Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our annual updating amendment, dated March 24, 2025, we have made the following material changes:

We use artificial intelligence ("AI") powered tools to enhance certain aspects of our operations, including drafting and reviewing policies and procedures, summarizing financial and regulatory research, and assisting in the development of marketing and client communications. AI tools may also be used to support content creation by processing information from various sources, such as investment analyst presentations and webinars, to identify key themes and insights. These tools are used to supplement our team's expertise and do not independently provide investment advice or make discretionary decisions.

In certain circumstances, we utilize AI-powered tools, including meeting support and note-taking technologies, during client interactions to improve documentation, accuracy, and efficiency. As part of these uses, limited client information, which may include personally identifiable information ("PII"), may be processed by third-party AI service providers.

We take reasonable steps to evaluate and oversee such tools and vendors in accordance with our internal compliance, cybersecurity, and vendor due diligence policies. This includes assessing data security practices, confidentiality safeguards, and contractual limitations on the use and retention of information. We do not permit AI tools to use client information for training or other secondary purposes unless permitted under applicable agreements and consistent with our policies.

Our firm remains responsible for all advice provided to clients. Any outputs generated by AI tools are reviewed by our personnel for accuracy, appropriateness, and consistency with client objectives and regulatory obligations.

While we take measures designed to protect client information, the use of third-party technology, including AI-based tools, presents inherent risks, including potential data security incidents or unauthorized access. For additional information regarding our cybersecurity practices, please refer to the relevant sections of this brochure or contact our Chief Compliance Officer.