	175,374.31
ANHEUSER-BUSCH 4.9% DUE 02-01-2046		Corporate Bonds	80,000.000	2/1/2046	67,335.00	72,413.85
ANHEUSER-BUSCH 4.95% DUE 01-15-2042		Corporate Bonds	590,000.000	1/15/2042	560,518.70	548,923.53
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046		Corporate Bonds	65,000.000	2/1/2046	64,435.15	59,159.03
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046		Corporate Bonds	1,905,000.000	2/1/2046	1,673,150.52	1,733,814.74
ANHEUSER-BUSCH INBEV WOR 8.2 DUE 01-15-2039		Corporate Bonds	120,000.000	1/15/2039	143,342.40	150,584.33
PVTPL BRASKEM NETHERLANDS 8.0% 10-15-2034		Corporate Bonds	600,000.000	10/15/2034	591,224.75	572,220.00
VALE OVERSEAS LTD 6.4% 06-28-2054		Corporate Bonds	110,000.000	6/28/2054	109,158.50	108,157.91
BARRICK N AMER FIN 5.75% DUE 05-01-2043		Corporate Bonds	680,000.000	5/1/2043	644,878.52	672,537.98
BELL CANADA 4.464% 04-01-2048		Corporate Bonds	95,000.000	4/1/2048	80,123.95	76,916.53
BELL CANADA 5.55% 02-15-2054		Corporate Bonds	320,000.000	2/15/2054	310,461.85	300,576.04
BELL CDA FIXED 4.3% 07-29-2049		Corporate Bonds	11,000.000	7/29/2049	8,274.75	8,610.00
BROOKFIELD FIN INC NT 3.625% 02-15-2052		Corporate Bonds	95,000.000	2/15/2052	70,039.70	66,210.10
BROOKFIELD FINANCE INC 5.675% 01-15-2035		Corporate Bonds	80,000.000	1/15/2035	81,611.20	80,613.87
CANADIAN PAC RY CO 4.7% 05-01-2048		Corporate Bonds	15,000.000	5/1/2048	13,679.25	13,040.38
CANADIAN PAC RY CO NEW 3.1% 12-02-2051		Corporate Bonds	330,000.000	12/2/2051	210,130.50	214,908.73
CANADIAN PACIFIC RAILWAY COMPANY 3.5% 05-01-2050		Corporate Bonds	110,000.000	5/1/2050	77,822.80	78,058.63
CDN NAT RES LTD 6.25% DUE 03-15-2038		Corporate Bonds	230,000.000	3/15/2038	216,977.40	235,045.03
CDN NAT RES LTD 6.75% DUE 02-01-2039		Corporate Bonds	175,000.000	2/1/2039	170,840.25	185,523.38
CENOVUS ENERGY INC NT 3.75% 02-15-2052		Corporate Bonds	123,000.000	2/15/2052	83,866.82	85,059.71
FAIRFAX FINL HLDGS LTD 6.35% 03-22-2054		Corporate Bonds	170,000.000	3/22/2054	169,614.30	175,707.74
FAIRFAX FINL HLDGS LTD 6.35% 03-22-2054		Corporate Bonds	14,000.000	3/22/2054	13,962.76	14,470.05
FAIRFAX FINL HLDGS LTD USD SR NT 144A 6.1% 03-15-2055		Corporate Bonds	9,000.000	3/15/2055	8,962.65	8,892.59
FAIRFAX FINL HLDGS LTD USD SR NT 144A 6.1% 03-15-2055		Corporate Bonds	135,000.000	3/15/2055	134,439.75	133,388.90
KINROSS GOLD CORP 6.25% 07-15-2033		Corporate Bonds	200,000.000	7/15/2033	191,112.00	207,821.06
NUTRIEN LTD 5.4% 06-21-2034		Corporate Bonds	230,000.000	6/21/2034	229,211.10	228,587.48
PETRO-CDA 6.8% DUE 05-15-2038		Corporate Bonds	153,000.000	5/15/2038	151,675.02	162,927.36
SUNCOR ENERGY INC 4% DUE 11-15-2047		Corporate Bonds	195,000.000	11/15/2047	134,054.70	144,810.57
TRANSCANADA 5.85% DUE 03-15-2036		Corporate Bonds	190,000.000	3/15/2036	177,309.90	191,642.81
ALIBABA GROUP HLDG 5.25% DUE 05-26-2035		Corporate Bonds	220,000.000	5/26/2035	219,227.80	215,509.70
ALIBABA GROUP HLDG LTD 4.0% 12-06-2037		Corporate Bonds	375,000.000	12/6/2037	293,295.25	320,802.49
NXP B V / NXP FDG LLC / NXP USA INC SR NT 3.25% 05-11-2041		Corporate Bonds	140,000.000	5/11/2041	91,131.60	102,348.30

Brown-Forman Corporation Master Retirement Trust
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December 31, 2024

(a)	(b)	(c)		(d)	(e)	
Identity of Issue, borrower, lessor or similar party		Description of investment, including maturity date, rate of date, rate of interest, collateral, par, or maturity value				
Fund Description		Investment Category	Shares	Maturity Date	Cost	Current Value
NOKIA CORP 6.625% DUE 05-15-2039		Corporate Bonds	120,000.000	5/15/2039	126,691.20	121,935.00
EDF S A 4.95% DUE 10-13-2045		Corporate Bonds	105,000.000	10/13/2045	94,570.35	92,472.64
PVTPL SOCIETE GENERALE 7.132% 01-19-2055		Corporate Bonds	265,000.000	1/19/2055	265,400.80	252,727.09
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG		Corporate Bonds	145,000.000	5/29/2050	91,244.15	95,136.56
TOTALENERGIES CAP 5.425% 09-10-2064		Corporate Bonds	90,000.000	9/10/2064	90,000.00	83,563.44
TOTALENERGIES CAPITAL S.A. 5.638% 04-05-2064		Corporate Bonds	95,000.000	4/5/2064	93,556.00	91,018.21
TOTALENERGIES CAPITAL SA 5.488% 04-05-2054		Corporate Bonds	639,000.000	4/5/2054	639,427.78	613,491.76
BAYER US FIN II 4.875% DUE 06-25-2048		Corporate Bonds	30,000.000	6/25/2048	24,839.70	23,405.51
PVPTL BAYER US FIN II LLC 4.625% 06-25-2038		Corporate Bonds	170,000.000	6/25/2038	139,496.35	141,636.47
PVTPL BAYER US FIN II LLC 3.95% DUE 04-15-2045 BEO		Corporate Bonds	300,000.000	4/15/2045	202,143.00	207,193.65
PVTPL BAYER US FIN II LLC 4.4% DUE 07-15-2044 BEO		Corporate Bonds	25,000.000	7/15/2044	18,785.25	18,753.02
PVTPL BAYER US FIN II LLC 4.7% 07-15-2064		Corporate Bonds	35,000.000	7/15/2064	24,778.25	25,094.54
PVTPL BAYER US FIN II LLC 4.7% 07-15-2064		Corporate Bonds	335,000.000	7/15/2064	239,260.35	240,190.63
PVTPL BAYER US FIN LLC 6.875% 11-21-2053		Corporate Bonds	160,000.000	11/21/2053	161,975.96	161,567.83
PVTPL BIOCON BIOLOGICS GLOBAL PLC 6.67% 10-09-2029		Corporate Bonds	155,000.000	10/9/2029	153,962.50	148,595.76
AERCAP IRELAND CAP/GLOBA 4.95% 09-10-2034		Corporate Bonds	205,000.000	9/10/2034	201,795.85	195,415.55
PVTPL SMURFIT KAPPA TREASURY UNLIMITED CO 5.777% 04-03-2054		Corporate Bonds	50,000.000	4/3/2054	50,446.50	49,485.09
SUMITOMO MITSUI FINL GROUP INC 5.8% 07-09-2034		Corporate Bonds	335,000.000	7/9/2034	335,000.00	338,311.72
SUMITOMO MITSUI FINL GROUP INC 5.836% 07-09-2044		Corporate Bonds	215,000.000	7/9/2044	216,688.00	217,210.85
TAKEDA PHARMACEUTICAL 5.65% 07-05-2054		Corporate Bonds	215,000.000	7/5/2054	214,075.50	207,700.55
TAKEDA PHARMACEUTICAL 5.8% 07-05-2064		Corporate Bonds	245,000.000	7/5/2064	243,865.65	236,209.57
TAKEDA PHARMACEUTICAL 5.8% 07-05-2064		Corporate Bonds	65,000.000	7/5/2064	65,107.25	62,667.85
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% 07-09-2040		Corporate Bonds	1,150,000.000	7/9/2040	776,333.00	837,322.44
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.175% 07-09-2050		Corporate Bonds	250,000.000	7/9/2050	152,500.00	162,276.88
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.175% 07-09-2050		Corporate Bonds	115,000.000	7/9/2050	70,601.95	74,647.36
JAB HLDGS B V SUSTAINABILITY LKD SR NT 4.5% 04-08-2052		Corporate Bonds	365,000.000	4/8/2052	264,830.75	273,588.11
AMER MOVIL S A B DE C V FORMERLY AME GTDSR NT 6.125 DUE 11-01-2037 REG		Corporate Bonds	225,000.000	11/15/2037	219,663.00	231,253.34
GRUPO TELEVISA S A 5% DUE 05-13-2045		Corporate Bonds	85,000.000	5/13/2045	72,449.75	61,374.46
COOPERATIEVE 5.25% DUE 05-24-2041		Corporate Bonds	150,000.000	5/24/2041	148,074.00	145,708.79
COOPERATIEVE CENTRALE RAIFFEISEN BOERENL5.75 DUE 12-01-2043 REG		Corporate Bonds	85,000.000	12/1/2043	77,886.35	84,907.02
EQUINOR ASA 3.25% DUE 11-18-2049		Corporate Bonds	185,000.000	11/18/2049	121,830.15	126,615.57
EQUINOR ASA FIXED 3.7% DUE 04-06-2050		Corporate Bonds	50,000.000	4/6/2050	39,096.00	37,091.56
PVTPL AKER BP ASA 5.8% 10-01-2054		Corporate Bonds	173,000.000	10/1/2054	172,849.42	157,019.02
STATOIL ASA 3.95 DUE 05-15-2043		Corporate Bonds	135,000.000	5/15/2043	115,363.45	110,687.62
STATOIL ASA 4.8 DUE 11-08-2043		Corporate Bonds	230,000.000	11/8/2043	209,481.70	211,819.51
STATOIL ASA 5.1 DUE 08-17-2040		Corporate Bonds	175,000.000	8/17/2040	165,014.19	168,706.40
SOUTHN COPPER CORP 5.25% DUE 11-08-2042		Corporate Bonds	250,000.000	11/8/2042	219,431.40	226,039.23
PVTPL GREENSAIF PIPELINES BIDCO S A R L 6.1027% 08-23-2042		Corporate Bonds	250,000.000	8/23/2042	250,000.00	243,752.50

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Identity of Issue, borrower, lessor or similar party		Description of investment, including maturity date, rate of date, rate of interest, collateral, par, or maturity value				
Fund Description		Investment Category	Shares	Maturity Date	Cost	Current Value
NOVARTIS CAP CORP 4.4% DUE 05-06-2044		Corporate Bonds	200,000.000	5/6/2044	175,572.00	175,595.60
NOVARTIS CAP CORP 4.7% 09-18-2054		Corporate Bonds	430,000.000	9/18/2054	425,999.10	380,127.22
UBS AG LONDON BRH 4.5% 06-26-2048		Corporate Bonds	90,000.000	6/26/2048	78,391.80	76,608.44
* AON PLC 4.45% DUE 05-24-2043		Corporate Bonds	140,000.000	5/24/2043	102,670.40	115,198.19
* AON PLC 4.6% DUE 06-14-2044		Corporate Bonds	40,000.000	6/14/2044	33,391.60	33,868.65
ASTRAZENECA PLC 4.375% DUE 11-16-2045		Corporate Bonds	114,000.000	11/16/2045	95,617.27	97,844.76
ASTRAZENECA PLC 6.45% DUE 09-15-2037		Corporate Bonds	500,000.000	9/15/2037	537,801.40	548,628.17
B A T CAP CORP 4.39% 08-15-2037		Corporate Bonds	2,360,000.000	8/15/2037	1,759,739.91	2,038,095.03
B A T CAP CORP 4.39% 08-15-2037		Corporate Bonds	170,000.000	8/15/2037	138,760.80	146,811.93
B A T CAP CORP 4.54% 08-15-2047		Corporate Bonds	60,000.000	8/15/2047	41,467.03	47,707.60
B A T CAP CORP 4.758% DUE 09-06-2049		Corporate Bonds	40,000.000	9/6/2049	29,827.20	32,426.70
B A T CAP CORP FIXED 3.734% DUE 09-25-2040		Corporate Bonds	330,000.000	9/25/2040	213,562.80	249,710.55
BARCLAYS PLC 5.335% 09-10-2035		Corporate Bonds	210,000.000	9/10/2035	212,579.40	201,755.20
BAT CAPITAL CORPORATION 7.079% DUE 08-02-2043		Corporate Bonds	190,000.000	8/2/2043	177,036.30	205,480.55
GLAXOSMITHKLINE 6.375% DUE 05-15-2038		Corporate Bonds	200,000.000	5/15/2038	222,174.00	216,781.92
PVTPL BAE SYS PLC 5.3% 03-26-2034		Corporate Bonds	200,000.000	3/26/2034	196,030.00	199,564.93
PVTPL LSEG US FINANCE CORP 5.297% 03-28-2034		Corporate Bonds	200,000.000	3/28/2034	200,000.00	199,193.83
SHELL INTL FIN B V 2.875% DUE 11-26-2041		Corporate Bonds	97,000.000	11/26/2041	63,866.74	68,629.36
UNILEVER CAPITAL CORP 4.625% 08-12-2034		Corporate Bonds	50,000.000	8/12/2034	49,511.00	48,171.10
VODAFONE GROUP PLC 4.25% DUE 09-17-2050 REG		Corporate Bonds	245,000.000	9/17/2050	176,877.75	190,532.61
VODAFONE GROUP PLC 5.875% 06-28-2064		Corporate Bonds	315,000.000	6/28/2064	310,356.75	305,434.75
1ST CHGO NBD CAP I JR SUB DEFERRABLE INTDEB FLTG DUE 02-01-2027/12-18-2017 REG		Corporate Bonds	135,000.000	2/1/2027	131,004.00	132,983.12
ABBOTT LABS 6.15% DUE 11-30-2037		Corporate Bonds	135,000.000	11/30/2037	140,944.05	147,169.96
ABBVIE INC 4.05% DUE 11-21-2039 REG		Corporate Bonds	435,000.000	11/21/2039	364,687.70	372,059.09
ABBVIE INC 4.25% DUE 11-21-2049 REG		Corporate Bonds	230,000.000	11/21/2049	196,207.63	187,279.48
ABBVIE INC 4.25% DUE 11-21-2049 REG		Corporate Bonds	110,000.000	11/21/2049	91,694.80	89,568.44
ABBVIE INC 4.4% DUE 11-06-2042		Corporate Bonds	680,000.000	11/6/2042	553,594.00	589,489.74
ABBVIE INC 4.45% DUE 05-14-2046		Corporate Bonds	310,000.000	5/14/2046	244,909.30	263,853.52
ABBVIE INC 4.55% DUE 03-15-2035 REG		Corporate Bonds	80,000.000	3/15/2035	75,375.65	75,235.88
ABBVIE INC 4.75% 03-15-2045		Corporate Bonds	410,000.000	3/15/2045	340,529.60	366,042.90
ABBVIE INC 4.85% DUE 06-15-2044 REG		Corporate Bonds	75,000.000	6/15/2044	63,590.25	68,077.41
ABBVIE INC 5.05% 03-15-2034		Corporate Bonds	200,000.000	3/15/2034	199,370.00	197,788.32
ABBVIE INC 5.4% 03-15-2054		Corporate Bonds	45,000.000	3/15/2054	45,606.76	43,329.88
ACCENTURE CAP INC 4.5% 10-04-2034		Corporate Bonds	320,000.000	10/4/2034	319,667.20	304,133.56
ACCENTURE CAP INC 4.5% 10-04-2034		Corporate Bonds	185,000.000	10/4/2034	184,807.60	175,827.21
ADVENTIST HEALTH SYS/WEST 5.757% 12-01-2034		Corporate Bonds	50,000.000	12/1/2034	49,552.50	50,343.43
AEP TEX INC 3.45% DUE 01-15-2050		Corporate Bonds	810,000.000	1/15/2050	505,681.90	545,299.07
AEP TEX INC FIXED 3.8% DUE 10-01-2047		Corporate Bonds	130,000.000	10/1/2047	95,785.30	93,599.80

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Identity of Issue, borrower, lessor or similar party		Description of investment, including maturity date, rate of date, rate of interest, collateral, par, or maturity value				
Fund Description		Investment Category	Shares	Maturity Date	Cost	Current Value
AEP TRANSM CO LLC FIXED 3.65% DUE	04-01-2050	Corporate Bonds	120,000.000	4/1/2050	81,308.40	86,814.55
AEP TRANSMISSION CO LLC 2.75% 08-15-2051		Corporate Bonds	114,000.000	8/15/2051	66,018.16	68,534.81
AIR PRODS & CHEMS FIXED 2.7% DUE	05-15-2040	Corporate Bonds	155,000.000	5/15/2040	105,020.25	110,652.07
ALEXANDRIA REAL ESTATE EQUITIES INC	5.625% 05-15-2054	Corporate Bonds	24,000.000	5/15/2054	23,986.32	23,011.00
ALLINA HEALTH SYS FIXED 2.902% DUE	11-15-2051	Corporate Bonds	80,000.000	11/15/2051	46,350.40	49,936.97
ALLSTATE CORP 4.5% DUE 06-15-2043		Corporate Bonds	85,000.000	6/15/2043	68,479.60	72,724.11
ALLSTATE CORP 5.95% DUE 04-01-2036		Corporate Bonds	105,000.000	4/1/2036	110,319.30	110,082.48
ALPHABET INC 2.05%	08-15-2050	Corporate Bonds	85,000.000	8/15/2050	50,487.04	47,171.71
ALTRIA GROUP INC 3.4% DUE 02-04-2041		Corporate Bonds	1,190,000.000	2/4/2041	759,791.71	859,901.12
ALTRIA GROUP INC 3.875% DUE 09-16-2046		Corporate Bonds	175,000.000	9/16/2046	117,330.75	126,973.27
ALTRIA GROUP INC 4.5% DUE 05-02-2043		Corporate Bonds	75,000.000	5/2/2043	59,857.50	61,258.64
AMAZON COM INC 2.5% DUE 06-03-2050		Corporate Bonds	165,000.000	6/3/2050	98,418.85	98,608.31
AMAZON COM INC NT 3.1% 05-12-2051		Corporate Bonds	160,000.000	5/12/2051	108,071.12	108,076.27
AMERADA HESS CORP	7.125 DUE 03-15-2033 BEO	Corporate Bonds	130,000.000	3/15/2033	146,754.45	144,112.67
AMEREN ILL CO 3.7% 12-01-2047		Corporate Bonds	230,000.000	12/1/2047	161,933.80	173,411.45
AMERN EXPRESS CO 4.05% DUE 12-03-2042		Corporate Bonds	440,000.000	12/3/2042	377,559.60	368,746.17
AMERN EXPRESS CO 5.519% DUE 07-26-2035		Corporate Bonds	465,000.000	7/26/2035	465,424.90	459,933.36
AMGEN INC 2.77%	09-01-2053	Corporate Bonds	330,000.000	9/1/2053	176,781.00	192,492.36
AMGEN INC 4.4% 05-01-2045		Corporate Bonds	450,000.000	5/1/2045	381,830.85	373,546.02
AMGEN INC 4.663% DUE 06-15-2051		Corporate Bonds	155,000.000	6/15/2051	143,185.90	130,088.54
AMGEN INC 4.663% DUE 06-15-2051		Corporate Bonds	110,000.000	6/15/2051	95,703.30	92,320.90
AMGEN INC 4.95% DUE 10-01-2041		Corporate Bonds	275,000.000	10/1/2041	230,694.75	248,178.04
AMGEN INC 5.65% 03-02-2053		Corporate Bonds	895,000.000	3/2/2053	821,923.25	863,342.47
AMGEN INC 5.75% DUE 03-02-2063		Corporate Bonds	230,000.000	3/2/2063	232,672.90	221,323.10
AMGEN INC FIXED 3.15%	02-21-2040	Corporate Bonds	108,000.000	2/21/2040	73,825.56	80,560.17
AMGEN INC NEW ISSUE 30YR 4.2%	02-22-2052	Corporate Bonds	335,000.000	2/22/2052	259,909.50	259,077.30
ANTHEM INC 3.6% DUE 03-15-2051		Corporate Bonds	350,000.000	3/15/2051	251,585.20	244,060.46
ANTHEM INC 4.55% 05-15-2052		Corporate Bonds	75,000.000	5/15/2052	59,045.25	60,613.87
* AON CORP FIXED 2.9% DUE 08-23-2051		Corporate Bonds	165,000.000	8/23/2051	101,871.00	100,352.30
* AON CORP/AON GLOBAL HOLD AON 3.9% 02-28-2052		Corporate Bonds	120,000.000	2/28/2052	83,149.20	88,217.22
* AON NORTH AMER INC 5.75%	03-01-2054	Corporate Bonds	230,000.000	3/1/2054	228,601.60	225,032.49
APPALACHIAN PWR CO 4.4% DUE 05-15-2044		Corporate Bonds	220,000.000	5/15/2044	162,021.20	178,908.39
APPLE INC 2.65% DUE 05-11-2050 REG		Corporate Bonds	590,000.000	5/11/2050	355,917.90	367,803.66
APPLE INC 3.85% DUE 05-04-2043		Corporate Bonds	310,000.000	5/4/2043	243,284.90	257,136.87
APPLE INC 3.85% DUE 08-04-2046		Corporate Bonds	105,000.000	8/4/2046	85,558.40	84,764.17
APPLE INC 4.375% DUE 05-13-2045		Corporate Bonds	150,000.000	5/13/2045	125,220.00	132,603.16
APPLE INC 4.65% DUE 02-23-2046		Corporate Bonds	610,000.000	2/23/2046	533,714.05	559,087.56
APPLIED MATLS INC 5.85% DUE 06-15-2041		Corporate Bonds	70,000.000	6/15/2041	74,781.00	72,530.85

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Identity of Issue, borrower, lessor or similar party	Fund Description	Description of investment, including maturity date, rate of date, rate of interest, collateral, par, or maturity value	Investment Category	Shares	Maturity Date	Cost	Current Value
	APTIV SWISS HOLDINGS LIMITED 3.1% 12-01-2051	Corporate Bonds	Corporate Bonds	300,000.000	12/1/2051	191,038.85	175,768.82
	APTIV SWISS HOLDINGS LIMITED 3.1% 12-01-2051	Corporate Bonds	Corporate Bonds	300,000.000	12/1/2051	167,211.58	175,768.82
	AQUA AMER INC FIXED 4.276% 05-01-2049	Corporate Bonds	Corporate Bonds	395,000.000	5/1/2049	303,914.35	309,369.89
	ARCH CAP FIN LLC 5.031% DUE 12-15-2046	Corporate Bonds	Corporate Bonds	100,000.000	12/15/2046	81,033.00	89,656.32
	ARIZONA PUB SVC CO 2.65% DUE 09-15-2050	Corporate Bonds	Corporate Bonds	125,000.000	9/15/2050	73,457.50	72,501.23
	ARIZONA PUB SVC CO 3.5% DUE 12-01-2049 BEO	Corporate Bonds	Corporate Bonds	90,000.000	12/1/2049	64,870.20	61,779.54
	ARIZONA PUB SVC CO 3.75% DUE 05-15-2046	Corporate Bonds	Corporate Bonds	140,000.000	5/15/2046	92,457.40	103,554.88
	ARIZONA PUB SVC CO NT 3.35% 05-15-2050	Corporate Bonds	Corporate Bonds	260,000.000	5/15/2050	160,742.40	175,896.89
	ARIZONA PUBLIC SERVICE CO 5.7% 08-15-2034	Corporate Bonds	Corporate Bonds	170,000.000	8/15/2034	169,774.20	171,886.66
	ARTHUR J GALLAGHER & CO 5.15% 02-15-2035	Corporate Bonds	Corporate Bonds	120,000.000	2/15/2035	119,796.00	117,164.30
	ARTHUR J GALLAGHER & CO SR NT 3.05% 03-09-2052	Corporate Bonds	Corporate Bonds	140,000.000	3/9/2052	78,533.00	87,432.53
	ARTHUR J GALLAGHER 5.75% DUE 03-02-2053	Corporate Bonds	Corporate Bonds	80,000.000	3/2/2053	71,363.20	78,647.31
	ASCENSION HLTH 3.945% DUE 11-15-2046	Corporate Bonds	Corporate Bonds	360,000.000	11/15/2046	303,271.20	287,425.08
	AT&T INC 3.55% DUE 09-15-2055	Corporate Bonds	Corporate Bonds	3,390,000.000	9/15/2055	2,039,117.72	2,287,260.83
	AT&T INC 3.65% DUE 09-15-2059	Corporate Bonds	Corporate Bonds	485,000.000	9/15/2059	321,980.23	322,096.12
	AT&T INC 3.8% 12-01-2057	Corporate Bonds	Corporate Bonds	845,000.000	12/1/2057	558,211.13	584,183.24
	AT&T INC 4.5% DUE 03-09-2048	Corporate Bonds	Corporate Bonds	160,000.000	3/9/2048	135,340.80	132,263.85
	AT&T INC FIXED 4.9% DUE 08-15-2037	Corporate Bonds	Corporate Bonds	90,000.000	8/15/2037	82,982.70	84,960.44
	ATHENE HLDG LTD 3.45% 05-15-2052	Corporate Bonds	Corporate Bonds	360,000.000	5/15/2052	210,807.90	232,169.30
	BALTIMORE GAS & ELECTRIC CO 5.4% DUE 06-01-2053	Corporate Bonds	Corporate Bonds	520,000.000	6/1/2053	467,047.70	495,987.30
	BANK AMER CORP 2.972% DUE 07-21-2052 BEO	Corporate Bonds	Corporate Bonds	145,000.000	7/21/2052	97,305.15	92,355.40
	BANK AMER CORP 3.311% DUE 04-22-2042	Corporate Bonds	Corporate Bonds	360,000.000	4/22/2042	249,029.60	269,464.93
	BANK AMER CORP 3.946% 01-23-2049	Corporate Bonds	Corporate Bonds	170,000.000	1/23/2049	135,542.70	131,346.18
	BANK AMER CORP 4.875% DUE 04-01-2044	Corporate Bonds	Corporate Bonds	60,000.000	4/1/2044	54,622.20	54,945.09
	BANK AMER CORP 5% DUE 01-21-2044	Corporate Bonds	Corporate Bonds	60,000.000	1/21/2044	58,395.60	56,089.70
	BANK OF AMERICA CORPORATION 4.443%01-20-2048	Corporate Bonds	Corporate Bonds	130,000.000	1/20/2048	114,660.00	109,624.42
	BANK OF AMERICA CORPORATION 5.468% 01-23-2035	Corporate Bonds	Corporate Bonds	855,000.000	1/23/2035	855,968.66	856,156.28
	BARRICK INTL BK 6.35% DUE 10-15-2036	Corporate Bonds	Corporate Bonds	615,000.000	10/15/2036	637,478.25	647,648.73
	BERKSHIRE HATHAWAY ENERGY CO SR NT 4.6% 05-01-2053	Corporate Bonds	Corporate Bonds	170,000.000	5/1/2053	130,878.00	141,274.83
	BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050	Corporate Bonds	Corporate Bonds	600,000.000	10/15/2050	360,538.15	377,201.30
	BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052	Corporate Bonds	Corporate Bonds	395,000.000	3/15/2052	315,102.76	299,304.53
	BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052	Corporate Bonds	Corporate Bonds	420,000.000	3/15/2052	303,641.10	318,247.86
	BERKSHIRE HATHAWAY FIXED 4.45% DUE 01-15-2049	Corporate Bonds	Corporate Bonds	370,000.000	1/15/2049	282,595.90	305,663.56
	BK OF AMER NA 6 DUE 10-15-2036	Corporate Bonds	Corporate Bonds	420,000.000	10/15/2036	436,905.00	436,338.50
	BLACK HILLS CORP 6% 01-15-2035	Corporate Bonds	Corporate Bonds	105,000.000	1/15/2035	104,776.35	108,412.02
	BLACKROCK FUNDING INC 5.25% 03-14-2054	Corporate Bonds	Corporate Bonds	547,000.000	3/14/2054	546,048.54	517,563.67
	BLACKROCK FUNDING INC. 5.35% 01-08-2055	Corporate Bonds	Corporate Bonds	70,000.000	1/8/2055	69,804.00	66,951.22
	BOEING CO 3.25% DUE 02-01-2035	Corporate Bonds	Corporate Bonds	235,000.000	2/1/2035	183,420.05	187,489.63

Brown-Forman Corporation Master Retirement Trust
EIN#61-1260063; Plan #001
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
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Identity of Issue, borrower, lessor or similar party		Description of investment, including maturity date, rate of date, rate of interest, collateral, par, or maturity value				
Fund Description		Investment Category	Shares	Maturity Date	Cost	Current Value
BOEING CO 3.375% DUE 06-15-2046		Corporate Bonds	45,000.000	6/15/2046	31,950.00	29,179.42
BOEING CO 3.75% DUE 02-01-2050		Corporate Bonds	670,000.000	2/1/2050	457,109.00	458,630.72
BOEING CO 3.85% DUE 11-01-2048		Corporate Bonds	285,000.000	11/1/2048	185,851.35	195,680.65
BOEING CO 3.9% 05-01-2049		Corporate Bonds	170,000.000	5/1/2049	129,585.70	118,503.92
BOEING CO 5.93% DUE 05-01-2060		Corporate Bonds	395,000.000	5/1/2060	375,925.00	366,066.74
BOEING CO 6.858% 05-01-2054		Corporate Bonds	45,000.000	5/1/2054	49,336.65	47,921.25
BOEING CO 6.875% DUE 03-15-2039		Corporate Bonds	25,000.000	3/15/2039	26,883.00	26,348.37
BOEING CO FIXED 3.5% DUE 03-01-2039		Corporate Bonds	210,000.000	3/1/2039	145,618.20	155,922.58
BOEING CO FIXED 3.55% DUE 03-01-2038		Corporate Bonds	175,000.000	3/1/2038	126,393.25	132,500.08
BOEING CO FIXED 3.625% DUE 03-01-2048		Corporate Bonds	280,000.000	3/1/2048	174,529.60	186,614.74
BOEING CO FIXED 3.95% DUE 08-01-2059		Corporate Bonds	110,000.000	8/1/2059	73,112.14	72,984.77
BOEING CO FIXED 5.805% DUE 05-01-2050		Corporate Bonds	70,000.000	5/1/2050	65,991.80	64,977.73
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050		Corporate Bonds	372,000.000	2/24/2050	233,993.33	236,900.56
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050		Corporate Bonds	165,000.000	2/24/2050	108,186.35	105,076.86
BP CAP MKTS AMER INC 4.812% DUE 02-13-2033		Corporate Bonds	1,130,000.000	2/13/2033	1,056,290.10	1,090,468.25
BP CAP MKTS AMER INC 5.227% 11-17-2034		Corporate Bonds	325,000.000	11/17/2034	325,000.00	320,372.67
BRISTOL MYERS 2.55% DUE 11-13-2050		Corporate Bonds	725,000.000	11/13/2050	416,236.70	420,156.86
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049		Corporate Bonds	70,000.000	10/26/2049	60,028.46	56,651.64
BRISTOL MYERS FIXED 4.55% DUE 02-20-2048		Corporate Bonds	50,000.000	2/20/2048	44,870.50	42,569.98
BRISTOL MYERS SQUIBB CO 5.875% 02-22-2064		Corporate Bonds	15,000.000	2/22/2064	14,844.30	14,470.04
BRISTOL MYERS SQUIBB CO 5.875% 02-22-2064		Corporate Bonds	300,000.000	2/22/2064	298,725.00	289,400.88
BRISTOL MYERS SQUIBB CO 6.4% 11-15-2063		Corporate Bonds	115,000.000	11/15/2063	114,982.75	123,407.40
BRISTOL MYERS SQUIBB CO 6.4% 11-15-2063		Corporate Bonds	295,000.000	11/15/2063	328,573.53	316,566.82
BRISTOL-MYERS SQUIBB CO 3.7% 03-15-2052		Corporate Bonds	420,000.000	3/15/2052	315,525.59	306,172.59
BRISTOL-MYERS SQUIBB CO 3.9% 03-15-2062		Corporate Bonds	120,000.000	3/15/2062	88,673.20	86,014.16
BROADCOM INC 4.8% 10-15-2034		Corporate Bonds	150,000.000	10/15/2034	147,699.00	144,763.76
BURL NORTHN SANTA 4.15% DUE 04-01-2045		Corporate Bonds	100,000.000	4/1/2045	86,353.00	82,306.57
BURL NORTHN SANTA 4.375% DUE 09-01-2042		Corporate Bonds	205,000.000	9/1/2042	177,642.75	177,582.84
BURL NORTHN SANTA FIXED 3.05% 02-15-2051		Corporate Bonds	65,000.000	2/15/2051	43,652.70	42,755.31
BURLINGTON NORTHERN SANTA FE LLC 4.15% 12-15-2048		Corporate Bonds	35,000.000	12/15/2048	27,112.75	28,101.23
BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055		Corporate Bonds	285,000.000	3/15/2055	288,748.25	280,835.97
BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055		Corporate Bonds	225,000.000	3/15/2055	224,304.56	221,712.61
BURLINGTON NORTHN SANTA FE LLC 5.15 09-01-2043		Corporate Bonds	85,000.000	9/1/2043	77,044.85	81,432.43
BURLINGTON NORTHN SANTA FE LLC 2.875% 06-15-2052		Corporate Bonds	230,000.000	6/15/2052	142,722.40	143,383.29
BURLINGTON NORTHN SANTA FE LLC 3.3% 09-15-2051		Corporate Bonds	130,000.000	9/15/2051	93,879.50	89,277.12
BURLINGTON NORTHN SANTA FE LLC 5.2% 04-15-2054		Corporate Bonds	360,000.000	4/15/2054	322,623.20	339,541.28
CARDINAL HLTH INC 4.5% DUE 11-15-2044		Corporate Bonds	150,000.000	11/15/2044	111,300.00	123,634.27
CASE WESTN RESV 5.405% DUE 06-01-2122		Corporate Bonds	245,000.000	6/1/2122	211,626.10	229,150.89

Brown-Forman Corporation Master Retirement Trust
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Identity of Issue, borrower, lessor or similar party		Description of investment, including maturity date, rate of date, rate of interest, collateral, par, or maturity value				
Fund Description		Investment Category	Shares	Maturity Date	Cost	Current Value
CBRE SVCS INC 5.95% 08-15-2034		Corporate Bonds	215,000.000	8/15/2034	197,574.25	221,752.80
CBS CORP NEW FIXED 4.9% DUE 08-15-2044		Corporate Bonds	230,000.000	8/15/2044	146,675.60	174,272.44
CELANESE US HLDGS LLC 6.7% 11-15-2033		Corporate Bonds	57,000.000	11/15/2033	60,124.17	59,190.32
CENTERPOINT ENERGY HOUSTON ELECTRIC 5.05% 03-01-2035		Corporate Bonds	230,000.000	3/1/2035	229,247.90	224,941.65
CENTERPOINT ENERGY RES CORP 5.4% 07-01-2034		Corporate Bonds	45,000.000	7/1/2034	45,139.95	44,920.57
CHARTER 6.484% DUE 10-23-2045		Corporate Bonds	870,000.000	10/23/2045	740,265.60	822,805.11
CHARTER 6.484% DUE 10-23-2045		Corporate Bonds	10,000.000	10/23/2045	9,877.50	9,457.53
CHARTER 6.834% DUE 10-23-2055		Corporate Bonds	305,000.000	10/23/2055	271,114.84	297,184.62
CHARTER COMM OPT LLC/CAP 3.9% DUE 06-01-2052 REG		Corporate Bonds	300,000.000	6/1/2052	183,151.76	192,908.07
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062		Corporate Bonds	230,000.000	6/30/2062	136,075.84	140,332.04
CHARTER COMMUNICATIONS OPER LLC 4.4% DUE 12-01-2061 BEO		Corporate Bonds	400,000.000	12/1/2061	246,793.41	266,838.89
CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.8% DUE 03-01-2050		Corporate Bonds	290,000.000	3/1/2050	215,146.10	218,301.54
CHASE CAP II JR SUB DEFERRABLE INT DEB SER B FLTG DUE 02-01-2027/12-19-2017 REG		Corporate Bonds	150,000.000	2/1/2027	143,250.00	148,147.62
CHEVRON CORP NEW FIXED 3.078% DUE 05-11-2050		Corporate Bonds	4,000.000	5/11/2050	2,773.28	2,651.48
CHUBB CORP 6% DUE 05-11-2037		Corporate Bonds	160,000.000	5/11/2037	159,308.80	169,777.29
CIGNA CORP NEW 3.875% DUE 10-15-2047 REG		Corporate Bonds	275,000.000	10/15/2047	191,334.00	200,562.00
CIGNA CORP NEW 6.125% DUE 11-15-2041 BEO		Corporate Bonds	50,000.000	11/15/2041	48,277.50	50,916.70
CIGNA CORP NEW CORP 4.9% 12-15-2048		Corporate Bonds	80,000.000	12/15/2048	70,938.40	68,266.22
CIGNA CORP NEW FIXED 3.2% DUE 03-15-2040		Corporate Bonds	310,000.000	3/15/2040	212,619.50	227,424.51
CIGNA GROUP 5.6% 02-15-2054		Corporate Bonds	275,000.000	2/15/2054	264,933.86	257,888.37
CISCO SYS INC 5.3% 02-26-2054		Corporate Bonds	485,000.000	2/26/2054	487,685.95	471,794.80
CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG		Corporate Bonds	80,000.000	2/15/2039	86,097.60	84,580.26
CISCO SYSTEMS INC 5.35% 02-26-2064		Corporate Bonds	240,000.000	2/26/2064	238,939.20	230,348.75
CISCO SYSTEMS INC 5.35% 02-26-2064		Corporate Bonds	60,000.000	2/26/2064	60,016.53	57,587.19
CITIGROUP CAP III 7.625% DUE 12-01-2036		Corporate Bonds	215,000.000	12/1/2036	225,745.70	235,869.39
CITIGROUP INC 4.65% DUE 07-23-2048		Corporate Bonds	65,000.000	7/23/2048	58,189.30	55,789.37
CITIGROUP INC 4.65% DUE 07-30-2045		Corporate Bonds	45,000.000	7/30/2045	41,165.10	39,316.51
CITIGROUP INC 8.125% DUE 07-15-2039		Corporate Bonds	1,070,000.000	7/15/2039	1,219,561.40	1,321,472.26
COCA COLA CO 5.4% 05-13-2064		Corporate Bonds	260,000.000	5/13/2064	260,458.92	250,639.63
COCA-COLA CO/THE 5.2% 01-14-2055		Corporate Bonds	275,000.000	1/14/2055	279,799.85	261,514.72
COMCAST CORP 5.5% DUE 05-15-2064		Corporate Bonds	330,000.000	5/15/2064	296,379.97	308,290.06
COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG		Corporate Bonds	85,000.000	1/15/2051	47,901.75	50,695.29
COMCAST CORP NEW 2.887% 11-01-2051 BEO		Corporate Bonds	2,095,000.000	11/1/2051	1,224,249.40	1,262,452.55
COMCAST CORP NEW 2.887% 11-01-2051 BEO		Corporate Bonds	290,000.000	11/1/2051	182,695.52	174,754.77
COMCAST CORP NEW 2.937% 11-01-2056		Corporate Bonds	220,000.000	11/1/2056	121,363.00	128,512.05
COMCAST CORP NEW 3.25% 11-01-2039		Corporate Bonds	580,000.000	11/1/2039	428,910.95	439,920.15
COMCAST CORP NEW 3.45% DUE 02-01-2050		Corporate Bonds	290,000.000	2/1/2050	207,289.10	198,934.68
COMCAST CORP NEW 4% DUE 03-01-2048		Corporate Bonds	50,000.000	3/1/2048	35,009.00	38,028.51

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Identity of Issue, borrower, lessor or similar party		Description of investment, including maturity date, rate of date, rate of interest, collateral, par, or maturity value				
Fund Description		Investment Category	Shares	Maturity Date	Cost	Current Value
COMCAST CORP NEW 4% DUE 08-15-2047		Corporate Bonds	85,000.000	8/15/2047	68,905.25	64,912.42
COMCAST CORP NEW 4.6% 10-15-2038		Corporate Bonds	10,000.000	10/15/2038	9,307.60	9,057.58
COMCAST CORP NEW 4.95% DUE 10-15-2058		Corporate Bonds	45,000.000	10/15/2058	40,891.95	38,958.09
COMCAST CORP NEW FIXED 2.45% DUE 08-15-2052		Corporate Bonds	45,000.000	8/15/2052	25,378.65	24,468.70
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047		Corporate Bonds	100,000.000	11/1/2047	75,309.01	75,834.11
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047		Corporate Bonds	505,000.000	11/1/2047	387,834.95	382,962.24
COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049		Corporate Bonds	38,000.000	11/1/2049	29,643.80	28,781.43
COMMONSPIRIT HLTH 3.91% DUE 10-01-2050		Corporate Bonds	240,000.000	10/1/2050	176,913.60	176,967.59
COMMONSPIRIT HLTH 4.187% DUE 10-01-2049		Corporate Bonds	155,000.000	10/1/2049	111,542.65	121,479.14
COMMONWEALTH EDISON CO 1ST MTG BD SER 130 3.125% 03-15-2051		Corporate Bonds	145,000.000	3/15/2051	102,008.65	94,079.60
COMMONWEALTH EDISON CO 3.75% 08-15-2047		Corporate Bonds	155,000.000	8/15/2047	108,172.95	115,868.51
COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048 REG		Corporate Bonds	670,000.000	3/1/2048	492,852.00	523,221.65
COMMONWEALTH EDISON CO 5.65% 06-01-2054		Corporate Bonds	130,000.000	6/1/2054	129,271.60	128,444.26
COMWLTH EDISON CO 4.6% DUE 08-15-2043		Corporate Bonds	145,000.000	8/15/2043	118,936.25	126,757.30
COMWLTH EDISON CO FIXED 3% DUE 03-01-2050		Corporate Bonds	65,000.000	3/1/2050	43,367.35	41,980.79
CONAGRA BRANDS INC FIXED 5.3% 11-01-2038		Corporate Bonds	105,000.000	11/1/2038	89,127.15	98,930.89
CONOCOPHILLIPS 4.875% DUE 10-01-2047 BEO		Corporate Bonds	290,000.000	10/1/2047	242,759.00	256,575.49
CONOCOPHILLIPS 5.3% 05-15-2053		Corporate Bonds	35,000.000	5/15/2053	31,141.60	32,415.37
CONOCOPHILLIPS CO FIXED 4.025% DUE 03-15-2062		Corporate Bonds	35,000.000	3/15/2062	27,034.35	25,321.86
CONOCOPHILLIPS COMPANY 5.5% 01-15-2055		Corporate Bonds	85,000.000	1/15/2055	84,718.65	80,845.26
CONOCOPHILLIPS COMPANY 5.65% 01-15-2065		Corporate Bonds	20,000.000	1/15/2065	18,939.40	18,915.47
CONS EDISON CO N Y 3.875% DUE 06-15-2047		Corporate Bonds	160,000.000	6/15/2047	111,502.40	122,115.70
CONS EDISON CO N Y 4% 11-15-2057		Corporate Bonds	40,000.000	11/15/2057	31,156.00	29,448.17
CONS EDISON CO N Y 4.5% DUE 05-15-2058		Corporate Bonds	85,000.000	5/15/2058	70,499.85	68,413.36
CONS EDISON CO N Y 4.5% DUE 12-01-2045		Corporate Bonds	70,000.000	12/1/2045	53,974.20	59,386.53
CONS EDISON CO N Y 4.65% DUE 12-01-2048		Corporate Bonds	90,000.000	12/1/2048	70,707.60	77,036.15
CONS EDISON CO N Y 5.5% DUE 12-01-2039		Corporate Bonds	100,000.000	12/1/2039	89,664.00	98,946.51
CONSOLIDATED EDISON CO N Y INC 5.9% 11-15-2053		Corporate Bonds	120,000.000	11/15/2053	118,902.00	121,756.52
CONSOLIDATED EDISON CO(N.Y) 6.15% DUE 11-15-2052 BEO		Corporate Bonds	110,000.000	11/15/2052	109,096.30	115,420.74
CORNING INC 3.9% DUE 11-15-2049		Corporate Bonds	100,000.000	11/15/2049	69,099.00	75,056.12
CORNING INC 5.75% DUE 08-15-2040		Corporate Bonds	85,000.000	8/15/2040	78,509.40	85,167.36
COTERRA ENERGY INC 5.4% 02-15-2035		Corporate Bonds	35,000.000	2/15/2035	34,837.95	34,210.01
COTERRA ENERGY INC 5.9% 02-15-2055		Corporate Bonds	50,000.000	2/15/2055	49,677.50	47,306.82
CSX CORP 4.4 DUE 03-01-2043 REG		Corporate Bonds	170,000.000	3/1/2043	133,767.90	147,134.32
CSX CORP FIXED 4.65% DUE 03-01-2068		Corporate Bonds	150,000.000	3/1/2068	115,258.50	122,772.43
CVS CAREMARK CORP 5.3 DUE 12-05-2043		Corporate Bonds	125,000.000	12/5/2043	111,727.75	109,127.14
CVS HEALTH CORP 4.125% DUE 04-01-2040 REG		Corporate Bonds	136,000.000	4/1/2040	104,171.92	106,675.53
CVS HEALTH CORP 4.78% DUE 03-25-2038		Corporate Bonds	1,130,000.000	3/25/2038	962,472.60	977,230.26

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CVS HEALTH CORP 5.05% DUE 03-25-2048		Corporate Bonds	2,155,000.000	3/25/2048	1,798,261.96	1,777,258.65
CVS HEALTH CORP 5.05% DUE 03-25-2048		Corporate Bonds	1,015,000.000	3/25/2048	877,556.25	837,084.70
CVS HEALTH CORP 5.125% DUE 07-20-2045		Corporate Bonds	65,000.000	7/20/2045	57,933.20	54,723.59
CVS HEALTH CORP 6.125% DUE 09-15-2039		Corporate Bonds	145,000.000	9/15/2039	145,824.45	141,678.69
CVS HEALTH CORP 6.75% 12-10-2054		Corporate Bonds	35,000.000	12/10/2054	35,000.00	34,318.83
CVS HEALTH CORP 7.0% 03-10-2055		Corporate Bonds	215,000.000	3/10/2055	215,000.00	215,721.39
DANAHER CORP 2.6% DUE 10-01-2050		Corporate Bonds	190,000.000	10/1/2050	116,398.55	113,223.38
DEERE JOHN CAP FIXED 5.1% DUE 04-11-2034		Corporate Bonds	110,000.000	4/11/2034	109,931.80	109,808.89
DEERE JOHN CAPITAL CORP 5.05% 06-12-2034		Corporate Bonds	215,000.000	6/12/2034	214,132.50	214,212.32
DELL INTL L L C / EMC CORP SR NT 3.375% 12-15-2041		Corporate Bonds	35,000.000	12/15/2041	27,007.75	25,771.69
DELL INTL L L C /EMC CORP 4.85% 02-01-2035		Corporate Bonds	180,000.000	2/1/2035	179,362.80	170,981.69
DEVON ENERGY CORP 4.75% DUE 05-15-2042		Corporate Bonds	215,000.000	5/15/2042	174,955.25	178,918.20
DH EUROPE FIN II S FIXED 3.25% 11-15-2039		Corporate Bonds	230,000.000	11/15/2039	183,488.50	179,425.09
DIAMONDBACK ENERGY FIXED 6.25% DUE 03-15-2053		Corporate Bonds	105,000.000	3/15/2053	113,916.60	104,847.82
DIAMONDBACK ENERGY FIXED 6.25% DUE 03-15-2053		Corporate Bonds	200,000.000	3/15/2053	191,449.72	199,710.13
DIAMONDBACK ENERGY INC 4.25% DUE 03-15-2052 BEO		Corporate Bonds	30,000.000	3/15/2052	24,062.41	22,692.74
DIAMONDBACK ENERGY INC 5.9% 04-18-2064		Corporate Bonds	124,000.000	4/18/2064	124,718.35	116,438.57
DIAMONDBACK ENERGY INC SR NT 4.4% 03-24-2051		Corporate Bonds	480,000.000	3/24/2051	395,183.00	372,476.79
DICKS SPORTING GOODS INC 4.1% 01-15-2052		Corporate Bonds	260,000.000	1/15/2052	183,311.05	190,402.91
DISNEY WALT CO 2.75% DUE 09-01-2049		Corporate Bonds	185,000.000	9/1/2049	121,008.50	115,610.27
DISNEY WALT CO 3.5% DUE 05-13-2040 REG		Corporate Bonds	235,000.000	5/13/2040	176,801.55	188,600.13
DISNEY WALT CO 3.6% DUE 01-13-2051 REG		Corporate Bonds	395,000.000	1/13/2051	295,629.40	290,981.46
DISNEY WALT CO 4.125 DUE 12-01-2041		Corporate Bonds	115,000.000	12/1/2041	98,080.05	96,437.23
DISNEY WALT CO NEW MEDIUM TERM NTS BOOK 3.7 DUE 12-01-2042		Corporate Bonds	90,000.000	12/1/2042	71,707.50	70,635.59
DISNEY WALT CO SR NT 4.75% 09-15-2044		Corporate Bonds	135,000.000	9/15/2044	112,009.50	120,978.03
DISNEY WALT CO SR NT 4.95% 10-15-2045		Corporate Bonds	130,000.000	10/15/2045	115,653.80	118,991.73
DISNEY WALT CO SR NT 5.4% 10-01-2043		Corporate Bonds	36,000.000	10/1/2043	36,517.32	35,388.30
DISNEY WALT CO SR NT 6.4% 12-15-2035		Corporate Bonds	320,000.000	12/15/2035	331,603.60	351,707.39
DISNEY WALT CO SR NT 6.65% 11-15-2037		Corporate Bonds	140,000.000	11/15/2037	162,149.70	156,144.03
DOMINION RES INC 4.05% DUE 09-15-2042		Corporate Bonds	130,000.000	9/15/2042	92,788.80	102,881.16
DOW CHEM CO 5.25% DUE 11-15-2041		Corporate Bonds	110,000.000	11/15/2041	105,300.80	102,187.16
DOW CHEM CO NT 9.4 DUE 05-15-2039		Corporate Bonds	95,000.000	5/15/2039	131,342.25	125,972.62
DOW CHEMICAL CO 4.375% DUE 11-15-2042		Corporate Bonds	110,000.000	11/15/2042	83,178.70	90,293.64
DOW CHEMICAL CO 6.9% DUE 05-15-2053 BEO		Corporate Bonds	15,000.000	5/15/2053	15,307.50	16,534.69
DOW CHEMICAL CO NT 4.8% 05-15-2049		Corporate Bonds	110,000.000	5/15/2049	97,068.40	92,611.27
DUKE ENERGY CORP 3.75% DUE 09-01-2046		Corporate Bonds	310,000.000	9/1/2046	210,367.00	228,487.78
DUKE ENERGY CORP 3.95% DUE 08-15-2047		Corporate Bonds	175,000.000	8/15/2047	119,418.25	130,462.61
DUKE ENERGY CORP 4.2% DUE 06-15-2049		Corporate Bonds	217,000.000	6/15/2049	172,202.54	167,831.33

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Fund Description		Investment Category	Shares	Maturity Date	Cost	Current Value
DUKE ENERGY CORP 5.8%	06-15-2054	Corporate Bonds	70,000.000	6/15/2054	69,604.50	68,250.54
DUKE ENERGY FLA 4.2% DUE	07-15-2048	Corporate Bonds	460,000.000	7/15/2048	348,095.80	368,874.34
DUKE ENERGY FLA LLC 6.2%	11-15-2053	Corporate Bonds	45,000.000	11/15/2053	51,077.25	47,492.40
DUKE ENERGY IND FIXED 2.75% DUE	04-01-2050	Corporate Bonds	90,000.000	4/1/2050	53,148.60	54,435.67
DUKE ENERGY INDIANA LLC 5.4% DUE	04-01-2053	Corporate Bonds	450,000.000	4/1/2053	401,597.10	427,096.60
DUKE ENERGY PROGRESS LLC 5.35%	03-15-2053/03-09-2023	Corporate Bonds	65,000.000	3/15/2053	63,154.00	61,518.05
DUKE UNIV 2.832%	10-01-2055	Corporate Bonds	65,000.000	10/1/2055	43,766.45	40,443.39
EASTERN ENERGY GAS 5.65%	10-15-2054	Corporate Bonds	55,000.000	10/15/2054	54,959.85	51,953.92
EASTMAN CHEM CO 4.65% DUE	10-15-2044	Corporate Bonds	140,000.000	10/15/2044	104,644.40	118,366.87
ECOLAB INC 2.75% 08-18-2055 BEO		Corporate Bonds	167,000.000	8/18/2055	91,704.71	98,251.47
EL PASO PIPELN 4.7% DUE	11-01-2042	Corporate Bonds	125,000.000	11/1/2042	105,723.00	105,129.68
ELEVANCE HEALTH INC 5.125% DUE	02-15-2053	Corporate Bonds	100,000.000	2/15/2053	91,975.00	89,144.14
ELEVANCE HEALTH INC 5.375% 06-15-2034		Corporate Bonds	160,000.000	6/15/2034	159,884.80	158,629.77
ELEVANCE HEALTH INC 5.65%	06-15-2054	Corporate Bonds	140,000.000	6/15/2054	138,774.55	134,358.58
ELEVANCE HEALTH INC 5.7% 02-15-2055		Corporate Bonds	185,000.000	2/15/2055	183,988.05	178,540.95
ELEVANCE HEALTH INC 5.85%	11-01-2064	Corporate Bonds	205,000.000	11/1/2064	204,401.40	198,334.68
ELEVANCE HLTH INC 4.65% DUE	08-15-2044	Corporate Bonds	420,000.000	8/15/2044	344,415.16	360,658.86
ELI LILLY & CO 5.2%	08-14-2064	Corporate Bonds	90,000.000	8/14/2064	89,969.40	83,893.44
ELI LILLY & CO 5.2%	08-14-2064	Corporate Bonds	55,000.000	8/14/2064	54,981.30	51,268.21
ELI LILLY AND CO 4.875% DUE	02-27-2053	Corporate Bonds	105,000.000	2/27/2053	109,063.15	95,249.69
ELI LILLY AND COMPANY 5.0%	02-09-2054	Corporate Bonds	295,000.000	2/9/2054	290,200.62	271,289.00
ENABLE MIDSTREAM PARTNERS LP STEP	05-15-2044	Corporate Bonds	165,000.000	5/15/2044	126,244.80	142,356.30
ENBRIDGE ENERGY 7.375% DUE	10-15-2045	Corporate Bonds	130,000.000	10/15/2045	135,622.50	147,091.76
ENERGY TRANSFER 5.15% DUE	02-01-2043	Corporate Bonds	160,000.000	2/1/2043	125,478.40	141,231.75
ENERGY TRANSFER 5.15% DUE	03-15-2045	Corporate Bonds	1,050,000.000	3/15/2045	837,193.55	920,507.46
ENERGY TRANSFER 6% DUE	06-15-2048	Corporate Bonds	125,000.000	6/15/2048	108,915.00	120,904.53
ENERGY TRANSFER FIXED 5.3% DUE	04-15-2047	Corporate Bonds	260,000.000	4/15/2047	206,861.20	230,279.38
ENERGY TRANSFER FIXED 6.05% DUE	06-01-2041	Corporate Bonds	85,000.000	6/1/2041	81,318.65	84,747.18
ENERGY TRANSFER FIXED 6.05% DUE	06-01-2041	Corporate Bonds	740,000.000	6/1/2041	716,725.20	737,799.01
ENERGY TRANSFER LP 5.95% 05-15-2054		Corporate Bonds	250,000.000	5/15/2054	248,807.50	241,686.88
ENERGY TRANSFER OPER L P 5.0%	05-15-2050	Corporate Bonds	65,000.000	5/15/2050	55,990.35	55,220.82
ENERGY TRANSFER OPER L P 5.0%	05-15-2050	Corporate Bonds	105,000.000	5/15/2050	89,218.35	89,202.86
ENTERGY ARK LLC 5.75% 06-01-2054		Corporate Bonds	20,000.000	6/1/2054	19,911.00	19,809.42
ENTERGY CORP NEW 3.75% DUE	06-15-2050	Corporate Bonds	65,000.000	6/15/2050	47,250.45	46,142.18
ENTERPRISE PRODS 4.45 DUE	02-15-2043	Corporate Bonds	235,000.000	2/15/2043	188,566.35	200,581.64
ENTERPRISE PRODS OPER LLC 5.55%	02-16-2055	Corporate Bonds	370,000.000	2/16/2055	368,423.73	356,528.83
ENTERPRISE PRODS OPER LLC GTD SR NT 4.85% DUE	08-15-2042	Corporate Bonds	155,000.000	8/15/2042	131,464.80	140,055.50
EOG RES INC 4.95% DUE	04-15-2050	Corporate Bonds	110,000.000	4/15/2050	105,612.10	97,961.04

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EOG RESOURCES INC 5.65% 12-01-2054		Corporate Bonds	115,000.000	12/1/2054	116,160.85	112,770.31
ERP OPER LTD PARTNERSHIP 4.0% 08-01-2047		Corporate Bonds	65,000.000	8/1/2047	50,087.70	50,495.07
EVEREST REINSURANCE HOLDINGS INC SR NT 3.125% 10-15-2052		Corporate Bonds	73,000.000	10/15/2052	41,943.61	45,031.94
EXXON MOBIL CORP 2.995% DUE 08-16-2039		Corporate Bonds	92,000.000	8/16/2039	65,124.04	69,591.96
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG		Corporate Bonds	670,000.000	4/15/2051	483,275.65	470,379.67
EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050		Corporate Bonds	700,000.000	3/19/2050	592,640.08	576,441.96
FEDEX CORP 3.875% DUE 08-01-2042		Corporate Bonds	425,000.000	8/1/2042	330,323.85	332,416.42
FEDEX CORP 4.55% DUE 04-01-2046		Corporate Bonds	95,000.000	4/1/2046	80,043.20	79,226.69
FEDEX CORP 4.75% DUE 11-15-2045		Corporate Bonds	130,000.000	11/15/2045	113,962.40	111,624.43
FEDEX CORP 4.95% 10-17-2048		Corporate Bonds	135,000.000	10/17/2048	116,064.85	117,990.77
FEDEX CORP 5.25% DUE 05-15-2050		Corporate Bonds	50,000.000	5/15/2050	46,882.00	45,834.80
FIRSTENERGY CORP 4.85% 07-15-2047		Corporate Bonds	85,000.000	7/15/2047	71,203.55	72,493.86
FL PWR & LT CO 1ST MTG BD 5.96 DUE 04-01-2039		Corporate Bonds	35,000.000	4/1/2039	37,970.80	36,605.57
FL PWR & LT CO 3.95% 03-01-2048		Corporate Bonds	55,000.000	3/1/2048	43,635.90	43,251.48
FLORIDA POWER & LIGHT COMPANY 2.875% 12-04-2051		Corporate Bonds	230,000.000	12/4/2051	153,803.30	144,013.53
FLORIDA POWER & LIGHT COMPANY 5.6% 06-15-2054		Corporate Bonds	510,000.000	6/15/2054	517,232.70	509,911.21
FLORIDA PWR & LT CO 5.3% 06-15-2034		Corporate Bonds	230,000.000	6/15/2034	229,215.70	230,751.36
FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049		Corporate Bonds	145,000.000	3/1/2049	106,092.15	113,538.16
FLORIDA PWR CORP 3.85% DUE 11-15-2042		Corporate Bonds	240,000.000	11/15/2042	173,604.00	189,167.66
FRED HUTCHINSON 4.966% DUE 01-01-2052		Corporate Bonds	105,000.000	1/1/2052	97,005.30	96,390.93
FREEPORT-MCMORAN 5.45% DUE 03-15-2043		Corporate Bonds	340,000.000	3/15/2043	296,273.04	320,929.37
FRONTIER COMMUNICATIONS HLDGS LLC 5.875%11-01-2029		Corporate Bonds	245,000.000	11/1/2029	243,687.50	243,639.93
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039		Corporate Bonds	175,000.000	1/10/2039	190,480.50	198,351.31
GEORGIA POWER CO 5.25% 03-15-2034		Corporate Bonds	165,000.000	3/15/2034	164,470.35	163,860.66
GEORGIA PWR CO SR NT SER 2021A 3.25% 03-15-2051		Corporate Bonds	155,000.000	3/15/2051	95,089.40	104,657.91
GILEAD SCIENCES 4.15% DUE 03-01-2047		Corporate Bonds	102,000.000	3/1/2047	79,946.65	81,856.51
GILEAD SCIENCES 4.5% DUE 02-01-2045		Corporate Bonds	111,000.000	2/1/2045	96,235.04	95,238.77
GILEAD SCIENCES 4.8% DUE 04-01-2044		Corporate Bonds	110,000.000	4/1/2044	94,263.53	98,542.25
GILEAD SCIENCES 5.1% DUE 06-15-2035		Corporate Bonds	245,000.000	6/15/2035	244,017.55	241,299.78
GILEAD SCIENCES 5.5% DUE 11-15-2054		Corporate Bonds	65,000.000	11/15/2054	64,810.85	63,341.53
GILEAD SCIENCES 5.5% DUE 11-15-2054		Corporate Bonds	410,000.000	11/15/2054	423,137.99	399,538.87
GILEAD SCIENCES 5.6% DUE 11-15-2064		Corporate Bonds	200,000.000	11/15/2064	198,580.00	193,338.15
GILEAD SCIENCES INC 2.6% DUE 10-01-2040		Corporate Bonds	127,000.000	10/1/2040	81,052.67	88,123.45
GILEAD SCIENCES INC 2.8% DUE 10-01-2050/09-30-2020 REG		Corporate Bonds	60,000.000	10/1/2050	37,126.80	36,942.49
GOLDMAN SACHS 4.75% DUE 10-21-2045		Corporate Bonds	75,000.000	10/21/2045	69,879.75	66,436.76
GOLDMAN SACHS 5.15% DUE 05-22-2045		Corporate Bonds	100,000.000	5/22/2045	95,841.00	92,250.26
GOLDMAN SACHS 6.25% DUE 02-01-2041		Corporate Bonds	50,000.000	2/1/2041	53,753.50	52,663.89
GOLDMAN SACHS CAP I 6.345 DUE 02-15-2034 BEO		Corporate Bonds	1,280,000.000	2/15/2034	1,303,183.99	1,336,727.67

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Fund Description		Investment Category	Shares	Maturity Date	Cost	Current Value
GOLDMAN SACHS GROUP INC	3.436% 02-24-2043	Corporate Bonds	70,000.000	2/24/2043	46,815.30	52,142.04
GOLDMAN SACHS GROUP INC	2.908% DUE 07-21-2042 BEO	Corporate Bonds	330,000.000	7/21/2042	212,321.35	229,525.47
GOLDMAN SACHS GROUP INC	4.411% 04-23-2039	Corporate Bonds	670,000.000	4/23/2039	541,849.40	591,194.76
GOLDMAN SACHS GROUP INC	5.561% 11-19-2045	Corporate Bonds	360,000.000	11/19/2045	360,000.00	347,984.32
GOLDMAN SACHS GROUP INC	5.561% 11-19-2045	Corporate Bonds	565,000.000	11/19/2045	565,000.00	546,142.05
GRAND MET INVNT	7.45% DUE 04-15-2035	Corporate Bonds	175,000.000	4/15/2035	197,205.75	203,536.49
HCA INC	3.5% DUE 07-15-2051 BEO	Corporate Bonds	210,000.000	7/15/2051	126,105.00	136,062.31
HCA INC	5.95% 09-15-2054	Corporate Bonds	180,000.000	9/15/2054	179,883.00	171,469.54
HCA INC	6.1% 04-01-2064	Corporate Bonds	160,000.000	4/1/2064	159,008.00	152,848.58
HCA INC	6.1% 04-01-2064	Corporate Bonds	40,000.000	4/1/2064	42,225.60	38,212.15
HCA INC SR SECD NT	4.625% 03-15-2052	Corporate Bonds	557,000.000	3/15/2052	417,566.83	433,991.86
HCA INC SR SECD NT	4.625% 03-15-2052	Corporate Bonds	310,000.000	3/15/2052	265,077.45	241,539.45
HESS CORP	5.6% DUE 02-15-2041	Corporate Bonds	1,410,000.000	2/15/2041	1,254,951.70	1,393,679.81
HESS CORP	6% DUE 01-15-2040	Corporate Bonds	125,000.000	1/15/2040	134,805.00	130,241.65
HLTH CARE SVC CORP	3.2% DUE 06-01-2050	Corporate Bonds	580,000.000	6/1/2050	370,904.20	371,548.25
HOME DEPOT INC	2.375% 03-15-2051	Corporate Bonds	80,000.000	3/15/2051	48,353.60	45,357.11
HOME DEPOT INC	3.125% DUE 12-15-2049	Corporate Bonds	60,000.000	12/15/2049	41,462.40	40,234.40
HOME DEPOT INC	3.35% DUE 04-15-2050 REG	Corporate Bonds	235,000.000	4/15/2050	168,098.35	164,104.59
HOME DEPOT INC	3.9% DUE 06-15-2047	Corporate Bonds	185,000.000	6/15/2047	139,748.90	144,833.84
HOME DEPOT INC	4.2% DUE 04-01-2043	Corporate Bonds	35,000.000	4/1/2043	30,237.10	29,623.40
HOME DEPOT INC	4.95% 06-25-2034	Corporate Bonds	135,000.000	6/25/2034	133,710.75	133,282.48
HOME DEPOT INC	5.3% 06-25-2054	Corporate Bonds	80,000.000	6/25/2054	78,748.00	76,735.50
HOME DEPOT INC SR NT	2.75% 09-15-2051	Corporate Bonds	165,000.000	9/15/2051	102,156.45	100,756.01
HORMEL FOODS CORP FIXED	3.05% DUE 06-03-2051	Corporate Bonds	160,000.000	6/3/2051	102,509.90	104,077.25
HP ENTERPRISE CO	5.6% 10-15-2054	Corporate Bonds	105,000.000	10/15/2054	104,405.70	99,023.87
HSBC BK USA N A 7 DUE	01-15-2039	Corporate Bonds	935,000.000	1/15/2039	1,006,635.90	1,042,050.36
HUMANA INC	5.5% 03-15-2053	Corporate Bonds	80,000.000	3/15/2053	71,742.04	71,515.88
HUMANA INC	5.75% 04-15-2054	Corporate Bonds	435,000.000	4/15/2054	428,095.39	403,754.14
HUMANA INC	5.75% 04-15-2054	Corporate Bonds	140,000.000	4/15/2054	137,922.16	129,943.86
HUMANA INC FIXED	3.95% DUE 08-15-2049	Corporate Bonds	55,000.000	8/15/2049	41,193.35	39,622.85
HUNTINGTON INGALLS INDS INC	5.749% 01-15-2035	Corporate Bonds	105,000.000	1/15/2035	104,983.20	104,811.68
IBM INTERNAT CAPITAL	5.25% 02-05-2044	Corporate Bonds	55,000.000	2/5/2044	53,558.45	52,156.77
IMB INTERNAT CAPITAL	5.3% 02-05-2054	Corporate Bonds	225,000.000	2/5/2054	215,236.55	207,916.37
IN MICH PWR CO	3.75% DUE 07-01-2047	Corporate Bonds	145,000.000	7/1/2047	110,213.05	107,873.41
INDIANAPOLIS PWR & LT CO 1ST MTG BD SER 144A	5.7% 04-01-2054	Corporate Bonds	115,000.000	4/1/2054	114,825.60	113,131.16
INTEL CORP	3.25% DUE 11-15-2049	Corporate Bonds	370,000.000	11/15/2049	250,878.56	221,210.48
INTEL CORP	3.734% 12-08-2047 BEO	Corporate Bonds	210,000.000	12/8/2047	144,828.60	138,645.20
INTEL CORP	3.734% 12-08-2047 BEO	Corporate Bonds	398,000.000	12/8/2047	286,177.25	262,765.67

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INTEL CORP 4.25% DUE 12-15-2042		Corporate Bonds	235,000.000	12/15/2042	192,884.25	178,634.65
INTEL CORP 4.75% DUE 03-25-2050		Corporate Bonds	343,000.000	3/25/2050	285,409.73	265,374.82
INTEL CORP 4.9% 08-05-2052		Corporate Bonds	60,000.000	8/5/2052	51,718.20	47,443.76
INTEL CORP 5.05% DUE 08-05-2062 BEO		Corporate Bonds	140,000.000	8/5/2062	118,451.00	109,365.79
INTEL CORP 5.82% 02-10-2053		Corporate Bonds	60,000.000	2/10/2053	56,737.20	53,140.49
INTEL CORP SR NT 3.05% 08-12-2051		Corporate Bonds	130,000.000	8/12/2051	81,752.25	74,217.33
INTERCONTINENTAL EXCHANGE INC 3.0% DUE 06-15-2050 BEO		Corporate Bonds	270,000.000	6/15/2050	186,995.39	173,423.70
INTERCONTINENTAL EXCHANGE INC 5.2% 06-15-2062		Corporate Bonds	65,000.000	6/15/2062	65,888.55	59,118.03
INTERNATIONAL BUSINESS MACHS CORP 4.15% DUE 05-15-2039		Corporate Bonds	670,000.000	5/15/2039	547,585.40	576,630.78
INTERSTATE POWER& LIGHT CO 4.95% 09-30-2034		Corporate Bonds	120,000.000	9/30/2034	120,049.70	115,420.34
INTERSTATE PWR & LT CO 5.45% 09-30-2054		Corporate Bonds	165,000.000	9/30/2054	165,298.75	156,270.49
INTL BUSINESS 3.43% DUE 02-09-2052		Corporate Bonds	395,000.000	2/9/2052	267,816.30	269,895.72
INTL BUSINESS FIXED 2.85% DUE 05-15-2040		Corporate Bonds	195,000.000	5/15/2040	128,995.80	139,024.44
INTL PAPER CO 5.15% DUE 05-15-2046		Corporate Bonds	50,000.000	5/15/2046	49,239.50	45,249.92
INTL PAPER CO 6 DUE 11-15-2041		Corporate Bonds	175,000.000	11/15/2041	164,039.75	179,229.86
INTUIT INC 5.5% 09-15-2053		Corporate Bonds	140,000.000	9/15/2053	130,088.00	137,302.31
JACKSON FINL INC SR NT 4% 11-23-2051		Corporate Bonds	395,000.000	11/23/2051	245,202.59	272,767.74
JBS USA LUX S A / JBS USA FOOD CO 7.25% 11-15-2053		Corporate Bonds	380,000.000	11/15/2053	357,271.06	418,689.27
JBS USA LUX S A 6.5% DUE 12-01-2052		Corporate Bonds	50,000.000	12/1/2052	42,382.50	50,861.08
JOHNSON & JOHNSON 2.1% DUE 09-01-2040 REG		Corporate Bonds	272,000.000	9/1/2040	168,653.60	180,968.67
JOHNSON & JOHNSON 3.4% 01-15-2038		Corporate Bonds	80,000.000	1/15/2038	67,072.80	66,925.92
JOHNSON & JOHNSON 3.75% DUE 03-03-2047		Corporate Bonds	144,000.000	3/3/2047	122,954.40	113,615.63
JOHNSONVILLE AEROD COM TUR GEN LLC 5.078% 10-01-2054		Corporate Bonds	190,000.000	10/1/2054	190,000.00	182,470.12
JPMORGAN CHASE & CO 1.764% 11-19-2031		Corporate Bonds	1,435,000.000	11/19/2031	1,086,057.80	1,191,955.33
JPMORGAN CHASE & CO 3.109% DUE 04-22-2051		Corporate Bonds	45,000.000	4/22/2051	32,487.30	29,854.00
JPMORGAN CHASE & CO 3.109% DUE 04-22-2041/10-22-2020 REG		Corporate Bonds	640,000.000	4/22/2041	468,510.70	474,884.91
JPMORGAN CHASE & CO 3.157% 04-22-2042		Corporate Bonds	875,000.000	4/22/2042	624,977.70	643,101.45
JPMORGAN CHASE & CO 3.157% 04-22-2042		Corporate Bonds	65,000.000	4/22/2042	43,606.24	47,773.25
JPMORGAN CHASE & CO 3.897% 01-23-2049		Corporate Bonds	80,000.000	1/23/2049	66,965.60	61,585.80
JPMORGAN CHASE & CO 3.964% 11-15-2048		Corporate Bonds	395,000.000	11/15/2048	313,332.34	309,097.55
JPMORGAN CHASE & CO 4.032% 07-24-2048		Corporate Bonds	325,000.000	7/24/2048	240,885.10	256,598.70
JPMORGAN CHASE & CO 4.946% 10-22-2035		Corporate Bonds	190,000.000	10/22/2035	190,000.00	183,031.01
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000		Corporate Bonds	95,000.000	1/6/2042	89,557.70	93,827.89
JPMORGAN CHASE & CO 5.53% 07-22-2035		Corporate Bonds	115,000.000	7/22/2035	115,000.00	113,772.77
JPMORGAN CHASE & CO 5.534% 11-29-2045		Corporate Bonds	765,000.000	11/29/2045	765,331.10	747,371.18
JPMORGAN CHASE & FLTG RT 2.525% DUE 11-19-2041		Corporate Bonds	370,000.000	11/19/2041	243,066.95	250,898.89
KAISER FNDTN HOSPS 2.81% DUE 06-01-2041		Corporate Bonds	120,000.000	6/1/2041	77,968.80	85,011.78
KAISER FNDTN HOSPS 4.15% DUE 05-01-2047		Corporate Bonds	95,000.000	5/1/2047	81,069.20	77,565.51

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Identity of Issue, borrower, lessor or similar party		Description of investment, including maturity date, rate of date, rate of interest, collateral, par, or maturity value				
Fund Description		Investment Category	Shares	Maturity Date	Cost	Current Value
KENVUE INC 5.2% 03-22-2063		Corporate Bonds	312,000.000	3/22/2063	282,204.64	288,806.37
KEURIG DR PEPPER INC SR NT 3.35% 03-15-2051		Corporate Bonds	205,000.000	3/15/2051	126,193.90	137,595.80
KINDER MORGAN 5.5 DUE 03-01-2044		Corporate Bonds	150,000.000	3/1/2044	145,521.00	139,075.59
KINDER MORGAN 5.625% DUE 09-01-2041		Corporate Bonds	180,000.000	9/1/2041	152,400.60	169,831.38
KINDER MORGAN 6.55% DUE 09-15-2040		Corporate Bonds	115,000.000	9/15/2040	118,628.25	119,552.45
KINDER MORGAN 6.95% DUE 01-15-2038		Corporate Bonds	65,000.000	1/15/2038	71,873.10	70,490.47
KINDER MORGAN INC 5.05% DUE 02-15-2046		Corporate Bonds	45,000.000	2/15/2046	38,631.15	39,165.38
KINDER MORGAN INC 5.55% DUE 06-01-2045		Corporate Bonds	395,000.000	6/1/2045	332,263.93	369,070.23
KINDER MORGAN INC DEL SR NT 3.6% 02-15-2051		Corporate Bonds	250,000.000	2/15/2051	174,108.00	169,127.82
KINDER MORGAN INC FIXED 3.25% DUE 08-01-2050		Corporate Bonds	29,000.000	8/1/2050	18,742.99	18,395.90
KLA CORP 4.95% 07-15-2052		Corporate Bonds	110,000.000	7/15/2052	106,307.24	100,126.06
KLA CORP 5.25% 07-15-2062		Corporate Bonds	160,000.000	7/15/2062	138,790.40	150,010.59
KRAFT HEINZ FOODS 4.375% DUE 06-01-2046		Corporate Bonds	130,000.000	6/1/2046	110,472.80	105,271.68
KRAFT HEINZ FOODS CO GTD SR NT 4.625% 10-01-2039		Corporate Bonds	275,000.000	10/1/2039	225,258.00	246,100.07
KRAFT HEINZ FOODS CO GTD SR NT 4.875% 10-01-2049		Corporate Bonds	205,000.000	10/1/2049	184,129.65	175,493.34
KROGER CO 5.5% 09-15-2054		Corporate Bonds	225,000.000	9/15/2054	222,897.45	212,188.78
KROGER CO 5.65% 09-15-2064		Corporate Bonds	80,000.000	9/15/2064	79,644.00	75,351.32
KROGER CO 5.65% 09-15-2064		Corporate Bonds	370,000.000	9/15/2064	370,186.50	348,499.84
LAM RESH CORP 3.125% DUE 06-15-2060		Corporate Bonds	10,000.000	6/15/2060	6,439.20	6,133.40
LAM RESH CORP 4.875% DUE 03-15-2049		Corporate Bonds	40,000.000	3/15/2049	36,538.00	35,976.48
LILLY ELI & CO 5.05% 08-14-2054		Corporate Bonds	290,000.000	8/14/2054	288,579.00	269,103.03
LILLY ELI & CO 5.05% 08-14-2054		Corporate Bonds	450,000.000	8/14/2054	449,438.41	417,573.66
LILLY ELI & CO 5.1% 02-09-2064		Corporate Bonds	350,000.000	2/9/2064	345,672.27	320,474.25
LOCKHEED MARTIN 4.07% DUE 12-15-2042		Corporate Bonds	470,000.000	12/15/2042	410,493.10	392,256.07
LOCKHEED MARTIN 4.85 DUE 09-15-2041		Corporate Bonds	135,000.000	9/15/2041	112,662.90	124,752.04
LOCKHEED MARTIN CORP 4.09% 09-15-2052		Corporate Bonds	45,000.000	9/15/2052	37,401.75	35,640.69
LOCKHEED MARTIN CORP 4.7% 12-15-2031		Corporate Bonds	85,000.000	12/15/2031	84,949.00	83,684.22
LOCKHEED MARTIN CORP 5.2% 02-15-2055		Corporate Bonds	275,000.000	2/15/2055	274,440.71	259,191.73
LOCKHEED MARTIN CORP SR NT 4.3% 06-15-2062		Corporate Bonds	5,000.000	6/15/2062	4,177.25	3,967.08
LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050		Corporate Bonds	170,000.000	6/15/2050	111,510.50	106,661.99
LOWE'S COMPANIES FIXED 3.5% DUE 04-01-2051		Corporate Bonds	175,000.000	4/1/2051	116,731.70	119,542.99
LOWES COS INC 3.7% DUE 04-15-2046		Corporate Bonds	50,000.000	4/15/2046	37,513.05	37,047.18
LYB INTL FIN B V 5.25% DUE 07-15-2043		Corporate Bonds	225,000.000	7/15/2043	205,247.25	204,447.89
LYB INTL FIN III 3.375% DUE 10-01-2040		Corporate Bonds	190,000.000	10/1/2040	125,358.20	138,725.99
LYB INTL FIN III LLC 4.2% DUE 05-01-2050REG		Corporate Bonds	155,000.000	5/1/2050	122,319.80	115,674.26
MA ELEC CO 5.9% DUE 11-15-2039		Corporate Bonds	135,000.000	11/15/2039	139,079.25	134,176.45
MA INST TECH FIXED 2.294% DUE 07-01-2051		Corporate Bonds	55,000.000	7/1/2051	32,792.65	31,645.65
MA INST TECH FIXED 2.989% DUE 07-01-2050		Corporate Bonds	130,000.000	7/1/2050	95,108.00	87,539.35

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Fund Description	Investment Category	Shares	Maturity Date	Cost	Current Value
MARATHON PETE CORP 4.75% DUE 09-15-2044	Corporate Bonds	120,000.000	9/15/2044	104,820.00	99,685.54
MARATHON PETE CORP FIXED 4.5% DUE 04-01-2048	Corporate Bonds	215,000.000	4/1/2048	155,851.35	168,107.32
MARSH & MCLENNAN COMPANIES INC 5.45% 03-15-2053	Corporate Bonds	110,000.000	3/15/2053	111,384.75	106,375.07
MARSH & MCLENNAN COS INC 4.2% 03-01-2048	Corporate Bonds	90,000.000	3/1/2048	74,152.80	73,061.64
MARSH & MCLENNAN COS INC 4.35% 01-30-2047	Corporate Bonds	70,000.000	1/30/2047	54,080.60	58,488.01
MARTIN MARIETTA MATERIALS INC 5.5% 12-01-2054	Corporate Bonds	70,000.000	12/1/2054	68,564.30	66,134.11
MASTERCARD INC 2.95% DUE 03-15-2051	Corporate Bonds	80,000.000	3/15/2051	49,800.00	51,769.56
MASTERCARD INC 3.65% DUE 06-01-2049	Corporate Bonds	240,000.000	6/1/2049	172,526.40	181,337.19
MASTERCARD INC 4.55% 01-15-2035	Corporate Bonds	175,000.000	1/15/2035	174,608.00	167,235.69
MERCK & CO INC 2.75% DUE 12-10-2051 BEO	Corporate Bonds	735,000.000	12/10/2051	471,644.60	446,249.37
MERCK & CO INC 2.75% DUE 12-10-2051 BEO	Corporate Bonds	115,000.000	12/10/2051	73,708.90	69,821.33
MERCK & CO INC 5.15% 05-17-2063	Corporate Bonds	205,000.000	5/17/2063	183,625.16	187,837.97
MERCK & CO INC 5.85% DUE 06-30-2039	Corporate Bonds	100,000.000	6/30/2039	96,377.00	103,557.44
MERCK & CO INC NEW 2.35% DUE 06-24-2040	Corporate Bonds	250,000.000	6/24/2040	158,085.00	169,402.51
MERCK & CO INC NEW 3.7% DUE 02-10-2045	Corporate Bonds	90,000.000	2/10/2045	66,839.40	69,772.85
MERCK & CO INC NEW 3.9% 03-07-2039	Corporate Bonds	90,000.000	3/7/2039	75,753.90	76,260.18
MERCK & CO INC NEW FIXED 2.45% DUE 06-24-2050	Corporate Bonds	125,000.000	6/24/2050	75,575.05	72,049.68
MERRILL LYNCH & CO 7.75% DUE 05-14-2038	Corporate Bonds	245,000.000	5/14/2038	268,867.47	286,283.22
MERRILL LYNCH & CO 7.75% DUE 05-14-2038	Corporate Bonds	60,000.000	5/14/2038	72,421.80	70,110.18
META PLATFORMS INC 4.65% 08-15-2062	Corporate Bonds	540,000.000	8/15/2062	441,736.10	460,094.66
META PLATFORMS INC 5.4% 08-15-2054	Corporate Bonds	310,000.000	8/15/2054	308,958.67	300,400.31
META PLATFORMS INC 5.4% 08-15-2054	Corporate Bonds	115,000.000	8/15/2054	114,860.61	111,438.82
META PLATFORMS INC 5.55% 08-15-2064	Corporate Bonds	745,000.000	8/15/2064	755,205.80	729,368.02
META PLATFORMS INC 5.55% 08-15-2064	Corporate Bonds	310,000.000	8/15/2064	308,660.80	303,495.42
META PLATFORMS INC 5.75% 05-15-2063	Corporate Bonds	220,000.000	5/15/2063	213,858.35	222,527.22
META PLATFORMS INC FIXED 4.45% DUE 08-15-2052	Corporate Bonds	380,000.000	8/15/2052	290,456.80	320,809.49
METLIFE INC 4.125% DUE 08-13-2042	Corporate Bonds	120,000.000	8/13/2042	99,992.40	99,631.60
MICROSOFT CORP 2.525% DUE 06-01-2050 BEO	Corporate Bonds	340,000.000	6/1/2050	216,543.02	209,866.62
MICROSOFT CORP 3.7% DUE 08-08-2046	Corporate Bonds	535,000.000	8/8/2046	405,556.75	428,626.73
MICROSOFT CORP 3.95% DUE 08-08-2056	Corporate Bonds	50,000.000	8/8/2056	40,501.00	40,110.38
MICROSOFT CORP 4.5% 06-15-2047	Corporate Bonds	45,000.000	6/15/2047	42,813.00	40,642.43
MICROSOFT CORP 4.75% DUE 11-03-2055	Corporate Bonds	180,000.000	11/3/2055	163,292.63	166,266.49
MICROSOFT CORP SR NT 2.5% 09-15-2050	Corporate Bonds	250,000.000	9/15/2050	160,755.05	151,522.74
MIDAMERICAN ENERGY 5.858% 09-15-2054	Corporate Bonds	360,000.000	9/15/2054	354,048.30	366,671.38
MIDAMERICAN ENERGY 5.858% 09-15-2054	Corporate Bonds	390,000.000	9/15/2054	412,879.25	397,227.32
MISSISSIPPI PWR CO SER 2021B SR NT 3.1% 07-30-2051	Corporate Bonds	130,000.000	7/30/2051	74,166.30	84,521.65
MOLSON COORS 4.2% DUE 07-15-2046	Corporate Bonds	135,000.000	7/15/2046	113,373.00	107,899.11
MONDELEZ INTL INC FIXED 2.625% DUE 09-04-2050	Corporate Bonds	120,000.000	9/4/2050	73,572.00	70,375.15

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MOODY'S CORPORATION 4.875%	12-17-2048 BEO	Corporate Bonds	100,000.000	12/17/2048	82,876.00	89,028.41
MOODYS CORP 3.1% 11-29-2061		Corporate Bonds	135,000.000	11/29/2061	75,473.10	80,446.64
MORGAN STANLEY 4.3% DUE 01-27-2045		Corporate Bonds	120,000.000	1/27/2045	99,223.20	98,998.99
MORGAN STANLEY 4.375% DUE 01-22-2047		Corporate Bonds	245,000.000	1/22/2047	192,510.40	204,829.02
MORGAN STANLEY 5.25%	04-21-2034	Corporate Bonds	200,000.000	4/21/2034	185,226.00	196,870.05
MORGAN STANLEY 5.466% 01-18-2035		Corporate Bonds	545,000.000	1/18/2035	545,378.00	542,009.37
MORGAN STANLEY 5.597% 03-24-2051		Corporate Bonds	65,000.000	3/24/2051	66,940.25	64,351.71
MORGAN STANLEY FIXED 5.516% 11-19-2055		Corporate Bonds	690,000.000	11/19/2055	686,227.90	666,426.72
MORGAN STANLEY FIXED 5.516% 11-19-2055		Corporate Bonds	315,000.000	11/19/2055	315,000.00	304,238.29
MPLX LP 4.5% 04-15-2038		Corporate Bonds	420,000.000	4/15/2038	335,206.80	366,173.52
MPLX LP 4.7% 04-15-2048		Corporate Bonds	120,000.000	4/15/2048	106,104.00	98,464.86
NARRAGANSETT ELEC 5.638% DUE 03-15-2040		Corporate Bonds	80,000.000	3/15/2040	78,892.80	78,568.63
NASDAQ INC 5.55%	02-15-2034	Corporate Bonds	130,000.000	2/15/2034	129,252.50	131,211.86
NASDAQ INC 6.1%	06-28-2063	Corporate Bonds	150,000.000	6/28/2063	134,521.50	152,870.09
NASDAQ INC 6.1%	06-28-2063	Corporate Bonds	170,000.000	6/28/2063	153,673.20	173,252.77
NATURE CONSERVANCY 3.957% DUE 03-01-2052		Corporate Bonds	65,000.000	3/1/2052	50,146.20	51,897.75
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043		Corporate Bonds	160,000.000	1/15/2043	126,812.80	136,404.63
NESTLE HLDGS INC 4% DUE 09-24-2048		Corporate Bonds	150,000.000	9/24/2048	130,305.00	119,455.00
NEVADA PWR CO 6.0% 03-15-2054		Corporate Bonds	105,000.000	3/15/2054	99,100.05	107,385.95
NEW YORK & 4.763% DUE 08-01-2116		Corporate Bonds	95,000.000	8/1/2116	80,534.35	76,896.92
NEWELL BRANDS INC 5.2% DUE 04-01-2026		Corporate Bonds	147,000.000	4/1/2026	145,340.39	146,937.33
NEWELL BRANDS INC FIXED 5.75% DUE	04-01-2046	Corporate Bonds	265,000.000	4/1/2046	191,916.44	252,951.07
NEWMONT CORP/NEWCREST FIN PTY LTD 5.35% 03-15-2034		Corporate Bonds	230,000.000	3/15/2034	229,273.20	228,993.97
NEWMONT MNG CORP 6.25% DUE 10-01-2039		Corporate Bonds	155,000.000	10/1/2039	151,187.00	163,123.21
NEXTERA ENERGY CAPITAL HLDGS INC 5.25%	03-15-2034	Corporate Bonds	325,000.000	3/15/2034	324,031.50	321,485.58
NIAGARA MOHAWK PWR CORP NEW SR NT 144A 3.025% 06-27-2050		Corporate Bonds	70,000.000	6/27/2050	43,943.90	43,755.27
NISOURCE FIN CORP 4.375% 05-15-2047		Corporate Bonds	85,000.000	5/15/2047	69,765.45	69,568.43
NISOURCE FIN CORP 4.8% DUE 02-15-2044		Corporate Bonds	80,000.000	2/15/2044	72,942.40	70,638.61
NISOURCE FIN CORP 5.25% DUE 02-15-2043		Corporate Bonds	50,000.000	2/15/2043	42,855.00	46,611.31
NISOURCE FIN CORP 5.95% DUE 06-15-2041		Corporate Bonds	115,000.000	6/15/2041	107,503.15	116,342.72
NORFOLK SOUTHN 3.05% DUE 05-15-2050		Corporate Bonds	260,000.000	5/15/2050	160,370.20	168,362.45
NORFOLK SOUTHN 3.4% DUE 11-01-2049		Corporate Bonds	90,000.000	11/1/2049	64,938.60	62,293.23
NORFOLK SOUTHN CORP SR NT 4.1%	05-15-2121	Corporate Bonds	400,000.000	5/15/2121	255,963.44	277,441.96
NORFOLK SOUTHN FIXED 3.942% DUE	11-01-2047	Corporate Bonds	250,000.000	11/1/2047	184,437.00	192,409.28
NORFOLK SOUTHN FIXED 4.05% DUE	08-15-2052	Corporate Bonds	195,000.000	8/15/2052	147,932.20	149,864.41
NORTHERN STS PWR CO MINN 1ST MTG BD 3.2% 04-01-2052		Corporate Bonds	85,000.000	4/1/2052	57,495.70	57,105.52
NORTHN STS PWR CO 2.9% DUE 03-01-2050		Corporate Bonds	115,000.000	3/1/2050	68,303.10	73,698.55
NORTHN STS PWR CO 3.6% DUE 05-15-2046		Corporate Bonds	70,000.000	5/15/2046	57,386.00	52,293.14

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NORTHROP GRUMMAN 4.03% DUE 10-15-2047		Corporate Bonds	60,000.000	10/15/2047	48,861.60	47,138.45
NORTHROP GRUMMAN 5.15% DUE 05-01-2040		Corporate Bonds	260,000.000	5/1/2040	237,053.10	248,962.19
NORTHROP GRUMMAN CORP 4.95% 03-15-2053		Corporate Bonds	180,000.000	3/15/2053	176,308.20	160,908.70
NORTHROP GRUMMAN CORP 5.2% 06-01-2054		Corporate Bonds	358,000.000	6/1/2054	355,190.63	333,000.49
NORTHROP GRUMMAN FIXED 4.9% DUE 06-01-2034		Corporate Bonds	796,000.000	6/1/2034	789,164.58	775,739.96
NORTHROP GRUMMAN FIXED 5.25% DUE 05-01-2050		Corporate Bonds	225,000.000	5/1/2050	222,974.50	210,997.56
NORTHWESTERN UNIV 3.662% DUE 12-01-2057		Corporate Bonds	55,000.000	12/1/2057	41,870.40	40,409.30
NOVANT HEALTH INC 3.168% DUE 11-01-2051		Corporate Bonds	150,000.000	11/1/2051	94,849.30	99,252.69
NUCOR CORP FIXED 2.979% DUE 12-15-2055		Corporate Bonds	62,000.000	12/15/2055	34,067.76	36,882.92
NUCOR CORP NT 3.85% 04-01-2052		Corporate Bonds	37,000.000	4/1/2052	25,286.91	27,424.02
NVIDIA CORP 3.5% DUE 04-01-2050		Corporate Bonds	175,000.000	4/1/2050	126,793.14	130,237.92
OCCIDENTAL PETE 4.4% DUE 04-15-2046		Corporate Bonds	190,000.000	4/15/2046	145,280.60	140,983.06
OCCIDENTAL PETE CORP SR NT 6.45% 09-15-2036		Corporate Bonds	710,000.000	9/15/2036	694,475.70	728,056.75
OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046		Corporate Bonds	180,000.000	3/15/2046	171,775.80	181,848.78
OGLETHORPE PWR 5.25% DUE 09-01-2050		Corporate Bonds	180,000.000	9/1/2050	153,858.60	161,928.69
OGLETHORPE PWR CORP 3.75% 08-01-2050		Corporate Bonds	135,000.000	8/1/2050	97,459.20	96,207.21
OGLETHORPE PWR CORP 4.5% 04-01-2047		Corporate Bonds	185,000.000	4/1/2047	134,805.80	151,735.10
ONCOR ELEC 3.75% DUE 04-01-2045		Corporate Bonds	60,000.000	4/1/2045	47,856.00	46,148.01
ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049		Corporate Bonds	120,000.000	9/15/2049	81,795.00	78,812.63
ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG		Corporate Bonds	130,000.000	5/15/2050	101,335.00	95,168.25
ONCOR ELEC DELIVERY CO LLC CORP 3.8% 06-01-2049		Corporate Bonds	60,000.000	6/1/2049	46,569.60	45,339.53
ONCOR ELEC FIXED 2.7% DUE 11-15-2051		Corporate Bonds	165,000.000	11/15/2051	106,030.65	97,439.09
ONCOR ELEC FIXED 3.8% DUE 09-30-2047		Corporate Bonds	130,000.000	9/30/2047	91,796.90	98,677.05
ONCOR ELEC FIXED 4.1% DUE 11-15-2048		Corporate Bonds	265,000.000	11/15/2048	219,740.65	209,818.08
ONCOR ELEC FIXED 4.95% DUE 09-15-2052		Corporate Bonds	135,000.000	9/15/2052	120,592.80	120,785.42
ONEOK INC NEW 4.2% 10-03-2047		Corporate Bonds	140,000.000	10/3/2047	95,503.80	106,241.06
ONEOK INC NEW 4.45% DUE 09-01-2049		Corporate Bonds	80,000.000	9/1/2049	63,945.60	62,471.69
ONEOK INC NEW 4.95% DUE 07-13-2047		Corporate Bonds	85,000.000	7/13/2047	72,760.00	71,976.74
ORACLE CORP 3.6% DUE 04-01-2040 REG		Corporate Bonds	505,000.000	4/1/2040	352,646.55	395,411.60
ORACLE CORP 3.6% DUE 04-01-2040 REG		Corporate Bonds	385,000.000	4/1/2040	300,871.79	301,452.41
ORACLE CORP 3.6% DUE 04-01-2050 REG		Corporate Bonds	220,000.000	4/1/2050	138,333.80	154,268.60
ORACLE CORP 3.8% 11-15-2037		Corporate Bonds	150,000.000	11/15/2037	123,705.00	125,344.26
ORACLE CORP 3.8% 11-15-2037		Corporate Bonds	466,000.000	11/15/2037	357,479.24	389,402.83
ORACLE CORP 3.85% DUE 07-15-2036		Corporate Bonds	85,000.000	7/15/2036	65,607.25	72,845.56
ORACLE CORP 3.95% DUE 03-25-2051		Corporate Bonds	505,000.000	3/25/2051	357,704.60	374,362.77
ORACLE CORP 4% 11-15-2047		Corporate Bonds	113,000.000	11/15/2047	89,444.76	86,207.11
ORACLE CORP 4% 11-15-2047		Corporate Bonds	200,000.000	11/15/2047	152,517.50	152,578.95
ORACLE CORP 4% DUE 07-15-2046		Corporate Bonds	1,400,000.000	7/15/2046	977,067.32	1,078,563.23

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(a)	(b)	(c)		(d)	(e)	
Identity of Issue, borrower, lessor or similar party		Description of investment, including maturity date, rate of date, rate of interest, collateral, par, or maturity value				
Fund Description		Investment Category	Shares	Maturity Date	Cost	Current Value
ORACLE CORP 4% DUE 07-15-2046		Corporate Bonds	90,000.000	7/15/2046	74,091.60	69,336.21
ORACLE CORP 4.125% DUE 05-15-2045		Corporate Bonds	55,000.000	5/15/2045	46,419.45	43,424.08
ORACLE CORP 4.375% DUE 05-15-2055		Corporate Bonds	540,000.000	5/15/2055	383,749.00	423,282.62
ORACLE CORP 5.375 DUE 07-15-2040		Corporate Bonds	15,000.000	7/15/2040	15,186.90	14,456.14
ORACLE CORP 5.5% 09-27-2064		Corporate Bonds	530,000.000	9/27/2064	524,520.95	485,828.81
ORACLE CORP FIXED 3.65% DUE 03-25-2041		Corporate Bonds	265,000.000	3/25/2041	188,482.47	206,850.15
ORACLE CORP FIXED 4.1% DUE 03-25-2061		Corporate Bonds	70,000.000	3/25/2061	53,534.60	50,411.11
OWENS CORNING NEW 4.4% DUE 01-30-2048		Corporate Bonds	15,000.000	1/30/2048	11,097.45	12,065.54
PAC GAS & ELEC CO 4.2% DUE 06-01-2041		Corporate Bonds	285,000.000	6/1/2041	192,625.80	232,530.33
PAC GAS & ELEC CO 4.2% DUE 06-01-2041		Corporate Bonds	225,000.000	6/1/2041	190,718.25	183,576.57
PAC GAS & ELEC CO FIXED 4.5% DUE 07-01-2040		Corporate Bonds	740,000.000	7/1/2040	542,974.14	639,428.47
PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050		Corporate Bonds	490,000.000	7/1/2050	421,197.55	424,834.45
PACIFIC GAS & ELEC CO 3.95% 12-01-2047		Corporate Bonds	60,000.000	12/1/2047	36,913.80	44,869.40
PACIFIC GAS & ELEC CO 4.6% 06-15-2043		Corporate Bonds	220,000.000	6/15/2043	153,364.20	185,651.68
PACIFIC GAS & ELEC CO 4.75% DUE 02-15-2044		Corporate Bonds	165,000.000	2/15/2044	126,702.07	140,991.98
PACIFIC GAS & ELEC CO 5.25% 03-01-2052		Corporate Bonds	75,000.000	3/1/2052	66,072.75	67,292.84
PACIFIC GAS & ELECTRIC 4.3% 03-15-2045		Corporate Bonds	335,000.000	3/15/2045	256,085.05	267,682.20
PACIFIC GAS & ELECTRIC CO 3.75% 08-15-2042		Corporate Bonds	60,000.000	8/15/2042	40,842.90	45,133.64
PACIFICORP 5.8% 01-15-2055		Corporate Bonds	130,000.000	1/15/2055	128,952.41	126,578.14
PACIFICORP FIXED 3.3% DUE 03-15-2051		Corporate Bonds	60,000.000	3/15/2051	42,479.40	39,102.02
PARAMOUNT GLOBAL FIXED 6.25% DUE		Corporate Bonds	370,000.000	2/28/2057	319,500.00	353,127.85
PARAMOUNT GLOBAL SUB DEB FIXED TO FIXED NC5 6.375% 03-30-2062		Corporate Bonds	620,000.000	3/30/2062	478,642.40	599,281.26
PAYPAL HLDGS INC 5.5% 06-01-2054		Corporate Bonds	150,000.000	6/1/2054	147,376.95	146,630.26
PEACEHEALTH 3.218% DUE 11-15-2050		Corporate Bonds	195,000.000	11/15/2050	111,752.55	124,476.17
PECO ENERGY CO 1ST & REF MTG BD 2.85% 09-15-2051		Corporate Bonds	190,000.000	9/15/2051	120,239.60	117,949.24
PECO ENERGY CO 1ST & REF MTG BD 3.05% 03-15-2051		Corporate Bonds	85,000.000	3/15/2051	54,408.50	55,037.97
PECO ENERGY CO 5.25% 09-15-2054		Corporate Bonds	95,000.000	9/15/2054	93,332.75	90,036.50
PECO ENERGY CO FIXED 3.7% 09-15-2047		Corporate Bonds	90,000.000	9/15/2047	63,291.60	67,502.88
PECO ENERGY CO FIXED 3.9% DUE 03-01-2048		Corporate Bonds	165,000.000	3/1/2048	120,058.95	128,149.32
PEPSICO INC 2.875% DUE 10-15-2049		Corporate Bonds	230,000.000	10/15/2049	154,014.15	150,383.72
PEPSICO INC 3.45% DUE 10-06-2046		Corporate Bonds	135,000.000	10/6/2046	109,965.60	99,365.37
PEPSICO INC 3.625% DUE 03-19-2050		Corporate Bonds	65,000.000	3/19/2050	53,603.55	48,466.74
PEPSICO INC 4.2% DUE 07-18-2052		Corporate Bonds	105,000.000	7/18/2052	93,779.70	85,806.26
PEPSICO INC 5.25% 07-17-2054		Corporate Bonds	19,000.000	7/17/2054	18,951.55	18,409.76
PEPSICO INC FIXED 2.625% 10-21-2041		Corporate Bonds	205,000.000	10/21/2041	134,783.40	142,410.82
PEPSICO INC SR NT 4.875 DUE 11-01-2040		Corporate Bonds	100,000.000	11/1/2040	89,911.00	94,247.81
PFIZER INC 4.125% DUE 12-15-2046		Corporate Bonds	7,000.000	12/15/2046	5,901.77	5,646.02
PFIZER INC FIXED 3.9% 03-15-2039		Corporate Bonds	255,000.000	3/15/2039	203,263.05	215,300.07

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(a)	(b)	(c)			(d)	(e)
Identity of Issue, borrower, lessor or similar party		Description of investment, including maturity date, rate of date, rate of interest, collateral, par, or maturity value				
Fund Description		Investment Category	Shares	Maturity Date	Cost	Current Value
PFIZER INVESTMENT ENTER 5.3%	05-19-2053	Corporate Bonds	360,000.000	5/19/2053	361,571.25	337,607.65
PFIZER INVESTMENT ENTER 5.34%	05-19-2063	Corporate Bonds	465,000.000	5/19/2063	439,999.90	427,540.79
PG&E RECOVERY FDG 5.231% DUE 06-01-2042		Corporate Bonds	210,000.000	6/1/2042	209,999.54	208,301.71
PG&E RECOVERY FDG 5.536% DUE 07-15-2049		Corporate Bonds	440,000.000	7/15/2049	411,985.20	438,429.45
PG&E RECOVERY FDG LLC 5.529%	06-01-2049	Corporate Bonds	270,000.000	6/1/2049	269,989.82	268,218.11
PG&E WILDFIRE 4.263% DUE 06-01-2038		Corporate Bonds	105,000.000	6/1/2038	96,553.80	98,593.03
PG&E WILDFIRE 5.081% DUE 06-01-2043		Corporate Bonds	235,000.000	6/1/2043	210,313.25	229,347.99
PG&E WILDFIRE FIXED 4.451% DUE	12-01-2047	Corporate Bonds	205,000.000	12/1/2047	167,081.15	178,287.07
PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.099%	06-01-2054	Corporate Bonds	315,000.000	6/1/2054	279,570.90	297,875.31
PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.212%	12-01-2049	Corporate Bonds	380,000.000	12/1/2049	340,621.57	364,225.49
PHILIP MORRIS INTERNATIONAL INC 3.875	BDS DUE 08-21-2042 USD1000	Corporate Bonds	105,000.000	8/21/2042	80,607.40	83,126.18
PHILIP MORRIS INTL 4.375% DUE 11-15-2041		Corporate Bonds	205,000.000	11/15/2041	156,025.50	174,594.63
PHILIP MORRIS INTL 4.5% DUE 03-20-2042		Corporate Bonds	90,000.000	3/20/2042	72,082.80	78,081.75
PHILLIPS 66 CO 4.68% 02-15-2045		Corporate Bonds	55,000.000	2/15/2045	45,194.05	46,011.90
PHILLIPS 66 CO 4.9% DUE 10-01-2046		Corporate Bonds	135,000.000	10/1/2046	108,103.95	116,207.96
PHILLIPS 66 CO 5.841% 03-15-2055		Corporate Bonds	175,000.000	3/15/2055	174,778.85	161,369.48
PIEDMONT NAT GAS 5.1% DUE 02-15-2035		Corporate Bonds	105,000.000	2/15/2035	104,940.15	101,820.39
PRESIDENT & FELLOWS HARVARD COLLEGE	2.517% DUE 10-15-2050/04-21-2020 REG	Corporate Bonds	110,000.000	10/15/2050	69,331.90	66,551.81
PROGRESS ENERGY 6.5% DUE 02-01-2042		Corporate Bonds	50,000.000	2/1/2042	51,737.13	51,822.47
PROLOGIS L P 4.375% DUE 09-15-2048		Corporate Bonds	95,000.000	9/15/2048	70,975.45	78,578.93
PROLOGIS L P 5.25% 06-15-2053		Corporate Bonds	18,000.000	6/15/2053	16,254.30	16,823.98
PRUDENTIAL FINANCIAL INC 4.418%	03-27-2048	Corporate Bonds	185,000.000	3/27/2048	162,281.55	152,924.73
PRUDENTIAL FINL 3.905% DUE 12-07-2047		Corporate Bonds	131,000.000	12/7/2047	91,629.26	99,945.51
PRUDENTIAL FINL INC 3.935% DUE	12-07-2049	Corporate Bonds	377,000.000	12/7/2049	285,296.89	284,634.06
PUBLIC SERVICE CO OF COLORADO 3.6	DUE 09-15-2042	Corporate Bonds	240,000.000	9/15/2042	166,425.60	183,613.34
PUBLIC SERVICE COLORADO 5.75%	05-15-2024	Corporate Bonds	220,000.000	5/15/2054	219,443.40	219,795.99
PUBLIC STORAGE 5.35% 08-01-2053		Corporate Bonds	43,000.000	8/1/2053	42,247.07	40,944.54
PUBLIC SVC COLORADO 3.8%	06-15-2047	Corporate Bonds	165,000.000	6/15/2047	113,231.25	122,613.35
PUGET ENERGY INC SR NT 2.893%	09-15-2051	Corporate Bonds	130,000.000	9/15/2051	73,349.90	79,500.23
PUGET SOUND ENERGY 5.795% DUE 03-15-2040		Corporate Bonds	135,000.000	3/15/2040	136,813.05	135,479.48
PUGET SOUND ENERGY FIXED 4.223% DUE	06-15-2048	Corporate Bonds	180,000.000	6/15/2048	140,378.40	144,406.08
PUGET SOUND ENERGY INC	5.638% DUE 04-15-2041	Corporate Bonds	55,000.000	4/15/2041	54,512.15	54,042.77
PUGET SOUND ENERGY INC 5.685%	15/06/2054 5.685% 06-15-2054	Corporate Bonds	70,000.000	6/15/2054	70,193.20	68,702.69
PVTPL 7-ELEVEN INC 2.5% DUE 02-10-2041 BEO		Corporate Bonds	660,000.000	2/10/2041	391,228.20	425,601.73
PVTPL BOEING CO THE 7.008%	05-01-2064	Corporate Bonds	135,000.000	5/1/2064	136,572.11	143,504.22
PVTPL BOEING CO THE 7.008%	05-01-2064	Corporate Bonds	185,000.000	5/1/2064	193,458.13	196,653.93
PVTPL BROADCOM INC 3.137% DUE 11-15-2035 BEO		Corporate Bonds	210,000.000	11/15/2035	164,845.45	171,533.76
PVTPL BROADCOM INC AVGO 3.187	11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO	Corporate Bonds	160,000.000	11/15/2036	112,358.40	128,930.78

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Identity of Issue, borrower, lessor or similar party						
Fund Description		Investment Category	Shares	Maturity Date	Cost	Current Value
PVTPL BROADCOM INC NT 4.926%	05-15-2037	Corporate Bonds	930,000.000	5/15/2037	790,259.60	885,034.90
PVTPL BROADCOM INC SR NT 3.5%	02-15-2041/01-19-2021	Corporate Bonds	135,000.000	2/15/2041	98,026.90	105,470.12
PVTPL CAMERON LNG LLC 3.302% DUE	01-15-2035	Corporate Bonds	190,000.000	1/15/2035	147,388.70	156,837.40
PVTPL CAMERON LNG LLC 3.402% DUE	01-15-2038/07-15-2037 BEO	Corporate Bonds	65,000.000	1/15/2038	53,148.55	53,958.08
PVTPL CARGILL INC 4.375% 04-22-2052		Corporate Bonds	120,000.000	4/22/2052	92,798.40	99,087.39
PVTPL CIVITAS RES INC 8.375% 07-01-2028		Corporate Bonds	217,000.000	7/1/2028	225,253.75	225,369.36
PVTPL CORESTATES CAP III FRN 02-15-2027		Corporate Bonds	225,000.000	2/15/2027	214,031.25	221,968.88
PVTPL FARMERS EXCHANGE CAP II 6.151%	11-01-2053	Corporate Bonds	130,000.000	11/1/2053	119,011.10	124,853.98
PVTPL FARMERS INS EXCHANGE 7.0%	10-15-2064	Corporate Bonds	640,000.000	10/15/2064	640,000.00	659,818.89
PVTPL FRONTIER COMMUNICATIONS HLDGS LLC 6.0% 01-15-2030		Corporate Bonds	180,000.000	1/15/2030	179,067.50	179,598.10
PVTPL HEALTH CARE SERVICE CORP 5.875%	06-15-2054	Corporate Bonds	160,000.000	6/15/2054	159,505.60	155,135.91
PVTPL HORIZON MUT HOLDING INC 6.2%	11-15-2034	Corporate Bonds	220,000.000	11/15/2034	219,414.80	215,170.16
PVTPL INTERNATIONAL FLAVORS & FRAGRANCES INC 3.268% DUE 11-15-2040		Corporate Bonds	160,000.000	11/15/2040	116,096.00	114,266.38
PVTPL LBJ INFRASTRUCTURE GROUP LLC SR	SECD NT 144A 3.797% 12-31-2057	Corporate Bonds	130,000.000	12/31/2057	76,350.30	87,414.38
PVTPL MASSACHUSETTS MUTUAL LIFE 5.077%	02-15-2069	Corporate Bonds	300,000.000	2/15/2069	243,837.00	262,716.33
PVTPL MOTIVA ENTERPRISES LLC SR NT 144A 6.85% DUE 01-15-2040/01-11-2010 BEO		Corporate Bonds	115,000.000	1/15/2040	113,951.20	119,779.87
PVTPL NATIONWIDE MUT INS CO 4.35% DUE	04-30-2050/04-30-2020 BEO	Corporate Bonds	705,000.000	4/30/2050	498,306.65	527,949.05
PVTPL NATIONWIDE MUT INS CO SURPLUS NT 144A 9.375% DUE 08-15-2039 REG		Corporate Bonds	140,000.000	8/15/2039	170,524.20	178,440.24
PVTPL NEW YORK STATE ELECTRIC & GAS CORP 5.3%	08-15-2034	Corporate Bonds	45,000.000	8/15/2034	44,888.40	44,328.96
PVTPL OGLETHORPE PWR CORP ELEC MEMBE 5.8%	06-01-2054	Corporate Bonds	80,000.000	6/1/2054	79,788.80	78,589.70
PVTPL ONCOR ELECTRIC DELIVERY CO 5.55%	06-15-2054	Corporate Bonds	145,000.000	6/15/2054	144,939.10	140,995.37
PVTPL ONCOR ELECTRIC DELIVERY CO 5.55%	06-15-2054	Corporate Bonds	190,000.000	6/15/2054	189,920.20	184,752.55
PVTPL SABAL TRAIL TRANSM 4.832% DUE 05-01-2048		Corporate Bonds	240,000.000	5/1/2048	185,232.00	194,398.71
PVTPL SPRINT SPECTRUM /SPRINT 5.152%	03-20-2028	Corporate Bonds	370,500.000	9/20/2029	364,572.00	372,003.34
PVTPL TEACHERS INS & 4.9% DUE 09-15-2044		Corporate Bonds	370,000.000	9/15/2044	301,338.91	330,696.66
PVTPL TEXAS EASTN TRANSMISSION LP SR NT 4.15%	01-15-2048	Corporate Bonds	125,000.000	1/15/2048	98,161.25	96,349.72
PVTPL VENTURE GLOBAL LNG INC 9.875%	02-01-2032	Corporate Bonds	270,000.000	2/1/2032	296,725.00	296,265.43
PVTPL VERIZON COMMUNICATIONS 4.78%	02-15-2035	Corporate Bonds	60,000.000	2/15/2035	59,855.40	57,132.20
QUALCOMM INC 4.3% DUE 05-20-2047		Corporate Bonds	165,000.000	5/20/2047	128,949.15	136,530.88
QUALCOMM INC 4.8% DUE 05-20-2045		Corporate Bonds	405,000.000	5/20/2045	381,469.10	366,355.09
QUALCOMM INC 6% 05-20-2053		Corporate Bonds	130,000.000	5/20/2053	127,338.90	136,001.42
QUEST DIAGNOSTICS INC 5.0%	12-15-2034	Corporate Bonds	100,000.000	12/15/2034	99,609.00	97,271.22
REGENERON FIXED 2.8% DUE 09-15-2050		Corporate Bonds	60,000.000	9/15/2050	34,189.80	35,428.59
ROCHE HLDGS INC 4.592% DUE 09-09-2034		Corporate Bonds	250,000.000	9/9/2034	250,000.00	239,713.37
ROCKEFELLER FNDTN 2.492% DUE 10-01-2050		Corporate Bonds	125,000.000	10/1/2050	70,101.25	75,717.75
ROPER TECHNOLOGIES INC 4.9%	10-15-2034	Corporate Bonds	240,000.000	10/15/2034	238,836.00	230,758.09
ROYALTY PHARMA PLC 3.3% 09-02-2040		Corporate Bonds	130,000.000	9/2/2040	101,220.60	94,064.70
ROYALTY PHARMA PLC 3.35%	09-02-2051	Corporate Bonds	45,000.000	9/2/2051	29,495.70	28,610.26

Brown-Forman Corporation Master Retirement Trust
EIN#61-1260063; Plan #001
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
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Identity of Issue, borrower, lessor or similar party		Description of investment, including maturity date, rate of date, rate of interest, collateral, par, or maturity value				
Fund Description		Investment Category	Shares	Maturity Date	Cost	Current Value
ROYALTY PHARMA PLC SR NT 3.55%	09-02-2050	Corporate Bonds	85,000.000	9/2/2050	58,761.35	56,685.88
RTX CORPORATION	2.82% 09-01-2051	Corporate Bonds	60,000.000	9/1/2051	38,575.20	36,454.18
RTX CORPORATION	2.82% 09-01-2051	Corporate Bonds	290,000.000	9/1/2051	161,474.90	176,195.20
RTX CORPORATION 3.03%	03-15-2052	Corporate Bonds	150,000.000	3/15/2052	87,163.50	95,045.44
RTX CORPORATION 3.75%	11-01-2046	Corporate Bonds	560,000.000	11/1/2046	383,588.80	423,222.21
RTX CORPORATION 4.05%	05-04-2047	Corporate Bonds	240,000.000	5/4/2047	180,850.34	188,665.90
RTX CORPORATION 4.15%	05-15-2045	Corporate Bonds	270,000.000	5/15/2045	197,742.60	217,974.34
RTX CORPORATION 4.15%	05-15-2045	Corporate Bonds	60,000.000	5/15/2045	46,676.40	48,438.74
RTX CORPORATION 4.35%	DUE 04-15-2047	Corporate Bonds	420,000.000	4/15/2047	317,221.80	345,332.27
RTX CORPORATION 4.5%	06-01-2042	Corporate Bonds	936,000.000	6/1/2042	745,241.40	810,977.97
RTX CORPORATION 4.625%	11-16-2048	Corporate Bonds	50,000.000	11/16/2048	43,667.50	42,540.38
RTX CORPORATION 4.7%	DUE 12-15-2041	Corporate Bonds	115,000.000	12/15/2041	102,613.35	102,177.69
RTX CORPORATION 5.15%	DUE 02-27-2033	Corporate Bonds	249,000.000	2/27/2033	235,464.36	246,966.37
RTX CORPORATION 6.125%	DUE 07-15-2038	Corporate Bonds	45,000.000	7/15/2038	46,937.25	47,240.28
RTX CORPORATION 6.4%	03-15-2054	Corporate Bonds	45,000.000	3/15/2054	44,831.25	49,022.26
SALESFORCE.COM INC 2.7% DUE 07-15-2041	BEO	Corporate Bonds	115,000.000	7/15/2041	75,484.85	81,222.34
SALESFORCE.COM INC 2.9% DUE 07-15-2051	BEO	Corporate Bonds	185,000.000	7/15/2051	113,115.78	118,447.29
SALESFORCE.COM INC 3.05% DUE 07-15-2061	BEO	Corporate Bonds	80,000.000	7/15/2061	52,467.20	49,444.98
SAN DIEGO GAS & 4.15% DUE 05-15-2048		Corporate Bonds	105,000.000	5/15/2048	79,549.05	83,503.34
SEMPRA 4% DUE 02-01-2048		Corporate Bonds	130,000.000	2/1/2048	90,931.10	98,431.15
SEMPRA 6% DUE 10-15-2039		Corporate Bonds	80,000.000	10/15/2039	78,873.60	81,579.84
SEMPRA ENERGY 3.8% DUE 02-01-2038		Corporate Bonds	340,000.000	2/1/2038	259,202.40	281,134.43
SHELL FIN US INC 4.0% 05-10-2046		Corporate Bonds	175,000.000	5/10/2046	130,739.90	137,204.06
SHELL FIN US INC NT 3.25% 04-06-2050		Corporate Bonds	54,000.000	4/6/2050	34,817.98	36,381.65
SHELL FINANCE US INC 3.75%	09-12-2046	Corporate Bonds	150,000.000	9/12/2046	116,845.81	112,816.98
SHELL INTL FIN B V 3.125% DUE 11-07-2049		Corporate Bonds	225,000.000	11/7/2049	156,413.30	148,444.94
SHELL INTL FIN B V 3.625% DUE 08-21-2042		Corporate Bonds	155,000.000	8/21/2042	114,402.40	120,795.01
SHERWIN-WILLIAMS 4.55% DUE 08-01-2045		Corporate Bonds	105,000.000	8/1/2045	80,424.75	89,001.12
SIERRA PAC PWR CO 5.9%	03-15-2054	Corporate Bonds	150,000.000	3/15/2054	151,438.95	150,264.80
SOUTHERN CAL EDISON 3.6% 02-01-2045		Corporate Bonds	65,000.000	2/1/2045	44,133.70	48,058.36
SOUTHERN CALIF EDISON CO 1ST MTG BD SER 2022E 5.45% 06-01-2052		Corporate Bonds	70,000.000	6/1/2052	68,320.00	65,860.21
SOUTHERN CALIF EDISON CO 5.75%	04-15-2054	Corporate Bonds	85,000.000	4/15/2054	88,541.95	83,571.23
SOUTHERN CALIF EDISON CO SR NT 3.45%	02-01-2052	Corporate Bonds	150,000.000	2/1/2052	92,143.50	101,604.12
SOUTHERN CALIF GAS CO 5.75%	06-01-2053	Corporate Bonds	230,000.000	6/1/2053	211,011.10	228,868.47
SOUTH CAL EDISON 3.9 DUE 03-15-2043		Corporate Bonds	230,000.000	3/15/2043	163,286.20	181,493.79
SOUTH CALIF GAS CAP 3.95% DUE 10-01-2046		Corporate Bonds	170,000.000	10/1/2046	117,040.40	131,677.08
SOUTHWESTERN PUB SVC CO 6.0% 06-01-2054		Corporate Bonds	125,000.000	6/1/2054	124,072.50	126,501.85
SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047	BEO	Corporate Bonds	160,000.000	8/15/2047	109,728.00	116,334.92

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SOUTHWESTN ELEC 3.9% DUE 04-01-2045		Corporate Bonds	350,000.000	4/1/2045	235,637.50	260,726.25
SOUTHWESTN PUB SVC 3.4% DUE 08-15-2046		Corporate Bonds	190,000.000	8/15/2046	122,694.50	132,525.72
SOUTHWESTN PUB SVC FIXED 4.4% 11-15-2048		Corporate Bonds	200,000.000	11/15/2048	146,704.00	162,286.96
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038		Corporate Bonds	150,000.000	1/14/2038	156,477.00	154,740.77
SPECTRA ENERGY 4.5% DUE 03-15-2045		Corporate Bonds	110,000.000	3/15/2045	80,199.90	90,535.52
SPRINT CAP CORP 8.75% DUE 03-15-2032		Corporate Bonds	435,000.000	3/15/2032	506,404.45	520,564.94
STANFORD UNIV CAL 2.413% DUE 06-01-2050		Corporate Bonds	165,000.000	6/1/2050	103,687.05	98,053.09
STANFORD UNIV CAL 3.647% DUE 05-01-2048		Corporate Bonds	275,000.000	5/1/2048	227,265.90	212,702.68
STARBUCKS CORP 4.3% DUE 06-15-2045		Corporate Bonds	80,000.000	6/15/2045	68,184.00	64,848.19
STARBUCKS CORP FIXED 3.35% DUE 03-12-2050		Corporate Bonds	70,000.000	3/12/2050	48,022.10	46,823.26
STARBUCKS CORP FIXED 4.45% 08-15-2049		Corporate Bonds	60,000.000	8/15/2049	52,029.57	49,182.49
SUNOCO LOGISTICS 4.95% DUE 01-15-2043		Corporate Bonds	110,000.000	1/15/2043	83,871.70	94,758.67
SYSCO CORP 4.5% DUE 04-01-2046		Corporate Bonds	105,000.000	4/1/2046	79,658.25	87,236.05
SYSCO CORP 6.6% DUE 04-01-2040		Corporate Bonds	180,000.000	4/1/2040	178,768.80	194,255.88
SYSCO CORP FIXED 6.6% DUE 04-01-2050		Corporate Bonds	160,000.000	4/1/2050	161,013.70	175,631.64
SYSTEM ENERGY RES INC FIRST MTG BD 5.3% 12-15-2034		Corporate Bonds	40,000.000	12/15/2034	39,907.20	39,178.92
T-MOBILE USA INC 3.4% 10-15-2052		Corporate Bonds	255,000.000	10/15/2052	175,781.75	170,478.15
T-MOBILE USA INC 4.5% DUE 04-15-2050		Corporate Bonds	330,000.000	4/15/2050	250,019.55	270,954.83
T-MOBILE USA INC 4.7% 01-15-2035		Corporate Bonds	195,000.000	1/15/2035	194,713.35	184,518.60
T-MOBILE USA INC 5.25% 06-15-2055		Corporate Bonds	200,000.000	6/15/2055	199,562.00	181,921.16
T-MOBILE USA INC 5.75% 01-15-2054		Corporate Bonds	380,000.000	1/15/2054	383,301.10	372,081.03
T-MOBILE USA INC TMUS 3.3% 02-15-2051		Corporate Bonds	240,000.000	2/15/2051	148,823.70	158,556.88
TAMPA ELEC CO 4.1% DUE 06-15-2042		Corporate Bonds	75,000.000	6/15/2042	65,223.75	61,525.28
TAMPA ELEC CO 4.45% DUE 06-15-2049		Corporate Bonds	160,000.000	6/15/2049	138,234.65	131,906.68
TAPESTRY INC 5.5% 03-11-2035		Corporate Bonds	50,000.000	3/11/2035	49,932.00	48,617.95
TEACHERS INS & 3.3% DUE 05-15-2050		Corporate Bonds	110,000.000	5/15/2050	70,749.80	73,428.02
TEACHERS INS & 4.27% DUE 05-15-2047		Corporate Bonds	2,000.000	5/15/2047	1,485.84	1,602.70
TEXAS INSTRS INC 4.15% DUE 05-15-2048		Corporate Bonds	55,000.000	5/15/2048	49,499.45	44,740.41
TEXAS INSTRS INC 5.15% 02-08-2054		Corporate Bonds	110,000.000	2/8/2054	109,120.00	103,194.49
TEXAS INSTRS INC FIXED 5% 03-14-2053		Corporate Bonds	85,000.000	3/14/2053	82,070.05	77,986.00
TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063		Corporate Bonds	95,000.000	5/18/2063	81,756.05	85,755.51
THERMO FISHER SCIENTIFIC INC 2.8% 10-15-2041		Corporate Bonds	200,000.000	10/15/2041	139,332.81	140,822.38
THOMAS JEFFSN UNIV 3.847% DUE 11-01-2057		Corporate Bonds	82,000.000	11/1/2057	53,664.90	57,227.61
TIME WARNER CABLE 4.5% DUE 09-15-2042		Corporate Bonds	75,000.000	9/15/2042	59,125.50	56,158.16
TIME WARNER CABLE 5.5% DUE 09-01-2041		Corporate Bonds	75,000.000	9/1/2041	58,653.00	63,765.27
TIME WARNER CABLE 5.875% DUE 11-15-2040		Corporate Bonds	250,000.000	11/15/2040	207,648.10	223,743.58
TIME WARNER CABLE 6.55% DUE 05-01-2037		Corporate Bonds	305,000.000	5/1/2037	270,958.95	294,789.69
TIME WARNER CABLE 7.3% DUE 07-01-2038		Corporate Bonds	1,720,000.000	7/1/2038	1,643,202.50	1,752,016.97

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Fund Description		Investment Category	Shares	Maturity Date	Cost	Current Value
TRANSCANADA 5.6% DUE 03-31-2034		Corporate Bonds	40,000.000	3/31/2034	39,522.80	39,801.60
TRAVELERS COS INC 4.6% DUE 08-01-2043		Corporate Bonds	245,000.000	8/1/2043	226,872.45	216,670.64
TRAVELERS COS INC FIXED 3.05% DUE 06-08-2051		Corporate Bonds	6,000.000	6/8/2051	4,044.54	3,918.30
TYSON FOODS INC 4.55% DUE 06-02-2047		Corporate Bonds	120,000.000	6/2/2047	87,925.20	98,597.59
UMASS MEM HLTH 5.363% DUE 07-01-2052		Corporate Bonds	215,000.000	7/1/2052	180,750.50	195,177.22
UNION ELEC CO 3.9 DUE 09-15-2042		Corporate Bonds	235,000.000	9/15/2042	171,989.45	188,087.28
UNION ELECTRIC COMPANY 5.25% 01-15-2054		Corporate Bonds	95,000.000	1/15/2054	94,271.35	88,711.64
UNION PAC CORP 3.25% DUE 02-05-2050		Corporate Bonds	199,000.000	2/5/2050	140,464.95	136,063.48
UNION PAC CORP 3.55% DUE 05-20-2061		Corporate Bonds	280,000.000	5/20/2061	176,834.00	186,955.81
UNION PAC CORP 3.839% DUE 03-20-2060 BEO		Corporate Bonds	74,000.000	3/20/2060	55,039.72	52,910.66
UNION PAC CORP 3.95% DUE 08-15-2059		Corporate Bonds	70,000.000	8/15/2059	48,395.90	50,977.74
UNION PAC CORP 4.05% DUE 11-15-2045		Corporate Bonds	130,000.000	11/15/2045	95,252.30	104,642.18
UNION PAC CORP FIXED 2.973% DUE 09-16-2062		Corporate Bonds	65,000.000	9/16/2062	36,333.70	37,471.98
UNION PAC CORP FIXED 3.75% DUE 02-05-2070		Corporate Bonds	60,000.000	2/5/2070	45,146.40	40,105.61
UNITED PARCEL SVC INC 5.6% 05-22-2064		Corporate Bonds	58,000.000	5/22/2064	58,060.32	56,325.83
UNITEDHEALTH GROUP 3.5% DUE 08-15-2039		Corporate Bonds	75,000.000	8/15/2039	63,567.75	59,340.20
UNITEDHEALTH GROUP 3.75% 10-15-2047		Corporate Bonds	35,000.000	10/15/2047	28,495.60	26,118.12
UNITEDHEALTH GROUP 4.2% DUE 01-15-2047		Corporate Bonds	145,000.000	1/15/2047	111,186.00	117,283.72
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045		Corporate Bonds	1,170,000.000	7/15/2045	997,625.90	1,031,738.20
UNITEDHEALTH GROUP 5.7% DUE 10-15-2040		Corporate Bonds	170,000.000	10/15/2040	163,356.40	170,109.96
UNITEDHEALTH GROUP 5.75% DUE 07-15-2064		Corporate Bonds	460,000.000	7/15/2064	481,345.15	448,575.00
UNITEDHEALTH GROUP 5.75% DUE 07-15-2064		Corporate Bonds	320,000.000	7/15/2064	322,870.30	312,052.18
UNITEDHEALTH GROUP 5.875% DUE 02-15-2053		Corporate Bonds	125,000.000	2/15/2053	130,850.85	125,513.51
UNITEDHEALTH GROUP 6.5% DUE 06-15-2037		Corporate Bonds	55,000.000	6/15/2037	60,859.70	59,666.29
UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG		Corporate Bonds	65,000.000	5/15/2050	39,844.35	40,414.81
UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO		Corporate Bonds	230,000.000	5/15/2041	156,556.40	166,408.43
UNITEDHEALTH GROUP INC 3.25% DUE 05-15-2051 BEO		Corporate Bonds	495,000.000	5/15/2051	330,794.43	327,303.55
UNITEDHEALTH GROUP INC 4.75% 05-15-2052		Corporate Bonds	35,000.000	5/15/2052	34,145.30	30,039.96
UNITEDHEALTH GROUP INC 4.95% 05-15-2062		Corporate Bonds	85,000.000	5/15/2062	75,649.15	73,372.79
UNITEDHEALTH GROUP INC 5.0% 04-15-2034		Corporate Bonds	109,000.000	4/15/2034	107,551.39	106,458.75
UNITEDHEALTH GROUP INC 5.05% 04-15-2053		Corporate Bonds	390,000.000	4/15/2053	376,920.63	351,752.56
UNITEDHEALTH GROUP INC 5.2% 04-15-2063		Corporate Bonds	40,000.000	4/15/2063	34,470.80	36,044.42
UNITEDHEALTH GROUP INC 5.375% 04-15-2054		Corporate Bonds	110,000.000	4/15/2054	111,426.70	103,293.15
UNITEDHEALTH GROUP INC 5.375% 04-15-2054		Corporate Bonds	615,000.000	4/15/2054	599,240.59	577,502.61
UNITEDHEALTH GROUP INC 5.5% 04-15-2064		Corporate Bonds	120,000.000	4/15/2064	120,633.11	112,316.54
UNITEDHEALTH GROUP INC 5.625% 07-15-2054		Corporate Bonds	365,000.000	7/15/2054	368,389.35	354,971.27
UNITEDHEALTH GROUP INC 5.625% 07-15-2054		Corporate Bonds	100,000.000	7/15/2054	99,801.00	97,252.40
UNIVERSITY PA TRUSTEES 4.674 DUE 09-01-2112 REG		Corporate Bonds	50,000.000	9/1/2112	47,116.50	41,345.62

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UTD PARCEL SVC INC 4.25% DUE 03-15-2049		Corporate Bonds	50,000.000	3/15/2049	42,686.50	40,828.39
VA ELEC & PWR CO 2.45% DUE 12-15-2050		Corporate Bonds	105,000.000	12/15/2050	64,702.05	59,158.13
VA ELEC & PWR CO 3.8% DUE 09-15-2047		Corporate Bonds	55,000.000	9/15/2047	44,290.55	41,216.01
VALERO ENERGY CORP NEW 3.65% 12-01-2051		Corporate Bonds	130,000.000	12/1/2051	86,193.60	87,767.39
VERIZON 2.65% DUE 11-20-2040		Corporate Bonds	710,000.000	11/20/2040	442,443.80	486,036.73
VERIZON 3.85% DUE 11-01-2042		Corporate Bonds	100,000.000	11/1/2042	81,575.00	78,771.25
VERIZON 4.125% DUE 08-15-2046		Corporate Bonds	136,000.000	8/15/2046	98,291.28	107,847.56
VERIZON 4.672% DUE 03-15-2055		Corporate Bonds	342,000.000	3/15/2055	301,585.86	287,880.82
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO		Corporate Bonds	495,000.000	3/22/2041	337,263.30	374,774.81
VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG		Corporate Bonds	1,410,000.000	11/1/2034	1,209,148.70	1,306,688.58
VERIZON COMMUNICATIONS 4.522% 09-15-2048		Corporate Bonds	41,000.000	9/15/2048	37,042.78	34,251.11
VERIZON COMMUNICATIONS INC 2.85% 09-03-2041		Corporate Bonds	230,000.000	9/3/2041	163,273.30	159,143.41
VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD		Corporate Bonds	255,000.000	10/30/2056	142,489.60	151,548.55
VERIZON COMMUNICATIONS INC NT 2.355% 03-15-2032		Corporate Bonds	170,000.000	3/15/2032	138,036.60	141,014.53
VIACOM INC 6.875% DUE 04-30-2036		Corporate Bonds	205,000.000	4/30/2036	204,587.47	207,609.96
VIACOM INC NEW 4.375% DUE 03-15-2043		Corporate Bonds	585,000.000	3/15/2043	375,365.97	426,268.90
VIACOM INC NEW 4.375% DUE 03-15-2043		Corporate Bonds	80,000.000	3/15/2043	55,488.80	58,293.18
VIACOM INC NEW 5.25% DUE 04-01-2044		Corporate Bonds	100,000.000	4/1/2044	73,883.00	77,782.43
VIACOM INC NEW 5.25% DUE 04-01-2044		Corporate Bonds	130,000.000	4/1/2044	86,807.50	101,117.16
VIATRIS INC 4.0% 06-22-2050		Corporate Bonds	140,000.000	6/22/2050	87,163.72	95,530.19
VIATRIS INC SR NT 3.85% 06-22-2040		Corporate Bonds	170,000.000	6/22/2040	108,715.00	127,467.07
VIRGINIA ELEC & PWR CO 4.625% 05-15-2052		Corporate Bonds	85,000.000	5/15/2052	78,877.45	71,640.88
VIRGINIA ELEC & PWR CO 5.35% 01-15-2054		Corporate Bonds	90,000.000	1/15/2054	87,418.80	85,024.96
VIRGINIA ELEC & PWR CO 5.45% 04-01-2053		Corporate Bonds	530,000.000	4/1/2053	472,201.10	505,153.06
VIRGINIA ELEC & PWR CO 5.55% 08-15-2054		Corporate Bonds	105,000.000	8/15/2054	105,246.75	101,651.58
VIRGINIA ELECTRIC & POWER CO 5.05% 08-15-2034		Corporate Bonds	70,000.000	8/15/2034	71,881.60	68,315.88
VISA INC 2.7% DUE 04-15-2040		Corporate Bonds	100,000.000	4/15/2040	72,048.67	72,946.80
VISA INC 4.3% DUE 12-14-2045		Corporate Bonds	360,000.000	12/14/2045	320,197.00	308,297.71
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00009 6.6 DUE 01-15-2038		Corporate Bonds	1,285,000.000	1/15/2038	1,312,380.00	1,401,811.27
WALMART INC 3.625% DUE 12-15-2047		Corporate Bonds	110,000.000	12/15/2047	90,722.70	84,329.70
WARNERMEDIA HLDGS INC 5.141% 03-15-2052		Corporate Bonds	940,000.000	3/15/2052	726,146.99	701,745.58
WARNERMEDIA HLDGS INC SR NT 5.391% 03-15-2062		Corporate Bonds	645,000.000	3/15/2062	471,729.24	476,242.53
WARNERMEDIA HLDGS INC SR NT 5.391% 03-15-2062		Corporate Bonds	955,000.000	3/15/2062	705,784.81	705,134.29
WARNERMEDIA HOLDINGS INC. 5.05% 03-15-2042		Corporate Bonds	285,000.000	3/15/2042	223,778.10	229,561.96
WARNERMEDIA HOLDINGS INC. 5.05% 03-15-2042		Corporate Bonds	635,000.000	3/15/2042	494,147.18	511,480.16
WASTE CONNECTIONS FIXED 2.95% DUE 01-15-2052		Corporate Bonds	275,000.000	1/15/2052	173,022.30	171,858.94
WASTE MANAGEMENT INC 5.35% 10-15-2054		Corporate Bonds	510,000.000	10/15/2054	506,282.55	490,680.55
WASTE MGMT INC DEL 5.2% 03-15-2035		Corporate Bonds	220,000.000	3/15/2035	218,886.80	214,550.18

Brown-Forman Corporation Master Retirement Trust
EIN#61-1260063; Plan #001
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)		(d)	(e)	
Identity of Issue, borrower, lessor or similar party		Description of investment, including maturity date, rate of date, rate of interest, collateral, par, or maturity value				
Fund Description		Investment Category	Shares	Maturity Date	Cost	Current Value
WELLS FARGO & CO 3.068% 04-30-2041		Corporate Bonds	1,365,000.000	4/30/2041	913,165.50	994,469.37
WELLS FARGO & CO 3.9% DUE 05-01-2045		Corporate Bonds	50,000.000	5/1/2045	40,685.37	38,854.05
WELLS FARGO & CO 4.75% DUE 12-07-2046		Corporate Bonds	65,000.000	12/7/2046	57,993.00	54,948.71
WELLS FARGO & CO 4.9% DUE 11-17-2045		Corporate Bonds	65,000.000	11/17/2045	61,121.45	56,400.18
WELLS FARGO & CO 5.606% DUE 01-15-2044		Corporate Bonds	55,000.000	1/15/2044	56,552.10	52,676.42
WESTLAKE CHEM CORP SR NT 2.875% 08-15-2041		Corporate Bonds	30,000.000	8/15/2041	20,193.60	20,153.09
WESTLAKE CHEM CORP SR NT 3.375% 08-15-2061		Corporate Bonds	85,000.000	8/15/2061	54,093.15	51,146.00
WEYERHAEUSER CO SR NT 4% 03-09-2052		Corporate Bonds	120,000.000	3/9/2052	83,918.40	90,562.22
WILLIAMS PARTNERS 5.8 DUE 11-15-2043		Corporate Bonds	215,000.000	11/15/2043	191,670.35	210,085.07
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO		Corporate Bonds	310,000.000	4/1/2037	309,972.10	323,726.15
XCEL ENERGY INC 3.5% DUE 12-01-2049		Corporate Bonds	165,000.000	12/1/2049	108,114.60	113,715.90
YALE UNIV 2.402% DUE 04-15-2050		Corporate Bonds	220,000.000	4/15/2050	125,752.00	131,250.13
ZOETIS INC 4.7 02-01-2043		Corporate Bonds	53,000.000	2/1/2043	45,438.49	47,158.70
PVTPL FIRST QUANTUM MINERALS LTD 8.625% 06-01-2031		Corporate Bonds	115,000.000	6/1/2031	108,928.67	118,380.39
PVTPL FIRST QUANTUM MINERALS LTD SR NT 144A 6.875% 10-15-2027		Corporate Bonds	390,000.000	10/15/2027	389,512.50	388,156.24
Subtotal for Corporate Bonds					179,387,314.45	183,721,786.92
Subtotal for Fixed Income Securities					286,110,826.38	285,637,181.45
PANTHEON EUROPE FUND VI		Partnerships	156,776.470		181,810.45	977,901.00
PEG GLOBAL PRIVATE EQUITY VII LP		Partnerships	6,382,195.000		6,382,195.00	8,914,352.00
PACIFIC ASSET MANAGEMENT BANK LOAN FUND		Partnerships	12,310,582.860		12,310,582.86	12,714,584.00
CAPITAL SOUTH PARTNERS FUND III, LP		Partnerships	458,334.660		458,334.66	376,031.00
CAPITALSOUTH SBIC FUND IV LP		Partnerships	279,896.000		279,896.00	2,416,004.00
CHRYSALIS VENTURES II		Partnerships	2,154,123.890		2,154,123.89	1.00
FORT WASHINGTON PRIVATE EQUITY OPPORTUNITIES FD II LP		Partnerships	1,054,318.530		1,054,318.53	264,401.00
FORT WASHINGTON PRIVATE EQUITY INVESTORSIX LP		Partnerships	3,042,750.000		3,042,750.00	4,934,068.00
FORT WASHINGTON PRIVATE EQUITY INVESTORSVII		Partnerships	747,195.010		747,195.01	1,144,339.00
FORT WASHINGTON PRIVATE EQUITY INVESTORSVIII, L.P.		Partnerships	1,669,984.230		1,669,984.23	4,183,498.00
FORT WASHINGTON PRIVATE EQUITY OPP III LP		Partnerships	1,475,846.120		1,475,846.12	879,442.00
MESIROW FINANCIAL PRIVATE EQUITY FUND VII-A, L.P.		Partnerships	5,018,963.000		5,018,963.00	8,497,641.00
MESIROW FINANCIAL PRIVATE EQUITY FUND VII-B, L.P.		Partnerships	416,061.500		416,061.50	1,919,150.00
PANTHEON USA FUND VIII, LP		Partnerships	1,146,737.420		1,146,737.42	1,927,305.00
Subtotal for Partnerships					36,338,798.67	49,148,717.00
Grand Totals Assets Held					\$ 494,735,656.49	\$ 573,138,323.42

* Party-in-interest