



## ITEM 2 MATERIAL CHANGES

This brochure is the annual updating amendment to the prior brochure dated March 30, 2023.

This brochure contains material changes in the following areas:

- Item 4– Advisory Business
- Item 5– Fees and Compensation
- Item 6– Performance-Based Fees and Side-By-Side Management
- Item 8–Methods of Analysis; Investment Strategies and Risk of Loss
- Item 17–Voting Client Securities

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](mailto:compliancegroup@brownadvisory.com).

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