



ITEM 2 MATERIAL CHANGES

This brochure is the annual updating amendment to the prior brochure dated March 25, 2024.

This brochure contains material changes in the following areas:

- Item 5 – Fees and Compensation
- Item 10 – Other Financial Industry Activities and Affiliations – Description of investment program to available qualified clients and other investors to invest in venture capital investments

Clients may request a copy of the Form ADV Part 2A at any time without charge by sending a written request to our Chief Compliance Officer at our Baltimore address or by e-mail to compliancegroup@brownadvisory.com.



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