

Item 1 – Cover Page

Baldwin Investment Management, LLC

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www.Baldwinmgt.com

March 14, 2024

This Brochure provides information about the qualifications and business practices of Baldwin Investment Management, LLC (“Baldwin”). If you have any questions about the contents of this Brochure, please contact us at 610-260-1555. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Baldwin Investment Management LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Baldwin Investment Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March, 2024 is a new document prepared according to the SEC’s requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

We will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Baldwin doesn’t charge performance-based fees to clients.

Currently, our Brochure may be requested by contacting Christina McCloy at 610-260-1555 or cmccloy@baldwinmgt.com. Our Brochure is also available on our web site www.baldwinmgt.com, also free of charge.

Additional information about Baldwin Investment Management, LLC is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Baldwin Investment Management who are registered, or are required to be registered, as investment adviser representatives of Baldwin Investment Management.

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Brochure Supplement(s)

Item 4 – Advisory Business

Baldwin Investment Management, LLC became registered with the Securities and Exchange Commission on July 5, 1999 and commenced business as an investment adviser on that date.

Baldwin Investment Management's Principal Owners are as follows:

Baldwin Investment Management, LLC is wholly owned by Baldwin Management, LLC. The principal owners of Baldwin Management LLC are as follows:

W. Paul Havens, Jr. and Ida H. Havens Trust F/B/O Peter H. Havens.

Baldwin Investment Management LLC ("Baldwin"), provides continuous and regular supervisory or management services. Baldwin gives continuous advice to its clients based on the individual needs of each client. Baldwin provides investment supervisory services to retail investors, trusts, estates, charitable organizations, corporations, pension and profit-sharing plans.

Baldwin manages accounts on a discretionary and non-discretionary basis.

If you invest with us on a discretionary basis, our firm will buy and sell investments in your account(s) without requiring your pre-approval on an ongoing basis until you notify us in writing to switch to non-discretionary. A non-discretionary account means that we seek your approval to make the ultimate decision regarding the purchase or sale of investments in your account. All agreements will remain in place until you or Baldwin terminate the relationship.

Baldwin's advisory services include portfolio management of your account and financial planning. We will monitor your account in accordance with your investment contract,. In these circumstances, all recommendations will be made to the client, and no action will be taken within the account until signed authorization has been given from the client.

Additionally, Baldwin does invest in private funds. Before private funds are recommended to any client, a client suitability review takes place to determine which clients the investment might be suitable for, based on their investment objectives, if they are a qualified purchaser, and if the investment would be in line with the client's interests. Once a review is done, the private fund is offered to client's whose suitability matches the investment opportunity.

Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income. Consideration is given to the allocation of assets to equity and fixed income securities and recommendations and selections are tailored to the individual's overall investment objective. Baldwin requires each and every client to complete an Investment Policy Statement (IPS) which is used to manage client assets in accordance with their investment objectives, needs, goals, and risk

profile.

Baldwin offers Financial Planning services to clients.

Assets Under Management

Baldwin's Assets under Management calculated as of December 31, 2023 are:

Discretionary Assets: \$ 832,561,331

Non-Discretionary Assets: \$ 254,510,673

Total: \$1,087,072,004

Item 5 – Fees and Compensation

Generally, a minimum of \$1,000,000 of assets under management is required for accounts, although there may be exceptions from time to time, based upon negotiations with the client. Certain assets are excluded from fee calculations, based upon negotiations with the client.

The client may terminate an investment advisory or financial planning agreement at any time on written notice, and Baldwin may terminate the agreement after thirty days written notice.

FEES- PERCENTAGE OF ASSETS UNDER MANAGEMENT

Client's Fee Schedule For Discretionary Investment Management is as follows:

Equity and Balanced Portfolios:

Market Value	Fee
On the first \$1 million	1.0%
Accounts over \$1 million	negotiable

Fees are payable monthly or quarterly (either in advance or in arrears based on client circumstances) based upon the calendar month end market value as provided by the custodian (market value or fair market values in the absence of market value, plus any credit balance or minus any debit balance) of the client's account. Client will authorize Baldwin to invoice directly the custodian specified in the Services Agreement for such management fees earned by Baldwin. Where a fee is based on asset value, such value shall be determined by Baldwin, unless otherwise determined by the custodian, at the close of business on the last business day of the billing period. A group of family accounts can be created and considered as one account in computing the fee, upon client negotiation. Fees are negotiable. Fees which may be paid in advance are refunded on a pro-rata basis if the service is terminated within the payment period. If a client is invested in mutual funds, a proportionate amount of the operating expenses of the various funds in which they are

invested are charged by the fund, including management fees that are paid to the funds' advisers. Baldwin has no financial interest in such payments. Baldwin's advisory fee calculation takes into consideration the net capital flows for the period, that are greater than \$5,000. Where a client is invested in a private fund, fees will be calculated retroactively upon receipt of fresh valuations. Additionally, flat retainer fees may be negotiated by the client based upon, but not limited to, an individual client's financial circumstances and objectives.

For discretionary accounts, management fees are deducted automatically from accounts custodied at Schwab, as authorized in the client custody agreement. For accounts held at outside custodians, custodians are invoiced directly for management fees on monthly or quarterly basis, dependent upon the client agreement. In the case where an account has insufficient cash to pay the management fee, BIM arranges for the sale of securities to raise cash in the account, to allow the fee to be adequately deducted.

Baldwin offers non-discretionary Advisory Investment Management services for a fee of \$300/hour or by a flat retainer fee which is determined during account negotiations.

Baldwin offers Financial Planning services to clients for a minimum fixed fee of \$1,500.

Baldwin's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Baldwin's fee, and Baldwin shall not receive any portion of these commissions, fees, and costs. Item 12 further describes the factors that Baldwin considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management –

Baldwin does not charge its clients performance-based fees.

Item 7 – Types of Clients

Baldwin provides portfolio management services to individuals, high net worth individuals, pension and profit-sharing plans, corporations and charitable organizations.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

Methods of Analysis

Our security analysis methods include fundamental analysis, technical and cyclical analysis of the world economy, national economies, industry sectors and individual securities. Our main sources of information are financial newspapers and magazines, inspection of corporate activities, annual reports, prospectuses and filings with the Securities and Exchange Commission and other regulators, research prepared by others, corporate ratings services and company press releases.

Investment Strategies

Asset Allocation

Portfolios are individually structured to meet the growth and income needs of each client. We are mindful of the importance of asset allocation and that tax efficient investing provides enhanced long-term rewards.

Recognizing that an appropriate asset allocation plan significantly influences investment performance, we initially meet with our clients to understand their risk sensitivity, as well as their current and future goals and circumstances. We then structure an asset allocation plan that fulfills our clients' needs and desires. While cash and high-quality bonds are included in most asset allocation strategies, we believe that stocks will outperform fixed income investments over the long run.

Equities

Our stock selection process combines the best of three methodologies: our proprietary quantitative stock selection model, our qualitative stock research database and our technical chart guidance.

Baldwin's proprietary quantitative stock selection model identifies global companies that exhibit superior price and earnings growth patterns, with a lesser but significant focus on price-earnings and price-to-sales attributes. We begin with a universe of over 800 stocks, applying our formula to each in order to assign decile rankings. The stocks favored in the rankings have performed extremely well to date.

From the stock universe, we select and maintain the Baldwin Working List which includes approximately 150 stocks. Consistently high internal rankings and appropriate sector representation are two key criteria in the compilation and maintenance of the Baldwin Working List. Our portfolio managers meet frequently to discuss the relative growth potential of each stock sector. Larger stock positions or a greater number of stocks are

purchased within sectors with strong growth prospects, while smaller positions or fewer stocks are chosen within less favored sectors.

In addition, we maintain a comprehensive stock research database. Each portfolio manager focuses on one or more equity sectors, such as Technology or Health Care, taking responsibility for understanding the companies and their stories. Their qualitative opinions, culled from a wide diversity of Wall Street and independent sources, are regularly added to the stock research database and support Working and Select list decisions.

Our technical approach consists of reviewing a variety of technical price charts for companies within our stock universe. These charts may serve as early warning indicators for companies poised to out- or under- perform the market. We also recognize that these images can assist us in our timing of stock purchases and sales and further enhance investment performance.

Fixed Income

Taxable (government, agency and corporate) and tax-exempt (municipal) bonds are considered, depending upon a client's tax status and overall market conditions.

In many of our fixed income portfolios, bonds mature every year. Replacement bonds may be purchased with a maturity date beyond the longest existing in the portfolio. The technique is known as laddering maturities. Laddering maturities ensures that a client's holdings will better track the long-term direction of interest rates. Alternately, the proceeds from the bonds maturing annually could be invested in different assets or used for other purposes, depending upon client circumstances.

In sum, at Baldwin we are experienced at structuring and managing fixed income portfolios.

Risks

Investing involves risk, including possible loss of principal. Asset allocation strategies and diversification do not promise any level of performance or guarantee against loss of principal, and diversification may not protect against market risk.

Equities Risk

Systematic risk: Economic crisis, interest rates, political turmoil, recession and a host of other factors can cause systematic risk. Systematic risk affects the market as a whole. A broad range of securities in an investor's portfolio are exposed to systematic risk. This risk impacts the entire markets and cannot be mitigated through diversification.

Correlation risk is the risk that two assets will not move up or down in value as predicted. Correlation between stock price movements can also compound uncertainties. News pertaining to some stocks can trigger fluctuations in some other stocks with a high correlation.

Liquidity risk is the risk that a security is unable to be sold in a timely manner to prevent significant loss or to reap desired profits. Stocks that are traded in low volumes are referred to as illiquid and are difficult to sell.

Sector risk is the danger that the stocks of many of the companies in one sector (like health care or technology) will fall in price at the same time because of an event that affects the entire industry.

Fixed Income Risk

Bonds and bond funds will decrease in value as interest rates rise. Investment return and principal value will fluctuate so that a fixed income investment, when sold or redeemed, may be worth more or less than the original cost and potentially be subject to capital gains taxes. Tax-exempt fixed income strategies invest in securities designed to pay income that is exempt from certain income taxes, but a portion of the income may be subject to federal or state income taxes or the alternative minimum tax. Federal or state changes in income or alternative minimum tax rates or in the tax treatment of municipal bonds may make them less attractive as investments and cause them to lose value.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Baldwin or the integrity of Baldwin. Baldwin Investment Management has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Baldwin Management, LLC is a related entity by means of common control. Baldwin Management, LLC is a licensed insurance agency. As a part of its financial planning services, Baldwin formerly recommended the purchase of life, health and variable annuity insurance products. This does not present a conflict of interest as Baldwin Management, LLC no longer offers the purchase of insurance products.

Baldwin will, when appropriate, also refer clients to an affiliate, Baldwin Family Office LLC, which provides certain administrative services such as tax preparation and tax planning, chief financial officer services, foundation administration, and accounting services.

The Chief Executive Officer for Baldwin is Susan Berry-Gorelli. The Chief Compliance Officer for Baldwin is Christina McCloy.

For its foundation clients, Baldwin may also refer clients to Baldwin Family Office LLC, which provides certain administrative services such as

1. maintaining a place of business
2. maintaining certain books and records;
3. assisting in the definition of foundation guidelines;
4. conducting site visits;
5. representing foundation at official functions;
6. providing accounting/tax/payroll functions;
7. arranging a solicitation compliance file system;
8. scheduling trustees' meetings and preparing minutes and
9. maintaining compliance with applicable federal and state laws.

As a result of the ownership relationship among Baldwin Investment Management LLC, Baldwin Management LLC and Baldwin Family Office LLC, Baldwin Management LLC will also benefit if a Baldwin client decides to utilize Baldwin Family Office LLC's services.

Item 11 – Code of Ethics

Baldwin has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Baldwin must acknowledge the terms of the Code of Ethics annually, or as amended.

Baldwin's employees and persons associated with Baldwin are required to follow Baldwin's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Baldwin and its affiliates trade for their own accounts in securities which are recommended to and/or purchased for Baldwin's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Baldwin will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Baldwin's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Baldwin and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an

aggregated basis when consistent with Baldwin's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Baldwin will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Baldwin's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Christina McCloy.

It is Baldwin's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Baldwin will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account.

Item 12 – Brokerage Practices

Baldwin will select those brokers or dealers which will provide the best price and execution. Best price is normally an important factor in this decision, but the selection also takes into account the reasonableness of commissions, the quality of brokerage services, including such factors as execution capability, willingness to commit capital, creditworthiness and financial stability and clearance and settlement capability, and the broker's ability to provide professional research and other services. Baldwin may, therefore, use a broker who provides useful research and securities transaction services even though a lower commission may be charged by another broker who does not offer research and securities transaction assistance. Accordingly, transactions will not always be executed at the lowest available price or commission.

Such services may be useful to all of Baldwin's clients, but not all such services may be useful for the account for which the particular transaction was affected.

Many clients, when undertaking an advisory relationship, have an existing brokerage relationship, and they will instruct Baldwin to execute all transactions through the broker with which this brokerage relationship already exists.

In the event that a client directs Baldwin to use a particular broker or dealer, Baldwin may be unable, under those circumstances, to negotiate commissions and to obtain volume discounts or best execution and clients who direct Baldwin to use a particular broker or dealer may pay higher commission charges. In addition, under these circumstances there may be a disparity in commission charges to clients who direct Baldwin to use a particular broker or dealer.

Baldwin allocates securities and advisory recommendations among its clients in a fair and equitable manner. From time to time, Baldwin may aggregate orders on behalf of its advisory clients. In these cases, transaction costs are shared proportionately by the fund or account, as applicable, which are part of the block. If an aggregated trade is not completely filled, then the Adviser typically allocates the trade among the funds or accounts, as applicable, on a pro rata basis based upon account size. Exemptions are permitted on a case-by-case basis when judged by the Advisor to be fair and reasonable to the funds or accounts involved.

Baldwin has implemented procedures (the "Allocation Procedures") to prevent any client account from being systematically disadvantaged by the aggregation of orders. The Allocation Procedures require the distribution of investment opportunities among eligible client accounts based on a number of factors, including the client's goals, the investment guidelines for the accounts, the account's portfolios, the client's instructions to Baldwin, the available cash and purchasing power of the accounts and Baldwin's judgment.

Custodians

Baldwin Investment Management, LLC primarily recommends that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The exception to this is when an alternative custodian is more suitable for the client, based on what is deemed suitable for the client upon establishing a client agreement with Baldwin. Although Baldwin Investment Management, LLC recommends that clients establish accounts at specific custodians, it is the client's decision as to where to custody assets. . . Baldwin Investment Management, LLC is independently owned and operated and not affiliated with Schwab. Not all advisers require their clients to recommend brokers and by directing brokerage we may be unable to achieve most favorable execution of client transactions, which may cost the client more money.

Schwab provides Baldwin Investment Management, LLC with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon Baldwin Investment Management, LLC committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For accounts of Baldwin's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody or for equity (mutual funds?) trades executed with them, but will receive compensation from Baldwin's clients in the form of other transaction-related compensation on bond trades executed through Schwab. Schwab also will receive

a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Baldwin may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Baldwin's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Baldwin purchases, for clients, the lowest available cost mutual funds that it can find to in accordance with a client's investment goals. Additionally, Baldwin does not participate in ESG mandates and therefore does not have an ESG strategy.

Schwab's products and services that assist Baldwin Investment Management, LLC in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Baldwin Investment Management, LLC fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting. When Baldwin receives such research and other services in connection with client securities transactions through Schwab, we receive an economic benefit because we do not have to produce or pay for that research and other services.

Baldwin also receives unsolicited research reports from various broker-dealers that receive client commissions. All commissions charged, whether explicit or implicit, are exclusively for execution only. Receipt of these unsolicited reports is not contingent upon any level of brokerage business and Baldwin has not entered into any contract or agreement concerning these reports. Baldwin does not receive any other research or products or services from any broker-dealer or third party in connection with client securities transactions ("soft dollar benefits"). Baldwin may have incentive to select or recommend a broker-dealer based on Baldwin's interest in receiving research, or other products or services, rather than on our clients' interest in receiving most favorable execution. Furthermore, clients do not pay a higher commission than they would otherwise pay if not for the provisions of services to Baldwin because Schwab does not charge a commission for the execution of clients' transactions. Therefore, such services provided by Schwab are not considered soft dollar services that create conflicts of interest with recommending them. Additionally, Baldwin also receives unsolicited research from non-client executing brokers, as applicable.

Item 13 – Review of Accounts

Discretionary accounts are reviewed by a portfolio manager at least quarterly, while non-discretionary accounts are reviewed as per terms of the client agreement. Review may also be undertaken because of changes in market conditions, changes of securities positions or changes in investment goals or policies. Baldwin currently has eight

portfolio managers. Discretionary clients receive quarterly reports outlining cost and market value of all assets, a history of transactions during the preceding period, and a summary of all gains and losses secured. Advisory clients receive reports as per the client account contract.

Item 14 – Client Referrals and Other Compensation

Baldwin is not involved in any client referral agreements for fees or other compensation. Any fees paid to Schwab for referrals are based on legacy arrangements, which has since been discontinued.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Baldwin urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Because Baldwin fees are debited directly from custodial accounts based on authorization provided in the client executed custodial agreements where client investments are held, but not before an invoice is provided to the custodian, we are deemed to have constructive custody. While we have custody for this limited purpose, we are not required to obtain a surprise annual client account asset verification audit in reliance upon SEC interpretive exemption afforded to registered investment advisers who qualify for such exemption under the Investment Advisers Act of 1940 custody rule.

Item 16 – Investment Discretion

Baldwin usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Baldwin Investment Management does provide certain clients with non-discretionary advisory services through its RKM subsidiary. At RKM, a client does participate in the investment decision making process and no trades are executed without the client's permission, which is evidenced in writing. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Investment discretion is granted to Baldwin by the client by the execution of a limited power of attorney. This power of attorney is a part of the Baldwin Investment Management Account and the brokerage account application.

When selecting securities and determining amounts, Baldwin observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Baldwin in writing.

Clients that select discretionary accounts have the opportunity to impose reasonable investment restrictions applicable to Client's assets. Investment restrictions must be reasonable, as solely determined by Baldwin, and must be complete and consistent with applicable law.

Baldwin will observe the investment restrictions that the Client provides, if deemed reasonable; provided that Baldwin reserves the right to seek further direction from the Client before any such investment restrictions are observed.

Item 17 – Voting Client Securities

Baldwin is responsible to vote proxies, consents, waivers and other documents regarding corporate actions, with respect to any securities held in Client's Account. If client chooses to vote their own proxies or wishes a third party to vote on their behalf, client must provide instruction on what party will be casting votes.

Baldwin will vote to protect the rights and enhance the economic welfare of those to whom we owe a fiduciary duty.

Baldwin will vote with management when posed with organizational business decisions. For votes related to Environmental, Social, and Corporate Governance ("ESG"), or when votes represent political involvement, Baldwin will abstain the vote.

ERISA also sets forth special requirements for proxy voting for shares held by pension plan accounts. Consistent with the ERISA definition of fiduciary responsibility, Baldwin votes all proxies, and all proxy voting decisions are made solely in the best interests of the Plan's participants and beneficiaries, unless the client has reserved the authority to direct the voting of all proxies or a specified class of proxy issues. There must be an express reservation of such authority, or the authority to unilaterally revoke Baldwin's authority to vote proxies, if desired, in the Advisory Agreement.

As an optional service to clients, Baldwin employs a third-party voting service to execute proxy votes, at the sole direction of Baldwin and Baldwin's proxy voting policies. Baldwin will, in the case of special circumstances wherein they feel the vote should be decided directly by a client, refer the voting decision to the client, and then direct the execution of the vote to the proxy-voting vendor.

Item 18 – Financial Information

Baldwin Investment Management has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.