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This “Brochure” provides information about the qualifications and business practices of Wertz York Capital Management Group, LLC dba/ Water Walker Investments (“Water Walker”). If you have any questions about the contents of this Brochure, please contact us at 813-238-4800. 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.

Wertz York Capital Management Group, LLC d/b/a Water Walker Investments (herein referred to as “Water Walker”) is a registered investment adviser. Registration of an Investment Adviser with the SEC does not imply any level of skill or training.

Additional information about Water Walker also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. Our firm's CRD number is 115344.

Item 2 – Material Changes

This Item discusses only the material changes that have occurred since Water Walker’s last annual update dated March 29, 2019. The Firm has the following changes as noted below.

- **Effective August 31, 2019, Water Walker provides investment management advisory services to the U.S. Fixed Income Trust, a Delaware statutory trust that currently offers two series designated for Texas participants.**

Future Changes

From time to time, we may amend this Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the securities regulators.

At any time, you may view the current Brochure online at the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD #115344.

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Item 4 – Advisory Business

Water Walker provides separately managed account investment and advisory services in accordance with the client's investment policy statement. Water Walker is engaged to manage the Florida Fixed Income Investment Trust (FL-FIT) and the Texas Fixed Income Trust (TX-FIT) also referred to, providing Florida and Texas's local governments unique investment pools consisting primarily of separate and distinct pools that focus their investments in, short term government and corporate securities and certain unregistered cash deposit programs (each a "Pool"). Water Walker also provides consulting to the managers of public funds in many areas. These specialties include: treasury management, investment policy development, custodian bank analysis, fiduciary services for retirement plans and other investment advice.

Water Walker also markets and administers certain FDIC insured cash deposit products called the INSURED DEPOSIT PORTAL™, or "IDP." To the extent that Water Walker utilizes cash deposit products for its clients. Water Walker solely acts as an agent and administrator for multiple underlying deposit programs. The IDP program is a federally insured deposit program which is designed to give clients a product that will enable them to protect their liquid assets by placing cash deposits in multiple interest-bearing deposit accounts with U.S. financial institutions in a manner that maintains full insurance of the funds by the Federal Deposit Insurance Corporation.

Water Walker has been in business since June of 2000 and registered with the Securities and Exchange Commission since 2001. Mr. M. Brent Wertz and Mr. David Jang collectively own 100% of Wertz York Capital Management Group, LLC.

As of December 31, 2019, Water Walker had approximately \$2.8 billion in discretionary assets under management. Water Walker also had approximately \$2.7 billion in non-discretionary assets under management which consisted of Water Walker's INSURED DEPOSIT PORTAL™ accounts that are invested solely in FDIC insured bank deposits and the assets of Water Walker's consulting clients.

Item 5 – Fees and Compensation

For managing separately managed accounts, the standard fee formula is an annual rate of 0.25% of assets under management and maybe tiered down and/or negotiated by clients if certain minimum levels of assets under management are attained as disclosed in the investment advisory agreement.

With respect to FL-FIT and TX-FIT, each Pool pays Water Walker a fee on a monthly basis that is based on the average daily net assets of the applicable Pool for the prior month. The fee is calculated at the annual rate as depicted in the advisory agreement with the Trust (as detailed below).

The fee formula that Water Walker has with the Florida Fixed Income Trust and the Texas Fixed Income Trust is different for each Pool in the Trusts. The fee formula for each Pool is an annual rate that is paid monthly based upon the average daily net assets of each applicable Pool for the prior month. The annual fee formula rate for each Pool is as follows: Preferred Deposit Pool is 0.12%, the Enhanced Cash Pool is 0.12%, the FL-FIT 1-3 Year Pool is 0.20%, the FL-FIT Cash Pool is 0.15%, the TX-FIT Cash Pool 0.15% and TX-

FIT Government Pool 0.12%.

Please note that each underlying investment pool and cash deposit program utilized by FL-FIT and TX-FIT has its own fees and expenses, which are ultimately borne by the clients. These fees and expenses include, but are not necessarily limited to, management fees, administrative servicing and support fees, insurance, audit and tax preparation expenses, sales charges, legal fees, and potentially other fees and expenses. The fees of the underlying investment pool and cash deposit program are separate and distinct from the fees assessed by Water Walker to manage the Pools and they are separate from the operating expenses incurred by each Pool.

As noted above, Water Walker also markets and administers IDP. For clients of Water Walker that utilize IDP, Water Walker solely acts as an agent and administrator and is compensated for these services by the specific sponsors of the underlying cash deposit programs from the gross yield of the investment. The fee earned by Water Walker for this service range from 4 basis points (0.04%) to 10 basis points (0.10%) to administer and serve as an agent on behalf of clients.

Please also see Item 12 of this brochure, which discusses brokerage arrangements utilized by Water Walker.

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

Water Walker does not charge performance-based fees.

Item 7 – Types of Clients

Water Walker's client base consists of public sector accounts (government entities), an unregistered pooled investment vehicle, which has been established as governmental entities pursuant to an inter-local agreement (and consists of the Pools), and separately managed accounts. Water Walker also acts as an agent for its INSURED DEPOSIT PORTAL™ accounts, which are invested exclusively in FDIC insured products.

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

Water Walker seeks to achieve its investment objective with respect to all client portfolios (including FL-FIT and TX-FIT) by investing primarily in short-term bonds and other short-term instruments with a targeted time horizon that is consistent with the client's investment policy. Government bonds include securities issued or guaranteed by the U.S. government, as well as securities issued by its agencies or instrumentalities, such as Federal Home Loan Bank securities. Water Walker also utilizes SEC-registered funds, Supranational bonds, certificates of deposits, mortgage back securities, corporate bonds, and commercial paper as the client's investment policy permits.

Water Walker takes a top-down approach that focuses on the identification of themes that we believe will drive returns. Macroeconomic variables such as business cycles, capital flows, credit trends, currency dynamics, and monetary and fiscal policies are evaluated to help develop these themes. Sector allocations are determined within this context, and sector spread forecasts are projected over a set horizon. Using a blend of fundamental and quantitative analysis, securities are selected which are consistent with our market themes and sector strategy. Our core/tactical holdings are based upon an internal and external review of credit

metrics, industry analysis, and geographical considerations. Changes in sector weightings are typically driven by macro thematic shifts or divergences in relative value.

Fundamental Analysis

Water Walker credit review process is focused on: (a) asset quality (credit metrics, industry analysis, and strategic direction); (b) management; and (c) geography/geopolitical considerations.

Water Walker research is conducted on a specific issuer level basis and involves both qualitative and quantitative aspects. Qualitatively, we emphasize bottom-up fundamental research focusing on management review, capital structure considerations, covenant analysis, and key credit risks.

Quantitatively, during our credit analysis process of a firm, we analyze specific ratios and trends of the ratios as well as analyzing the free cash flow to the firm. A variety of software and analytical tools are utilized to make forward-looking projections regarding credit metrics, industry trends, and overall internal investment recommendations on behalf of portfolios and/or clients.

For FDIC bank products, Water Walker monitors the FDIC website and, in conjunction with FDIC bank providers detailed reviews of the quarterly reporting by financial institutions to FDIC. Management also monitors the overall health of each banking institution. The health score is compiled from monitoring deposit growth, bank capitalization, as well as the Texas ratio. The Texas ratio is a measure of a financial institution's credit holdings which was developed by RBC Capital Markets when analyzing the financial strength of Texas financial institutions in the early 1980's recession. When calculating the Texas ratio, the analysis determines the overall credit troubles experienced by a financial institution by comparing the total value of non-performing loans (loans >90 day past due) as compared to the total value of assets (including tangible common equity and loan loss reserves) the bank has on hand to cover the loans.

Strategy Risks. The risks associated with Water Walker's investment strategies include, but are not necessarily limited to, the following:

Government Risk. The U.S. Government's guarantee of the ultimate payment of principal and timely payment of interest on certain U.S. Government securities owned by an investment account does not imply that an investment account overall value is guaranteed or that the price of an investment account's shares of a mutual fund will not fluctuate. In addition, securities issued or guaranteed by federal agencies or instrumentalities may or may not be backed by the full faith and credit of the U.S. Government.

Interest Rate Risk. The value of an investment account's fixed income securities will decrease when interest rates rise.

Market Risk. The bond market may decrease in value, and it may decrease in value sharply and unpredictably.

Management Risk. The securities selected by the adviser may underperform the bond market or mutual funds with similar investment objectives and strategies. Water Walker may not be successful in limiting an investment account's interest rate risk.

Specific Maturity Risk. The specific maturities in which an investment account invests may fall in value more than other maturities. Generally, due to changes in interest rates and other factors, the value of a portfolio of bonds with a longer effective maturity will fluctuate more than the value of a portfolio of bonds with a shorter effective maturity.

Prepayment Risk. The value of the callable, mortgage-backed, and asset-backed securities held in an investment account may go down as a result of changes in prepayment rates on the underlying mortgages or consumer loans. During periods of declining interest rates, prepayment usually increases and an investment account may have to reinvest prepayment proceeds at a lower interest rate.

Credit Risk. The issuer of fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation.

Derivative Risk. Clients may invest in structured instruments, which are considered derivatives. The value of derivative securities is dependent upon the performance of underlying securities or indices. If the underlying securities or indices do not perform as expected, the value of the derivative security may decline. Generally, derivatives are more volatile and riskier in terms of both liquidity and value than traditional investments.

Futures and Options Risk. The use of options, futures contracts or options on futures contracts for risk management or hedging purposes may not be successful, resulting in losses to an investment account. In addition, the cost of hedging may reduce an investment account's returns, and the use of futures and options for investment purposes increases an investment account's potential for loss.

Leverage Risk. This is the risk associated with securities or practices that multiply small market movements into large changes in value. Leverage is often associated with investments in derivatives, such as futures and options. Reverse repurchase agreements, a form of borrowing, are subject to leverage risk.

Reverse Repurchase Transaction Risk. Reverse repurchase transactions also involve the risk that the market value of the securities sold by an investment account may decline below the price at which an investment account is obligated to repurchase the securities. In the event of bankruptcy or other default by the purchaser, an investment account could experience both delays in repurchasing the portfolio securities and losses. Reverse repurchase transactions may increase fluctuations in an investment account's net asset value.

Liquidity Risk. Liquidity risk exists when particular investments of a client would be difficult to purchase or sell, possibly preventing a client from selling such illiquid securities at an advantageous time or price. If an auction fails for an auction rate security, there may be no secondary market for the security, and a client may be forced to hold the security until the security is refinanced by the issuer or a secondary market develops.

Default Risk. The chance that the bond issuer will not make the required coupon payments or principal repayment to its bondholders.

Item 9 – Disciplinary Information

Water Walker has no disciplinary information to report at this time.

Item 10 – Other Financial Industry Activities and Affiliations

David Jang, a Partner and Director of Client Affairs, joined Water Walker in August 2015. Mr. Jang is a registered representative of First Dominion Capital Corp. in Richmond, Virginia, and spends less than 5% of his time on any activities on behalf of this broker-dealer firm.

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

Water Walker has adopted its Code of Ethics (“Code”) which includes an Insider Trading Policy to establish principles of conduct and to detect and avoid conflicts of interests that may arise between employees and clients as a result of personal investing activities. The Code is designed to ensure, among other things, that employees conduct their investing activities in accordance with applicable law and in a manner where clients’ interests are placed first and foremost. Water Walker’s Code applies to all employees of Water Walker and any account in which an employee has control or beneficial interest as well as the accounts of family members of each employee’s immediate household, as further described in the Code.

Generally, the Code requires, among other things, for all employees to pre-clear transactions in initial public offerings and private placements. The Code also requires employees to report all accounts and securities holdings covered by the Code at the commencement of their employment and annually thereafter. In addition, on a quarterly basis, all employees are required to report all securities transactions executed during the quarter. Certain securities are exempt from the requirements of the Code including open-end mutual funds which are neither managed nor affiliated with Water Walker, money market funds, money market instruments, unit investment trusts that are invested in open-end mutual funds and U.S. Government securities.

The Code imposes specific prohibitions on employee trades including (i) trades based on material nonpublic information, (ii) trades intended to manipulate the market; (iii) trades in securities on Water Walker’s restricted list, (iv) trades in securities subject to an open order or during the blackout period, and (v) trades in initial public offerings. Water Walker has exempted certain types of securities from some of the requirements and prohibitions of the Code. As part of the Code, Water Walker has established an Insider Trading Policy. Water Walker’s Insider Trading Policy includes specific requirements regarding the possession of material non-public information (“MNI”) in order to avoid situations that may violate applicable statutes or regulations or create an appearance of impropriety. Water Walker’s Insider Trading Policy strictly forbids any employee from (i) conducting trades, either personally or on behalf of others, including clients of Water Walker, while in possession of MNI; or (ii) communicating MNI to others.

A copy of Water Walker’s Code of Ethics will be provided to any client, investor or prospective client or investor upon request.

Item 12 – Brokerage Practices

Water Walker generally has the authority and responsibility of selecting broker-dealers for effecting transactions for client accounts. It is the policy of Water Walker to seek to obtain the best execution for client portfolio transactions. In seeking best execution and negotiating commission rates, the commission cost is one factor considered by Water Walker. Other factors considered in seeking best execution include the price, the 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.

In its discretion, Water Walker does not obligate itself to seek the lowest commission cost on each individual transaction and may cause a client to pay commission costs, which may exceed the cost charged by the executing broker-dealer or another broker-dealer. This may occur when Water Walker determines in good faith that the commission costs are reasonable in relation to the research and/or brokerage services provided by the broker-dealer.

On an ongoing basis, Water Walker monitors and evaluates the performance and execution capabilities of the firms which provide research and brokerage services.

Item 13 – Review of Accounts

Client accounts are reviewed daily by the portfolio management team. Other reports are provided to investors monthly and quarterly and other times as required or requested. The calendar is the triggering factor.

Item 14 – Client Referrals and Other Compensation

Water Walker may enter into contractual agreements with individuals and organizations (hereafter referred to as "agents") that solicit clients for Water Walker. While the specific terms of each arrangement may differ, generally an agent's compensation is based upon the value of assets of the referred clients or a portion of the management fee paid by such clients. As disclosed to the client, the agent's compensation may or may not increase the referred client's fees beyond that which Water Walker would otherwise charge the client for similar services.

Item 15 – Custody

Client assets are held with independent qualified custodians. Each qualified custodian is responsible for the safe-keeping of cash and securities of each client. In general, securities and cash are insured by the custodian up to \$500,000 in total value and up to \$250,000 in cash.

In its agreement with Water Walker, each client authorizes Water Walker to have access over each client account. The authorization generally provides Water Walker with trading access and broker-dealer selection.

The custodian prepares a statement no less than quarterly for each client account. Statements are made available by the custodian to clients by US Mail or secure internet access. Clients should carefully review

these statements and should compare these statements to any account information provided by Water Walker and notify Water Walker of any discrepancies.

Water Walker does not have custody of any client accounts.

Item 16 – Investment Discretion

In providing investment supervisory services to its clients, Water Walker invests client portfolios in accordance with the investment objectives and guidelines of the individual clients, subject to any investment restrictions or other limitations placed by a client upon the discretionary authority of Water Walker. These restrictions may include limitations on asset allocations, specific issuers, or classes of securities or direction as to the use of specific broker-dealers. These objectives, guidelines, and restrictions are detailed in each client's formation and/or offering documents.

Item 17 – Voting Client Securities

Given the nature of the investments purchased by Water Walker pursuant to its discretionary authority, proxy voting is expected to be a rare occurrence. Nonetheless, each client's custodian has been instructed to forward all proxies to Water Walker. Any proxy vote submitted by Water Walker will be voted solely in the best interest of the client and in accordance with Water Walker's policies and procedures. The CCO shall review each proxy vote submitted by Water Walker no less frequently than annually.

There may be instances where Water Walker's interests conflict, or appear to conflict, with client interests in the voting of proxies. Water Walker addresses these conflicts or appearances of conflicts by ensuring that proxies are voted in accordance with recommendations made by an unaffiliated third-party.

A copy of Water Walker's Proxy Voting Policies and Procedures may be obtained by writing to Elizabeth Huston at Water Walker Capital Management Group, LLC, P.O. Box 9691, Tampa, FL33674.

Item 18 – Financial Information

Water Walker does not have any financial condition that is likely to impair its ability to their contractual commitments to its clients.