

Item 1 - Cover Page

Baxter Bros. Inc.

(D/b/a Baxter Investment Management)

1030 East Putnam Avenue

Riverside, CT 06878

203-637-4559

www.Baxterinvestment.com

March 30, 2024

This Brochure provides information about the qualifications and business practices of Baxter Bros. Inc. “Baxter Investment Management.” If you have any questions about the contents of this Brochure, please contact us at 203-637-4559. 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.

Baxter Investment Management is a registered investment adviser. Registration of an Investment Adviser or the use of the term “registered” does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

Item 2 – Material Changes

SEC Rules allow federally registered investment advisers to provide a summary page of material changes to their Disclosure Brochure to clients. Clients who only receive this summary page of material changes may obtain a current copy of the entire brochure by contacting Baxter Investment Management.

We have made the following change since the previous brochure dated December 7, 2023.

We have updated Item 4 – Advisory Business to include the offering of private placements to certain qualified clients.

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Item 4 – Advisory Business

Baxter Bros., Inc. is a corporation formed under the laws of the State of New York, doing business as Baxter Investment Management (“Baxter”). Our firm was founded as The Baxter International Economic Research Bureau in 1924, and our history spans three generations of the Baxter family. William J. Baxter III and John Baxter respectively own 65% and 35% of the common stock of the firm.

Baxter offers personalized, discretionary portfolio management services to a variety of clients. As of December 31, 2023, we had \$915,112,236 in discretionary assets under management .

Managing risk is the key to successful wealth management, and our basic philosophy has been honed over 90 years and three generations of financial professionals. We are not constrained by styles such as growth and value, or market capitalization limits such as large cap, mid cap, or small cap. We will invest where we believe the best opportunities for long-term growth lie. We are sometimes described as a “Core” manager or a GARP (growth at reasonable prices) manager. Regardless of labels, our objective is to identify compelling values that we believe will generate attractive returns on capital for our clients.

We may also recommend to certain qualified clients an investment in a private fund or offering. Baxter will provide initial due diligence on recommended private investment funds and perform ongoing due diligence and investment monitoring services. Our clients are under no obligation to consider or make an investment in a private investment fund. Each prospective private fund investor will be required to complete a subscription agreement or similar application that will confirm the investor’s qualification for investment in the fund and acknowledge the various risk factors that are associated with such an investment. Please see Item 8 for more information on the risks associated with this type of investment.

In connection with our portfolio management services, (1) we tailor our advice to the client’s individual needs, (2) clients may impose reasonable restrictions on our services, which may include restrictions on investing in certain securities or types of securities, by discussing and requesting, in writing, those restrictions, (3) we will not be required to independently verify any information that is provided to us by the client or any of the client’s other professionals (such as the client’s attorney or accountant), and (4) each client is responsible to promptly notify us if there is ever any change in their financial situation or investment objectives so that we are positioned to review, evaluate and possibly revise our previous recommendations and/or services.

In some instances, we assist clients with their retirement plan accounts. When an employee leaves an employer there are generally four options regarding an existing retirement plan account and the employee may use a combination of those options, such as; 1) if permitted, leaving the funds in the former employer’s plan, 2) if rollovers are permitted and the employee has a new employer with an

available plan, the employee may rollover the funds to the new employer plan, 3) rollover the funds to an Individual Retirement Account (“IRA”), or 4) withdraw or cash out the employee’s funds from the plan which may have adverse tax consequences depending on certain factors. If a client chooses to rollover retirement plan assets into an IRA account managed by Baxter, Baxter will receive an asset management fee. Clients are under no obligation to roll retirement plan assets to an account managed by us.

Item 5 – Fees and Compensation

All fees are subject to negotiation.

Our investment advisory fees for all advisory services are calculated as a percentage of assets under management. In general, the firm’s annual fee is calculated as follows:

- One (1.0%) percent of the market value of the portfolio under management. The annual percentage fee is payable in advance on a quarterly basis, based upon the prior quarter-end market value.
- Fees are deducted from the portfolio or billed to the client which is determined in advance.
- Individual accounts in a family group may be treated as one account for purposes of computing the fee payable.
- Fees and account minimums may vary due to particular circumstances of the client or as otherwise negotiated with particular clients.

The above fee schedule reflects Baxter’s management fee. It does not include the fees for brokerage commissions and custodial charges, which are not charged by, or payable to, Baxter. Holdings in a client’s account may include mutual funds or exchange-traded funds (“ETFs”) for which a separate investment management fee is charged by the mutual fund manager or ETF. Such fees are not charged by, or payable to, Baxter. Our fees may be deducted from the client’s account by the client’s account custodian or, in the alternative, may be paid directly by the client. We will seek to determine the most advantageous share class available to you. While institutional share classes are usually the lowest cost alternative, under certain circumstances you may be better served to pay a higher annual expense ratio and avoid a transaction fee on each trade. When selecting a mutual fund for your advisory account, we have a fiduciary duty to select the share class that helps manage the overall fee structure of your account. We will perform an analysis to determine which class is most beneficial to you. We will review mutual fund positions that you may transfer “in kind” to be included in the assets managed by us. We will advise you as to alternatives available to you regarding share classes if available. We recognize that in some situations alternative share classes may not be available such as in 401k plans that limit the array of investments or funds that require certain investment amounts, or custodial platforms that do not provide alternative classes. When you transfer assets into a managed account, we will review your mutual fund holdings. If a holding is not one of our recommended funds, the mutual fund will generally be sold unless you need to avoid a taxable gain

or direct us to hold the position. In some circumstances, if the legacy holding fits into the asset allocation of your portfolio, it may be held going forward. If we determine it is in your best interest to convert to an alternative share class and the position meets the minimum investment and eligibility criteria, we will place instructions for the custodian to convert the position on its next available share class conversion date.

Upon written request at any time clients may terminate Baxter's advisory service. Upon termination of the contract, the fees described above will be prorated. In the event that Baxter's advisory services are terminated before the end of a billing period, the client will receive a refund of the unearned portion (if any) of client's prorated prepaid advisory fee. Within five (5) business days of execution of Baxter's customer agreement, clients may terminate the contract upon written notice to the firm and receive a full refund of the fee paid. Upon termination, securities positions in the terminated client's portfolios will not be liquidated unless specifically requested by the client.

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

Baxter Investment Management does not charge any performance-based fees (fees based upon a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

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

We are deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, we are subject to specific duties and obligations under ERISA and the Code that include, among other things, restrictions concerning certain forms of compensation.

Each client will generally be required to sign an advisory agreement with Baxter that sets forth the terms and conditions of their relationship.

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

At Baxter, we are committed to identifying compelling values that we believe will generate attractive returns on capital over the long term. Our basic investment approach is rooted in careful research, and patient, long-term investing. By choosing investments that we believe are priced at a discount to their intrinsic or "fair" value, we generally only purchase stocks for the long term. The time needed for value to be recognized in the stock market may be lengthy, 3 to 5 years or longer. By following this long-term approach, risk may be decreased and potential reward may be increased for investors

who are patient enough to wait for the process to work. Baxter focuses primarily on company-level data, and macro- forecasting (economic, political, or market) is generally not a primary element of our decision-making process.

We strive to make our clients aware that investing in securities involves risks of loss that clients should be prepared to bear.

Each client portfolio may have unique needs, objectives, restrictions, and characteristics. If any account becomes unbalanced as a result of the price movement of an individual security, it will not necessarily be adjusted. The investment may be held for tax considerations, or until it is fully priced in our view, among other reasons. Thus, some client accounts may not be as diversified as others under Baxter's management.

When appropriate for a client's objective, risk tolerance and qualifications, we may recommend the client participate in private issues, such as single purpose vehicles, fund of funds, private equity, and hedge funds. Typically, these investment vehicles are structured as limited partnerships with differing minimum investments, liquidity, fees and expenses, and investment objectives. The relevant details of the investment are found in the applicable offering documents and should be reviewed before subscribing.

Additional sources of information and research for our investment selections include, but are not limited to company reports, SEC filings, computer databases, newspaper/magazine articles, analyst meetings and industry seminars, corporate presentations, conference calls, third party reports, and discussions with other investment analysts and corporate personnel.

Investing in securities involves risk of loss that Clients should be prepared to bear. Baxter's investment approach constantly keeps the risk of loss in mind. Investors may face the following investment risks:

Interest-rate Risk. Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Inflation Risk. When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk. This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Management Risk. The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.

Cybersecurity Risk. Baxter and its service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting Baxter and its service providers may adversely impact Clients. For instance, cyberattacks may interfere with the processing of transactions, cause the release of private information about Clients, impede trading, subject Baxter to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which Clients may invest in, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions. Cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damages, and loss from damage or interruption of systems. Although Baxter has established its systems to reduce the risk of these incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that Baxter does not directly control the cybersecurity measures and policies employed by third party service providers.

Common Stocks and Equity-Related Securities. Certain ETFs or mutual funds hold common stock. Prices of common stock react to the economic condition of the company that issued the security, industry and market conditions, and other factors which may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants, and options may also vary widely.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Capitalization Risks. Investing in Companies within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment.

Market Risks. Turbulence in the financial markets and reduced liquidity may negatively affect the Companies, which could have an adverse effect on each of them. If the securities of the Companies experience poor liquidity, investors may be unable to transact at advantageous times or prices, which may decrease the Company's returns. In addition, there is a risk that policy changes by central governments and governmental agencies, including the Federal Reserve or the European Central Bank, which could include increasing interest rates, could cause increased volatility in financial markets, which could have a negative impact on the Companies. Furthermore, local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Companies. For example, the rapid and global spread of COVID-19, resulted in extreme volatility in the financial markets and severe losses; reduced liquidity of many Companies' securities; restrictions on international and, in some cases, local travel; significant disruptions to business operations (including business closures); strained healthcare systems; disruptions to supply chains, consumer demand and employee availability; and widespread uncertainty regarding the duration and long-term effects of this pandemic. Some sectors of the economy and individual issuers experienced particularly large losses. In addition, the COVID-19 pandemic resulted in increased volatility and/or decreased liquidity in the securities markets. The Companies' values could decline over short periods due to short-term market movements and over longer periods during market downturns.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Baxter.

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 Baxter or the integrity of Baxter's management. Baxter has no information to disclose applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Baxter has no information to disclose applicable to this Item as our firm and our principals have no other industry affiliations and devote all their time and efforts to the advisory business of the firm and for our clients.

Item 11 – Code of Ethics

Baxter 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 Baxter must acknowledge the terms of the Code of Ethics annually, or as amended. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Baxter anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Baxter has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Baxter, its affiliates and/or clients, directly or indirectly, have a position of interest. Baxter's employees and persons associated with Baxter are required to follow Baxter's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Baxter and its affiliates may trade for their own accounts in securities which may be similar or different than those recommended to and/or purchased for Baxter's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of Baxter will not interfere with (i) making decisions in the best interests 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 Baxter's clients. In addition, the Code requires pre-clearance of certain types of 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 monitored under the Code of Ethics, and to reasonably detect conflicts of interest between Baxter and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Baxter's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs pro-rata and receive securities at a total average price. Baxter 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. Baxter's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting John Baxter Chief Compliance Officer.

It is Baxter's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Baxter will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal 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. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Brokerage Discretion:

Baxter may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, Member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Schwab Institutional is not affiliated with Baxter and provides Baxter with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors 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. Schwab Institutional services include research, brokerage, custody, 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. Schwab Institutional also makes available to Baxter non-soft dollar related products and services that benefit Baxter but may not benefit its clients' accounts. Some of these other products and services assist Baxter in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Baxter's fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Baxter's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional may also provide Baxter with other services intended to help Baxter manage and further develop its business enterprise. These services may include consulting, publications, conferences and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to Baxter by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Baxter. Except for the \$10 million client asset custody requirement described above, the availability to Advisor of the foregoing products and services is not contingent upon Advisor committing to Schwab Institutional any specific amount of business (assets in custody or trading).

Baxter will generally aggregate the purchase or sale of securities for various client accounts where

it has the opportunity to do so. In the event that Baxter is unable to aggregate orders, such orders may not be executed at the same commission rate as the client account would have incurred had the orders been aggregated.

Client Directed Brokerage:

Certain clients may request that Baxter direct brokerage to specific brokers-dealers. Directed accounts may not be included in the aggregation of other client orders, and the placement of directed account trades will be delayed until the completion of other Baxter client orders, rather than executed simultaneously with those orders. Therefore, clients directing brokerage may pay greater commission costs and receive less favorable executions than are otherwise obtainable by Baxter. In the event a client directs Baxter to use a specific broker-dealer, Baxter will not necessarily attempt to negotiate better commission rates than those arranged between the client and the broker-dealer selected by the client.

If a client directs Baxter to use a specific broker-dealer to execute transactions for its account, it is such client's responsibility to ensure that using the designated broker-dealers in the manner directed is in the best interests of the client's account and any beneficiaries of the account, taking into consideration the services provided by the designated broker-dealers

In addition, it is the client's responsibility to (i) consider information concerning broker-dealer's execution capabilities and pricing or other information client believes relevant; (ii) conclude that broker-dealer is capable of providing best execution of transactions for client's account; and (iii) determine that the rates for commissions, commission equivalents, mark-ups, markdowns and other fees that apply to client's account are appropriate and reasonable, for all transactions in client's account, in relation to the value of broker-dealer services received by or made available to client.

Item 13 – Review of Accounts

Review of Accounts:

The Chief Portfolio Manager is generally responsible for reviewing client accounts, and is directed to construct and maintain portfolios in accordance with the firm's guidelines and the specific needs, objectives, and restrictions (if any) of clients. The individual securities held by clients are routinely and continuously monitored. Changes in the performance or expected performance of such securities may prompt changes in portfolio holdings.

The Chief Portfolio Manager, or other members of the firm, may meet and/or consult with individual clients to discuss investment philosophy, asset allocation, client needs, individual holdings, and other topics, and to answer any client questions. Clients are encouraged to meet personally (either in person or via telephone) with the Chief Portfolio Manager or other members of the firm on at least an annual basis, and as often as quarterly if they prefer.

Frequency of Reviews:

Portfolios are reviewed by the Chief Portfolio Manager quarterly at a minimum, and more frequently based upon changes in the buy, sell, hold strategy of the firm, portfolio securities values, and client objectives, among other factors. Quarterly portfolio reviews include a calculation and analysis of the current holdings and valuation of the portfolio, and a review of general market conditions and outlook. Inquiries by the client about a specific investment or other matter may prompt a review. The market performance of certain investments or industry sectors may prompt a reappraisal of any portfolios holding such investments. A bond maturity or redemption requiring redeployment of funds may be another opportunity for a portfolio review.

Content and Frequency of Reports:

Baxter provides portfolio management clients with a quarterly report that includes account holdings and reports on transactions. Certain reports may also include a short description of earnings and outlooks on investments. A small minority of our portfolio management clients also receive performance information on their account as part of those reports.

Baxter's reports are either written or available through a web-based platform.

Item 14 – Client Referrals and Other Compensation

Client Referrals:

Baxter participates in a program operated by SmartAsset. The program is an online matching service that seeks to match prospective advisory clients with an investment adviser. Baxter pays a flat fee to participate in the program. When a prospective investment advisory client expresses interest in investment advisory services and is matched with firms on the program, the program provides information about those firms. The program also provides the investment advisory firms with the name and contact information of such persons as potential client leads. The flat fee Baxter pays for being provided with potential leads varies based on certain factors, including the size of the prospect's portfolio, and the program fee is payable regardless of whether the prospect becomes a Baxter client.

Additional Compensation:

Baxter does compensate an individual for client referrals. Such individual is no longer actively soliciting clients on behalf of Baxter but does receive a portion of the fee from clients referred from past activities. Referred clients have acknowledged the referral relationship and compensation shared with the individual.

Item 15 – Custody

Clients should receive monthly statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. They will be sent to the email or postal mailing address you provided. Baxter 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.

Item 16 – Investment Discretion

Investment Discretion:

Baxter has discretionary authority to supervise and direct the investment of the assets under its management, without obtaining prior specific client consent for each transaction. This authority is subject to such limitations as a client may impose by notice in writing. Under its discretionary authority, Baxter may make the following determinations in accordance with the client's investment objectives, without prior consultation or consent before a transaction is effected:

Which securities to buy or sell;

- The total amount of securities to buy or sell; or
- The commission rates at which securities transactions for clients' accounts are effected. The amount of a broker's commission is a matter of negotiation, and Baxter tries to obtain the best available rate. The value of research services provided by the broker typically is not a factor.
- Baxter does not give advice on, or assume responsibility for, the voting of client proxies.

In some instances, clients may direct Baxter not to invest in particular securities or industry sectors (i.e., tobacco companies).

Research services provided or arranged by brokers through which Baxter effects securities transactions may be used in servicing all of the firm's client accounts. Such research services may not be limited to the use of those accounts that have paid commissions to the brokers providing such services.

Before we assume discretionary authority for a client, we require that client to execute an advisory agreement with us.

Item 17 – Voting Client Securities

Proxy Voting:

Baxter does not take any action or render any advice with respect to the voting of proxies for the

issuers of securities maintained in our clients' portfolios. Each client retains proxy voting authority and is responsible for the exercise of his/her proxy voting rights and for making all elections relative to class action litigation and other similar events. Client may contact us with questions about a particular solicitation.

Item 18 – Financial Information

Baxter does not require or solicit prepayment of fees from clients more than three months in advance.

Baxter 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.

Brochure Supplement: Form ADV Part 2B

William J. Baxter III
Baxter Investment Management

203-637-4559

March 30, 2023

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Additional information about William J. Baxter III is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

William J. Baxter III, President, Chief Portfolio Manager

Born: 1965, New Rochelle, NY

Education: Colgate University, BA Political Science and Economics (1987)

Employment: Baxter Investment Management, Director, Pres. & Chief Portfolio Manager (1996 – present) and Secretary and Treasurer (2013 – present)

Baxter Investment Management, Chief Portfolio Manager (1989 – 1996)

Glickenhous & Co., Analyst (1987 – 1989)

Licenses: Series 65 (1992)

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 each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities

No information is applicable to this Item.

Additional Compensation

No information is applicable to this Item.

Supervision

The activities of William J. Baxter, III, are subject to oversight and supervision by John C. Baxter, our Chief Compliance Officer. The firm requires all of its personnel to comply with its internal compliance policies and procedures, which the firm uses in connection with monitoring the advice William J. Baxter III provides to clients.

John C. Baxter
Baxter Investment Management

203-637-4559
March 30, 2023

This Brochure Supplement provides information about John C. Baxter that supplements the Baxter Investment Management Brochure. You should have received a copy of that Brochure. Please contact John Baxter, Director of Marketing if you did not receive Baxter Investment Management’s Brochure or if you have any questions about the contents of this supplement.

Additional information about John C. Baxter is available on the SEC’s website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

John Charles Baxter, Director of Marketing, Chief Compliance Officer

Born: 1975, New Rochelle, NY

Education: Saint Mary’s College (1993 – 1999)

Employment: Baxter Investment Management (March 2002 – present)

UBS PaineWebber, Financial Advisor, (Oct. 1999 – March 2002)

Licenses: Series 66 (2000)

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 each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities

No information is applicable to this Item.

Additional Compensation

No information is applicable to this Item.

Supervision

John C. Baxter's activities are subject to oversight and supervision by William J. Baxter III, our Chief Executive Officer. The firm requires all of its personnel to comply with its internal compliance policies and procedures, which the firm uses in connection with monitoring the advice John C. Baxter provides to clients.

Jonathan Bradford Smith Baxter Investment Management

203-637-4559

March 30, 2023

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Additional information about Jonathan Bradford Smith is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Jonathan Bradford Smith, Director of Research, Portfolio Manager

Born: 1964, New Rochelle, NY

Education: Princeton University, A.B. (1986)

Employment: Baxter Investment Management, Director of Research (May 2000 – present)

Haebler Capital, Director of Research (1994 – 2000)

Steinberg Asset Management, Portfolio Manager (1989 – 1993)

Northcote Partners, Associate/Securities Analyst (1986 – 1989)

Licenses: Series 65 (2001)

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 each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities

No information is applicable to this Item.

Additional Compensation

No information is applicable to this Item.

Supervision

Jonathan Bradford Smith's activities are subject to oversight and supervision by John C. Baxter, our Chief Compliance Officer. The firm requires all of its personnel to comply with its internal compliance policies and procedures, which the firm uses in connection with monitoring the advice Jonathan Bradford Smith provides to clients.

Damon Lane Hart
Baxter Investment Management

203-637-4559

March 30, 2023

This Brochure Supplement provides information about Damon Lane Hart that supplements the Baxter Investment Management Brochure. You should have received a copy of that Brochure. Please contact John Baxter, Director of Marketing if you did not receive Baxter Investment Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Damon Lane Hart is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Damon Lane Hart, Director of Operations

Born: 1965, Illinois

Education: Rice University, Master of Computer Science (1993)
Rice University, B.A. Chemical Physics (1987)

Employment: Baxter Investment Management, Director of Operations (October 2018 – present)
DLH Technical Services, Inc., President (2001 – Present)
Raylor Asset Management Group, LLC, Managing Director (2011 – 2018)

Licenses: Series 65 (2019)

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 each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities

Damon L. Hart serves as President of DLH Technical Services, Inc. a technology services company which primarily provides strategic technology direction and support for a family-owned auto dealership. Mr. Hart's outside activity does involve an estimated eight hours per month during the firm's normal business hours.

Additional Compensation

Damon L. Hart receives compensation from DLH Technical Services based on performing hourly or flat fee projects.

Supervision

Damon L. Hart's activities are subject to oversight and supervision by John C. Baxter, our Chief Compliance Officer. The firm requires all of its personnel to comply with its internal compliance policies and procedures, which the firm uses in connection with monitoring the advice Damon L. Hart provides to clients.

William J. Baxter IV

Baxter Investment Management

203-637-4559

March 30, 2023

This Brochure Supplement provides information about William J. Baxter IV that supplements the Baxter Investment Management Brochure. You should have received a copy of that Brochure. Please contact John Baxter, Director of Marketing if you did not receive Baxter Investment Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about William J. Baxter IV is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

William J. Baxter IV, Portfolio Manager

Born: 1995, Connecticut

Education: Colgate University (2013-2017)

Employment: Baxter Investment Management, Portfolio Manager (January 2020 – present)
Bank of America, Financial Advisor (May 2018 – December 2019)

Merrill Lynch, Financial Advisor (November 2017 – December 2019)
Licenses: FINRA Series 7 (2018), Series 66 (2018) and SIE (2018)

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 each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities

No information is applicable to this Item.

Additional Compensation

No information is applicable to this Item.

Supervision

William J. Baxter IV's activities are subject to oversight and supervision by John C. Baxter, our Chief Compliance Officer. The firm requires all of its personnel to comply with its internal compliance policies and procedures, which the firm uses in connection with monitoring the advice William J. Baxter IV provides to clients.
