



TEXAS **FIT**
FIXED INCOME TRUST



U.S. FIXED INCOME TRUST

Information Statement - TEXAS FIT CHOICE POOL

August 1, 2022

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No person or entity has been authorized to give any information or to make any representations other than those contained in this Information Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by *U.S. Fixed Income Trust* (the “Trust”), its *Board of Trustees* (the “Board”), *Wertz York Capital Management Group, LLC* (d/b/a *Deep Blue Investment Advisors*), the investment adviser to the Trust and its series (the “Advisor”) or any agent of the Trust or the Board.

The Trust is designed for local and state government entities (referred to herein as a “Participant” or “Participants”). Each potential Participant may request a copy of this Information Statement for the Texas FIT Choice Pool before becoming a Participant. This Information Statement for the Texas FIT Choice Pool, a series of the Trust. This Information Statement contains a summary of the Trust Agreement and other relevant information. and it supplements the Investment Policy of the Texas FIT Choice Pool. The Trust’s Texas FIT Choice Pool is designed for local and state government entities in specific states under that state’s laws and regulations.

This summary is qualified in its entirety by reference to the full text of the Trust Agreement. All potential Participants are encouraged to read the Trust Agreement in its entirety for more complete information regarding the Trust. The Trust Agreement is available for downloading at www.usfixedincometrust.com.

Additional information that is a required part of this Information Statement is included in the monthly statements furnished to each Participant. The Information Statement will be updated through supplemental material and may be used only if it is accompanied by such information.

Article I. Overview of the Trust and the Texas FIT Choice Pool

Part I of this Information Statement contains certain information about the operation and policies of the Trust and the Texas FIT Choice Pool. The Texas FIT Choice Pool is one of several series of the Trust (throughout this Information Statement, the other series of the Trust, along with the Texas FIT Choice Pool, may be referred to generally as a “Pool,” “Pools” or “series”). The Board has hired the Advisor to serve as the investment advisor to the Pools, including the Texas FIT Choice Pool. The Board has also hired *U.S. Bancorp Fund Services, LLC* d/b/a *U.S. Bank Global Fund Services* (the “Administrator”) to serve as the administrator, accounting agent, and investor services representative to the series comprising the Trust, and the Board has also retained *U.S. Bank National Association* (the “Custodian”), to serve as the custodian to the Pools. Additional information regarding these firms, as well as other service providers to the Trust (hereafter referred to as the “Service Providers”) is provided later in this Information Statement.

The Texas FIT Choice Pool is designed to provide each Participant in the Pool with a fixed rate investment with a fixed maturity of between 60 days and one year. Upon investment in the Texas FIT Choice Pool, a Participant, will be provided a daily rate sheet with projected yield indications for the varied fixed maturity ranges. Participants will determine the maturity date (*e.g.*, 60 days, 90 days, 120 days) for their particular investment needs. Yields can change daily. Participant may call the 800 number provided or respond to daily rate email to make investment inquiry and transaction. Investments in Texas FIT Choice Pool are dependent upon funds available in participant’s Account (as defined in Section 1.02). Any additional funds needed to ensure accurate investment, may be wired to Participant’s Account. Such projected yield will only be good for the date (and for the particular term) on which such projection is provided. At the end of the term for a particular Participant, the Trust seeks to return to a Participant its principal, as well as any dividend earned on such principal during the term. In the event no trade instructions are given prior to maturity, the planned redemption will take place on the maturity date and the redemption proceeds will be returned to the Account (defined below in Section 1.02 and discussed further in Section 2.02). ***Withdrawal (i.e., a request for an early redemption) of particular investment from the Texas FIT Choice Pool at any time other than on the predesignated redemption date (i.e., the maturity date) may result in a substantial loss of principal, as well as the incursion of related costs associated with such redemption. Participants will bear the risk of loss from effecting an early redemption and any related costs, and such loss and expense will not be borne by the Texas FIT Choice Pool.***

Section 1.01. Purpose of the Trust

The purpose of the Trust is to offer one or more investment Pools, such as the Texas FIT Choice Pool, through which a Participant may aggregate any of its funds or funds under its control to preserve principal, to maintain the liquidity of the Participant, and to maximize current income in accordance with the applicable state laws governing the investment of funds of a Participant or funds under its control.

Each Pool, including the Texas FIT Choice Pool, intends to invest Participant assets in accordance with such Pool’s Investment Policy, which is designed to comply with applicable state law. The Investment Policy and Investment Strategy of each Pool, including the Texas FIT Choice Pool, may be amended from time to time by approval from a majority of the Board.

Section 1.02. Who can Invest in the Trust?

Eligible Participants are generally any municipality, county, school district or authority created under applicable state law or a fresh water supply district, a hospital district and any political subdivision, authority,

public corporation, body politic, or instrumentality of the state, any office, department, commission, board, or other agency that is part of any branch of state government, an institution of higher education, and any nonprofit corporation acting on behalf of any of those entities that has taken the actions required to participate in the Trust.

Any local or state government entity that becomes a Participant has the same rights and obligations to the Pool as other Participants. Each Participant shall have the right to invest funds in the Texas FIT Choice Pool for that duration that they deem best for their needs. Each Participant has the right to redeem any or all of its investment in the Texas FIT Choice Pool (or any other Pools that comprise the Trust) during normal operating hours of the Administrator subject to the important note below. *It is important for Participants to understand that an investment into, or redemption from, the Texas FIT Choice Pool may only be affected by initially establishing an account in the Trust's Government Pool and/or Cash Pool (the "Account").*

IMPORTANT NOTE: If a Participant redeems out of the Texas FIT Choice Pool prior to the designated maturity date (which is set upon investment), the Participant may suffer a loss of principal and other costs that may be incurred as a result of satisfying such early redemption. Each Participant should choose an appropriate maturity date prior to any investment after a careful consideration of the Participant's particular circumstances and needs. It is also possible that an early redemption may not be able to be satisfied on a next day basis depending upon, among other factors, market conditions.

Any Participant may request a redemption from their Account at any time upon written notice to the Administrator. Upon receipt of any redemption request, the Administrator will send the proper instructions to the Custodian. While the Trust will attempt to satisfy the redemption proceeds no later than the next business day. Participants should understand that it is possible that such satisfaction may not be possible with an early redemption. Participants should also be aware that the Trust does reserve the right to suspend redemptions during periods of crisis that affect the financial markets of the United States. The Administrator will work with the Custodian to ensure the Participants instructions are properly followed. A Participant may close their Account at any time without penalty, subject to the terms of an early redemption as described above.

Each Participant must designate an authorized representative to act for the Participant. This person must have the authority to give and receive consent on behalf of the Participant. Under applicable state law, this person is usually the investment officer that is empowered by the charter, ordinances, and any local regulation to direct the investments for such Participant.

Section 1.03. Investment Objectives, Investment Policies and Investment Risks of the Texas FIT Choice Pool of the Trust

The Texas FIT Choice Pool has been specifically designed for the use by Participants. Accordingly, the Texas FIT Choice Pool is designed to consist solely of securities in which such Participants are permitted to invest in pursuant to applicable state law. All investment securities purchased for the Texas FIT Choice Pool are held by the Custodian for the benefit of the Texas FIT Choice Pool. Any city or county charters that contain investment provisions more restrictive than the applicable state law may not comply with such investment provisions in making an investment in the Texas FIT Choice Pool. The compliance with such restrictions is the responsibility of the Participant.

The Texas FIT Choice Pool may invest in any or all the legal investments specified in applicable state law (referred to herein as "Permitted Investments"). Such investments may include but are not limited to the

following:

- U.S. Treasury Bills, Notes, and Bonds,
- Obligations of or guaranteed by U.S. Government Agencies and Instrumentalities,
- Municipal obligations including state and local government obligations (subject to limitation),
- Certificates of Deposits that meet the requirements of the Act
- Bankers' Acceptances
- Money market mutual funds,
- Repurchase Agreements,
- Highly Rated Commercial Paper

The Board has adopted an Investment Policy on behalf of the Texas FIT Choice Pool. The Texas FIT Choice Pool may only invest in those securities authorized by the applicable state law and will invest in accordance with its current Investment Policy. The Texas FIT Choice Pool's Investment Policy is available at www.tx-fit.com.

The Texas FIT Choice Pool will seek to attain its investment objective, which is described in the Investment Policy. However, no guarantees or assurances can be given that the Texas FIT Choice Pool will achieve its investment objective or that any benefit described in this Information Statement will result from the placement of money in the Texas FIT Choice Pool. Importantly, Participants should be aware that while they will be provided with a projected rate sheet at the time of investing in the Texas FIT Choice Pool, there can be no assurance that such yield will actually be realized. Each Participant should also be aware that the investment results that it realizes may be different than the results of the Pool since each investment by a Participant is customized to the specific needs of that Participant whereas reporting for the overall Texas FIT Choice Pool as reflected in its audited financial statement annual reflects the overall results of the Pool (*i.e.*, the comingled investments of all Participants in the Texas FIT Choice Pool).

Participants should specifically consider, among other things, the following risks before making a decision to invest in the Pools. The following summary does not purport to be comprehensive or definitive of all risk factors.

Interest Rate Risks - the prices of the fixed-income securities in which the Texas FIT Choice Pool will invest rise and fall in response to changes in the interest rates paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the price of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities. In the event a Participant were to redeem an investment from the Texas FIT Choice Pool prior to maturity, the Participant would be subject to potential interest rate risks, which could, in turn, affect the value of the Participant's investment.

Credit Risks - credit risk is the possibility that an issuer of a fixed-income security held by the Texas FIT Choice Pool will default on the security by failing to pay interest or principal when due. If an issuer defaults, the Texas FIT Choice Pool will lose money. More specifically, because the structure of the Texas FIT Choice Pool is designed to provide Participants with a very customized investment solution, specific purchases are made for each investment by a Participant in the Pool, and the Participants may be exposed to the discrete creditworthiness risk of the specific issues that have been purchased for such Participants. In the event of an issuer default, the Participants with exposure to such issuer through their investment in Florida FIT Choice Pool may be exposed to

a potential loss on that investment while other Participants in the pool may not be exposed to the same risks.

Early Redemption Risks - If a Participant redeems out of the Texas FIT Choice Pool prior to the designated maturity date (which is set upon investment), the Participant may suffer a loss of principal and other costs that may be incurred as a result of satisfying such early redemption. Each Participant should choose an appropriate maturity date prior to any investment after a careful consideration of the Participant's particular circumstances and needs. It is also possible that an early redemption may not be able to be satisfied on a next day basis depending upon, among other factors, market conditions. Under normal circumstances, the Adviser will seek to satisfy any early redemption request within seven (7) business days although market conditions could dictate longer periods of time.

Section 1.04. Pool Information

Under applicable state law, the Board has appointed the Advisor to invest and manage the Pools of the Trust. Pool transactions will generally be executed through registered broker-dealers. Most transactions will be conducted on a principal basis, which means the transactions will be conducted on a net basis and involve no payment of brokerage commissions. For the most current information on the Texas Pools, please visit the website at www.tx-fit.com.

Article II. Investing in the Texas FIT Choice Pool

Section 2.01. Investments and Payments by Participants

Any entity authorized under applicable state law may invest in the Trust. Please refer to Section 1.02 of this Information Statement.

Investments in, the Texas FIT Choice Pool can be made by Participants on any business day that the Trust is open for business by notifying the Administrator by telephone, through secure online portal or by written notice. It is the responsibility of Participants to provide instructions to their respective banks to wire or electronically transfer funds to their Account. It is important to note that an investment in the Texas FIT Choice Pool may only be made by establishing the Account for the Texas Government Pool and/or the Texas FIT Cash Pool, which like the Texas FIT Choice Pool are also series of the Trust. After investing directly into either the Texas Government Pool and/or the Texas FIT Cash Pool, the Participant's investment will then be transferred to the Texas FIT Choice Pool and invested in accordance with instructions from the Participant. Similarly, redemptions from the Texas FIT Choice Pool will be satisfied by redeeming the proceeds into the Account, and then further allocated to the Participant's Texas Government Pool and/or Texas FIT Cash Pool investments.

**PLEASE REFER TO SECTION 1.02 FOR INFORMATION REGARDING EARLY
REDEMPTIONS FROM THE TEXAS FIT CHOICE POOL**

For security purposes, only previously designated representatives of the Participant may conduct transactions, and funds will only be wired to payees listed on the list of approved payees provided by the Participant to the Administrator in advance of the payment. The Administrator reserves the right to hold any redemptions if they believe an unauthorized person is giving instruction on behalf of a Participant.

For telephone transactions, all conversations are recorded for accuracy and verification.

A Participant may withdraw proceeds from their account at any time during normal hours of operation by transacting through the secure online portal or by sending an appropriate written notice to the Administrator.

Section 2.02. Purchase, Redemption, Valuation Procedures

Specific purchase, redemption, and valuation procedures are set forth below. These procedures may be amended by the Board.

I. Purchase Procedures

Wire Purchases

All wire purchases (deposits) received in good order into the Account prior to 1:00 p.m. Central time (“CT”) will be processed that same day and will participate in that day’s income accrual. This means that a purchase (deposit) will be received into the Account and then immediately transferred over to the Texas FIT Choice Pool. Wire purchases received in good order after 1:00 p.m. CT, but before the market close (generally, 3:00 p.m. CT), will be processed that same day, but those purchase proceeds will not be transferred to the Texas FIT Choice Pool until the next day’s income accrual (a new projected yield will be provided on the next day). All wire purchase transactions received in good order after the market close will be processed the next business day (a new projected yield will be provided on the next day).

ACH Purchases

All ACH purchases (deposits) received in good order prior to 1:00 p.m. CT will be processed that same day and will participate in the next day’s income accrual. This means that an ACH purchase (deposit) once received into the Account will be immediately transferred over to the Texas FIT Choice Pool. ACH purchases received in good order after 1:00 p.m. CT, but before the market close (generally, 3:00 p.m. CT), will be processed that same day, but those purchase proceeds will not be transferred to the Texas FIT Choice Pool until the next day’s income accrual (a new projected yield will be provided on the next day). All wire purchase transactions received in good order after the market close will be processed the next business day (a new projected yield will be provided on the next day).

[Online and telephone purchases initiated via ACH will not be available for redemption for five calendar days. Purchases initiated via wire transfer are immediately available.]

II. Redemption Procedures

Absent instructions from the Participation to reinvest in the Texas FIT Choice Pool, upon maturity, the Trust will seek to return to the Account the Participant’s principal and accrued dividend. Such proceeds will remain in the Account and invested in accordance with instructions provided by the Participant.

Wire Redemptions

If a Participant seeks to have redemption proceeds wired from the Account, such a request received in good order prior to 1:00 p.m. CT will be processed that same day from the Account and will not participate in that day’s income accrual. Wire redemptions received in good order after 1:00 p.m. CT, but before the market close (generally, 3:00 p.m. CT) will be processed that same day but will also receive that day’s income accrual. All wire redemption transactions received in good order after the market close will be processed the next business day.

Please note that ACH redemption proceeds may take 2 to 3 business days to settle to your bank account.

ACH redemptions (debits) are considered next day settlements and may take 2 to 3 business days to settle into the receiving bank account. The following exceptions apply:

If the purchase was processed through ACH, there is a five-business day hold before funds are available for redemption.

IMPORTANT NOTE: If a Participant redeems out of the Texas FIT Choice Pool prior to the designated maturity date (which is set upon investment), the Participant may suffer a loss of principal and other costs that may be incurred as a result of satisfying such early redemption. Each Participant should choose an appropriate maturity date prior to any investment after a careful consideration of the Participant's particular circumstances and needs. It is also possible that an early redemption may not be able to be satisfied on a next day basis depending upon, among other factors, market conditions.

III. Valuation Procedures

The Advisor is responsible for pricing securities in the Texas FIT Choice Pool. The Advisor may delegate this responsibility to the Administrator, but remains responsible for the accuracy of the valuation applied. Investments in the Texas FIT Choice Pool are valued by using the amortized cost method of valuation.

Section 2.03. Reports to Participants

Each Participant receives an annual report containing the audited financial statements of the Pool(s), including a statement of assets and liabilities and a statement of operations and changes in net assets of the respective Pools. The fiscal year end is June 30th of each calendar year. Each Participant receives a monthly report of its Account. The audited financial statements of the Pools reflect the overall results of the specific Pool(s) (*i.e.*, they reflect the investments of all Participants). Whereas the monthly reports to each Participant will be customized to the particular investments allocated to such Participant.

Potential Participants are advised to review the financial reports for the Pools that are made available to them.

Article III. Management of The Trust and the Texas FIT Choice Pool

Section 3.01. Trustees and Board of Trustees; Advisory Board

Pursuant to the Trust Agreement the Trust is supervised by a Board, which supervises the Trust and its affairs and acts as the liaison between the Participants and the various Service Providers serving the Trust. The Board administers the affairs of the Trust and enters into contracts and agreements on behalf of the Trust to effectuate the terms of the Trust Agreement and the Pools. Pursuant to this authority, the Board selects the investment adviser, administrator, custodian, auditors and legal counsel to the Trust. The Board has the authority to hire other specialists or experts to serve the Trust as deemed necessary.

The Board is comprised of Permanent and Rotational trustees. The Permanent Trustees are appointed by the Initial Trustee and are then responsible for filling any vacancies. The Rotational Trustees are nominated and elected by the Permanent Trustees from representatives on the Trust's state-specific advisory boards. The current list of Trustees is available at www.usfixedincometrust.com.

Each Trustee, excluding any trustee(s) that is/are an affiliate of a service provider to the Trust, is paid an annual retainer for their services to the Trust. In addition, all Trustees are reimbursed by the Trust for reasonable out-of-pocket expenses incurred in performing their duties and attending meetings of the Board.

The Trust has appointed, on behalf of each state where investment Pools are offered, an Advisory Board composed of persons who do not have a business relationship with the Trust but are qualified to advise the Trust. The Advisory Board provides advice to the Board and the Advisor about the Investment Policy and Investment Strategy of the state specific Pools and about other matters as requested by the Board and the Advisor.

Section 3.02. Identity of Service Providers

Advisor

Wertz York Capital Management Group, LLC (d/b/a Deep Blue Investment Advisors), located at 5502 North Nebraska Avenue, Tampa, FL 33604, is the investment advisor to the Texas FIT Choice Pool and is an SEC-registered investment adviser.

Administrator

U.S. Bancorp Fund Services, LLC d/b/a U.S. Bank Global Fund Services, located at 615 East Michigan Street, Milwaukee, WI 53202, is the administrator to the Texas FIT Choice Pool and is an SEC-registered transfer agent.

Custodian

The Custodian is U.S. Bank National Association., located at 1555 North Rivercenter Drive, MK-WI-S302, Milwaukee, WI 53212, is the custodian to the Trust and the Texas FIT Choice Pool.

Attorneys

Practus, LLP, serves as counsel to the Trust and is located at 11300 Tomahawk Creek Parkway, Suite 310, Leawood, KS 66211.

Section 3.03. Duties of the Advisor, Administrator, and the Custodian

To facilitate the business of the Trust, and in conformance with applicable state law, the Trust has entered into agreements with the Advisor, Administrator, and the Custodian. These agreements set forth the duties and responsibilities of the Advisor, Administrator, and the Custodian, respectively.

Advisor

Subject to the supervision of the Board, the Advisor is responsible for selecting investments for the Texas FIT Choice Pool under its Investment Policy Statement, which is incorporated into this document by reference. The Advisor shall also be responsible for selecting the broker-dealers that execute transactions on behalf of the Texas FIT Choice Pool. In addition, the Advisor may engage in marketing activities to promote participation of the Texas FIT Choice Pool. The Advisor's fees are set forth in the Investment Advisory Agreement between the Trust and the Advisor.

Administrator

The Administrator provides various operational services to the Trust, including the daily valuation of the Pools. In addition, the Administrator is responsible for performing certain other administrative functions on behalf of the Board. These functions include maintaining Participant account records, processing Participant purchase and redemption requests, and answering Participant questions regarding account balances. The Administrator also maintains the financial books and records of the Trust, which includes such activities as paying expenses of the Trust and Pools, including the Texas FIT Choice Pool, and reconciling the Pools records with those of the

Custodian. The Administrator's fees are outlined in the Administration Agreement between the Trust and the Administrator. In addition, pursuant to Section 218.409(2) of the Texas Statutes, the Administrator is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Texas FIT Choice Pool are protected from loss, theft, or misuse. The Administrator shall establish a system of internal controls that shall be documented in writing. The internal controls shall be reviewed by the Board of Trustees, where applicable, and with the independent auditor. The controls shall be designed to prevent the loss of public funds arising from fraud, employee error, misrepresentation by third parties, or negligent actions by employees and officers of the Administrator.

Custodian

The Custodian is, among other things, responsible for the receipt and safekeeping of all cash, securities or other assets comprising the cooperatively invested assets. Such assets are held for the benefit of the Texas FIT Choice Pool in the name of the Custodian or its nominee. The Custodian also collects the income on investments and allocates it in accordance with the instructions from the Administrator. The Custodian is required to hold the investments of the Texas FIT Choice Pool separate and apart from other property of the Custodian and assure that such property is never deemed an asset or liability of the Custodian.



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