Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

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

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

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
MILWAUKEE BREWERS BASEBALL CLUB PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 11/01/1975

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
MILWAUKEE BREWERS BASEBALL CLUB LP

AMERICAN FAM FIELD, ONE BREWERS WAY
MILWAUKEE, WI 53214-3655

2b Employer Identification Number (EIN) 39-1136376

2c Plan Sponsor's telephone number 414-902-4400

2d Business code (see instructions) 711210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2026	CAS CASTRO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

MILWAUKEE BREWERS BASEBALL CLUB PENSION PLAN COMMITTEE
AMERICAN FAMILY FIELD
ONE BREWERS WAY
MILWAUKEE, WI 53214-3655

3b Administrator's EIN: 39-1243269

3c Administrator's telephone number: 414-902-4400

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**	578
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	95
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	93
b	Retired or separated participants receiving benefits	**6b**	130
c	Other retired or separated participants entitled to future benefits	**6c**	316
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	539
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	32
f	Total. Add lines **6d** and **6e**.	**6f**	571
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1I 3F

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
MILWAUKEE BREWERS BASEBALL CLUB PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MILWAUKEE BREWERS BASEBALL CLUB LP

D Employer Identification Number (EIN)
39-1136376

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	54666362
b Actuarial value	**2b**	55524612

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	147	17578586	17578586
b For terminated vested participants	336	19310626	19310626
c For active participants	95	21776669	21776669
d Total	578	58665881	58665881

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.41 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	324000
c Target normal cost	**6c**	324000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 10/02/2026

MARK B. GENGENBACH
Type or print name of actuary

26-07102
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

212-915-8888
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	854677	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	854677	0
10	Interest on line 9 using prior year's actual return of 0.40 %	3419	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		458647
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.28 %		24217
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		482864
d	Portion of (c) to be added to prefunding balance		480000
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	858096	480000

Part III Funding Percentages

14	Funding target attainment percentage	14	92.36 %
15	Adjusted funding target attainment percentage	15	92.36 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.42 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/14/2026	500000	0			
			Totals ► 18(b)	500000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	457096

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	324000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	4479365	417658
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	741658

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	285000	0	285000

36 Additional cash requirement (line 34 minus line 35)	**36**	456658
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	457096
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	438
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	438
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MILWAUKEE BREWERS BASEBALL CLUB PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
MILWAUKEE BREWERS BASEBALL CLUB LP

D Employer Identification Number (EIN)
39-1136376

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	500000	500000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	87974	93230
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1074590	1273222
(2) U.S. Government securities	1c(2)	24747434	25726909
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	6582060	6676615
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21591920	23364742
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	99494	149985

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	54683472	57784703
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	54683472	57784703

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)	500000	
(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)		500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	17872	
(C) Corporate debt instruments	2b(1)(C)	327612	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		345484
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	444168	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		444168
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	5254090	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5186320	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		67770
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	147043	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		147043

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3813285
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5317750
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1854432	
(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)		1854432
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)		
(6) Bank or trust company trustee/custodial fees	2i(6)	115522	
(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)	246565	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		362087
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2216519
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3101231
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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) [X] 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: BAKER TILLY US, LLP **(2)** EIN: 30-1413443

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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		149985
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587453.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MILWAUKEE BREWERS BASEBALL CLUB PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
MILWAUKEE BREWERS BASEBALL CLUB LP

D Employer Identification Number (EIN)
39-1136376

Part I Distributions

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

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

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

EIN(s): 31-0841368

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 4

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Milwaukee Brewers Baseball Club
Pension Plan

Financial Statements and
Supplementary Information

December 31, 2025 and 2024

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Independent Auditors' Report

To the Plan Administrator and Participants of
Milwaukee Brewers Baseball Club Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Milwaukee Brewers Baseball Club Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended and the Statement of Accumulated Plan Benefits as of December 31, 2024, and the related Statement of Changes in Accumulated Plan Benefits for the year then ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to | or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Milwaukee, Wisconsin
October 2, 2026

Milwaukee Brewers Baseball Club Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value		
Money market fund	$ 1,273,222	$ 1,074,590
Mutual funds	23,364,742	21,591,920
U.S. government securities	25,726,909	24,747,434
Foreign government bonds	149,985	99,494
Corporate bonds	6,676,615	6,582,060
Total investments	57,191,473	54,095,498
Receivables		
Employer contributions	500,000	500,000
Accrued interest income	93,230	87,974
Total receivables	593,230	587,974
Total assets	57,784,703	54,683,472
Net assets available for benefits	$ 57,784,703	$ 54,683,472

See notes to financial statements

Milwaukee Brewers Baseball Club Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment activity		
Interest and dividends	$ 784,396	$ 1,012,902
Net appreciation (depreciation) in fair value of investments	4,033,354	(795,720)
Total investment activity	4,817,750	217,182
Employer contributions	500,000	500,000
Total additions	5,317,750	717,182
Deductions		
Benefits paid to participants	1,854,432	1,766,066
Administrative expenses	362,087	324,130
Total deductions	2,216,519	2,090,196
Net increase (decrease)	3,101,231	(1,373,014)
Net assets available for benefits		
Beginning of year	54,683,472	56,056,486
End of year	$ 57,784,703	$ 54,683,472

See notes to financial statements

Milwaukee Brewers Baseball Club Pension Plan

Statement of Accumulated Plan Benefits

December 31, 2024

Actuarial present value of accumulated plan benefits	
Vested benefits	
Active employees	$ 20,529,819
Participants with deferred benefits	18,235,059
Participants receiving benefits	16,998,167
Total actuarial present value of accumulated plan benefits	$ 55,763,045

See notes to financial statements

Milwaukee Brewers Baseball Club Pension Plan

Statement of Changes in Accumulated Plan Benefits

Year ended December 31, 2024

Actuarial present value of accumulated plan benefits at beginning of year	$ 59,031,495
Increase (decrease) during the year attributable to:	
Increase for interest due to decrease in the discount period	3,082,487
Benefits paid	(1,766,066)
Actuarial gains	(54,795)
Change in actuarial assumptions	(4,530,076)
Net increase	(3,268,450)
Actuarial present value of accumulated plan benefits at end of year	$ 55,763,045

See notes to financial statements

1. Description of Plan

The following description of the Milwaukee Brewers Baseball Club Pension Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan established effective November 1, 1975, as restated December 31, 2011. Prior to the Plan becoming frozen to new entrants on January 1, 2016, substantially all non-union employees of Milwaukee Brewers Baseball Club (the Organization), excluding any person who is employed under contract as a Major League baseball player, trainer, manager or designated coach, radio announcer (initially hired prior to January 1, 2012, as amended for 2012) or minor league baseball player. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The plan committee is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Effective January 1, 2016, the Plan was frozen to new entrants, other than employees of the Club who were eligible to enter the Plan as of December 31, 2015. Accordingly, any employee hired or rehired, and any individual who would otherwise become an eligible employee, after December 31, 2015 will not become a participant or resume participation in the Plan.

Effective December 31, 2023, the Plan was amended to freeze the accumulation of benefits for all Participants, such that benefit service ceases to accrue and compensation earned after such date will not be included for purposes of calculating benefits. However, vesting service will continue to accrue as provided by the Plan.

Contributions and Funding Policy

The Plan's funding policy is for the Organization to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. No participant contributions are permitted. The minimum funding requirements of ERISA were met in 2025 and 2024.

Although it has not expressed any intent to do so, the Organization has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Pension Benefits and Vesting

Plan participants are entitled to monthly pension benefits beginning at normal retirement age (65) equal to 2% of the participant's average monthly compensation as defined by the Plan, multiplied by the participant's years of benefit service to a maximum of 30 years, subject to certain maximum limitations. Participants become vested in the Plan upon completion of at least five years of qualifying service. The Plan permits early retirement at the age of 55, provided the participant has completed 15 years of qualifying service. Early retirement benefits are reduced according to a formula that considers the number of months that the commencement date of payments precedes the participant's normal retirement date. Participants may elect to receive the value of their benefits as a joint survivor annuity payable monthly or in other actuarially equivalent forms defined in the plan document.

Death Benefits

Subject to certain restrictions, the Plan provides benefits for beneficiaries of participants who have at least five years of qualifying service. If a participant dies on or after January 1, 2007, while performing qualified military service, the beneficiaries of the participant are entitled to additional death benefit. The Plan does not provide for disability benefits.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The plan committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 5 for discussion of fair value measurements.

Under the terms of a trust agreement among the Club, the Plan and U.S. Bank, N.A. (the Trustee), the Trustee has been granted discretionary authority concerning purchases and sales of investments in the Plan.

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

Payment of Benefits

Benefits payments to participants are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Organization, as provided by the plan document. Expenses that are paid directly by the Organization are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the Statements of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments in the Statements of Changes in Net Assets Available for Benefits. The Plan received reimbursements of $2,835 and $5,417 during the years ended December 31, 2025 and 2024, respectively, for administrative fees, which has been recorded in administrative expenses on the Statements of Changes in Net Assets Available for Benefits.

Subsequent Events

Subsequent events were evaluated through October 2, 2026, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2025 were (a) life expectancy of participants using Private Retirement Plan (PRI) - 2012 mortality table for employees and annuitants with separate PRI-2012 contingent mortality tables for surviving beneficiaries (all with no collar adjustments), projected generationally using the 2021 Mortality Improvement scale, (b) retirement age assumptions at 65, (c) no wage base increases based on the freeze of the accumulation of benefits for all Participants, such that benefit service ceases to accrue and compensation earned after the freeze will not be included for purposes of calculating benefits as referenced in Note 1 and (d) discount rate of 5.85%, which reflects the expected rate of return on plan assets.

The significant actuarial assumptions used in the valuation as of January 1, 2024 were (a) life expectancy of participants using Private Retirement Plan (PRI) - 2012 mortality table for employees and annuitants with separate PRI-2012 contingent mortality tables for surviving beneficiaries (all with no collar adjustments), projected generationally using the 2021 Mortality Improvement scale, (b) retirement age assumptions at 65, (c) no wage base increases based on the freeze of the accumulation of benefits for all Participants, such that benefit service ceases to accrue and compensation earned after the freeze will not be included for purposes of calculating benefits as referenced in Note 1 and (d) discount rate of 5.30%, which reflects the expected rate of return on plan assets.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. Information Certified by Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, the Trustee has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025, the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the year ended December 31, 2025 and 2024 and the information reported in the supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2025. Such information was obtained by management and agreed to our derived from information certified as complete and accurate by a qualified institution.

5. Fair Value Measurements

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

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2025 and 2024.

Money market fund: Valued at the quoted net asset value (NAV) of shares held by the Plan at year end.

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

U.S. government securities and foreign government bonds: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

Assets at Fair Value as of December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Money market fund	$ 1,273,222	$ -	$ -	$ 1,273,222
Mutual funds	23,364,742	-	-	23,364,742
U.S. government securities	-	25,726,909	-	25,726,909
Foreign government bonds	-	149,985	-	149,985
Corporate bonds	-	6,676,615	-	6,676,615
Total investments at fair value	$ 24,637,964	$ 32,553,509	$ -	$ 57,191,473

Assets at Fair Value as of December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Money market funds	$ 1,074,590	$ -	$ -	$ 1,074,590
Mutual funds	21,591,920	-	-	21,591,920
U.S. government securities	-	24,747,434	-	24,747,434
Foreign government bonds	-	99,494	-	99,494
Corporate bonds	-	6,582,060	-	6,582,060
Total investments at fair value	$ 22,666,510	$ 31,428,988	$ -	$ 54,095,498

6. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

7. Related-Party and Party in Interest Transactions

The Plan's investments are administered under a contract with the Trustee of the Plan. Contributions are held and managed by the Trustee, who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party in interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Organization. No such officer or employee receives compensation from the Plan.

8. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Organization by a letter dated January 4, 2018, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax exempt.

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

9. Risks and Uncertainties

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

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

As of December 31, 2025 and 2024, the Plan had investments of $13,170,534 and $8,998,777, respectively, concentrated in one fund.

Milwaukee Brewers Baseball Club Pension Plan

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

EIN: 39-1136376 Plan Number: 003

December 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment Due Date	(c) Description of Investment Shares	(d) Cost	(e) Value
	Money Market Fund				
	First Am Govt Ob Fd Cl X		1,273,222	$ 1,273,222	$ 1,273,222
	Mutual Funds				
	Cohen & Steers Instl Realty Shares		24,018	1,151,910	1,150,481
	Columbia Small Cap Growth Inst		9,583	227,091	330,235
	Fidelity Emerging Markets Index Fund		85,966	936,115	1,176,019
	Fidelity International Index Fund		40,927	1,894,758	2,488,366
	Goldman Sachs Gqg Ptnrs Intl Opps R6		36,022	825,532	809,060
	Janus Henderson Overseas N Fund		20,315	887,896	1,160,184
	Lazard Cl List Infrastr Inst		31,953	523,017	580,587
	Mfs Intl Diversification R6		56,537	1,486,966	1,570,595
	Nyli Cbre Global Infrastructure		39,394	539,302	583,036
	Pimco Rae US Small Instl		29,720	362,453	345,645
	Schwab U S Large Cap ETF		489,429	11,025,500	13,170,534
	Total mutual funds			19,860,540	23,364,742
	US Government Securities				
	U S Treas Bd Strip Due 02-15-48	2/15/2048	1,350,000	485,630	448,767
	U S Treas Bd Strip Due 02-15-49	2/15/2049	14,045,000	4,806,264	4,425,299
	U S Treas Bd Strip Due 02-15-50	2/15/2050	5,180,000	1,666,367	1,516,031
	U S Treas Bd Strip Due 02-15-54	2/15/2054	4,025,000	1,042,985	1,004,680
	U S Treas Bd Strip Due 05-15-54	5/15/2054	5,300,000	1,471,356	1,313,552
	U S Treas Bd Strip Due 05-15-46	8/15/2046	1,095,000	427,035	394,594
	U S Treas Bd Strip Due 08-15-47	8/15/2047	980,000	360,017	334,219
	U S Treas Bd Strip Due 08-15-51	8/15/2051	17,013,000	6,319,195	4,724,680
	U S Treas Bd Strip Due 08-15-53	8/15/2053	4,675,000	1,361,974	1,190,769
	U S Treas Bd Strip Due 08-15-54	8/15/2054	4,580,000	1,283,838	1,118,344
	U S Treas Bd Strip Due 11-15-45	11/15/2045	6,150,000	2,324,115	2,307,726
	U S Treas Bd Strip Due 11-15-47	11/15/2047	2,828,000	1,157,140	952,810
	U S Treas Bd Strip Due 11-15-51	11/15/2051	14,915,000	4,469,762	4,096,256
	U S Treas Bd Strip Due 11-15-54	11/15/2054	7,855,000	1,967,029	1,899,182
	Total US government securities			29,142,707	25,726,909
	Foreign Government Bonds				
	Israel ST Bd 12TH 5.000% Due 03-01-28	3/1/2028	50,000	1	50,000
	Israel ST Bd 12TH 5.420% Due 03-01-30	3/1/2030	50,000	1	49,999
	Israel ST Bd 4.840% Due 04-01-26	4/1/2026	50,000	50,000	49,986
	Total foreign government bonds			50,002	149,985

Milwaukee Brewers Baseball Club Pension Plan

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

EIN: 39-1136376 Plan Number: 003

December 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment Due Date	(c) Description of Investment Shares	(d) Cost	(e) Value
	Corporate Bonds				
	Abbott Laboratories 4.750% Due 11-30-36	11/30/2036	12,000	$ 12,969	$ 12,074
	Abbott Laboratories 4.900% Due 11-30-46	11/30/2046	34,000	38,706	32,013
	Abbott Laboratories 6.000% Due 04-01-39	4/1/2039	27,000	32,507	29,671
	Abbvie Inc 4.250% Due 11-21-49	11/21/2049	58,000	46,373	47,766
	Abbvie Inc 4.300% Due 5-14-36	5/14/2036	14,000	13,301	13,432
	Abbvie Inc 5.350% Due 3-15-44	3/15/2044	49,000	46,559	48,423
	Abbvie Inc 5.600% Due 3-15-55	3/15/2055	48,000	46,718	48,086
	Ace Ina Holdings 4.350% Due 11-03-45	11/3/2045	25,000	25,188	21,764
	Aep Transmission L P 2.750% Due 08-15-51	8/15/2051	55,000	41,667	33,861
	Air Prods Chems Inc 2.700% Due 05-15-40	5/15/2040	30,000	25,150	22,501
	Alabama Power Co 3.450% Due 10-01-49	10/1/2049	15,000	12,398	10,668
	Alabama Power Co 3.750% Due 03-01-45	3/1/2045	60,000	52,125	47,198
	Alabama Power Co 3.000% Due 03-15-52	3/15/2052	16,000	12,203	10,360
	Alphabet Inc 1.900% Due 08-15-40	8/15/2040	66,000	45,846	44,673
	Amazon Com Inc 3.250% Due 05-12-61	5/12/2061	62,000	45,519	39,667
	Amazon Com Inc 3.875% Due 08-22-37	8/22/2037	28,000	26,536	25,681
	Amazon Com Inc 4.250% Due 08-22-57	8/22/2057	31,000	31,891	24,837
	Amazon Com Inc 4.950% Due 12-05-44	12/5/2044	21,000	23,745	20,195
	American Express Co 4.050% Due 12-03-42	12/3/2042	32,000	29,935	27,564
	Anheuser Busch Co 4.700% Due 2-01-36	2/1/2036	21,000	20,366	20,787
	Anheuser Busch Co 4.900% Due 2-01-46	2/1/2046	21,000	19,883	19,423
	Anheuser Busch Inbev 4.950% Due 1-15-42	1/15/2042	48,000	45,567	45,831
	Anheuser Busch Inbev 5.800% Due 1-23-59	1/23/2059	47,000	49,827	47,914
	Apple Inc 2.375% Due 02-08-41	2/8/2041	21,000	15,059	15,147
	Apple Inc 2.650% Due 02-08-51	2/8/2051	64,000	49,193	39,563
	Apple Inc 3.750% Due 09-12-47	9/12/2047	35,000	30,192	27,648
	Apple Inc 4.500% Due 02-23-36	2/23/2036	23,000	25,068	23,213
	Apple Inc 4.850% Due 05-10-53	5/10/2053	34,000	32,684	32,141
	Apple Inc Nt 2.550% Due 08-20-60	8/20/2060	53,000	39,566	29,417
	Apple Inc Sr 4.100% Due 08-08-62	8/8/2062	44,000	38,434	34,587
	Applied Materials 4.350% Due 04-01-47	4/1/2047	38,000	39,695	32,694
	Astrazeneca Plc 4.375% Due 08-17-48	8/17/2048	45,000	37,375	39,200
	Astrazeneca Plc Sr 3.000% Due 05-28-51	5/28/2051	30,000	19,348	20,180
	Baltimore Gas Elec 5.650% Due 06-01-54	6/1/2054	18,000	18,649	17,873
	Bank Of America Corp 4.244% Due 04-24-38	4/24/2038	58,000	53,921	54,091
	Bank Of America Mtn 4.083% Due 03-20-51	3/20/2051	54,000	50,640	43,267
	Bank Of America Mtn 4.443% Due 01-20-48	1/20/2048	56,000	55,173	48,638
	Berkshire Hathaway 2.850% Due 10-15-50	10/15/2050	34,000	24,188	21,870
	Berkshire Hathaway 4.200% Due 08-15-48	8/15/2048	49,000	46,573	40,892
	Berkshire Hathaway 4.250% Due 10-15-50	10/15/2050	46,000	42,694	36,783
	Berkshire Hathaway 4.500% Due 02-11-43	2/11/2043	42,000	42,991	39,437
	Berkshire Hathaway 5.150% Due 11-15-43	11/15/2043	48,000	50,323	46,087
	Bhp Billiton Fin 5.000% Due 09-30-43	9/30/2043	41,000	43,674	38,938
	Bk Of America Mtn 3.311% Due 04-22-42	4/22/2042	45,000	34,712	35,501
	Blackrock Funding 4.900% Due 01-08-35	1/8/2035	10,000	10,384	10,204
	Blackrock Funding 5.250% Due 03-14-54	3/14/2054	39,000	37,490	37,378
	Bp Cap Mkts Amer Inc 3.060% Due 06-17-41	6/17/2041	50,000	36,128	38,057
	Bristol Myers Squibb 2.550% Due 11-13-50	11/13/2050	49,000	35,275	28,976
	Bristol Myers Squibb 4.125% Due 06-15-39	6/15/2039	39,000	39,309	35,404
	Bristol Myers Squibb 4.250% Due 10-26-49	10/26/2049	50,000	49,044	40,853
	Bristol Myers Squibb 4.550% Due 02-20-48	2/20/2048	48,000	49,083	41,526

Milwaukee Brewers Baseball Club Pension Plan

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

EIN: 39-1136376 Plan Number: 003

December 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment		(d) Cost	(e) Value
		Due Date	Shares		
	Brookfield Fin Inc 3.500% Due 03-30-51	3/30/2051	38,000	$ 31,571	$ 26,381
	Brookfield Fin Inc 5.813% Due 03-03-55	3/3/2055	14,000	13,905	13,811
	Brown University 2.924% Due 09-01-50	9/1/2050	40,000	33,567	26,283
	Burlington North 3.550% Due 02-15-50	2/15/2050	39,000	34,928	28,561
	Burlington North 4.150% Due 04-01-45	4/1/2045	42,000	40,590	35,278
	Burlington North 4.900% Due 04-01-44	4/1/2044	25,000	26,714	23,526
	Burlington North 2.875% Due 06-15-52	6/15/2052	20,000	12,779	12,554
	Burlington North 3.300% Due 09-15-51	9/15/2051	41,000	34,963	28,303
	Burlington North 5.200% Due 04-15-54	4/15/2054	20,000	19,425	18,822
	California 3.650% Due 09-01-19	9/1/2119	19,000	16,211	12,036
	Caterpillar Inc 3.803% Due 08-15-42	8/15/2042	19,000	17,984	15,958
	Caterpillar Inc Del 3.250% Due 04-09-50	4/9/2050	44,000	37,556	31,365
	Chevron Corp New 3.078% Due 05-11-50	5/11/2050	34,000	23,027	23,054
	Cisco Systems 5.500% Due 01-15-40	1/15/2040	40,000	46,593	41,459
	Citigroup Inc 4.650% Due 07-23-48	7/23/2048	50,000	49,580	44,104
	Citigroup Inc 8.125% Due 07-15-39	7/15/2039	28,000	39,960	35,898
	Citigroup Inc Mtn 5.875% Due 01-30-42	1/30/2042	44,000	50,371	46,268
	Coca Cola Co 3.000% Due 03-05-51	3/5/2051	62,000	50,786	41,399
	Coca Cola Co The 2.750% Due 06-01-60	6/1/2060	44,000	32,983	25,780
	Comcast Corp 2.650% Due 08-15-62	8/15/2062	85,000	50,634	42,807
	Comcast Corp 3.200% Due 07-15-36	7/15/2036	15,000	13,503	12,793
	Comcast Corp 3.969% Due 11-01-47	11/1/2047	59,000	52,910	44,190
	Comcast Corp 3.999% Due 11-01-49	11/1/2049	52,000	46,414	38,344
	Comcast Corp 4.250% Due 01-15-33	1/15/2033	22,000	22,355	21,512
	Comcast Corp New 2.800% Due 01-15-51	1/15/2051	75,000	54,517	43,448
	Comcast Corp New Sr 3.750% Due 04-01-40	4/1/2040	50,000	44,487	41,211
	Commonwealth Edison 3.125% Due 03-15-51	3/15/2051	64,000	46,598	42,443
	Commonwealth Edison 4.000% Due 03-01-48	3/1/2048	16,000	14,943	12,709
	Cons Edison Co Of Ny 4.450% Due 03-15-44	3/15/2044	45,000	43,857	39,229
	Consolidated Edison 3.950% Due 04-01-50	4/1/2050	45,000	41,665	35,037
	Consolidated Edison 4.125% Due 05-15-49	5/15/2049	61,000	54,130	48,454
	Consumers Energy Co 2.650% Due 08-15-52	8/15/2052	5,000	3,394	3,091
	Consumers Energy Co 3.950% Due 05-15-43	5/15/2043	16,000	12,923	13,213
	Consumers Energy Co 4.200% Due 09-01-52	9/1/2052	39,000	35,103	31,305
	Deere Co 5.700% Due 01-19-55	1/19/2055	19,000	19,430	19,637
	Dte Elec Co 1M 5.400% Due 04-01-53	4/1/2053	41,000	43,163	39,788
	Dte Elec Co 5.850% Due 05-15-55	5/15/2055	16,000	16,703	16,420
	Duke Energy 3.200% Due 08-15-49	8/15/2049	66,000	53,412	45,083
	Duke Energy Progress 4.200% Due 08-15-45	8/15/2045	70,000	62,839	58,064
	Eli Lilly Co 3.950% Due 03-15-49	3/15/2049	20,000	15,486	16,074
	Eli Lilly Co 5.000% Due 02-09-54	2/9/2054	46,000	44,646	42,970
	Emerson Elec Co 2.800% Due 12-21-51	12/21/2051	28,000	21,939	17,808
	Entergy La LLC L P 3.100% Due 06-15-41	6/15/2041	48,000	39,654	36,479
	Entergy Louisiana 4.200% Due 09-01-48	9/1/2048	42,000	41,293	33,941
	Entergy Texas Inc 4.500% Due 03-30-39	3/30/2039	37,000	34,597	34,332
	Enterprise Products 4.450% Due 02-15-43	2/15/2043	37,000	32,964	32,517
	Erp Operating LP 4.500% Due 07-01-44	7/1/2044	33,000	30,969	29,384
	Exxon Mobil 4.114% Due 03-01-46	3/1/2046	37,000	36,005	30,936
	Exxon Mobil 4.227% Due 03-19-40	3/19/2040	30,000	29,557	27,516
	Exxon Mobil Corp 3.452% Due 04-15-51	4/15/2051	33,000	26,893	23,665
	Exxon Mobil Corp 4.327% Due 03-19-50	3/19/2050	27,000	28,025	22,631
	Florida Power Corp 6.400% Due 06-15-38	6/15/2038	45,000	53,551	50,146
	Florida Power Light 3.950% Due 03-01-48	3/1/2048	56,000	51,787	44,745

Milwaukee Brewers Baseball Club Pension Plan

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

EIN: 39-1136376 Plan Number: 003

December 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment Due Date	(c) Description of Investment Shares	(d) Cost	(e) Value
	Florida Pwr & Lt 5.950% Due 02-01-38	2/1/2038	46,000	$ 52,376	$ 49,939
	Florida Pwr Lt Co 5.800% Due 03-15-65	3/15/2065	25,000	25,715	25,396
	General Dynamics 4.250% Due 04-01-40	4/1/2040	21,000	21,324	19,245
	General Dynamics 4.250% Due 04-01-50	4/1/2050	44,000	41,839	37,113
	George Washington 4.126% Due 09-15-48	9/15/2048	46,000	44,349	37,496
	Georgia Power 4.300% Due 03-15-42	3/15/2042	39,000	34,043	34,127
	Goldman Sachs 3.436% Due 02-24-43	2/24/2043	60,000	50,692	46,997
	Goldman Sachs 5.734% Due 01-28-56	1/28/2056	28,000	26,846	28,299
	Goldman Sachs Group 4.750% Due 10-21-45	10/21/2045	39,000	40,435	35,339
	Goldman Sachs Group 6.250% Due 02-01-41	2/1/2041	43,000	50,743	47,082
	Home Depot Inc 3.500% Due 09-15-56	9/15/2056	50,000	39,601	34,854
	Home Depot Inc 4.500% Due 12-06-48	12/6/2048	28,000	29,145	24,171
	Home Depot Inc 4.875% Due 02-15-44	2/15/2044	24,000	26,009	22,420
	Home Depot Inc 5.875% Due 12-16-36	12/16/2036	22,000	26,488	23,857
	Home Depot Inc 5.950% Due 04-01-41	4/1/2041	22,000	26,760	23,545
	Honeywell Intl Inc 5.000% Due 03-01-35	3/1/2035	33,000	33,285	33,612
	Johnson Johnson 3.625% Due 03-03-37	3/3/2037	33,000	32,111	29,989
	Johnson Johnson 3.750% Due 03-03-47	3/3/2047	51,000	48,918	41,116
	JP Morgan Chase Bank 3.109% Due 04-22-41	4/22/2041	41,000	33,763	32,191
	JP Morgan Chase Jpm 6.400% Due 05-15-38	5/15/2038	33,000	40,718	37,278
	JP Morgan Chase Co 3.897% Due 01-23-49	1/23/2049	60,000	50,832	47,773
	JP Morgan Chase Co Sr 3.328% Due 04-22-52	4/22/2052	63,000	46,285	44,664
	Kimberly Clark 6.625% Due 08-01-37	8/1/2037	21,000	27,020	24,177
	Kimberly Clark Corp 3.200% Due 07-30-46	7/30/2046	59,000	47,256	42,092
	Kla Tencor Corp 5.000% Due 03-15-49	3/15/2049	30,000	28,219	27,617
	Lockheed Martin Corp 5.700% Due 11-15-54	11/15/2054	33,000	34,433	33,293
	Lockheed Martin Corp 4.070% Due 12-15-42	12/15/2042	21,000	20,774	17,940
	Lockheed Martin Corp 4.500% Due 05-15-36	5/15/2036	21,000	22,064	20,584
	Lockheed Martin Corp 4.700% Due 05-15-46	5/15/2046	21,000	22,600	19,043
	Marsh McLennan Cos 4.750% Due 03-15-39	3/15/2039	18,000	18,588	17,329
	Marsh McLennan Cos 4.900% Due 03-15-49	3/15/2049	46,000	47,305	41,604
	Marsh McLennan Cos 5.700% Due 09-15-53	9/15/2053	17,000	17,546	17,093
	Mastercard 2.950% Due 03-15-51	3/15/2051	61,000	48,768	40,053
	Mastercard 4.550% Due 01-15-35	1/15/2035	28,000	27,225	27,995
	Mastercard Inc 3.850% Due 03-26-50	3/26/2050	16,000	15,532	12,525
	Mastercard Inc 3.950% Due 02-26-48	2/26/2048	30,000	24,737	24,248
	Medtronic Inc 4.375% Due 03-15-35	3/15/2035	33,000	34,167	32,366
	Medtronic Inc 4.625% Due 03-15-45	3/15/2045	38,000	41,022	34,778
	Merck Co Inc 2.750% Due 12-10-51	12/10/2051	47,000	34,819	29,085
	Merck Co Inc 4.000% Due 03-07-49	3/7/2049	51,000	49,312	40,812
	Merck Co Inc 4.150% Due 05-18-43	5/18/2043	25,000	25,344	21,507
	Meta Platforms Inc 4.650% Due 08-15-62	8/15/2062	32,000	27,752	25,849
	Meta Platforms Inc 5.600% Due 05-15-53	5/15/2053	47,000	50,392	44,987
	Meta Platforms Inc 5.750% Due 05-15-63	5/15/2063	48,000	49,463	46,099
	Metlife 5.700% Due 06-15-35	6/15/2035	42,000	47,378	44,872
	Metlife Inc 5.000% Due 07-15-52	7/15/2052	7,000	6,498	6,397
	Microsoft Corp 2.921% Due 03-17-52	3/17/2052	59,000	46,937	38,647
	Microsoft Corp 3.041% Due 03-17-62	3/17/2062	45,000	35,533	28,032
	Microsoft Corp 4.500% Due 06-15-47	6/15/2047	36,000	33,308	32,278
	National Rural 2.750% Due 04-15-32	4/15/2032	24,000	19,553	20,134
	Netflix Inc 5.400% Due 08-15-54	8/15/2054	27,000	26,126	26,165
	Nike Inc 3.250% Due 03-27-40	3/27/2040	21,000	17,987	17,045
	Nike Inc 3.875% Due 11-01-45	11/1/2045	42,000	40,025	33,823

Milwaukee Brewers Baseball Club Pension Plan

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

EIN: 39-1136376 Plan Number: 003

December 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment Due Date	(c) Description of Investment Shares	(d) Cost	(e) Value
	Novartis Capital 2.750% Due 08-14-50	8/14/2050	34,000	$ 26,417	$ 21,758
	Novartis Capital 4.400% Due 05-06-44	5/6/2044	33,000	31,658	29,441
	Pacificorp 1ST Mtg 2.900% Due 06-15-52	6/15/2052	28,000	19,760	16,398
	Pacificorp 6.000% Due 01-15-39	1/15/2039	38,000	44,063	38,635
	Peco Energy Co 5.250% Due 09-15-54	9/15/2054	21,000	20,595	19,851
	Pepsico Inc 3.450% Due 10-06-46	10/6/2046	58,000	45,929	43,758
	Pepsico Inc 3.875% Due 03-19-60	3/19/2060	32,000	28,358	24,326
	Pfizer Inc 2.550% Due 05-28-40	5/28/2040	47,000	39,135	34,503
	Pfizer Inc 4.000% Due 03-15-49	3/15/2049	50,000	48,132	39,959
	Pfizer Inc 4.400% Due 05-15-44	5/15/2044	38,000	39,685	33,839
	Pfizer Investment 5.110% Due 05-19-43	5/19/2043	15,000	13,924	14,435
	Pfizer Investment 5.300% Due 05-19-53	5/19/2053	13,000	11,904	12,309
	Philip Morris Inc 6.375% Due 05-16-38	5/16/2038	29,000	33,358	32,317
	Philip Morris Intl 4.250% Due 11-10-44	11/10/2044	36,000	32,327	30,620
	Potomac Electric 4.150% Due 03-15-43	3/15/2043	56,000	49,964	47,338
	Pres Fellows Of 3.745% Due 11-15-52	11/15/2052	31,000	27,553	23,581
	Proctor Gamble Co 3.600% Due 03-25-50	3/25/2050	36,000	28,407	27,435
	Prologis L P Sr Nt 5.250% Due 06-15-53	6/15/2053	13,000	13,085	12,353
	Prudential Mtn 3.000% Due 03-10-40	3/10/2040	43,000	35,008	33,447
	Prudential Mtn 3.700% Due 03-13-51	3/13/2051	49,000	40,927	36,569
	Qualcomm Inc 4.500% Due 05-20-52	5/20/2052	39,000	33,302	33,037
	Qualcomm Inc 4.650% Due 05-20-35	5/20/2035	21,000	22,472	21,087
	Qualcomm Inc 4.800% Due 05-20-45	5/20/2045	30,000	29,183	27,452
	Qualcomm Inc 5.86957% Due 05-20-53	5/20/2053	11,000	12,107	11,577
	Rio Tinto Fin USA 2.750% Due 11-02-51	11/2/2051	20,000	15,802	12,397
	Rio Tinto Fin USA 5.750% Due 03-14-55	3/14/2055	22,000	21,967	22,433
	S&P Global Inc 3.700% Due 03-01-52	3/1/2052	51,000	39,493	38,620
	Shell Fin US 3.250% Due 04-06-50	4/6/2050	19,000	13,657	13,100
	Shell Fin US Inc 4.000% Due 05-10-46	5/10/2046	38,000	36,098	30,721
	Shell Fin US Inc 4.125% Due 05-11-35	5/11/2035	41,000	40,998	39,357
	Shell Fin US Inc 4.375% Due 05-11-45	5/11/2045	28,000	25,216	24,115
	Simon Property Group LP 6.650% Due 01-15-54	1/15/2054	6,000	6,754	6,704
	Simon Property LP 3.250% Due 09-13-49	9/13/2049	46,000	35,088	31,686
	Target Corp 2.950% Due 01-15-52	1/15/2052	31,000	25,811	19,771
	The Home Depot Inc 3.350% Due 04-15-50	4/15/2050	55,000	45,469	38,798
	Thermo Fisher 4.100% Due 08-15-47	8/15/2047	28,000	23,940	23,281
	Total Capital Intl 3.461% Due 07-12-49	7/12/2049	53,000	44,015	37,845
	Total Capital Sr 3.386% Due 06-29-60	6/29/2060	28,000	22,378	18,168
	Union Pac Corp 3.200% Due 05-20-41	5/20/2041	17,000	13,484	13,326
	Union Pac Corp 3.799% Due 04-06-71	4/7/2071	32,000	24,633	21,937
	Union Pac Corp 5.600% Due 12-01-54	12/1/2054	10,000	10,339	9,968
	Union Pac Corp Nt 3.500% Due 02-14-53	2/14/2053	23,000	16,943	16,272
	United Parcel 3.750% Due 11-15-47	11/15/2047	27,000	23,817	20,879
	United Parcel 4.875% Due 11-15-40	11/15/2040	9,000	9,697	8,654
	United Parcel 5.300% Due 04-01-50	4/1/2050	36,000	42,083	34,446
	United Parcel Svc 6.200% Due 01-15-38	1/15/2038	39,000	46,735	42,969
	Unitedhealth Group 3.050% Due 05-15-41	5/15/2041	45,000	38,329	34,119
	Unitedhealth Group 3.125% Due 05-15-60	5/15/2060	68,000	45,968	41,039
	Unitedhealth Group 3.250% Due 05-15-51	5/15/2051	20,000	17,259	13,499
	Unitedhealth Group 3.700% Due 08-15-49	8/15/2049	55,000	46,591	40,837
	Unitedhealth Group 4.625% Due 07-15-35	7/15/2035	20,000	20,504	19,716
	Unitedhealth Group 5.950% Due 06-15-55	6/15/2055	6,000	6,366	6,161

Milwaukee Brewers Baseball Club Pension Plan

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

EIN: 39-1136376 Plan Number: 003

December 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment Due Date	(c) Description of Investment Shares	(d) Cost	(e) Value
	Virginia Elec Power 4.600% Due 12-01-48	12/1/2048	32,000	$ 31,949	$ 27,467
	Virginia Elec Pwr Co 2.450% Due 12-15-50	12/15/2050	26,000	17,126	14,938
	Virginia Elec Pwr Co 2.950% Due 11-15-51	11/15/2051	38,000	29,658	23,902
	Virginia Elec Pwr Co 5.450% Due 04-01-53	4/1/2053	33,000	32,325	31,443
	Visa Inc 4.300% Due 12-14-45	12/14/2045	29,000	28,473	25,315
	Visa Inc Sr Nt 2.700% Due 04-15-40	4/15/2040	21,000	17,853	16,177
	Wachovia Corporation 5.500% Due 08-01-35	8/1/2035	16,000	17,768	16,480
	Walmart Inc 2.500% Due 09-22-41	9/22/2041	29,000	20,655	21,013
	Walt Disney Company 6.150% Due 02-15-41	2/15/2041	43,000	47,039	46,751
	Wells Fargo Company 3.068% Due 04-30-41	4/30/2041	66,000	54,216	51,189
	Wells Fargo Mtn 4.611% Due 04-25-53	4/25/2053	59,000	50,269	50,770
	Wyeth 5.950% Due 04-01-37	4/1/2037	22,000	26,478	23,669
	Conocophillips Sr 5.550% Due 03-15-54	3/15/2054	44,000	44,379	42,335
	Intercontinental 2.650% Due 09-15-40	9/15/2040	9,000	6,718	6,686
	Intercontinental 5.200% Due 06-15-62	6/15/2062	10,000	10,320	9,163
	Yale Unic Mtn 2.402% Due 04-15-50	4/15/2050	18,000	14,647	10,786
	Total corporate bonds			7,372,203	6,676,615
				$ 57,698,674	$ 57,191,473

* Represents a party in interest

Milwaukee Brewers Baseball Club Pension Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 39-1136376 Plan Number: 003

Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
Category I Single Transaction Exceeds 5% of Value									
Fidelity 500 Index Fund									
	1 Sale	Registered investment company	$ -	$ 8,848,496	$ -	$ -	$ 6,083,752	$ 8,848,496	$ 2,764,744
Fidelity Mid Cap Index Fund									
	1 Sale	Registered investment company	-	3,691,367	-	-	3,274,381	3,691,367	416,986
Schwab US Large Cap ETF									
	1 Purchase	Registered investment company	12,632,482	-	-	-	12,632,482	12,632,482	-
Category II - Series of Transactions with Same Broker Exceeds 5% of Value									
Virtu Americas LLC									
	1 Purchase	Schwab US Large Cap ETF	12,632,482	-	-	-	12,632,482	12,632,482	-
	1 Sale	Schwab US Large Cap ETF	-	555,068	-	-	537,771	555,068	17,297
Citigroup Global Markets Inc.									
	21 Purchases	U.S. Treasury Bond Strip	2,559,367	-	-	-	2,559,367	2,559,367	-
	9 Sales	U.S. Treasury Bond Strip	-	697,348	-	-	757,177	697,348	(59,829)
Category III - Series of Transactions in Same Security Exceeds 5% of Value									
Fidelity 500 Index Fund									
	1 Sale	Registered Investment Company	-	8,848,496	-	-	6,083,752	8,848,496	2,764,744
Fidelity Mid Cap Index Fund									
	1 Sale	Registered Investment Company	-	3,691,367	-	-	3,274,381	3,691,367	416,986
Fidelity International Index Fund									
	4 Purchases	Registered investment company	1,715,519	-	-	-	1,715,519	1,715,519	-
	5 Sales	Registered investment company	-	1,495,653	-	-	1,314,368	1,495,653	181,285

Milwaukee Brewers Baseball Club Pension Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 39-1136376 Plan Number: 003

Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
First American Government Obligation Fund Class X									
	70 Purchases	Registered investment company	$ 9,593,030	$ -	$ -	$ -	$ 9,593,030	$ 9,593,030	$ -
	44 Sales	Registered investment company	-	9,381,829	-	-	9,381,829	9,381,829	-
Schwab US Large Cap ETF									
	2 Purchases	Registered investment company	12,883,640	-	-	-	12,883,640	12,883,640	-
	6 Sales	Registered investment company	-	1,957,149	-	-	1,858,140	1,957,149	99,009
Category IV - Single Transaction with One Broker Exceeds 5% of Value									
Virtu Americas LLC									
	1 Purchase	Registered investment company	12,632,482	-	-	-	12,632,482	12,632,482	-

Cost does not refer to historic cost. Cost refers to revalued cost (the fair value of the asset at the beginning of the current plan year or historical cost if the asset was acquired since the beginning of the plan year).

*A party in interest as defined by ERISA

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

Effective date	November 1, 1975. The plan was restated effective January 1, 2017 and the most recent amendment reflected in the following plan provisions was effective January 1, 2024.
Covered employees	Any person employed by the Milwaukee Brewers Baseball Club on a regular salaried basis (excluding non-resident aliens and any person under contract as a Major League Baseball player, manager, designated coach, trainer or radio announcer) and who has attained age 21 and completed 12 months of eligibility service. Effective January 1, 2008, all active minor league employees are covered under the Minor League Players Pension Plan.
Participation date	The January 1 or July 1 after becoming a covered employee. Participation in the plan was frozen for employees hired or rehired on or after January 1, 2016.

Definitions

Eligibility service	The 12-consecutive month period, starting at date of employment, in which an employee completes 1,000 hours of service.
Baseball service	Employment in baseball with any Major League Baseball Club or the Office of the Commissioner of Baseball (including any related entities), as included in the plan document.
Vesting service	Completed years from the later of age 18 or a participant's employment date to the termination of baseball service. Also includes any period of severance from employment in baseball service which lasts less than 12 consecutive months.
Pension service	Years and months of service as both a covered employee and a Participant (not before November 1, 1989 for Minor League Players). Pension service was frozen for all participants effective December 31, 2023.

Plan Name: Milwaukee Brewers Baseball Club Pension Plan
EIN / PN: 39-1136376/003
Plan Sponsor: Milwaukee Brewers Baseball Club LP
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Annual earnings	Base salary and bonuses from the club while both an Employee and a Participant before deductions plus overtime, normal commissions and management fees, and amounts deferred, if any, under the Savings and Section 125 plans, but excluding expense reimbursements, per diems, allocations from the post-season pool and club contributions under this plan or the Savings Plan. Compensation is subject to 401(a)(17) compensation limits. No earnings after December 31, 2023 shall be considered for participants.
Average compensation	The average of an employee's highest five consecutive plan years of annual earnings, during the ten-year period which ends on the earlier of the participant's termination date or retirement date. In the event a participant has less than five consecutive plan years of annual earnings, the total earnings for the five or fewer plan years in which compensation was paid shall divided by the number of such years. The short plan year November and December 1995 is excluded entirely in this calculation.
Normal retirement date (NRD)	Later of (i) age 65 or (ii) the earlier of the fifth anniversary of participation in the plan or the completion of five years of vesting service.
Pension benefit	2% of average earnings for each year of pension service up to 30 years.
Preretirement death benefit	50% of the pension benefit as of the date of death, reduced for the 50% joint and survivor election, and payable at the later of the date of death or early retirement date (or if not eligible for early retirement benefits, NRD).

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of baseball service (but excluding any baseball

	service not performed on behalf of the Milwaukee Brewers Baseball Club).
Postponed retirement	Retirement after NRD.
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse or designated beneficiary.

Benefits Paid Upon the Following Events

Normal retirement	Pension benefit determined as of NRD.
Early retirement	Pension benefit determined as of early retirement date, reduced 5/9% for each of the first 60 months and 5/18% for each of the next 60 months by which payment precedes NRD.
Postponed retirement	Pension benefit determined as of actual retirement date. For terminated vested participants, benefits are increased from age 65 to the retirement date using an interest rate of 6% and GAR-94 Unisex Mortality (with the plan's prior actuarial equivalence basis (an interest rate of 7% and the 1971 Group Annuity Mortality Table for males, set back one year for participants) applied as a minimum).
Termination with deferred vested benefit	Pension benefit determined as of termination date, payable at NRD. A participant who terminates with 15 or more years of pension service may elect to retire as early as age 55 (reduction is 5/9% for each of the first 60 months and 5/18% for each of the next 60 months by which payment precedes NRD).
Death with preretirement benefits	Preretirement death benefit is payable to a spouse or designated beneficiary.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional forms are a 50% or 75% joint and survivor annuity, a ten-year certain and life annuity, or (for married participants) a life annuity. For annuity starting dates on or after January 1, 2024, the normal form of payment is converted to an optional form using an interest rate of 6% and the GAR-94 Unisex Mortality table. For annuity starting dates prior to January 1, 2024, the normal form of payment is converted to an optional form using an interest rate of 7% and the 1971 Group Annuity Mortality Table for males (set back one year for participants and set back four years for spouses of participants and for other contingent annuitants).

Lump sums are automatically paid for participants whose benefit has a lump sum value of $1,000 or less. Lump sums are also available as an optional form of payment for participants whose benefit has a lump sum value between $1,000 and $7,000.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Milwaukee Brewers Baseball Club Pension Plan

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

EIN: 39-1136376 Plan Number: 003

December 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment Due Date	(c) Description of Investment Shares	(d) Cost	(e) Value
	Money Market Fund				
	First Am Govt Ob Fd Cl X		1,273,222	$ 1,273,222	$ 1,273,222
	Mutual Funds				
	Cohen & Steers Instl Realty Shares		24,018	1,151,910	1,150,481
	Columbia Small Cap Growth Inst		9,583	227,091	330,235
	Fidelity Emerging Markets Index Fund		85,966	936,115	1,176,019
	Fidelity International Index Fund		40,927	1,894,758	2,488,366
	Goldman Sachs Gqg Ptnrs Intl Opps R6		36,022	825,532	809,060
	Janus Henderson Overseas N Fund		20,315	887,896	1,160,184
	Lazard Cl List Infrastr Inst		31,953	523,017	580,587
	Mfs Intl Diversification R6		56,537	1,486,966	1,570,595
	Nyli Cbre Global Infrastructure		39,394	539,302	583,036
	Pimco Rae US Small Instl		29,720	362,453	345,645
	Schwab U S Large Cap ETF		489,429	11,025,500	13,170,534
	Total mutual funds			19,860,540	23,364,742
	US Government Securities				
	U S Treas Bd Strip Due 02-15-48	2/15/2048	1,350,000	485,630	448,767
	U S Treas Bd Strip Due 02-15-49	2/15/2049	14,045,000	4,806,264	4,425,299
	U S Treas Bd Strip Due 02-15-50	2/15/2050	5,180,000	1,666,367	1,516,031
	U S Treas Bd Strip Due 02-15-54	2/15/2054	4,025,000	1,042,985	1,004,680
	U S Treas Bd Strip Due 05-15-54	5/15/2054	5,300,000	1,471,356	1,313,552
	U S Treas Bd Strip Due 05-15-46	8/15/2046	1,095,000	427,035	394,594
	U S Treas Bd Strip Due 08-15-47	8/15/2047	980,000	360,017	334,219
	U S Treas Bd Strip Due 08-15-51	8/15/2051	17,013,000	6,319,195	4,724,680
	U S Treas Bd Strip Due 08-15-53	8/15/2053	4,675,000	1,361,974	1,190,769
	U S Treas Bd Strip Due 08-15-54	8/15/2054	4,580,000	1,283,838	1,118,344
	U S Treas Bd Strip Due 11-15-45	11/15/2045	6,150,000	2,324,115	2,307,726
	U S Treas Bd Strip Due 11-15-47	11/15/2047	2,828,000	1,157,140	952,810
	U S Treas Bd Strip Due 11-15-51	11/15/2051	14,915,000	4,469,762	4,096,256
	U S Treas Bd Strip Due 11-15-54	11/15/2054	7,855,000	1,967,029	1,899,182
	Total US government securities			29,142,707	25,726,909
	Foreign Government Bonds				
	Israel ST Bd 12TH 5.000% Due 03-01-28	3/1/2028	50,000	1	50,000
	Israel ST Bd 12TH 5.420% Due 03-01-30	3/1/2030	50,000	1	49,999
	Israel ST Bd 4.840% Due 04-01-26	4/1/2026	50,000	50,000	49,986
	Total foreign government bonds			50,002	149,985

Milwaukee Brewers Baseball Club Pension Plan

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

EIN: 39-1136376 Plan Number: 003

December 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment Due Date	(c) Description of Investment Shares	(d) Cost	(e) Value
	Corporate Bonds				
	Abbott Laboratories 4.750% Due 11-30-36	11/30/2036	12,000	$ 12,969	$ 12,074
	Abbott Laboratories 4.900% Due 11-30-46	11/30/2046	34,000	38,706	32,013
	Abbott Laboratories 6.000% Due 04-01-39	4/1/2039	27,000	32,507	29,671
	Abbvie Inc 4.250% Due 11-21-49	11/21/2049	58,000	46,373	47,766
	Abbvie Inc 4.300% Due 5-14-36	5/14/2036	14,000	13,301	13,432
	Abbvie Inc 5.350% Due 3-15-44	3/15/2044	49,000	46,559	48,423
	Abbvie Inc 5.600% Due 3-15-55	3/15/2055	48,000	46,718	48,086
	Ace Ina Holdings 4.350% Due 11-03-45	11/3/2045	25,000	25,188	21,764
	Aep Transmission L P 2.750% Due 08-15-51	8/15/2051	55,000	41,667	33,861
	Air Prods Chems Inc 2.700% Due 05-15-40	5/15/2040	30,000	25,150	22,501
	Alabama Power Co 3.450% Due 10-01-49	10/1/2049	15,000	12,398	10,668
	Alabama Power Co 3.750% Due 03-01-45	3/1/2045	60,000	52,125	47,198
	Alabama Power Co 3.000% Due 03-15-52	3/15/2052	16,000	12,203	10,360
	Alphabet Inc 1.900% Due 08-15-40	8/15/2040	66,000	45,846	44,673
	Amazon Com Inc 3.250% Due 05-12-61	5/12/2061	62,000	45,519	39,667
	Amazon Com Inc 3.875% Due 08-22-37	8/22/2037	28,000	26,536	25,681
	Amazon Com Inc 4.250% Due 08-22-57	8/22/2057	31,000	31,891	24,837
	Amazon Com Inc 4.950% Due 12-05-44	12/5/2044	21,000	23,745	20,195
	American Express Co 4.050% Due 12-03-42	12/3/2042	32,000	29,935	27,564
	Anheuser Busch Co 4.700% Due 2-01-36	2/1/2036	21,000	20,366	20,787
	Anheuser Busch Co 4.900% Due 2-01-46	2/1/2046	21,000	19,883	19,423
	Anheuser Busch Inbev 4.950% Due 1-15-42	1/15/2042	48,000	45,567	45,831
	Anheuser Busch Inbev 5.800% Due 1-23-59	1/23/2059	47,000	49,827	47,914
	Apple Inc 2.375% Due 02-08-41	2/8/2041	21,000	15,059	15,147
	Apple Inc 2.650% Due 02-08-51	2/8/2051	64,000	49,193	39,563
	Apple Inc 3.750% Due 09-12-47	9/12/2047	35,000	30,192	27,648
	Apple Inc 4.500% Due 02-23-36	2/23/2036	23,000	25,068	23,213
	Apple Inc 4.850% Due 05-10-53	5/10/2053	34,000	32,684	32,141
	Apple Inc Nt 2.550% Due 08-20-60	8/20/2060	53,000	39,566	29,417
	Apple Inc Sr 4.100% Due 08-08-62	8/8/2062	44,000	38,434	34,587
	Applied Materials 4.350% Due 04-01-47	4/1/2047	38,000	39,695	32,694
	Astrazeneca Plc 4.375% Due 08-17-48	8/17/2048	45,000	37,375	39,200
	Astrazeneca Plc Sr 3.000% Due 05-28-51	5/28/2051	30,000	19,348	20,180
	Baltimore Gas Elec 5.650% Due 06-01-54	6/1/2054	18,000	18,649	17,873
	Bank Of America Corp 4.244% Due 04-24-38	4/24/2038	58,000	53,921	54,091
	Bank Of America Mtn 4.083% Due 03-20-51	3/20/2051	54,000	50,640	43,267
	Bank Of America Mtn 4.443% Due 01-20-48	1/20/2048	56,000	55,173	48,638
	Berkshire Hathaway 2.850% Due 10-15-50	10/15/2050	34,000	24,188	21,870
	Berkshire Hathaway 4.200% Due 08-15-48	8/15/2048	49,000	46,573	40,892
	Berkshire Hathaway 4.250% Due 10-15-50	10/15/2050	46,000	42,694	36,783
	Berkshire Hathaway 4.500% Due 02-11-43	2/11/2043	42,000	42,991	39,437
	Berkshire Hathaway 5.150% Due 11-15-43	11/15/2043	48,000	50,323	46,087
	Bhp Billiton Fin 5.000% Due 09-30-43	9/30/2043	41,000	43,674	38,938
	Bk Of America Mtn 3.311% Due 04-22-42	4/22/2042	45,000	34,712	35,501
	Blackrock Funding 4.900% Due 01-08-35	1/8/2035	10,000	10,384	10,204
	Blackrock Funding 5.250% Due 03-14-54	3/14/2054	39,000	37,490	37,378
	Bp Cap Mkts Amer Inc 3.060% Due 06-17-41	6/17/2041	50,000	36,128	38,057
	Bristol Myers Squibb 2.550% Due 11-13-50	11/13/2050	49,000	35,275	28,976
	Bristol Myers Squibb 4.125% Due 06-15-39	6/15/2039	39,000	39,309	35,404
	Bristol Myers Squibb 4.250% Due 10-26-49	10/26/2049	50,000	49,044	40,853
	Bristol Myers Squibb 4.550% Due 02-20-48	2/20/2048	48,000	49,083	41,526

Milwaukee Brewers Baseball Club Pension Plan

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

EIN: 39-1136376 Plan Number: 003

December 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment		(d) Cost	(e) Value
		Due Date	Shares		
	Brookfield Fin Inc 3.500% Due 03-30-51	3/30/2051	38,000	$ 31,571	$ 26,381
	Brookfield Fin Inc 5.813% Due 03-03-55	3/3/2055	14,000	13,905	13,811
	Brown University 2.924% Due 09-01-50	9/1/2050	40,000	33,567	26,283
	Burlington North 3.550% Due 02-15-50	2/15/2050	39,000	34,928	28,561
	Burlington North 4.150% Due 04-01-45	4/1/2045	42,000	40,590	35,278
	Burlington North 4.900% Due 04-01-44	4/1/2044	25,000	26,714	23,526
	Burlington North 2.875% Due 06-15-52	6/15/2052	20,000	12,779	12,554
	Burlington North 3.300% Due 09-15-51	9/15/2051	41,000	34,963	28,303
	Burlington North 5.200% Due 04-15-54	4/15/2054	20,000	19,425	18,822
	California 3.650% Due 09-01-19	9/1/2119	19,000	16,211	12,036
	Caterpillar Inc 3.803% Due 08-15-42	8/15/2042	19,000	17,984	15,958
	Caterpillar Inc Del 3.250% Due 04-09-50	4/9/2050	44,000	37,556	31,365
	Chevron Corp New 3.078% Due 05-11-50	5/11/2050	34,000	23,027	23,054
	Cisco Systems 5.500% Due 01-15-40	1/15/2040	40,000	46,593	41,459
	Citigroup Inc 4.650% Due 07-23-48	7/23/2048	50,000	49,580	44,104
	Citigroup Inc 8.125% Due 07-15-39	7/15/2039	28,000	39,960	35,898
	Citigroup Inc Mtn 5.875% Due 01-30-42	1/30/2042	44,000	50,371	46,268
	Coca Cola Co 3.000% Due 03-05-51	3/5/2051	62,000	50,786	41,399
	Coca Cola Co The 2.750% Due 06-01-60	6/1/2060	44,000	32,983	25,780
	Comcast Corp 2.650% Due 08-15-62	8/15/2062	85,000	50,634	42,807
	Comcast Corp 3.200% Due 07-15-36	7/15/2036	15,000	13,503	12,793
	Comcast Corp 3.969% Due 11-01-47	11/1/2047	59,000	52,910	44,190
	Comcast Corp 3.999% Due 11-01-49	11/1/2049	52,000	46,414	38,344
	Comcast Corp 4.250% Due 01-15-33	1/15/2033	22,000	22,355	21,512
	Comcast Corp New 2.800% Due 01-15-51	1/15/2051	75,000	54,517	43,448
	Comcast Corp New Sr 3.750% Due 04-01-40	4/1/2040	50,000	44,487	41,211
	Commonwealth Edison 3.125% Due 03-15-51	3/15/2051	64,000	46,598	42,443
	Commonwealth Edison 4.000% Due 03-01-48	3/1/2048	16,000	14,943	12,709
	Cons Edison Co Of Ny 4.450% Due 03-15-44	3/15/2044	45,000	43,857	39,229
	Consolidated Edison 3.950% Due 04-01-50	4/1/2050	45,000	41,665	35,037
	Consolidated Edison 4.125% Due 05-15-49	5/15/2049	61,000	54,130	48,454
	Consumers Energy Co 2.650% Due 08-15-52	8/15/2052	5,000	3,394	3,091
	Consumers Energy Co 3.950% Due 05-15-43	5/15/2043	16,000	12,923	13,213
	Consumers Energy Co 4.200% Due 09-01-52	9/1/2052	39,000	35,103	31,305
	Deere Co 5.700% Due 01-19-55	1/19/2055	19,000	19,430	19,637
	Dte Elec Co 1M 5.400% Due 04-01-53	4/1/2053	41,000	43,163	39,788
	Dte Elec Co 5.850% Due 05-15-55	5/15/2055	16,000	16,703	16,420
	Duke Energy 3.200% Due 08-15-49	8/15/2049	66,000	53,412	45,083
	Duke Energy Progress 4.200% Due 08-15-45	8/15/2045	70,000	62,839	58,064
	Eli Lilly Co 3.950% Due 03-15-49	3/15/2049	20,000	15,486	16,074
	Eli Lilly Co 5.000% Due 02-09-54	2/9/2054	46,000	44,646	42,970
	Emerson Elec Co 2.800% Due 12-21-51	12/21/2051	28,000	21,939	17,808
	Entergy La LLC L P 3.100% Due 06-15-41	6/15/2041	48,000	39,654	36,479
	Entergy Louisiana 4.200% Due 09-01-48	9/1/2048	42,000	41,293	33,941
	Entergy Texas Inc 4.500% Due 03-30-39	3/30/2039	37,000	34,597	34,332
	Enterprise Products 4.450% Due 02-15-43	2/15/2043	37,000	32,964	32,517
	Erp Operating LP 4.500% Due 07-01-44	7/1/2044	33,000	30,969	29,384
	Exxon Mobil 4.114% Due 03-01-46	3/1/2046	37,000	36,005	30,936
	Exxon Mobil 4.227% Due 03-19-40	3/19/2040	30,000	29,557	27,516
	Exxon Mobil Corp 3.452% Due 04-15-51	4/15/2051	33,000	26,893	23,665
	Exxon Mobil Corp 4.327% Due 03-19-50	3/19/2050	27,000	28,025	22,631
	Florida Power Corp 6.400% Due 06-15-38	6/15/2038	45,000	53,551	50,146
	Florida Power Light 3.950% Due 03-01-48	3/1/2048	56,000	51,787	44,745

Milwaukee Brewers Baseball Club Pension Plan

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

EIN: 39-1136376 Plan Number: 003

December 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment Due Date	(c) Description of Investment Shares	(d) Cost	(e) Value
	Florida Pwr & Lt 5.950% Due 02-01-38	2/1/2038	46,000	$ 52,376	$ 49,939
	Florida Pwr Lt Co 5.800% Due 03-15-65	3/15/2065	25,000	25,715	25,396
	General Dynamics 4.250% Due 04-01-40	4/1/2040	21,000	21,324	19,245
	General Dynamics 4.250% Due 04-01-50	4/1/2050	44,000	41,839	37,113
	George Washington 4.126% Due 09-15-48	9/15/2048	46,000	44,349	37,496
	Georgia Power 4.300% Due 03-15-42	3/15/2042	39,000	34,043	34,127
	Goldman Sachs 3.436% Due 02-24-43	2/24/2043	60,000	50,692	46,997
	Goldman Sachs 5.734% Due 01-28-56	1/28/2056	28,000	26,846	28,299
	Goldman Sachs Group 4.750% Due 10-21-45	10/21/2045	39,000	40,435	35,339
	Goldman Sachs Group 6.250% Due 02-01-41	2/1/2041	43,000	50,743	47,082
	Home Depot Inc 3.500% Due 09-15-56	9/15/2056	50,000	39,601	34,854
	Home Depot Inc 4.500% Due 12-06-48	12/6/2048	28,000	29,145	24,171
	Home Depot Inc 4.875% Due 02-15-44	2/15/2044	24,000	26,009	22,420
	Home Depot Inc 5.875% Due 12-16-36	12/16/2036	22,000	26,488	23,857
	Home Depot Inc 5.950% Due 04-01-41	4/1/2041	22,000	26,760	23,545
	Honeywell Intl Inc 5.000% Due 03-01-35	3/1/2035	33,000	33,285	33,612
	Johnson Johnson 3.625% Due 03-03-37	3/3/2037	33,000	32,111	29,989
	Johnson Johnson 3.750% Due 03-03-47	3/3/2047	51,000	48,918	41,116
	JP Morgan Chase Bank 3.109% Due 04-22-41	4/22/2041	41,000	33,763	32,191
	JP Morgan Chase Jpm 6.400% Due 05-15-38	5/15/2038	33,000	40,718	37,278
	JP Morgan Chase Co 3.897% Due 01-23-49	1/23/2049	60,000	50,832	47,773
	JP Morgan Chase Co Sr 3.328% Due 04-22-52	4/22/2052	63,000	46,285	44,664
	Kimberly Clark 6.625% Due 08-01-37	8/1/2037	21,000	27,020	24,177
	Kimberly Clark Corp 3.200% Due 07-30-46	7/30/2046	59,000	47,256	42,092
	Kla Tencor Corp 5.000% Due 03-15-49	3/15/2049	30,000	28,219	27,617
	Lockheed Martin Corp 5.700% Due 11-15-54	11/15/2054	33,000	34,433	33,293
	Lockheed Martin Corp 4.070% Due 12-15-42	12/15/2042	21,000	20,774	17,940
	Lockheed Martin Corp 4.500% Due 05-15-36	5/15/2036	21,000	22,064	20,584
	Lockheed Martin Corp 4.700% Due 05-15-46	5/15/2046	21,000	22,600	19,043
	Marsh McLennan Cos 4.750% Due 03-15-39	3/15/2039	18,000	18,588	17,329
	Marsh McLennan Cos 4.900% Due 03-15-49	3/15/2049	46,000	47,305	41,604
	Marsh McLennan Cos 5.700% Due 09-15-53	9/15/2053	17,000	17,546	17,093
	Mastercard 2.950% Due 03-15-51	3/15/2051	61,000	48,768	40,053
	Mastercard 4.550% Due 01-15-35	1/15/2035	28,000	27,225	27,995
	Mastercard Inc 3.850% Due 03-26-50	3/26/2050	16,000	15,532	12,525
	Mastercard Inc 3.950% Due 02-26-48	2/26/2048	30,000	24,737	24,248
	Medtronic Inc 4.375% Due 03-15-35	3/15/2035	33,000	34,167	32,366
	Medtronic Inc 4.625% Due 03-15-45	3/15/2045	38,000	41,022	34,778
	Merck Co Inc 2.750% Due 12-10-51	12/10/2051	47,000	34,819	29,085
	Merck Co Inc 4.000% Due 03-07-49	3/7/2049	51,000	49,312	40,812
	Merck Co Inc 4.150% Due 05-18-43	5/18/2043	25,000	25,344	21,507
	Meta Platforms Inc 4.650% Due 08-15-62	8/15/2062	32,000	27,752	25,849
	Meta Platforms Inc 5.600% Due 05-15-53	5/15/2053	47,000	50,392	44,987
	Meta Platforms Inc 5.750% Due 05-15-63	5/15/2063	48,000	49,463	46,099
	Metlife 5.700% Due 06-15-35	6/15/2035	42,000	47,378	44,872
	Metlife Inc 5.000% Due 07-15-52	7/15/2052	7,000	6,498	6,397
	Microsoft Corp 2.921% Due 03-17-52	3/17/2052	59,000	46,937	38,647
	Microsoft Corp 3.041% Due 03-17-62	3/17/2062	45,000	35,533	28,032
	Microsoft Corp 4.500% Due 06-15-47	6/15/2047	36,000	33,308	32,278
	National Rural 2.750% Due 04-15-32	4/15/2032	24,000	19,553	20,134
	Netflix Inc 5.400% Due 08-15-54	8/15/2054	27,000	26,126	26,165
	Nike Inc 3.250% Due 03-27-40	3/27/2040	21,000	17,987	17,045
	Nike Inc 3.875% Due 11-01-45	11/1/2045	42,000	40,025	33,823

Milwaukee Brewers Baseball Club Pension Plan

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

EIN: 39-1136376 Plan Number: 003

December 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment Due Date	(c) Description of Investment Shares	(d) Cost	(e) Value
	Novartis Capital 2.750% Due 08-14-50	8/14/2050	34,000	$ 26,417	$ 21,758
	Novartis Capital 4.400% Due 05-06-44	5/6/2044	33,000	31,658	29,441
	Pacificorp 1ST Mtg 2.900% Due 06-15-52	6/15/2052	28,000	19,760	16,398
	Pacificorp 6.000% Due 01-15-39	1/15/2039	38,000	44,063	38,635
	Peco Energy Co 5.250% Due 09-15-54	9/15/2054	21,000	20,595	19,851
	Pepsico Inc 3.450% Due 10-06-46	10/6/2046	58,000	45,929	43,758
	Pepsico Inc 3.875% Due 03-19-60	3/19/2060	32,000	28,358	24,326
	Pfizer Inc 2.550% Due 05-28-40	5/28/2040	47,000	39,135	34,503
	Pfizer Inc 4.000% Due 03-15-49	3/15/2049	50,000	48,132	39,959
	Pfizer Inc 4.400% Due 05-15-44	5/15/2044	38,000	39,685	33,839
	Pfizer Investment 5.110% Due 05-19-43	5/19/2043	15,000	13,924	14,435
	Pfizer Investment 5.300% Due 05-19-53	5/19/2053	13,000	11,904	12,309
	Philip Morris Inc 6.375% Due 05-16-38	5/16/2038	29,000	33,358	32,317
	Philip Morris Intl 4.250% Due 11-10-44	11/10/2044	36,000	32,327	30,620
	Potomac Electric 4.150% Due 03-15-43	3/15/2043	56,000	49,964	47,338
	Pres Fellows Of 3.745% Due 11-15-52	11/15/2052	31,000	27,553	23,581
	Proctor Gamble Co 3.600% Due 03-25-50	3/25/2050	36,000	28,407	27,435
	Prologis L P Sr Nt 5.250% Due 06-15-53	6/15/2053	13,000	13,085	12,353
	Prudential Mtn 3.000% Due 03-10-40	3/10/2040	43,000	35,008	33,447
	Prudential Mtn 3.700% Due 03-13-51	3/13/2051	49,000	40,927	36,569
	Qualcomm Inc 4.500% Due 05-20-52	5/20/2052	39,000	33,302	33,037
	Qualcomm Inc 4.650% Due 05-20-35	5/20/2035	21,000	22,472	21,087
	Qualcomm Inc 4.800% Due 05-20-45	5/20/2045	30,000	29,183	27,452
	Qualcomm Inc 5.86957% Due 05-20-53	5/20/2053	11,000	12,107	11,577
	Rio Tinto Fin USA 2.750% Due 11-02-51	11/2/2051	20,000	15,802	12,397
	Rio Tinto Fin USA 5.750% Due 03-14-55	3/14/2055	22,000	21,967	22,433
	S&P Global Inc 3.700% Due 03-01-52	3/1/2052	51,000	39,493	38,620
	Shell Fin US 3.250% Due 04-06-50	4/6/2050	19,000	13,657	13,100
	Shell Fin US Inc 4.000% Due 05-10-46	5/10/2046	38,000	36,098	30,721
	Shell Fin US Inc 4.125% Due 05-11-35	5/11/2035	41,000	40,998	39,357
	Shell Fin US Inc 4.375% Due 05-11-45	5/11/2045	28,000	25,216	24,115
	Simon Property Group LP 6.650% Due 01-15-54	1/15/2054	6,000	6,754	6,704
	Simon Property LP 3.250% Due 09-13-49	9/13/2049	46,000	35,088	31,686
	Target Corp 2.950% Due 01-15-52	1/15/2052	31,000	25,811	19,771
	The Home Depot Inc 3.350% Due 04-15-50	4/15/2050	55,000	45,469	38,798
	Thermo Fisher 4.100% Due 08-15-47	8/15/2047	28,000	23,940	23,281
	Total Capital Intl 3.461% Due 07-12-49	7/12/2049	53,000	44,015	37,845
	Total Capital Sr 3.386% Due 06-29-60	6/29/2060	28,000	22,378	18,168
	Union Pac Corp 3.200% Due 05-20-41	5/20/2041	17,000	13,484	13,326
	Union Pac Corp 3.799% Due 04-06-71	4/7/2071	32,000	24,633	21,937
	Union Pac Corp 5.600% Due 12-01-54	12/1/2054	10,000	10,339	9,968
	Union Pac Corp Nt 3.500% Due 02-14-53	2/14/2053	23,000	16,943	16,272
	United Parcel 3.750% Due 11-15-47	11/15/2047	27,000	23,817	20,879
	United Parcel 4.875% Due 11-15-40	11/15/2040	9,000	9,697	8,654
	United Parcel 5.300% Due 04-01-50	4/1/2050	36,000	42,083	34,446
	United Parcel Svc 6.200% Due 01-15-38	1/15/2038	39,000	46,735	42,969
	Unitedhealth Group 3.050% Due 05-15-41	5/15/2041	45,000	38,329	34,119
	Unitedhealth Group 3.125% Due 05-15-60	5/15/2060	68,000	45,968	41,039
	Unitedhealth Group 3.250% Due 05-15-51	5/15/2051	20,000	17,259	13,499
	Unitedhealth Group 3.700% Due 08-15-49	8/15/2049	55,000	46,591	40,837
	Unitedhealth Group 4.625% Due 07-15-35	7/15/2035	20,000	20,504	19,716
	Unitedhealth Group 5.950% Due 06-15-55	6/15/2055	6,000	6,366	6,161

Milwaukee Brewers Baseball Club Pension Plan

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

EIN: 39-1136376 Plan Number: 003

December 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment Due Date	(c) Description of Investment Shares	(d) Cost	(e) Value
	Virginia Elec Power 4.600% Due 12-01-48	12/1/2048	32,000	$ 31,949	$ 27,467
	Virginia Elec Pwr Co 2.450% Due 12-15-50	12/15/2050	26,000	17,126	14,938
	Virginia Elec Pwr Co 2.950% Due 11-15-51	11/15/2051	38,000	29,658	23,902
	Virginia Elec Pwr Co 5.450% Due 04-01-53	4/1/2053	33,000	32,325	31,443
	Visa Inc 4.300% Due 12-14-45	12/14/2045	29,000	28,473	25,315
	Visa Inc Sr Nt 2.700% Due 04-15-40	4/15/2040	21,000	17,853	16,177
	Wachovia Corporation 5.500% Due 08-01-35	8/1/2035	16,000	17,768	16,480
	Walmart Inc 2.500% Due 09-22-41	9/22/2041	29,000	20,655	21,013
	Walt Disney Company 6.150% Due 02-15-41	2/15/2041	43,000	47,039	46,751
	Wells Fargo Company 3.068% Due 04-30-41	4/30/2041	66,000	54,216	51,189
	Wells Fargo Mtn 4.611% Due 04-25-53	4/25/2053	59,000	50,269	50,770
	Wyeth 5.950% Due 04-01-37	4/1/2037	22,000	26,478	23,669
	Conocophillips Sr 5.550% Due 03-15-54	3/15/2054	44,000	44,379	42,335
	Intercontinental 2.650% Due 09-15-40	9/15/2040	9,000	6,718	6,686
	Intercontinental 5.200% Due 06-15-62	6/15/2062	10,000	10,320	9,163
	Yale Unic Mtn 2.402% Due 04-15-50	4/15/2050	18,000	14,647	10,786
	Total corporate bonds			7,372,203	6,676,615
				$ 57,698,674	$ 57,191,473

* Represents a party in interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	2	0	0	0	0	0	0	0	2
35-39	1	0	4	5	1	0	0	0	0	0	11
40-44	0	0	4	7	10	0	0	0	0	0	21
45-49	1	0	5	1	4	5	0	0	0	0	16
50-54	0	0	1	3	7	3	2	0	0	0	16
55-59	1	0	0	1	3	3	4	1	0	0	13
60-64	0	0	1	2	0	2	1	0	2	0	8
65-69	1	0	0	2	0	0	1	0	0	0	4
70 & over	0	0	0	3	0	1	0	0	0	0	4
Total	4	0	17	24	25	14	8	1	2	0	95

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Milwaukee Brewers Baseball Club Pension Plan
EIN / PN: 39-1136376/003
Plan Sponsor: Milwaukee Brewers Baseball Club LP
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September, 2024
- Interest rate basis: 3-Segment Rates from Fourth Month Preceding Valuation Date

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	5.07%	5.07%
Second segment rate	5.31%	5.33%
Third segment rate	5.50%	5.36%
Effective interest rate	5.41%	5.34%

Annual rates of increase

- Compensation: N/A
- Statutory limits on benefits: N/A

Plan-related expenses: Expense load of $324,000 is equal to $75,000 for non-PBGC related administrative expenses plus estimated PBGC premiums for the current plan year for the current plan year.

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination

Rates varying by service

Percentage leaving during the year	
Years of Club Service	Rate
Less than 2	25%
2	20%
3-4	18%
5-6	16%
7-8	15%
9	14%
10-14	13%
15-19	12%
20+	10%

Disability

None assumed

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, average age 61

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year			
Age	Rate	Age	Rate
55	10%	63	12%
56	10%	64	15%
57	10%	65	30%
58	12%	66	25%
59	12%	67	25%
60	12%	68	25%
61	12%	69	25%
62	12%	70	100%

Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit: Age 65
- Retirement benefit: Upon termination of employment

Form of payment

100% assumed to elect a life annuity

Percent married

100% (for purpose of valuing pre-retirement death benefits)

Spouse age

Females three years younger than males

Covered pay

N/A

At-risk assumptions

Not applicable for current plan year.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with The Milwaukee Brewers and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to $7,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor, through both its third party administrator and its trustee, furnished participant data as of 1/1/2025. Information on assets and contributions was supplied by the trustee. Information on plan provisions was provided by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. In consultation with the Milwaukee Brewers, the following assumptions were made:

- Estimated accrued benefits were used for certain terminated vested participants or active participants in frozen plans for whom final accrued benefits had not been completed.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2025	4,479,365	15.00000	4,479,365	417,658
Total				4,479,365	417,658

Plan Name: Milwaukee Brewers Baseball Club Pension Plan
EIN / PN: 39-1136376/003
Plan Sponsor: Milwaukee Brewers Baseball Club LP
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

DEVELOPMENT OF WEIGHTED AVERAGE RETIREMENT AGE

(1) Age (if eligible)	(2) Rate of Retirement	(3) Probability of Retiring	(4) Probability of Remaining Active	(5) (1) X (3)
55	0.1000	0.1000	0.9000	5.5000
56	0.1000	0.0900	0.8100	5.0400
57	0.1000	0.0810	0.7290	4.6170
58	0.1200	0.0875	0.6415	5.0738
59	0.1200	0.0770	0.5645	4.5420
60	0.1200	0.0677	0.4968	4.0647
61	0.1200	0.0596	0.4372	3.6365
62	0.1200	0.0525	0.3847	3.2526
63	0.1200	0.0462	0.3386	2.9085
64	0.1500	0.0508	0.2878	3.2501
65	0.3000	0.0863	0.2014	5.6115
66	0.2500	0.0504	0.1511	3.3237
67	0.2500	0.0378	0.1133	2.5306
68	0.2500	0.0283	0.0850	1.9262
69	0.2500	0.0212	0.0637	1.4659
70	1.0000	0.0637	0.0000	4.4615
		1.0000		

Average Retirement Age: **61.2046**

The methodology used to calculate the average retirement age shown on the 2025 Schedule SB assumes that all front office employees meet the retirement eligibility service requirements.

Plan Name: Milwaukee Brewers Baseball Club Pension Plan
EIN / PN: 39-1136376/003
Plan Sponsor: Milwaukee Brewers Baseball Club LP
Valuation Date: January 1, 2025

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____

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

C If the plan is a collectively-bargained plan, check here ▶ ☐

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description)

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
MILWAUKEE BREWERS BASEBALL CLUB PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 11/01/1975

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
MILWAUKEE BREWERS BASEBALL CLUB LP

AMERICAN FAM FIELD, ONE BREWERS WAY

MILWAUKEE WI 53214-3655

2b Employer Identification Number (EIN) 39-1136376

2c Plan Sponsor's telephone number 414 902 4400

2d Business code (see instructions) 711210

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

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

SIGN HERE	Cas Castro	10/06/26	CAS CASTRO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2025) v. 250312**

518401 12-22-25

18560930 144198 52244 2025.04030 MILWAUKEE BREWERS BASEBAL 52244__1

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

MILWAUKEE BREWERS BASEBALL CLUB
PENSION PLAN COMMITTEE
AMERICAN FAMILY FIELD
ONE BREWERS WAY
MILWAUKEE WI 53214-3655

3b Administrator's EIN: 39-1243269

3c Administrator's telephone number: 414-902-4400

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**	578
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	**6a(1)**	95
a (2) Total number of active participants at the end of the plan year	**6a(2)**	93
b Retired or separated participants receiving benefits	**6b**	130
c Other retired or separated participants entitled to future benefits	**6c**	316
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	539
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	32
f Total. Add lines **6d** and **6e**	**6f**	571
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1I 3F

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

9a Plan funding arrangement (check all that apply)
- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules
- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) - Number Attached ____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

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

Milwaukee Brewers Baseball Club Pension Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 39-1136376 Plan Number: 003

Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
Category I Single Transaction Exceeds 5% of Value									
Fidelity 500 Index Fund									
	1 Sale	Registered investment company	$ -	$ 8,848,496	$ -	$ -	$ 6,083,752	$ 8,848,496	$ 2,764,744
Fidelity Mid Cap Index Fund									
	1 Sale	Registered investment company	-	3,691,367	-	-	3,274,381	3,691,367	416,986
Schwab US Large Cap ETF									
	1 Purchase	Registered investment company	12,632,482	-	-	-	12,632,482	12,632,482	-
Category II - Series of Transactions with Same Broker Exceeds 5% of Value									
Virtu Americas LLC									
	1 Purchase	Schwab US Large Cap ETF	12,632,482	-	-	-	12,632,482	12,632,482	-
	1 Sale	Schwab US Large Cap ETF	-	555,068	-	-	537,771	555,068	17,297
Citigroup Global Markets Inc.									
	21 Purchases	U.S. Treasury Bond Strip	2,559,367	-	-	-	2,559,367	2,559,367	-
	9 Sales	U.S. Treasury Bond Strip	-	697,348	-	-	757,177	697,348	(59,829)
Category III - Series of Transactions in Same Security Exceeds 5% of Value									
Fidelity 500 Index Fund									
	1 Sale	Registered Investment Company	-	8,848,496	-	-	6,083,752	8,848,496	2,764,744
Fidelity Mid Cap Index Fund									
	1 Sale	Registered Investment Company	-	3,691,367	-	-	3,274,381	3,691,367	416,986
Fidelity International Index Fund									
	4 Purchases	Registered investment company	1,715,519	-	-	-	1,715,519	1,715,519	-
	5 Sales	Registered investment company	-	1,495,653	-	-	1,314,368	1,495,653	181,285

Milwaukee Brewers Baseball Club Pension Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 39-1136376 Plan Number: 003

Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
First American Government Obligation Fund Class X									
	70 Purchases	Registered investment company	$ 9,593,030	$ -	$ -	$ -	$ 9,593,030	$ 9,593,030	$ -
	44 Sales	Registered investment company	-	9,381,829	-	-	9,381,829	9,381,829	-
Schwab US Large Cap ETF									
	2 Purchases	Registered investment company	12,883,640	-	-	-	12,883,640	12,883,640	-
	6 Sales	Registered investment company	-	1,957,149	-	-	1,858,140	1,957,149	99,009
Category IV - Single Transaction with One Broker Exceeds 5% of Value									
Virtu Americas LLC									
	1 Purchase	Registered investment company	12,632,482	-	-	-	12,632,482	12,632,482	-

Cost does not refer to historic cost. Cost refers to revalued cost (the fair value of the asset at the beginning of the current plan year or historical cost if the asset was acquired since the beginning of the plan year).

*A party in interest as defined by ERISA

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
MILWAUKEE BREWERS BASEBALL CLUB PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MILWAUKEE BREWERS BASEBALL CLUB LP

D Employer Identification Number (EIN)
39-1136376

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	54,666,362
b Actuarial value	**2b**	55,524,612

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	147	17,578,586	17,578,586
b For terminated vested participants	336	19,310,626	19,310,626
c For active participants	95	21,776,669	21,776,669
d Total	578	58,665,881	58,665,881

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.41%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	324,000
c Target normal cost	**6c**	324,000

Statement by Enrolled Actuary

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

SIGN HERE MARK B. GENGENBACH MBG — Signature of actuary

10/2/2026 — Date

MARK B. GENGENBACH — Type or print name of actuary

2607102 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

212-915-8888 — Telephone number (including area code)

PO Box 674401,
Houston TX 77267 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	854,677	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	854,677	0
10	Interest on line 9 using prior year's actual return of 0.40 %	3,419	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		458,647
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.28 %		24,217
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		482,864
	d Portion of (c) to be added to prefunding balance		480,000
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	858,096	480,000

Part III Funding Percentages

14	Funding target attainment percentage	14	92.36 %
15	Adjusted funding target attainment percentage	15	92.36 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.42 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/14/2026	500,000	0			
			Totals ► 18(b)	500,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	457,096

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	324,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	4,479,365	417,658
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	741,658

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	285,000	0	285,000

36 Additional cash requirement (line 34 minus line 35)	**36**	456,658
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	457,096

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

a Total (excess, if any, of line 37 over line 36)	**38a**	438
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	438
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

DEVELOPMENT OF WEIGHTED AVERAGE RETIREMENT AGE

(1) Age (if eligible)	(2) Rate of Retirement	(3) Probability of Retiring	(4) Probability of Remaining Active	(5) (1) X (3)
55	0.1000	0.1000	0.9000	5.5000
56	0.1000	0.0900	0.8100	5.0400
57	0.1000	0.0810	0.7290	4.6170
58	0.1200	0.0875	0.6415	5.0738
59	0.1200	0.0770	0.5645	4.5420
60	0.1200	0.0677	0.4968	4.0647
61	0.1200	0.0596	0.4372	3.6365
62	0.1200	0.0525	0.3847	3.2526
63	0.1200	0.0462	0.3386	2.9085
64	0.1500	0.0508	0.2878	3.2501
65	0.3000	0.0863	0.2014	5.6115
66	0.2500	0.0504	0.1511	3.3237
67	0.2500	0.0378	0.1133	2.5306
68	0.2500	0.0283	0.0850	1.9262
69	0.2500	0.0212	0.0637	1.4659
70	1.0000	0.0637	0.0000	4.4615
		1.0000		

Average Retirement Age: **61.2046**

The methodology used to calculate the average retirement age shown on the 2025 Schedule SB assumes that all front office employees meet the retirement eligibility service requirements.

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Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September, 2024
- Interest rate basis: 3-Segment Rates from Fourth Month Preceding Valuation Date

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	5.07%	5.07%
Second segment rate	5.31%	5.33%
Third segment rate	5.50%	5.36%
Effective interest rate	5.41%	5.34%

Annual rates of increase

- Compensation: N/A
- Statutory limits on benefits: N/A

Plan-related expenses: Expense load of $324,000 is equal to $75,000 for non-PBGC related administrative expenses plus estimated PBGC premiums for the current plan year for the current plan year.

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination

Rates varying by service

Percentage leaving during the year	
Years of Club Service	Rate
Less than 2	25%
2	20%
3-4	18%
5-6	16%
7-8	15%
9	14%
10-14	13%
15-19	12%
20+	10%

Disability

None assumed

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Retirement

Rates varying by age, average age 61

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year			
Age	Rate	Age	Rate
55	10%	63	12%
56	10%	64	15%
57	10%	65	30%
58	12%	66	25%
59	12%	67	25%
60	12%	68	25%
61	12%	69	25%
62	12%	70	100%

Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit: Age 65
- Retirement benefit: Upon termination of employment

Form of payment

100% assumed to elect a life annuity

Percent married

100% (for purpose of valuing pre-retirement death benefits)

Spouse age

Females three years younger than males

Covered pay

N/A

At-risk assumptions

Not applicable for current plan year.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with The Milwaukee Brewers and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to $7,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor, through both its third party administrator and its trustee, furnished participant data as of 1/1/2025. Information on assets and contributions was supplied by the trustee. Information on plan provisions was provided by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. In consultation with the Milwaukee Brewers, the following assumptions were made:

- Estimated accrued benefits were used for certain terminated vested participants or active participants in frozen plans for whom final accrued benefits had not been completed.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

Effective date	November 1, 1975. The plan was restated effective January 1, 2017 and the most recent amendment reflected in the following plan provisions was effective January 1, 2024.
Covered employees	Any person employed by the Milwaukee Brewers Baseball Club on a regular salaried basis (excluding non-resident aliens and any person under contract as a Major League Baseball player, manager, designated coach, trainer or radio announcer) and who has attained age 21 and completed 12 months of eligibility service. Effective January 1, 2008, all active minor league employees are covered under the Minor League Players Pension Plan.
Participation date	The January 1 or July 1 after becoming a covered employee. Participation in the plan was frozen for employees hired or rehired on or after January 1, 2016.

Definitions

Eligibility service	The 12-consecutive month period, starting at date of employment, in which an employee completes 1,000 hours of service.
Baseball service	Employment in baseball with any Major League Baseball Club or the Office of the Commissioner of Baseball (including any related entities), as included in the plan document.
Vesting service	Completed years from the later of age 18 or a participant's employment date to the termination of baseball service. Also includes any period of severance from employment in baseball service which lasts less than 12 consecutive months.
Pension service	Years and months of service as both a covered employee and a Participant (not before November 1, 1989 for Minor League Players). Pension service was frozen for all participants effective December 31, 2023.

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Annual earnings	Base salary and bonuses from the club while both an Employee and a Participant before deductions plus overtime, normal commissions and management fees, and amounts deferred, if any, under the Savings and Section 125 plans, but excluding expense reimbursements, per diems, allocations from the post-season pool and club contributions under this plan or the Savings Plan. Compensation is subject to 401(a)(17) compensation limits. No earnings after December 31, 2023 shall be considered for participants.
Average compensation	The average of an employee's highest five consecutive plan years of annual earnings, during the ten-year period which ends on the earlier of the participant's termination date or retirement date. In the event a participant has less than five consecutive plan years of annual earnings, the total earnings for the five or fewer plan years in which compensation was paid shall divided by the number of such years. The short plan year November and December 1995 is excluded entirely in this calculation.
Normal retirement date (NRD)	Later of (i) age 65 or (ii) the earlier of the fifth anniversary of participation in the plan or the completion of five years of vesting service.
Pension benefit	2% of average earnings for each year of pension service up to 30 years.
Preretirement death benefit	50% of the pension benefit as of the date of death, reduced for the 50% joint and survivor election, and payable at the later of the date of death or early retirement date (or if not eligible for early retirement benefits, NRD).

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of baseball service (but excluding any baseball

	service not performed on behalf of the Milwaukee Brewers Baseball Club).
Postponed retirement	Retirement after NRD.
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse or designated beneficiary.

Benefits Paid Upon the Following Events

Normal retirement	Pension benefit determined as of NRD.
Early retirement	Pension benefit determined as of early retirement date, reduced 5/9% for each of the first 60 months and 5/18% for each of the next 60 months by which payment precedes NRD.
Postponed retirement	Pension benefit determined as of actual retirement date. For terminated vested participants, benefits are increased from age 65 to the retirement date using an interest rate of 6% and GAR-94 Unisex Mortality (with the plan's prior actuarial equivalence basis (an interest rate of 7% and the 1971 Group Annuity Mortality Table for males, set back one year for participants) applied as a minimum).
Termination with deferred vested benefit	Pension benefit determined as of termination date, payable at NRD. A participant who terminates with 15 or more years of pension service may elect to retire as early as age 55 (reduction is 5/9% for each of the first 60 months and 5/18% for each of the next 60 months by which payment precedes NRD).
Death with preretirement benefits	Preretirement death benefit is payable to a spouse or designated beneficiary.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional forms are a 50% or 75% joint and survivor annuity, a ten-year certain and life annuity, or (for married participants) a life annuity. For annuity starting dates on or after January 1, 2024, the normal form of payment is converted to an optional form using an interest rate of 6% and the GAR-94 Unisex Mortality table. For annuity starting dates prior to January 1, 2024, the normal form of payment is converted to an optional form using an interest rate of 7% and the 1971 Group Annuity Mortality Table for males (set back one year for participants and set back four years for spouses of participants and for other contingent annuitants).

Lump sums are automatically paid for participants whose benefit has a lump sum value of $1,000 or less. Lump sums are also available as an optional form of payment for participants whose benefit has a lump sum value between $1,000 and $7,000.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	2	0	0	0	0	0	0	0	2
35-39	1	0	4	5	1	0	0	0	0	0	11
40-44	0	0	4	7	10	0	0	0	0	0	21
45-49	1	0	5	1	4	5	0	0	0	0	16
50-54	0	0	1	3	7	3	2	0	0	0	16
55-59	1	0	0	1	3	3	4	1	0	0	13
60-64	0	0	1	2	0	2	1	0	2	0	8
65-69	1	0	0	2	0	0	1	0	0	0	4
70 & over	0	0	0	3	0	1	0	0	0	0	4
Total	4	0	17	24	25	14	8	1	2	0	95

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2025	4,479,365	15.00000	4,479,365	417,658
Total				4,479,365	417,658

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Valuation Date: January 1, 2025