Form CRS – Form ADV Part 3
Wright Investors' Service, Inc. - Relationship Summary
March 14, 2024

Introduction: Wright Investors' Service, Inc. is registered with the U. S. Securities and Exchange Commission as an investment adviser. Registration does not imply a certain level of skill or training. Brokerage and investment advisory services and fees differ, and it is important for you to understand the difference. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can we provide you?: We offer investment advisory services to retail investors. We design and implement investment strategies utilizing equities, fixed income securities, exchange traded funds and mutual funds to help achieve your investment goals. We monitor and rebalance your accounts on an ongoing basis and communicate with you periodically (but no less than annually). We offer advisory accounts for which we exercise investment discretion, *i.e.* discretionary accounts, and accounts for which we do not exercise investment discretion, *i.e.*, non-discretionary accounts. A discretionary account allows us to buy and sell investments in your account, without asking you in advance, but in compliance with the Letter of Governing Instructions signed by you based on investment objectives and constraints. In a non-discretionary account, we provide investment advice and trades are executed only after receiving your written approval. To open an account, the Adviser does require a minimum account size or minimum annual fee. For additional information, please refer to our Form ADV Part 2A. We offer investment strategy models to certain platforms to allow them to manage their client assets on a discretionary basis.

Additional Questions to Ask
Ask our financial professionals these key questions about our investment services and accounts. **1. Given my financial situation, should I choose an investment advisory service? Why or why not?** **2. How will you choose investments to recommend to me?** **3. What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

What fees will I pay?: You will be charged an on-going asset-based fee based on the market value of your account at the end of the prior billing period. This market value will be adjusted for net of deposits and withdrawals made during the previous quarter, as applicable. The fees are generally charged in advance pro rata at the end of the initial quarter at the time of deposit(s). Thereafter, fees are typically charged quarterly in advance. The more assets in your account, the more you will pay us in fees. As such, we may have an incentive to encourage you to increase the assets in your account. However, the fee rate could decline based on level of assets per our fee schedule. Additionally, you will pay, where applicable, brokerage commissions and transaction fees. Mutual funds and exchange traded funds also charge internal expenses, including management fees, distribution and service fees which are disclosed in each mutual fund's prospectus. In some cases, where mutual funds are included in an account, we, or one of our affiliates, may retain distribution and/or service fees. We may have an incentive to recommend such funds. However, if we collect such fees then we provide credit to your asset-based fees due upon our receipt of fees from mutual funds so as to not double charge your account. We allow clients to restrict the use of any investment product including mutual funds that have distribution and service fees. Since our fees are asset-based fees you will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Additional detailed information of all fees you pay can also be found in your investment advisory agreement.

Additional Questions to Ask
Ask our financial professionals these key questions about the impact of fees and costs on investments. **1. Help me understand how these fees and costs might affect my investments.**

2. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

<u>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</u>: *When we act as your investment adviser*, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here is an example to help you understand what that means.

- Proprietary or Personnel Trading: We may use the same strategy for our personal investment accounts that we do for your investment advisory accounts and effect transactions in our personal investment accounts at the same time as you as part of a block trade. Eligible trades that require pre-approval are reviewed by our Chief Investment Officer of Equities or Chief Investment Officer of Fixed Income prior to an employee being allowed to place a trade to ensure there is no conflict with your investment advisory account. Our employees are monitored for their adherence to our employee trading policy which is in place to protect the best interests of our clients. <u>For additional information about any conflicts of interest, please refer to our Form ADV Part 2A.</u>

Additional Questions to Ask
Ask our financial professionals these key questions about conflicts of interests. **1. How might your conflicts of interest affect me, and how will you address them?**

<u>How do our financial professionals make money?</u>: Our financial professionals are compensated in the following ways: Cash compensation in the form of an annual salary and a quarterly discretionary bonus based on our profitability.

<u>Do we or our financial professionals have legal or disciplinary history?</u>: No. Please visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Additional Questions to Ask
Ask our financial professionals these key questions about our disciplinary history. **1. As a financial professional, do you have any disciplinary history?** **2. For what type of conduct?**

Additional Information

We encourage you to seek out additional information about our investment advisory services and to request a copy of this relationship summary by contacting Michael Fleming, Chief Compliance Officer, at (203) 783-4400, mfleming@wisi.com.

For additional information on our investment advisory services, see our Form ADV Part 1A and Part 2A Brochure on adviserinfo.sec.gov or Investor.gov and the Part 2B Brochure Supplements we provide with respect to our financial professionals.

Additional Questions to Ask
Ask our financial professionals these key questions about contact and complaints. **1. Who is my primary contact person?** **2. Is he or she a representative of an investment adviser or broker-dealer?** **3. Who can I talk to if I have concerns about how this person is treating me?**

Item 1 – Cover Page

Wright Investors' Service, Inc.

2 Corporate Drive

Suite 770

Shelton, Connecticut 06484

203.783.4400

www.wrightinvestorsservice.com

March 2024

This Brochure provides information about the qualifications and business practices of Wright Investors' Service, Inc. If you have any questions about the contents of this Brochure, please contact us at 203.783.4400. 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 Wright Investors' Service, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Item discusses only specific material changes that are made to this Brochure and provides clients with a summary of such changes. The last annual update of our Brochure occurred in March 2023. This Brochure may be requested by contacting us at 203.783.4400. The regulatory assets under management in Item 4: Advisory Business was updated to reflect numbers of December 31, 2023. The years of experience of the Investment Committee members and the number of companies on the "investment grade" lists in Item 8: Methods of Analysis, Investment Strategies and Risk of Loss were updated, the latter to reflect December 31, 2023, data.

Additional information about Wright Investors' Service, Inc. is available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Wright Investors' Service, Inc. who are registered, or are required to be registered, as investment adviser representatives of Wright Investors' Service, Inc.

Item 3 -Table of Contents

Item 4 – Advisory Business

Wright Investors' Service, Inc. ("Wright") is a wholly-owned subsidiary of The Winthrop Corporation ("TWC"). TWC is a wholly-owned subsidiary of Khandwala Capital Management, Inc. TWC was organized in 1955 and began providing investment advisory services under the trade name Wright Investors' Service in 1961. Early in 1996, management of TWC decided to separate those services from its other, non-advisory activities, by forming a new subsidiary, Wright.

Wright provides the following types of investment advisory services: managing the equity and fixed-income assets of individuals, corporations, municipalities, multiemployer benefit plans, endowments, foundations and trust funds, and providing sub-advisory services to bank trust departments.

Wright offers discretionary investment management services to clients through several wrap programs, for which Wright does not serve as the sponsor. The client's accounts have wrapped fees and Wright manages these accounts consistent with investment strategy select by the sponsor. Wright receives a portion of the wrap fee for providing such investment management services.

As of December 31, 2023, Wright managed $1,292,546,493 of regulatory assets of which $748,947,719 were on a discretionary basis and $543,598,774 were on a non-discretionary basis.

Wright also participates in certain platforms, that lists Wright's investment strategy models to manage their client accounts. These platforms have developed an investment management program whereby its clients will allow them to trade their assets pursuant to Wright's investment strategy models. Wright grants these platforms a non-exclusive license to use Wright's investment strategy models for these purposes. In addition, Wright provides mutual fund selection and monitoring services to certain clients and gets paid an asset-based fee.

As of December 31, 2023, Wright's assets under advisement totaled $112,842,890.

Wright also distributes various research publications, either directly or through TWC. The reports include a suite of proprietary reports on over 46,000 companies worldwide, and the following publications and services: *Wright Perspectives; Monthly Investment Report; Quarterly Investment Report; Approved Wright Investment List (AWIL); WrightFIRST and Corporateinformation.com*.

Item 5 – Fees and Compensation

Publication Fees: Clients may receive access to Wright's company reports and publications as part of their negotiated contract. Subscribers who are not investment advisory clients are charged $7,500-$15,000 annually, depending upon the range of company reports and publications they access. All publication subscription fees are paid quarterly in advance. The termination terms and provisions may vary depending on the agreement, however, Wright will refund any prepaid fees allocable to the period after the date of termination.

Advisory Service Fees: All fees are negotiable and may be billed in advance or arrears. Investors with related accounts will not be billed on the aggregate assets under management. However, in general, Wright's fees are as follows:

a. For Institutional Clients:

Equities or Balanced	
Individual Securities Only Accounts	
Amount	Annual Rate
First $5,000,000	0.70%
Next $5,000,000	0.60%
Next $10,000,000	0.50%
Next $15,000,000	0.40%
Next $15,000,000	0.35%
Next $50,000,000	0.30%
Over $100,000,000	0.25%
Minimum Annual Fee: $10,000	
Minimum Account Size for International Individual Securities: $10,000,000	

Fixed Income	
Individual Securities Only Accounts	
Amount	Annual Rate
First $5,000,000	0.50%
Next $5,000,000	0.40%
Next $10,000,000	0.35%
Next $15,000,000	0.30%
Next $15,000,000	0.25%
Next $50,000,000	0.20%
Over $100,000,000	0.15%
Minimum Annual Fee: $10,000	

Liability-Matched	
Individual Securities Only Accounts	
Amount	Annual Rate
First $5,000,000	0.25%
Next $5,000,000	0.20%
Next $10,000,000	0.175%
Next $15,000,000	0.15%
Next $15,000,000	0.125%
Next $50,000,000	0.10%
Next $100,000,000	0.075%
Next $200,000,000	0.006%
Over $400,000,000	0.005%
Minimum Annual Fee: $6,000	

b. For Sub-Advisory Clients Billed on a Relationship Basis:

Equities or Balanced	
Individual Securities (including Mutual Funds and/or Exchange Traded Funds) Accounts	
Amount	Annual Rate
First $25,000,000	0.35%
Next $25,000,000	0.30%
Next $50,000,000	0.25%
Next $150,000,000	0.20%
Over $250,000,000	Negotiable

Fixed Income	
Individual Securities (including Mutual Funds and/or Exchange Traded Funds) Accounts	
Amount	Annual Rate
First $25,000,000	0.30%
Next $25,000,000	0.25%
Next $50,000,000	0.20%
Next $150,000,000	0.15%
Over $250,000,000	Negotiable

Mutual Funds or Exchange Traded Funds Accounts	
Amount	Annual Rate
First $25,000,000	0.25%
Next $25,000,000	0.25%
Next $50,000,000	0.25%
Next $150,000,000	0.25%
Over $250,000,000	Negotiable
The fund sponsors may charge additional fees which are described in the fee table of the applicable prospectus.	

c. For Sub-Advisory Clients Billed on an Account-by-Account Basis

Equities or Balanced	
Individual Securities (including Mutual Funds and/or Exchange Traded Funds) Accounts	
Amount	Annual Rate
First $1,000,000	0.35%
Over $1,000,000	0.25%

Fixed Income	
Individual Securities (including Mutual Funds and/or Exchange Traded Funds) Accounts	
Amount	Annual Rate
First $1,000,000	0.30%
Over $1,000,000	0.20%

Mutual Funds or Exchange Traded Funds Accounts	
Amount	Annual Rate
First $1,000,000	0.25%
Over $1,000,000	0.25%
The fund sponsors may charge additional fees which are described in the fee table of the applicable prospectus.	

Wright provides investment services to bank trust departments, pension and profit sharing plans, other fiduciary institutions, and other institutional clients, which typically include negotiated fee schedules. However, Wright may agree to a fixed fee rate with certain clients. Fees may be modified, reduced or eliminated where portfolios contain a mix of investment funds and separate securities.

The specific manner in which fees are charged by Wright is established in each client's written agreement with Wright. Fees for investment management services are generally based upon the market value of each account at the end of the prior billing period and, in some cases, are adjusted for net deposits and withdrawals made during the previous quarter. These fees are generally charged in advance pro rata to the end of the initial quarter at the time of deposit(s); thereafter, fees are typically charged quarterly in advance. Clients may elect to be billed directly for fees, or Wright may bill the custodian for services to be paid at the direction of the Client. Wright will refund any prepaid fees allocable to the period after the date of termination. The advisory agreement may be terminated by either party by written notice to the other party as set forth in the applicable advisory agreements.

Fee schedules for management of accounts holding only mutual funds represent charges to clients for asset allocation and management of client assets. They are in addition to the internal expenses of the funds, including fees paid by the funds, which are detailed in the fund prospectuses and financial reports.

Wright's fees are exclusive of brokerage commissions, transaction fees, certain management fees and other related costs and expenses, which shall be incurred by the client, as applicable. Clients may incur certain charges imposed by custodians, brokers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. In some cases, where mutual funds are included in an account, Wright, or one of its affiliates, may retain these fees. The potential for a conflict of interest exists in these cases and may give Wright an incentive to recommend such funds. Wright discloses this potential conflict in this Brochure and only recommends securities that comply with client guidelines. In addition, in some cases, Wright provides credits for such fees. Wright also allows clients to restrict the use of any investment product.

The asset-based annual fee rate Wright charges clients of platforms that use Wright's investment strategy models are based on a written agreement between Wright and the respective platform.

The fees to Wright are calculated by the platform and paid in arrears, either quarterly or monthly as per the terms of the contractual agreement.

Item 12: Brokerage Practices further describes the factors that Wright considers in selecting or recommending broker dealers for client transactions.

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

Wright does not charge any performance-based fees.

Item 7 – Types of Clients

Wright serves many types of clients, including banks, investment companies, pension and profit sharing plans, individuals, corporations and other business entities, as well as trusts, estates, charitable organizations, and other investment advisers.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

Wright offers advice on many types of investments, including equity securities of domestic and foreign issuers (both exchange-listed and over-the-counter), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities and U.S. government securities.

One of Wright's basic research tools is a database of corporate fundamental information, one of the most extensive databases in the investment industry. This database provides detailed financial information on the world's leading publicly-owned corporations. Wright conducts comprehensive and comparative analyses of this information, which it uses in seeking to identify companies of superior investment quality. To supplement its analyses of public company financial data, Wright generates reports and special studies of economic, industry, and financial developments.

The Investment Committee. Disciplined direction and oversight by Wright's Investment Committee of investment selections, policies and procedures protect the integrity of every step in the Wright investment process, including all data analysis and research. The Portfolio Managers are responsible for the securities selected for purchase or sale in their respective products.

The members of the Investment Committee have many decades of investment experience. The Chairman and members of the Investment Committee direct key research and investment management policies and are, therefore, in a position to oversee all information generated by Wright.

The Investment Committee holds periodic meetings to discuss policy and the Approved and Investment-Grade Lists. The meetings usually include, but are not limited to, the following topics:

(a) Review of the general economy, including economic outlook, changes in interest rates, monetary and fiscal policies, as well as their effects on Wright's investment policy and asset allocation decisions.
(b) Review of developments within, prospects for, and the comparative investment attraction of specific industry, sector and investment groups.
(c) Review of proposed new selections for and deletions from the Lists.

Whenever the market or corporate developments indicate a need for more immediate decisions, Portfolio Managers will confer among one another and/or will meet with the Investment Committee.

The Investment Committee also establishes the portfolio guidelines and procedures to be followed by Portfolio Managers in their review of individual strategies. This includes determining the limits of portfolio concentration of securities in any industry group (normally no more than 25%), and the maximum aggregate percentage holdings of the outstanding shares of a single stock by all Wright managed investment accounts (normally 5%).

Some portfolios may include mutual funds and/or ETFs. The Investment Committee evaluates, approves and monitors the quality of such mutual funds and ETFs.

Equities. Wright's Investment Committee maintains "investment grade" lists of approved domestic and international companies including the Approved Wright Investment List, that are screened from the Worldscope® database using proprietary fundamental criteria. Each company is assigned a Quality Rating based on Investment Acceptance, Financial Strength, Profitability and Growth. Securities for the various equity products are chosen mainly from the "investment grade" list. In addition, securities that are not included in Wright's "investment grade" list may also be added to a portfolio to improve risk control and tracking error, and to achieve broader diversification.

To facilitate objective investment evaluations and judgments, Wright processes and analyzes comprehensive industry, corporate and securities data that are updated daily; and performs formal comparative investment analyses of leading publicly-owned stocks by industry group, sector and special investment group. As of December 31, 2023, there were a total of 1,898 companies on the "investment grade" lists (792 domestic and 1,106 international). All are divided into sectors for review by the investment analysts. The analysts meet daily with various members of the Investment Committee to report on any significant corporate or industry developments, earnings reports or market action.

The investment philosophy that guides the management of Wright equity portfolios is based on Wright's belief that over a sufficiently long period of time, the price of a company's common stock reflects the growth of its earnings, dividends and book value. Securities selected for inclusion in Wright portfolios are primarily corporations with (a) strong liquidity, (b) outstanding financial strength, (c) above-average rates of consistent profitability, and (d) comparatively superior growth of earnings, dividends, and shareholders' equity. Within this group, Wright emphasizes the purchase of equities that are trading at levels below their normal valuations within their sector. Investment evaluations of each Wright-approved stock are continuously monitored and updated as necessary.

Fixed Income. Wright's fixed-income analysis incorporates the three major determinants of market performance: duration, sector, and security analysis. Investment Committee members and analysts continuously engage in fundamental analysis of economic variables and conditions, industry conditions and trends, issuers' operating and financial strength, and security structure. Securities are selected based on their fundamental strength (credit worthiness) and relative value. Wright employs strategic structuring of portfolio duration in anticipation of changes in interest rate trends and makes asset allocations among market sectors based on relative attractiveness.

Determining proper valuation of fixed-income investments is also critical. Accordingly, Portfolio Managers speak directly with bond dealers to assess market levels. Valuations of specific securities are compared with the valuations of other securities of the same issuer and with the issues of industry peers. Additionally, Portfolio Managers examine security structure and use option-adjusted spread analysis to facilitate comparisons.

Wright's fixed-income investment policies are based on the same fundamental quality requirements as those for equities. Debt securities of corporations with superior financial strength that meet the investment requirements established by the Investment Committee may be included in client portfolios. The selection of debt securities to purchase or hold for an account is based primarily upon the outlook for the demand/supply relationships of money, credit, and the security markets in general and of interest rates in particular. Selection is directed to those bonds whose coupon rates and maturities are evaluated as potentially offering the best opportunity for capital preservation and the greatest total investment return (market price appreciation plus current income). For clients not subject to income taxes, it is typically not assumed that once purchased, fixed-income investments will be held to maturity. Consequently, the advantages of long-term versus short-term maturities, of current income versus yields to maturity, and of discounted, low-coupon issues versus new issues are continually reviewed, and portfolio changes are made when appropriate.

Risks. Portfolios managed by Wright contain highly marketable equity and fixed income securities, however, there are risks inherent in any portfolio. These risks include, among others: (a) Recent Market Events and Market Risk - could have an adverse effect on the equity or bond markets and the portfolio, (b) Management Risk - Wright's strategy may not produce the expected results, causing losses, (c) Foreign Securities Risk - subject to additional risks including currency risk and the impact of political, social or diplomatic events, and (d) Large/Mid Cap/Small Company Risk - that companies with different market capitalization may go in and out of favor at different times in a market cycle. The particular companies selected by Wright for investment may experience unexpected events causing them to underperform expectations or fail.

• Cybersecurity Risk. The information and technology systems of the Adviser and of key service providers to the Adviser and its clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Although the Adviser has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Adviser or its client accounts and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information.

• Systems and Operational Risk. The Adviser relies on certain financial, accounting, data processing, and other operational systems and services that are employed by the Adviser and/or by third-party service providers, including prime brokers, the third-party administrator, market counterparties, and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, the Adviser and its clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated, or accounted for or related to other similar disruptions in the clients' operations. In addition, despite certain measures established by the Adviser and third-party service providers to safeguard information in these systems, the Adviser, clients, and their third-party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of client trading activities, liability under applicable law, regulatory intervention, or reputational damage.

• Public Health Risk. The Adviser could be materially adversely affected by the widespread outbreak of infectious disease or other public health crises, including the COVID-19 pandemic. Public health crises such as the COVID-19 pandemic, together with any containment or other remedial measures undertaken or imposed, could cause significant interruptions in the operations of the Adviser.

• Business Continuity Risk. The Adviser has adopted a business continuation strategy to maintain critical functions in the event of a partial or total building outage affecting our offices or a technical problem affecting applications, data centers, or networks. The recovery strategies are designed to limit the impact on clients from any business interruption or disaster. Nevertheless, our ability to conduct business can be curtailed by a disruption in the infrastructure that supports our operations.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Wright or the integrity of Wright's management. Wright has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Wright Investors' Service Distributors, Inc. ("WISDI") is a FINRA member and SEC-registered Broker-Dealer. Both WISDI and Wright are wholly-owned subsidiaries of TWC. Certain executives and/or officers of Wright are also registered representatives of WISDI.

The potential for a conflict of interest exists in certain revenue-sharing arrangements. Some of the mutual funds Wright recommends to its clients compensate Wright indirectly through WISDI. WISDI's fees are in lieu of any other service fees to Wright, which would otherwise be borne by the plan participants. WISDI may receive fees from mutual funds used in Wright's Multiple Solutions product or other similar mutual fund asset allocation programs, and from funds used to diversify portfolios consisting primarily of individual securities that it recommends to its advisory and sub-advisory clients.

Wright is the sole member of another investment adviser, Wright Private Asset Management LLC ("WPAM"). WPAM is a federally registered adviser serving primarily individual clients.

TWC is Wright's parent company. TWC has been registered with the SEC as an investment adviser since 1961.

Item 11 – Code of Ethics

Wright's management is committed to the principles of integrity and honesty in all of its business transactions, and expects all of its employees to adhere to these principles. Under Wright's Code of Ethics, employees must, at all times, place the interests of Wright's clients first. Employees may not in any respect take advantage of client transactions. While personnel of Wright are permitted to invest in securities for their own accounts, most transactions are subject to restrictions, including preclearance procedures and reporting requirements. Eligible trades that require pre-approval are reviewed by our Chief Investment Officer or Chief Investment Officer of Fixed Income prior to an employee being allowed to place a trade. The Chief Compliance Officer of Wright is charged with oversight of all aspects of the Code of Ethics.

Wright may invest in the same securities that it recommends to clients. All discretionary accounts with the same investment style are managed the same way. The security recommendations generated by the Portfolio Managers are transmitted to the trading department at the same time.

A copy of Wright's Code of Ethics is available without charge by calling your Client Service Officer at 203.783.4400, or by writing to your Client Service Officer at Wright Investors' Service, Inc., 2 Corporate Drive, Suite 770, Shelton, CT 06484.

Item 12 – Brokerage Practices

This statement of Wright's policies on the selection of brokers and the determination of commission costs applies to all accounts controlled by Wright.

The client appoints Wright as agent and authorizes Wright to purchase and sell, in Wright's sole and absolute discretion, securities for the client's account that Wright deems acceptable and that conform to any written investment guidelines or policies of the client that are attached to and made part of the investment management agreement.

The client may submit written investment guidelines to Wright at any time. Such guidelines become part of the agreement only upon written acceptance by Wright.

Except with respect to client-directed brokerage (as is discussed further below), Wright is authorized to place security orders with any broker or dealer it approves for the execution of investment transactions for its clients. Wright may combine purchase and sale transactions with similar transactions for other accounts whenever, at the discretion of Wright, it is in the best interests of the particular client and of other clients of Wright, and does not in any way impair the segregation of client assets. Such blocking of transactions may reduce the cost to the client. Where transactions are not blocked for accounts where Wright has discretion to select any broker or dealer, Wright ensures that each transaction is subject to the same discounted commission rate. Further, as part of this process and as a part of its overarching commitment to best execution, Wright strives to treat all client accounts equitably and fairly over time.

Certain services are paid for with trade commissions from many types of clients, whether or not each such service is used directly for a client's portfolio. With respect to such soft dollar benefits, Wright receives a variety of services for use in its investment management research and analytical processes. For example, Wright receives a news service for Portfolio Managers and analysts to keep current on company and financial developments, which includes a communications platform for trading; a service that provides industry classifications for sector-based investing; and several services that provide Investment Committee members with additional economic and market data and analyses. All soft dollar arrangements utilized by Wright are expected to be for research in accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended. When client trade commissions are used to obtain research as described above, Wright receives a benefit because it does not have to produce or pay for the research. Further, Wright has an incentive to select or recommend a broker based on Wright's interest in receiving the research rather than on the client's interest in receiving favorable execution.

However, brokers are generally selected for each transaction by Wright on the basis of Wright's experience with the broker and Wright's judgment of the broker's competence to execute the transaction efficiently. Wright does not use its affiliate broker-dealer to execute any transactions on behalf of client accounts. Brokers that Wright selects may from time to time use agents to solicit trades for the broker. In such cases, the agent may be paid a fee by the broker, but no fees are paid to the agent by Wright, nor does Wright receive any fees from the agent. Wright may have other business relationships with the broker's agent. For example, the agent may have an affiliate that serves as a consultant to clients of investment advisers including, among others, Wright. However, all brokers are required to accept the commission and discount rates that Wright believes are fully competitive with those currently paid by other investors for similar transactions.

Wright may receive requests from a client to place security orders with a specific broker-dealer. In such cases, clients may pay higher commissions on some transactions than might be obtainable elsewhere by Wright, or may receive less favorable execution of some transactions, or both. If the brokerage is client-directed, Wright may place orders before or after undirected orders in order not to compete for execution. Wrap account clients should recognize that Wright will execute their transactions through the sponsor of the wrap account. Transactions executed through the sponsor of the wrap account may be more or less favorable compared to transactions that Wright executes for other clients because Wright may have no ability to negotiate prices or take advantage of block orders.

Wright does not direct commissions to brokers in return for client referrals.

Item 13 – Review of Accounts

Continuous and systematic reviews of all client accounts in accordance with established procedures are made by Portfolio Administrators to ensure compliance with client guidelines, prompt investment of income and new deposits, as well as proper disbursement or reinvestment of sales proceeds.

The Investment Committee has final responsibility for determining investment policy and portfolio management guidelines, and establishes the procedures that control the application of these decisions to individual accounts by the Portfolio Administrators.

Generally, all accounts are reviewed daily. Deposits and proceeds of sales in accounts are monitored daily. As of December 31, 2023, there were four Portfolio Administrators reviewing accounts. This includes Wright and WPAM accounts.

Unless requested otherwise, clients receive detailed quarterly and annual statements that list all securities held, their cost and market value, all securities purchased or sold during the period with cost and sale data, itemization of all income and expenses and deposits and withdrawals. This report also provides clients with the investment performance of their account for the quarter, year to date, and since inception. Accompanying client statements is a copy of Wright's *Quarterly Investment Report,* which reviews and evaluates market and economic developments during the quarter.

Item 14 – Client Referrals and Other Compensation

As noted above, the potential for a conflict of interest exists in certain revenue-sharing arrangements. Some mutual funds that Wright recommends to its clients compensate Wright indirectly through its affiliate, WISDI. WISDI may receive fees from mutual funds used in Wright's Multiple Solutions product or other similar mutual fund asset allocation programs, and from funds used to diversify portfolios consisting primarily of individual securities that it recommends to its advisory and sub-advisory clients.

Wright has entered into independent service associate agreements with persons who are not employees of Wright to solicit accounts for or refer accounts to Wright. In return, Wright pays a portion of its investment management fees to the independent service associate. Fees charged to clients solicited by the independent service associate are Wright's standard schedule of fees for investment management or such other schedule as mutually agreed upon between the client and Wright. The arrangement between the independent service associate and Wright is fully disclosed to the client or prospective client.

Item 15 – Custody

Wright does not take custody of client assets. Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified independent custodian that holds and maintains the client's investment assets. Wright urges clients to carefully review such statements and compare such official custodial records to the account statements that Wright may provide. Wright's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Wright typically receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Wright observes the investment policies, limitations, and restrictions on client accounts for which it advises.

Investment guidelines and restrictions must be provided to Wright in writing and must be accepted by Wright.

Item 17 – Voting Client Securities

As a registered investment adviser, Wright is entrusted by its clients to vote proxies for their accounts. Wright takes seriously its duty to monitor corporate events and to vote proxies in the best interests of its clients. The following is a summary of Wright's Proxy Voting Policy and Procedures.

General Policy. Wright's general policy is to vote proxies in a manner that is generally intended to support the ability of management of a company soliciting proxies to run its business in a responsible and cost-effective manner while staying focused on maximizing shareholder value. This reflects a basic investment philosophy that good management is shareholder-focused. However, all proxy votes are ultimately cast on a case-by-case basis, taking into account the foregoing principle and all other relevant facts and circumstances at the time of the vote. For this reason, consistent with Wright's fiduciary duty to ensure that proxies are voted in the best interest of its clients, Wright may from time to time vote proxies against management's recommendations, in accordance with certain guidelines included in its Proxy Voting Policy and Procedures.

Frequent Issues. Certain issues arise frequently as proxy proposals, including expensing of stock options, performance-based stock options, shareholder approval of anti-takeover measures, and shareholders' rights to call a special meeting. However, Wright's actual voting decisions are made on a case-by-case basis depending on the particular facts and circumstances of each proxy vote.

Conflicts. Wright's Chief Compliance Officer, or an authorized designee, assesses the extent, if any, to which there may be a material conflict between the interests of our clients and our own interests. Proxy proposals that present potential conflicts of interest between Wright and its clients will be brought to the attention of Wright's Chief Executive Officer, who is authorized to resolve the conflict in a manner that is in the collective best interests of Wright's clients.

Review and Recordkeeping. Wright's management will from time to time review its Proxy Voting Policy and Procedures and may adopt changes deemed necessary or desirable. Currently, Wright retains a third party to maintain certain voting records required by federal regulations. In addition, Wright maintains other proxy voting records that are required by various federal laws and regulations.

How to Obtain More Information. A copy of Wright's complete Proxy Voting Policy and Procedures is available without charge by calling your Client Service Officer at 203.783.4400, or by writing to your Client Service Officer at Wright Investors' Service, Inc., 2 Corporate Drive, Suite 770, Shelton, CT 06484. You may also obtain, by the same means and without charge, information about how your proxies were voted.

Legal Proceedings. Wright will not act for clients in any legal proceedings, including class actions and bankruptcies, involving securities purchased, currently held or previously held in client accounts. Custodians are generally responsible for transmitting information regarding legal proceedings and submitting a proof of claim on behalf of the client.

If a client chooses to participate in a proceeding and account information is required and known by Wright, such as the number of shares owned and dates of ownership, Wright will provide such information to the client or an authorized third party. Clients are encouraged to seek their own legal counsel regarding class action lawsuits.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about Wright's financial condition. Wright has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.