

Item 1 – Cover Page

Wertz York Capital Management Group, LLC
d/b/a Deep Blue Investment Advisors
5502 North Nebraska Ave.
Tampa, FL 33604
Phone - 813-238-4800
www.deepblue-inv.com

March 12, 2024

This “Brochure” provides information about the qualifications and business practices of Wertz York Capital Management Group, LLC dba/ Deep Blue Investment Advisors (“Deep Blue”). 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 Deep Blue Investment Advisors (herein referred to as “Deep Blue”) 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 Deep Blue 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 Deep Blue’s last update. The Firm did not have any material changes since its last update on March 30, 2023.

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.

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 our CRD #115344.

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Item 4 – Advisory Business

Deep Blue provides separately managed account investment and advisory services in accordance with the client's investment policy statement. Deep Blue is engaged in managing 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"). Deep Blue also provides consulting services to public funds managers in many areas. These specialties include: treasury management, investment policy development, custodian and treasury bank analysis, fiduciary services, and other investment advice.

Deep Blue has been in business since June of 2000 and has been 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, 2023, Deep Blue had approximately \$13.0 billion in assets under management, with approximately \$6.0 billion in non-discretionary assets from Deep Blue's consulting clients.

Item 5 – Fees and Compensation

The 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.

With respect to FL-FIT and TX-FIT, each Pool pays Deep Blue a monthly fee 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 Deep Blue has with the Florida Fixed Income Trust and the Texas Fixed Income Trust is different for each Pool within the Trusts. The fee formula for each Pool is an annual rate 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: the FL-FIT Preferred Deposit Pool is 0.12%, the FL-FIT Enhanced Cash Pool is 0.12%, the FL-FIT 1-3 Year Pool is 0.20%, the FL-FIT Cash Pool is 0.15%, FL-FIT Choice Pool is 0.20% the TX-FIT Cash Pool 0.15%, TX-FIT Government Pool 0.12% and TX-FIT Choice Pool is 0.20%.

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 custody fees, administrative servicing and support fees, insurance, audit and tax preparation expenses, sales charges, legal fees, and potentially other fees and expenses. The underlying investment pool and cash deposit program fees are separate and distinct from the fees assessed by Deep Blue to manage the Pools. They are separate from the operating expenses incurred by each Pool.

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

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

Deep Blue does not charge performance-based fees.

Item 7 – Types of Clients

Deep Blue'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.

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

Deep Blue 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 and securities issued by its agencies or instrumentalities, such as Federal Home Loan Bank securities. Deep Blue also utilizes SEC-registered funds, Supranational bonds, certificates of deposits, mortgage back securities, State and local agency municipal bonds, corporate bonds, and commercial paper as the client's investment policy permits.

Deep Blue 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. Macro thematic shifts or divergences typically drive changes in sector weightings in relative value.

Fundamental Analysis

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

Deep Blue 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. Various 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.

Strategy Risks. The risks associated with Deep Blue'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's 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 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. Deep Blue 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 security's credit rating, 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 depends on 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

Deep Blue has no disciplinary information to report.

Item 10 – Other Financial Industry Activities and Affiliations

Deep Blue does not have other financial industry activities or affiliations.

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

Deep Blue has adopted its Code of Ethics ("Code"), which includes an Insider Trading Policy to establish principles of conduct and detect and avoid conflicts of interest that may arise between employees and clients due to 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. Deep Blue's Code applies to all employees of Deep Blue 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 Deep Blue, 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 Deep Blue's restricted list, (iv) trades in securities subject to an open order or during the blackout period, and (v) trades in initial public offerings. Deep Blue has exempted certain types of securities from some of the requirements and prohibitions of the Code. As part of the Code, Deep Blue has established an Insider Trading Policy. Deep Blue's Insider Trading Policy includes specific requirements regarding the possession of material nonpublic information ("MNI") in order to avoid situations that may violate applicable statutes or regulations or create an appearance of impropriety. Deep Blue's Insider Trading Policy strictly forbids any employee from (i) conducting trades, either personally or on behalf of others, including clients of Deep Blue, while in possession of MNI; or (ii) communicating MNI to others.

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

Item 12 – Brokerage Practices

Deep Blue generally has the authority and responsibility to select broker-dealers for effecting client accounts transactions. It is the policy of Deep Blue 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 Deep Blue. 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.

Item 13 – Review of Accounts

Client accounts are reviewed daily by the portfolio management team. Other reports are provided to investors monthly, quarterly, and other times as required or requested. The calendar is the triggering factor. All portfolios managed by the Firm are reviewed monthly by the client advisors and the Firm's investment oversight committee.

Item 14 – Client Referrals and Other Compensation

Deep Blue may enter into contractual agreements with individuals and organizations (hereafter referred to as "agents") that solicit clients for Deep Blue. While each arrangement's specific terms may differ, an agent's compensation is generally based upon the value of the referred clients' assets 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 Deep Blue 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 safekeeping 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.

Each client authorizes Deep Blue to have trading access to each discretionary client account in agreement with Deep Blue. The authorization generally provides Deep Blue with trading authority and broker-dealer selection.

The custodian prepares a statement no less than quarterly for each client account. The custodian makes statements available 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 Deep Blue and notify Deep Blue of any discrepancies.

Deep Blue does not have custody of any client accounts.

Item 16 – Investment Discretion

In providing investment supervisory services to its clients, Deep Blue 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 Deep Blue. 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.

Item 17 – Voting Client Securities

Given the nature of the investments purchased by Deep Blue 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 Deep Blue. Any proxy vote submitted by Deep Blue will be voted solely in the client's best interest and in accordance with Deep Blue's policies and procedures. The CCO shall review each proxy vote submitted by Deep Blue no less frequently than annually.

There may be instances where Deep Blue's interests conflict or appear to conflict with client interests in voting proxies. Deep Blue 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 Deep Blue's Proxy Voting Policies and Procedures may be obtained by writing to Attn: Compliance at Deep Blue Investment Advisors, P.O. Box 9691, Tampa, FL33674.

Item 18 – Financial Information

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