

Atlantic Union Municipal Advisors, Inc.

**4300 Cox Road
Glen Allen, VA 23060
Phone: 804-802-4955 x6055**

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This brochure provides information about the qualifications and business practices Atlantic Union Municipal Advisors, Inc. (AUMA). If you have any questions about the contents of this brochure, please contact us at 804-802-4955 x6055. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about AUMA is also available on the SEC's website at www.adviserinfo.sec.gov.
The searchable IARD/CRD number for Atlantic Union Municipal Advisors, Inc. is 329425.

AUMA is a Registered Investment Adviser. Registration with the SEC or any state securities authority does not imply a certain level of skill or training

Item 2: Material Changes

This Item discusses only the material changes that have occurred since Atlantic Union Municipal Advisors' last update. The Firm had no changes to disclose since its last update on October 31, 2023.

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Item 4: Advisory Business

Atlantic Union Municipal Advisors, Inc. (AUMA) is a corporation organized in the Commonwealth of Virginia. AUMA invests client assets in fixed income securities and cash equivalents. Please refer to Item 8 for additional information about methods of analysis and investment strategies used by AUMA and associated risks. We offer discretionary and non-discretionary advisory services in accordance with the client's investment policy statement. Each client's investment policy statement will be used by AUMA to determine the appropriate investment strategy for each client portfolio. Portfolio managers typically manage multiple accounts consisting of the same or similar investment strategies. For discretionary accounts AUMA has the authority, without seeking prior client approval, to determine overall asset allocation, select individual securities and the amount to be bought or sold, and to select which broker or dealer through which the securities are bought or sold. For non-discretionary accounts AUMA provides advice on allocation and security selection subject to client approval.

Item 5: Fees and Compensation

AUMAs' standard fee formula for managing separately managed accounts is an annual rate of 0.25% of assets under management and may be tiered down and/or negotiated by clients if certain minimum levels of assets under management are attained as disclosed in the investment advisory agreement. Generally, the fees we charge are calculated based on the value of the assets as determined by us using the agreed-upon measure in the contract with our client, typically month end market value of assets or amortized value plus accrued interest, as determined daily in good faith by AUMA. All fees charged to clients are fully described in the Investment Management Agreement between the client and AUMA or other written communication by or with the client. AUMA directly invoices clients for investment advisory services and some clients provide written authorization for AUMA to submit their fee invoice to the designated custodian for payment of fees directly from client's account (monthly in arrears).

Please also see Item 12 of this Brochure, which discusses brokerage arrangements utilized by AUMA.

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

AUMA does not charge performance-based fees or other fees based on a share of capital gains or capital appreciation of the assets of a client.

Item 7: Types of Clients

AUMA provides investment advisory services to state and local governments and their agencies, local government investment pools, and other political subdivisions in the Commonwealth of Virginia.

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

AUMA invests client assets primarily in investment-grade bonds and other short-term fixed income instruments in a manner consistent with each client's investment policy statement. AUMA investment strategies are developed by the Investment Committee which considers macroeconomic factors, interest rates, credit markets, and other conditions as deemed appropriate to meet the investment objectives of each client. AUMA uses a variety of internal and external data sources and market research including, various news and information sources, books, government bulletins, databases, publications from rating agencies, unaffiliated broker-dealers and third-party information providers.

AUMA uses top-down analysis to assess macroeconomic conditions including interest rates, yield curve function, monetary policy, and yield spreads between sectors. This analysis forms the basis of our duration and sector allocation decision-making process. AUMA's credit review process is based upon both fundamental and quantitative analysis. Individual securities are selected to meet certain cash flow and duration requirements and other objectives to create a diversified portfolio. AUMA maintains an approved list of recommended issuers and securities. We believe active management can capture market inefficiencies that create opportunities for enhanced returns, portfolio duration adjustments, and improved liquidity.

The risks associated with AUMA investment strategies include, but are not limited, to the following:

- **Interest Rate Risk.** When interest rates rise sharply or unexpectedly, the market value of the pool holdings will decline which may cause the share price to fall.
- **Credit Risk.** The issuer of a security may fail to repay interest or principal in a timely manner, or the credit quality of an issuer may deteriorate resulting in a decline in the market value or decreased liquidity of that issuer's securities. Additionally, the credit quality of the pool's holdings can change rapidly in certain market conditions. The default or decline in credit quality of a single holding could have an adverse impact on the pool share price.
- **Liquidity Risk.** The market value of the pool holdings, and the pool share price, may decline due to general market conditions that make it harder to sell individual securities at, or close to,

carrying value or in a reasonable time period. Liquidity conditions may change rapidly and this may have a negative impact on the market value of the pool holdings.

- **Reinvestment Risk.** The pool yield will vary as securities mature or are sold and may result in reinvestment at a lower yield.
- **Management Risk.** The pools are actively managed and depend on the Investment Manager's decisions regarding markets, interest rates, liquidity, issuers, relative value, and the timing of purchases and sales. The pools could experience losses if these decisions prove incorrect.
- **U.S. Government Default Risk.** Obligations of the U.S. Government and certain agencies and authorities depend on the full faith and credit of the U.S. Government. A default could result in a decline in the value of pool holdings as well as decreased liquidity for impacted securities. Certain U.S. Government agencies may not be backed by the full faith and credit of the U.S. Government and no assurance can be given that it will provide financial support of its agencies and authorities if it is not legally required to do so.
- **Market Disruption Risk.** The market value of the pool holdings may decline due to factors that affect an individual issuer or a particular industry or sector. Natural or environmental disasters, widespread public health emergencies, war, military conflict, acts of terrorism, or other events may have a negative impact on the pool holdings. Periods of significant or acute market disruption may limit the Investment Manager's ability to effectively implement the investment strategy.
- **Yield Risk.** When interest rates are very low or negative the pool may not be able to maintain a positive yield.

Item 9: Disciplinary Information

AUMA has no disciplinary information to report.

Item 10: Other Financial Industry Activities and Affiliations

AUMA is solely owned and controlled by Atlantic Union Bank (AUB). AUB is a subsidiary of Atlantic Union Bankshares Corporation, a bank holding company headquartered in Richmond, Virginia and publicly traded on the NYSE.

Item 11: Code of Ethics, Participation or Interest in Client Transactions

Under Rule 204A-1 of the Investment Advisers Act of 1940, All supervised persons are subject to our Code of Ethics ("Code"). Compliance with the Code is a condition of employment for all our employees.

This Code sets out ethical standards applicable to our employees. Employees are expected to maintain the highest ethical standards, embody a business culture that supports actions based on what is right rather than expediency, deal fairly with clients and one another, protect confidential information and seek guidance about ethical questions. More specifically with respect to advisory activities, the Code requires that whenever our personnel act in a fiduciary capacity, we will endeavor to put the client's interest ahead of the firm's. We will disclose actual and potential meaningful conflicts of interest. If applicable regulatory and legal standards do not permit management of a conflict, we will seek to avoid the conflict. We will not engage in fraudulent, deceptive or manipulative conduct with respect to clients. We will act with appropriate care, skill and diligence.

AUMA employees are required to act as fiduciaries and are expected to comply with all fiduciary standards which apply when performing their duties. In addition, they must also put the client's interest ahead of their own personal interest. An employee's fiduciary duty is a personal obligation. While advisory personnel may rely upon subordinates to perform many tasks that are part of their responsibilities, they are personally responsible for fiduciary obligations even if carried out through subordinates.

A copy of AUMA's Code of Ethics will be provided to any client, investor, or prospective client or investor upon request.

Item 12: Brokerage Practices

AUMA generally has the authority and responsibility to select broker-dealers for effecting client accounts transactions. It is the policy of AUMA to seek to obtain the best execution for client portfolio transactions. In seeking best execution and negotiating commission rates, we deal with brokers and dealers whom we determine to be major market makers for the types of securities purchased or sold. cost is one factor considered by AUMA. Other factors considered in seeking best execution include commissions, price, quality and reliability of the brokerage services provided, execution capability, and a firm's financial responsibility, research, and other investment information or services provided by a broker-dealer. AUMA maintains an approved list of trading counterparties.

Currently, as a matter of policy, AUMA has not entered into any third party or proprietary soft dollar arrangements where a broker-dealer provides research services in exchange for an expectation of receiving a certain dollar amount of commissions.

Item 13: Review of Accounts

Client accounts are reviewed on a regular basis by portfolio managers. All client accounts are reviewed quarterly by the Investment Committee. The Investment Committee may meet more frequently as necessary to review the overall strategic direction and relative value and market risks. Ad-hoc strategy discussions take place regularly, and may occur after any significant market moving event, such as sudden changes in financial market conditions, change in general economic conditions, credit ratings downgrades, and/or a material change in the value of a particular portfolio security or market sector. We may also provide other reports to investors monthly, quarterly and other times as required or requested.

Item 14: Client Referrals and Other Compensation

AUMA does not pay for client referrals.

Item 15: Custody

We do not have direct custody of client funds or securities. The custody function is performed by other providers such as brokers, banks, or other qualified custodians with whom our clients contract. However, there are certain cases in which we have authority to initiate a withdrawal from a client account to pay our management fees; we are deemed to have custody for regulatory purposes solely as a consequence of this. For example, some of our clients have authorized us to charge our fee against the account we manage after they have received our invoice. The client also has instructed the custodian to disburse funds from the managed account to pay our advisory fees. At all times, the custodial bank maintains actual custody of those assets. We expect clients to receive regular statements from their custodians which include asset holdings, historical cost, market value, and transaction activity for the period. We urge clients to review these statements carefully and to contact their custodians if they have any concerns.

Item 16: Investment Discretion

AUMA invests client portfolios in accordance with the investment objectives and guidelines of each client subject to any investment restrictions or other limitations placed upon the discretionary authority of AUMA as outline in each client's investment policy. These restrictions may include limitations on asset allocations, specific issuers, or classes of securities, or direction as to the use of specific broker-dealers. Each client's formation and/or offering documents detail these objectives, guidelines, and restrictions. In

addition, many of our clients are subject to state investment statutes or other applicable regulatory requirements which we comply with as well.

Item 17: Voting Client Securities

Because many of our clients will be invested primarily in fixed-income securities, the receipt of proxy requests on behalf of a client are infrequent. Therefore, AUMA will not ask for nor accept voting authority for client securities.

Item 18: Financial Information

AUMA is not aware of any financial condition that is likely to impair its ability to carry out its contractual commitments and responsibilities to its clients.