



WRIGHT
INVESTORS' SERVICE

THE WRIGHT MANAGED BLUE CHIP INVESTMENT FUNDS

ANNUAL REPORT

December 31, 2016

THE WRIGHT MANAGED EQUITY TRUST

- Wright Selected Blue Chip Equities Fund
- Wright Major Blue Chip Equities Fund
- Wright International Blue Chip Equities Fund

THE WRIGHT MANAGED INCOME TRUST

- Wright Current Income Fund

The Wright Managed Blue Chip Investment Funds

The Wright Managed Blue Chip Investment Funds consist of three equity funds from The Wright Managed Equity Trust and one fixed-income fund from The Wright Managed Income Trust. Each of the four funds have distinct investment objectives and policies. They can be used individually or in combination to achieve virtually any objective. Further, as they are all “no-load” funds (no commissions or sales charges), portfolio allocation strategies can be altered as desired to meet changing market conditions or changing requirements without incurring any sales charges.

Approved Wright Investment List

Securities selected for investment in these funds are chosen mainly from a list of “investment grade” companies maintained by Wright Investors’ Service (“Wright”, “WIS” or the “Adviser”). Over 39,000 global companies (covering 85 countries) in Wright’s database are screened as new data becomes available to determine any eligible additions or deletions to the list. The qualifications for inclusion as “investment grade” are companies that meet Wright’s Quality Rating criteria. This rating includes fundamental criteria for investment acceptance, financial strength, profitability & stability and growth. In addition, securities, which are not included in Wright’s “investment grade” list, may also be selected from companies in the fund’s specific benchmark (up to 20% of the market value of the portfolio) in order to achieve broad diversification.

Three Equity Funds

Wright Selected Blue Chip Equities Fund (WSBC) (the “Fund”) seeks to enhance total investment return through price appreciation plus income. The Fund’s portfolio is characterized as a blend of growth and value stocks. The market capitalization of the companies is typically between \$1-\$10 billion at the time of the Fund’s investment. The Adviser seeks to outperform the Standard & Poor’s MidCap 400 Index (“S&P MidCap 400”) by selecting stocks using fundamental company analysis and company specific criteria such as valuation and earnings trends. The portfolio is then diversified across industries and sectors.

Wright Major Blue Chip Equities Fund (WMBC) (the “Fund”) seeks to enhance total investment return through price appreciation plus income by providing a broadly diversified portfolio of equities of larger well-established companies with market values of \$5 billion or more. The Adviser seeks to outperform the Standard & Poor’s 500 Index (“S&P 500”) by selecting stocks, using fundamental company analysis and company specific criteria such as valuation and earnings trends. The portfolio is then diversified across industries and sectors.

Wright International Blue Chip Equities Fund (WIBC) (the “Fund”) seeks total return consisting of price appreciation plus income by investing in a broadly diversified portfolio of equities of well-established, non-U.S. companies. The Fund may buy common stocks traded on the securities exchange of the country in which the company is based or it may purchase American Depositary Receipts (“ADR’s”) traded in the United States. The portfolio is denominated in U.S. dollars and investors should understand that fluctuations in foreign exchange rates may impact the value of their investment. The Adviser seeks to outperform the MSCI World ex U.S. Index (“MSCI World ex U.S.”) by selecting stocks using fundamental company analysis and company-specific criteria such as valuation and earnings trends. The portfolio is then diversified across industries, sectors and countries.

One Fixed-Income Fund

Wright Current Income Fund (WCIF) (the “Fund”) may be invested in a variety of securities and may use a number of strategies, including GNMA’s, to produce a high level of income with reasonable stability of principal. The Fund reinvests all principal payments. Dividends are accrued daily and paid monthly. The Fund’s benchmark is the Bloomberg Barclays GNMA Backed Bond Index.

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Letter to Shareholders (Unaudited)

Dear Shareholder:

SUMMARY: *U.S. stocks had their best returns in several years in 2016 as the election of Donald Trump lifted investor and consumer hopes for a stronger economy ahead. Financials and small-cap stocks were the biggest gainers, as the new administration and a Republican-controlled Congress promise major pullbacks in regulations and business requirements, including the Dodd-Frank law and Obamacare. But that same optimism triggered a sharp rise in inflationary expectations and higher interest rates, which depressed returns on bonds in the fourth quarter. That also pushed the value of the dollar higher, which reduced returns on foreign stocks. Interest rates are expected to keep rising, as central bank accommodation is likely drawing to a close.*

U.S. stocks had their best returns in at least two years in 2016, as the prospect of a more pro-business, deregulatory environment under President-elect Trump helped lift investor and consumer expectations. After barely posting positive returns in 2015, the Dow returned 16.5% last year, despite falling just a few hundred points short of reaching 20,000 for the first time. More than half of the Dow's gain came in the fourth quarter, when it jumped 8.7%. The S&P 500 returned 11.96%, including 3.8% in Q4, after gaining only 1.4% in 2015. NASDAQ, the best performing major index in 2015, finished a fairly distant third with a nearly 9% gain. But small-cap stocks remained the best performers for full-year 2016 and the fourth quarter after losing money the prior year. The S&P 600 small-caps index gained 26.6%, including more than 11% in Q4, while the S&P 400 midcaps rose nearly 21% after gaining 7.4% in the final quarter.

Energy stocks were the best performers for 2016, while financials trounced all other sectors in the S&P 500 in the fourth quarter. Energy stocks returned 27.4% last year after losing more than 21% the prior year as the price of crude oil rebounded from multi-year lows. Financial stocks were the biggest gainers in Q4, rising more than 21%. Banks, which make up most of the group, are expected to enjoy a strong rebound in profitability as interest rates rise while Trump's strong deregulatory agenda, aimed chiefly at the Dodd-Frank law, should make it easier for them to do business. Health care stocks, which were the second best performers in 2015, were the worst performers last year, losing 2.7%, the only sector to finish in the red for the year. U.S. stocks once again outperformed their foreign counterparts, partly due to the strong dollar.

Rising interest rates around the world led to negative bond returns in the fourth quarter, although they did post positive returns for the full year thanks to gains earlier in the year. In the U.S., the Bloomberg Barclays U.S. Aggregate Index, which is heavily weighted with Treasury securities, hung onto a 2.6% gain for the year despite a 3% loss in the last three months of the year. The U.S. Credit Index, which tracks non-government bonds, also lost 3% in the final quarter but finished the year ahead by 5.6%. Foreign bonds did far worse, however, as yields surged after remaining below zero for much of the year. The Bloomberg Barclays Global Aggregate Index, excluding the U.S., lost more than 10% in the fourth quarter, sharply reducing its full-year return to 1.5%.


The U.S. economy showed signs of perking up in the second half of the year. The final revision of third quarter GDP growth came in better than expected, rising to 3.5% annualized, the strongest quarterly rate in two years. But higher interest rates started to show some effect on home sales, as pending sales fell 2.5% in November. Yet auto sales remained robust, as the industry sold 17.55 million vehicles last year, up from 17.48 million in 2015. Job growth has solidified. Consumers appear to be just as optimistic about the future as investors, as the two most widely-watched consumer confidence indexes rose in December to their highest levels in more than a decade.

While the performance of U.S. stocks and rising consumer confidence indicate a great deal of optimism heading into 2017, question marks remain. President-elect Trump's desire to dismantle Dodd-Frank and Obamacare and perhaps reduce corporate tax rates have widespread support, and the Republicans' control of both houses of Congress would point toward legislative success. But that doesn't guarantee victory, never mind a smooth one. Many of the laws and regulations Trump wants to address will be difficult to undo or change. At the same time, it's not clear what effect higher interest rates will have on the economy. After raising rates in December for the first time in a year, the Federal Reserve indicated three more in 2017, although some analysts say an even more aggressive program may be called for should inflationary pressures rise. That could derail some of the optimism, especially in critical interest rate-sensitive sectors like

Letter to Shareholders (Unaudited)

housing. As a result, we remain committed to investing in a diversified portfolio of high-quality U.S. and foreign stocks and bonds.

Sincerely,

A handwritten signature in black ink that reads "Amit S Khandwala". The signature is written in a cursive style with a large, stylized initial 'A'.

Amit S. Khandwala
Co-Chief Executive Officer
Chief Investment Officer

Management Discussion (Unaudited)

WRIGHT EQUITY FUNDS

SELECTED BLUE CHIP FUND

The **Wright Selected Blue Chip Equities Fund (WSBC)**, a mid-cap blend fund, had a total return of 5.98% in 2016, underperforming its benchmark, the S&P MidCap 400 Index, which returned 20.74%. Both indexes rebounded strongly from negative returns in 2015.

The main positive contributors to the Fund's performance in 2016 were consumer staples stocks, largely due to stock selection. Although the Fund was underweight the sector compared to the index, stocks in the Fund had a base return of 21.1%, versus 13.1% for similar stocks in the benchmark. The Fund also got positive contributions from materials stocks, where the Fund was overweight the sector, 10.8% versus 7.3% for the index. Materials stocks in the Fund had a base return of 38.4%, compared to 37.2% in the index. Utilities stocks also provided positive returns to the Fund. The biggest detractors to Fund performance were financial stocks, mainly due to stock selection; although the Fund was overweight the sector compared to the index (19.5% versus 17.1%) financial stocks in the Fund had a base return of 8.6%, compared to 30.6% for the midcap index. The Fund also got negative contributions from industrials and info tech stocks. At 12/31/16, the Fund's biggest position was in industrial stocks, accounting for 21.2% of the portfolio, which is overweight the index (14.9%).

Among individual stocks, the biggest positive contributor to Fund performance in 2016 was UGI Corp., an energy company, which had a base return of 39.5%. It also got positive contributions from Huntington Ingalls Industries, a U.S. Navy and Coast Guard contractor, and Packaging Corp. of America. The biggest detractors from Fund performance were CoreCivic Inc., an operator of private correctional facilities, and Jones Lang LaSalle, a real estate management company.

Small- and mid-cap stocks, which are expected to be among the biggest beneficiaries of the Trump Administration's policies, were the best performers in the equity markets in 2016, outperforming the big-cap indexes by a wide margin. We believe that the WSBC Fund's focus on quality securities should continue to serve it well in 2017. WSBC continues to be slightly tilted toward the larger companies in the S&P MidCap 400 Index. WSBC's holdings have also shown better historical earnings growth than the MidCap index constituents.

MAJOR BLUE CHIP FUND

The **Wright Major Blue Chip Equities Fund (WMBC)** is managed as a blend of the large-cap growth and value stocks in the S&P 500 Composite, selected with a focus on the higher-quality issues in the index. The WMBC Fund had a total return of 9.43% in 2016, as compared with an 11.96% return for the S&P 500, the Fund's benchmark.

The main positive contributors to the Fund's relative performance in 2016 were consumer discretionary stocks, mainly due to stock selection versus the benchmark index. The Fund was slightly underweight the sector compared to the benchmark (11.5% versus 12.0% for the index) but the sector had a base return of 15.0% in the Fund, compared to 6.0% for the index. The Fund also got positive contributions from health care and telecom services, both due to stock selection. The biggest detractors to Fund performance in 2016 were energy and information technology stocks, both due mainly to stock selection. The Fund was slightly underweight energy stocks, which had base return of 7.9%, versus 27.3% for energy stocks in the S&P 500. The Fund was slightly overweight info tech stocks, which had a base return of 9.5%, compared to 13.8% for similar stocks in the benchmark. At December 31, 2016, the Fund's biggest position was in financial stocks,

Management Discussion (Unaudited)

accounting for 22.6% of the portfolio, which is overweight the sector compared to the index (14.8%).

The biggest individual contributor to Fund performance in 2016 was Comcast, which had a base return of 25.0%; the company was one of the biggest detractors to performance in 2015. The Fund also got outsize contributions from Discover Financial Services, J.P. Morgan Chase and United Health Group. The biggest individual detractor to Fund performance was Gilead Sciences, which had a negative return of 27.6%. The Fund sold its position in Wells Fargo following a negative return of 17.5%; the bank was embroiled in a phony bank accounts scandal.

U.S. stocks rebounded sharply in 2016 following a weak 2015, with the Dow Jones Industrial Average having its best year since 2013 and the S&P 500 and NASDAQ enjoying their best returns since 2014. Investors were encouraged by the pro-growth and deregulatory agenda of President-elect Donald Trump, who takes office with solid Republican majorities behind him in both houses of Congress. Financial companies are expected to benefit the most from the new administration, whose policies have been driving interest rates higher, which tends to increase bank profits. At the same time, Trump's push to dismantle the Dodd-Frank financial reform law is expected to make it easier for banks to operate.

With its focus on stocks that are, on average, of higher quality than those that populate the S&P 500, the WMBC Fund is believed to be well positioned for what we believe will be a positive investment environment in 2017. As mentioned, investors have been encouraged by the incoming Trump administration's intentions to roll back regulations, including the Affordable Care Act and Dodd-Frank, which have often been blamed for the economy's underperformance over the past several years. The WMBC Fund has a higher average weighted market cap than the S&P 500 and a five-year earnings growth record nearly as good as that of the S&P 500.

INTERNATIONAL BLUE CHIP FUND

The **Wright International Blue Chip Equities Fund (WIBC)** had a negative return of 0.94% in 2016, underperforming its benchmark index, the MSCI World ex U.S. Index, which returned a positive 2.75%. For the second year in a row, foreign stocks generally underperformed U.S. stocks during 2016, largely due to the strength of the dollar against most foreign currencies.

Health care stocks were the biggest positive contributors to Fund performance in 2016 relative to the index, largely due to stock selection, with a base return of 1.1% versus a negative 12.8% return for similar stocks in the index. The Fund was also overweight the sector compared to the index, 11.7% versus 9.7%. Telecom stocks also helped boost Fund performance, with a base return of 2.9% versus a negative 6% return for similar stocks in the index, also due to selection. It also got help from the real estate sector, which delivered a positive 4.9% return versus negative 6.5% for the index. The biggest detractor from Fund performance were financial stocks, which had a negative return of 0.6% compared to positive 5.3% for similar stocks in the index. The Fund was also slightly underweight the sector, 21.8% versus 23.1% in the index. At yearend, financials were the biggest positions in both the Fund and the benchmark index.

Among individual stocks, the biggest positive contributors to Fund performance was Actelion Limited, a Swiss-based multinational pharmaceutical company, which had a base return of 57.1% in 2016 and contributed a positive 1.9% to the Fund's performance. Other notable positive contributors were BASF, the German chemical giant, and Toronto-Dominion, the big Canadian bank. The two biggest individual detractors were the Israeli-based Teva Pharmaceuticals and Intesa Sanpaolo, the Italian bank.

In the aggregate, WIBC Fund holdings are priced at a significant discount to the MSCI World ex U.S. Index in

Management Discussion (Unaudited)

terms of current price/earnings ratios. Over the past five years, WIBC holdings have averaged superior earnings growth rates. For the past two years, foreign stocks have largely underperformed American equities, largely due to the strong dollar, although in 2016 they lagged in absolute, local currency terms as well. In Europe, the U.K.'s unexpected vote to leave the European Union and the crisis in Italy's banking sector concerned investors and hurt stock prices. At the same time, it appears that the European Central Bank's massive asset-purchase program has largely played itself out, mostly due to its own ineffectiveness. Long-term sovereign bond yields moved sharply higher in the second half of the year, much as they did in the U.S. The same thing has happened in Japan, where the central bank hasn't thrown in the towel on monetary stimulus but hasn't been able to boost the economy appreciably. The one area that did outperform last year, emerging markets, where stock prices rebounded from a poor 2015, is also the most vulnerable to a strong dollar. Nevertheless, we continue to see the inclusion of international stocks as likely to enhance risk-adjusted returns in diversified investment portfolios.

WRIGHT FIXED INCOME FUND

CURRENT INCOME FUND

The **Wright Current Income Fund (WCIF)** had a total return of 0.73% in 2016, underperforming the Fund's benchmark, the Bloomberg Barclays GNMA Backed Bond Index, which returned 1.56%, and the Barclays U.S. Aggregate Index, which had a 2.65% total return. The WCIF Fund is managed to be invested in GNMA issues (mortgage-based securities, known as Ginnie Maes, guaranteed by the full faith and credit of the U.S. government) and other mortgage-based securities. The WCIF Fund is actively managed to maximize income and minimize principal fluctuation. WCIF had a yield of 3.3% at December 31, 2016, calculated according to SEC guidelines. Dividends paid by this Fund may be more or less than implied by this yield.

In addition to its holdings in GNMA-backed mortgage issues, WCIF also holds issues backed by Fannie Mae (FNMA) and Freddie Mac (FHLMC), both of which are under the conservatorship of the U.S. Treasury through the Federal Housing Finance Agency (FHFA). At the end of 2016, the WCIF Fund was 97% invested in agency-backed mortgages, versus 100% for the index, with 3% in cash, cash equivalents or agency securities.

The Fund continues to have a higher average coupon than the GNMA benchmark, reflecting the Fund's mandate to maximize income. At December 31, 2016, WCIF's average coupon was 5.0%, compared to 3.6% for the GNMA benchmark. The Fund remains substantially overweight in higher coupon mortgages relative to its benchmark. At the end of the year, the Fund held 66% of its assets in mortgages with 5% or greater coupons, compared to only 7% for the benchmark. Among the Fund's biggest positions were mortgages with 5%-6% coupons (43%, versus 6% for the index) and 6%-7% coupons (21% of the portfolio, compared to 1% for the index). By comparison, 30% of the Fund's assets were held in mortgages with 3%-5% coupons, compared to 92% for the GNMA benchmark. Both the Fund and the index held 26% of their assets in 4%-5% coupons. The emphasis on well-seasoned higher-coupon issues contributes to the Fund's lesser negative convexity compared to the GNMA benchmark, which tends to result in a more stable performance when interest rates are volatile.

In 2016, the duration of mortgages in the Fund shortened relative to those in the benchmark. As interest rates rose sharply in the second half of the year, the average duration of the Fund held steady at 3.9 years at yearend, while the average duration in the GNMA index lengthened to 4.5 years from 4.1 years at the end of 2015. At year-end 2016, 24% of securities held in the Fund had a duration of three years or less, compared to 5% for the benchmark. By comparison, 75% of the Fund's assets had durations of three years or more,

Management Discussion (Unaudited)

compared to 95% for the GNMA index. The largest percentage of both Fund and index assets were in 3-5 year mortgages: 66% of the Fund's portfolio and 57% in the index.

Interest rates rose sharply in the second half of 2016, a combination of a strengthening economy and expectations that the Federal Reserve was about to start tightening monetary policy after eight years of accommodation and a near zero-percent federal funds rate. Indeed, the Fed voted at its December 2016 FOMC meeting to raise its fed funds target by 25 basis points, its first increase in a year, while signaling the possibility of three more in 2017. The election of Donald Trump, who has promised lower corporate and personal taxes as well as higher infrastructure and military spending, while not touching entitlements, added to the belief that interest rates are headed higher, or at least will hold at current levels. At the end of December 2016, the yield on the benchmark 10-year Treasury note – on which long-term mortgage rates are based – was at 2.48%, 21 basis points higher from the end of the previous year and up 111 basis points from 1.37%, its lowest point of the year reached on July 2. Higher rates on mortgages discourage homeowners from refinancing, which means existing mortgages can be expected to stay on lenders' books longer than historical norms.

Performance Summaries (Unaudited)

Important

The Total Investment Return is the percent return of an initial \$10,000 investment made at the beginning of the period to the ending redeemable value assuming all dividends and distributions are reinvested. After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. **Past performance is not predictive of future performance.**

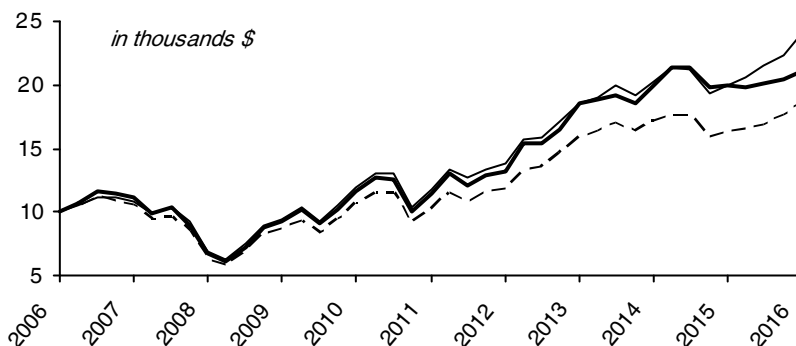
WRIGHT SELECTED BLUE CHIP EQUITIES FUND

Growth of \$10,000 Invested 1/1/07 Through 12/31/16

| | Average Annual Total Return | | |
|--|-----------------------------|------------|-------------|
| | Last 1 Yr | Last 5 Yrs | Last 10 Yrs |
| — WSBC | | | |
| - Return before taxes | 5.98% | 13.12% | 7.77% |
| - Return after taxes on distributions | 5.34% | 10.68% | 6.13% |
| - Return after taxes on distributions and sales of fund shares | 3.85% | 10.31% | 6.18% |
| — S&P MidCap 400* | 20.74% | 15.33% | 9.15% |
| ----Average of Morningstar Mid Cap Value/Blend Funds** | 13.66% | 12.74% | 6.38% |

Investment Value as of 12/31/16 (in thousands \$)

| | | |
|--|----|-------|
| — WSBC | \$ | 21.12 |
| — S&P MidCap 400* | \$ | 24.01 |
| ----Average of Morningstar Mid Cap Value/Blend Funds** | \$ | 18.56 |



* The Fund's average annual return is compared with that of the S&P MidCap 400, an unmanaged index of stocks in a broad range of industries with market capitalizations of a few billion or less. The performance of the S&P MidCap 400, unlike that of the Fund, reflects no deductions for fees, expense or taxes. *As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.44%. However, Wright and Wright Investors' Service Distributors, Inc. ("WISDI") have contractually agreed to waive a portion of its fees and/or reimburse certain expenses to limit total operating expense to 1.40%, which is in effect until April 30, 2017. During the year, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. Returns greater than one year are annualized.*

** Morningstar Mid Cap Value/Blend Funds represent the average return of 219 current funds ex multi-share classes in the Mid Cap Blend category reported in the Morningstar, Inc. database. © 2016 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Performance Summaries (Unaudited)

WRIGHT SELECTED BLUE CHIP EQUITIES FUND

Industry Weightings

% of net assets @ 12/31/16

| | |
|------------------------------------|-------|
| Capital Goods | 14.0% |
| Materials | 10.8% |
| Banks | 10.3% |
| Software & Services | 9.8% |
| Insurance | 6.3% |
| Real Estate | 6.1% |
| Health Care Equipment & Services | 6.0% |
| Commercial & Professional Services | 5.9% |
| Utilities | 4.6% |
| Energy | 3.8% |
| Food, Beverage & Tobacco | 3.5% |

| | |
|--|------|
| Consumer Services | 2.9% |
| Diversified Financials | 2.8% |
| Technology Hardware & Equipment | 2.6% |
| Semiconductors & Semiconductor Equipment | 2.4% |
| Consumer Durables & Apparel | 2.2% |
| Pharmaceuticals & Biotechnology | 1.7% |
| Automobiles & Components | 1.5% |
| Retailing | 1.4% |
| Transportation | 1.4% |

Ten Largest Stock Holdings

% of net assets @ 12/31/16

| | |
|--------------------------------------|------|
| UGI Corp. | 3.4% |
| Huntington Ingalls Industrials, Inc. | 3.1% |
| Packaging Corp. of America | 3.0% |
| Cadence Design Systems, Inc. | 3.0% |
| Deluxe Corp. | 2.8% |
| Ingredion, Inc. | 2.7% |
| ManpowerGroup, Inc. | 2.5% |
| AECOM | 2.4% |
| Fulton Financial Corp. | 2.4% |
| Lamar Advertising Co. - Class A REIT | 2.0% |

Performance Summaries (Unaudited)

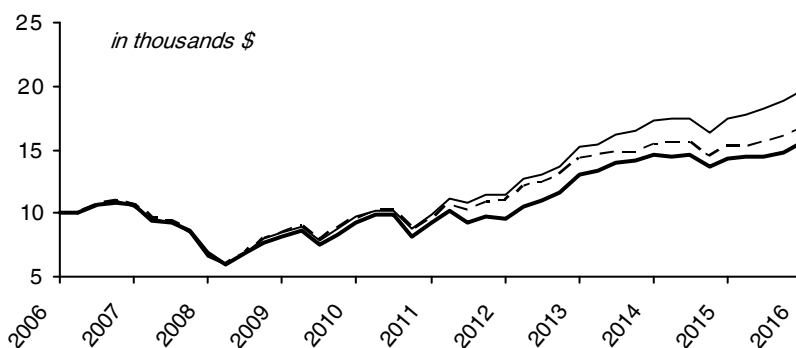
WRIGHT MAJOR BLUE CHIP EQUITIES FUND

Growth of \$10,000 Invested 1/1/07 Through 12/31/16

| | Average Annual Total Return | | |
|---|-----------------------------|------------|-------------|
| | Last 1 Yr | Last 5 Yrs | Last 10 Yrs |
| — WMBC | | | |
| - Return before taxes | 9.43% | 11.07% | 4.53% |
| - Return after taxes on distributions | 7.25% | 10.48% | 4.19% |
| - Return after taxes on distributions and sales of fund shares | 6.93% | 8.77% | 3.58% |
| — S&P 500* | 11.96% | 14.66% | 6.95% |
| ----Average of Morningstar Large Cap Value/Blend Funds** | 10.07% | 11.98% | 5.28% |

Investment Value on 12/31/16 (in thousands \$)

| | | |
|---|----|-------|
| — WMBC | \$ | 15.58 |
| — S&P 500* | \$ | 19.57 |
| ----Average of Morningstar Large Cap Value/Blend Funds** | \$ | 16.73 |



* The Fund's average annual return is compared with that of the S&P 500, an unmanaged index of 500 widely held common stocks that generally indicates the performance of the market. The performance of the S&P 500, unlike that of the Fund, reflects no deductions for fees, expenses or taxes. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 2.05%. However, Wright and WISDI have contractually agreed to waive a portion of its fees and/or reimburse certain expenses to limit total operating expense to 1.40%, which is in effect until April 30, 2017. During the year, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. Returns greater than one year are annualized.

** Morningstar Large Cap Value/Blend Funds represent the average return of 814 current funds ex multi-share classes in the Large Cap Blend category reported in the Morningstar, Inc. database. © 2016 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Performance Summaries (Unaudited)

WRIGHT MAJOR BLUE CHIP EQUITIES FUND

Industry Weightings

% of net assets @ 12/31/16

| | | | |
|----------------------------------|-------|------------------------------------|------|
| Software & Services | 15.3% | Food, Beverage & Tobacco | 5.2% |
| Capital Goods | 9.6% | Media | 4.8% |
| Banks | 9.1% | Technology Hardware & Equipment | 4.1% |
| Pharmaceuticals & Biotechnology | 7.1% | Food & Staples Retailing | 2.6% |
| Diversified Financials | 6.9% | Telecommunication Services | 2.2% |
| Energy | 6.6% | Utilities | 2.1% |
| Health Care Equipment & Services | 6.5% | Semiconductor Equipment & Products | 2.0% |
| Retailing | 6.5% | Materials | 1.7% |
| Insurance | 6.3% | | |

Ten Largest Stock Holdings

% of net assets @ 12/31/16

| | |
|-----------------------------|------|
| Comcast Corp. - Class A | 4.8% |
| Microsoft Corp. | 4.7% |
| Apple, Inc. | 4.1% |
| JPMorgan Chase & Co. | 3.1% |
| U.S. Bancorp | 3.1% |
| Progressive Corp. (The) | 3.1% |
| Discover Financial Services | 3.0% |
| Lockheed Martin Corp. | 2.9% |
| Alphabet, Inc. - Class C | 2.6% |
| UnitedHealth Group, Inc. | 2.6% |

Performance Summaries (Unaudited)

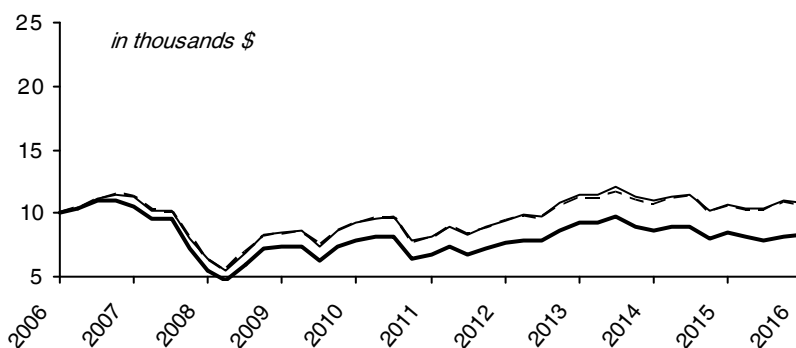
WRIGHT INTERNATIONAL BLUE CHIP EQUITIES FUND

Growth of \$10,000 Invested 1/1/07 Through 12/31/16

| | Average Annual Total Return | | |
|--|-----------------------------|------------|-------------|
| | Last 1 Yr | Last 5 Yrs | Last 10 Yrs |
| — WIBC | | | |
| - Return before taxes | -0.94% | 4.39% | -1.79% |
| - Return after taxes on distributions | -0.81% | 4.27% | -2.15% |
| - Return after taxes on distributions and sales of fund shares | 0.30% | 3.82% | -1.02% |
| — MSCI World ex U.S. Index* | 2.75% | 6.07% | 0.86% |
| ----Average of Morningstar Foreign Large Blend Funds** | 0.66% | 5.80% | 0.52% |

Investment Value as of 12/31/16 (in thousands \$)

| | | |
|--|----|-------|
| — WIBC | \$ | 8.35 |
| — MSCI World ex U.S. Index* | \$ | 10.90 |
| ----Average of Morningstar Foreign Large Blend Funds** | \$ | 10.53 |



* The Fund's average annual return is compared with that of the MSCI World ex U.S. Index. While the Fund does not seek to match the returns of this index, this unmanaged index generally indicates foreign stock market performance. The performance of the MSCI World ex U.S. Index, unlike that of the Fund, reflects no deductions for fees, expenses or taxes. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 2.04%. However, Wright and WISDI have contractually agreed to waive a portion of its fees and/or reimburse certain expenses to limit total operating expense to 1.85%, which is in effect until April 30, 2017. Returns greater than one year are annualized. Shares held less than 90 days will be subject to a 2.00% redemption fee.

** Morningstar Foreign Large Blend Funds represent the average of 329 current funds ex multi-share classes in the Foreign Large Blend category reported in the Morningstar, Inc. database. © 2016 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Performance Summaries (Unaudited)

WRIGHT INTERNATIONAL BLUE CHIP EQUITIES FUND

Country Weightings

% of net assets @ 12/31/16

| | | | |
|----------------|--------|--------------|-------|
| Japan | 19.6 % | Netherlands | 3.6 % |
| Germany | 12.2 % | Ireland | 2.2 % |
| Switzerland | 12.2 % | Denmark | 2.0 % |
| Canada | 11.5 % | Hong Kong | 2.0 % |
| France | 11.5 % | Finland | 1.0 % |
| United Kingdom | 9.6 % | Israel | 1.0 % |
| Australia | 4.2 % | Sweden | 1.0 % |
| Spain | 4.0 % | South Africa | 0.7 % |

Ten Largest Stock Holdings

% of net assets @ 12/31/16

| | |
|---|-------|
| Actelion, Ltd. | 5.1 % |
| Nestle SA | 3.8 % |
| Muenchener Rueckversicherungs- Gesellschaft in Muenchen AG – Class R | 2.3 % |
| TOTAL SA | 2.2 % |
| Alimentation Couche-Tard, Inc. – Class B | 2.2 % |
| ITOCHU Corp. | 2.1 % |
| KDDI Corp. | 2.0 % |
| BNP Paribas SA | 2.0 % |
| Toronto-Dominion Bank (The) | 2.0 % |
| Daiwa House Industry Co., Ltd. | 1.9 % |

Performance Summaries (Unaudited)

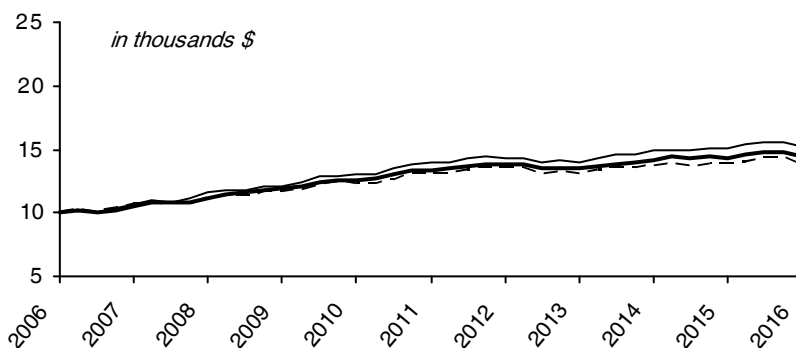
WRIGHT CURRENT INCOME FUND

Growth of \$10,000 Invested 1/1/07 Through 12/31/16

| | Average Annual Total Return | | |
|--|-----------------------------|------------|-------------|
| | Last 1 Yr | Last 5 Yrs | Last 10 Yrs |
| — WCIF | | | |
| - Return before taxes | 0.73% | 1.52% | 3.73% |
| - Return after taxes on distributions | -0.76% | -0.03% | 2.11% |
| - Return after taxes on distributions and sales of fund shares | 0.43% | 0.49% | 2.25% |
| — Bloomberg Barclays GNMA Backed Bond Index* | 1.56% | 1.81% | 4.35% |
| ----Average of Morningstar Intermediate Government Funds** | 0.86% | 1.22% | 3.34% |

Investment Value as of 12/31/16 (in thousands \$)

| | | |
|--|----|-------|
| — WCIF | \$ | 14.43 |
| — Bloomberg Barclays GNMA Backed Bond Index* | \$ | 15.31 |
| ----Average of Morningstar Intermediate Government Funds** | \$ | 13.89 |



* The Fund's average annual return is compared with that of the Bloomberg Barclays GNMA Backed Bond Index. While the Fund does not seek to match the returns of the Bloomberg Barclays GNMA Backed Bond Index, Wright believes that this unmanaged index generally indicates the performance of government and corporate mortgage-backed bond markets. The Bloomberg Barclays GNMA Backed Bond Index, unlike the Fund, reflects no deductions for fees, expenses or taxes. *As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.18%. However, Wright and WISDI have contractually agreed to waive a portion of its fees and/or reimburse certain expenses to limit total operating expense to 1.00%, which is in effect until April 30, 2017. During the year, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. Returns greater than one year are annualized.*

** The Morningstar Intermediate Government Fund Average represents the average return of all 176 current funds ex multi-share classes in the Intermediate Government category reported in the Morningstar, Inc. database. © 2016 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Performance Summaries (Unaudited)

WRIGHT CURRENT INCOME FUND

Holdings by Security Type

% of net assets @ 12/31/16

| | |
|-----------------------------------|--------|
| Agency Mortgage-Backed Securities | 94.3 % |
| Other U.S. Government Guaranteed | 2.7 % |

Weighted Average Maturity

@ 12/31/16 10.1 Years

Five Largest Bond Holdings

% of net assets @ 12/31/16

| | | | |
|----------------------------------|-------|----------|-------|
| FNMA, Series 2003-18, Class XD | 5.00% | 03/25/33 | 3.7 % |
| GNMA, Series 2008-65, Class PG | 6.00% | 08/20/38 | 3.2 % |
| FHLMC Gold Pool #U80611 | 4.50% | 11/01/33 | 3.0 % |
| GNMA, Series 2010-116, Class JB | 5.00% | 06/16/40 | 2.8 % |
| Vessel Management Services, Inc. | 5.13% | 04/16/35 | 2.7 % |

Fund Expenses (Unaudited)

Example:

As a shareholder of a fund, you incur two types of costs: (1) transaction costs, including redemption fees (if applicable); and (2) ongoing costs including management fees; distribution or service fees; and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in a fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2016 – December 31, 2016).

Actual Expenses:

The first line of the tables shown on the following page provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes:

The second line of the tables provides information about hypothetical account values and hypothetical expenses based on the actual Fund expense ratio and an assumed rate of return of 5% per year (before expenses), which is not the actual return of the Fund. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees (if applicable). Therefore, the second line of the tables is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Fund Expenses (Unaudited)

EQUITY FUNDS

Wright Selected Blue Chip Equities Fund

| | Beginning Account Value (7/1/16) | Ending Account Value (12/31/16) | Expenses Paid During Period* (7/1/16- 12/31/16) |
|---|---|--|--|
| Actual Fund Shares | \$1,000.00 | \$1,047.88 | \$7.21 |
| Hypothetical (5% return per year before expenses) | | | |
| Fund Shares | \$1,000.00 | \$1,018.10 | \$7.10 |

*Expenses are equal to the Fund's annualized expense ratio of 1.40% multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period). The example assumes that the \$1,000 was invested at the net asset value per share determined at the close of business on June 30, 2016.

Wright Major Blue Chip Equities Fund

| | Beginning Account Value (7/1/16) | Ending Account Value (12/31/16) | Expenses Paid During Period* (7/1/16- 12/31/16) |
|---|---|--|--|
| Actual Fund Shares | \$1,000.00 | \$1,079.38 | \$7.32 |
| Hypothetical (5% return per year before expenses) | | | |
| Fund Shares | \$1,000.00 | \$1,018.10 | \$7.10 |

*Expenses are equal to the Fund's annualized expense ratio of 1.40% multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period). The example assumes that the \$1,000 was invested at the net asset value per share determined at the close of business on June 30, 2016.

Wright International Blue Chip Equities Fund

| | Beginning Account Value (7/1/16) | Ending Account Value (12/31/16) | Expenses Paid During Period* (7/1/16- 12/31/16) |
|---|---|--|--|
| Actual Fund Shares | \$1,000.00 | \$1,062.03 | \$9.59 |
| Hypothetical (5% return per year before expenses) | | | |
| Fund Shares | \$1,000.00 | \$1,015.84 | \$9.37 |

*Expenses are equal to the Fund's annualized expense ratio of 1.85% multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period). The example assumes that the \$1,000 was invested at the net asset value per share determined at the close of business on June 30, 2016.

FIXED-INCOME FUNDS

Wright Current Income Fund

| | Beginning Account Value (7/1/16) | Ending Account Value (12/31/16) | Expenses Paid During Period* (7/1/16- 12/31/16) |
|---|---|--|--|
| Actual Fund Shares | \$1,000.00 | \$976.38 | \$4.47 |
| Hypothetical (5% return per year before expenses) | | | |
| Fund Shares | \$1,000.00 | \$1,020.61 | \$4.57 |

*Expenses are equal to the Fund's annualized expense ratio of 0.90% multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period). The example assumes that the \$1,000 was invested at the net asset value per share determined at the close of business on June 30, 2016.

Wright Selected Blue Chip Equities Fund (WSBC)

Portfolio of Investments – As of December 31, 2016

| | Shares | Value |
|--|--------|----------------------|
| SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 2.4% | | |
| Cirrus Logic, Inc.* | 6,375 | \$ 360,442 |
| Integrated Device Technology, Inc.* | 9,720 | 229,003 |
| Synaptics, Inc.* | 4,325 | 231,734 |
| | | <u>\$ 821,179</u> |
| SOFTWARE & SERVICES - 9.8% | | |
| Alliance Data Systems Corp. | 820 | \$ 187,370 |
| Cadence Design Systems, Inc.* | 40,045 | 1,009,935 |
| Convergys Corp. | 8,275 | 203,234 |
| Fortinet, Inc.* | 11,470 | 345,476 |
| j2 Global, Inc. | 1,965 | 160,737 |
| Leidos Holdings, Inc. | 10,250 | 524,185 |
| Manhattan Associates, Inc.* | 5,895 | 312,612 |
| PTC, Inc.* | 12,585 | 582,308 |
| | | <u>\$ 3,325,857</u> |
| TECHNOLOGY HARDWARE & EQUIPMENT - 2.6% | | |
| ARRIS International PLC* | 6,800 | \$ 204,884 |
| Arrow Electronics, Inc.* | 5,735 | 408,905 |
| SYNNEX Corp. | 2,125 | 257,168 |
| | | <u>\$ 870,957</u> |
| TRANSPORTATION - 1.4% | | |
| JetBlue Airways Corp.* | 20,765 | \$ 465,551 |
| UTILITIES - 4.6% | | |
| Great Plains Energy, Inc. | 14,445 | \$ 395,071 |
| UGI Corp. | 25,332 | 1,167,298 |
| | | <u>\$ 1,562,369</u> |
| TOTAL EQUITY INTERESTS - 100.0% | | |
| (identified cost, \$26,495,523) | | <u>\$ 33,959,877</u> |
| TOTAL INVESTMENTS — 100.0% | | |
| (identified cost, \$26,495,523) | | \$ 33,959,877 |
| LIABILITIES, IN EXCESS OF OTHER ASSETS | | |
| — 0.0% | | <u>(14,640)</u> |
| NET ASSETS — 100.0% | | |
| | | <u>\$ 33,945,237</u> |

PLC — Public Limited Company

REIT — Real Estate Investment Trust

* Non-income producing security.

Wright Selected Blue Chip Equities Fund (WSBC)

STATEMENT OF ASSETS AND LIABILITIES

As of December 31, 2016

| | |
|--|----------------------|
| ASSETS: | |
| Investments, at value (identified cost \$26,495,523) (Note 1A) | \$ 33,959,877 |
| Receivable for fund shares sold | 1,481 |
| Dividends receivable | 42,857 |
| Prepaid expenses and other assets | <u>11,861</u> |
| Total assets | <u>\$ 34,016,076</u> |
| LIABILITIES: | |
| Outstanding line of credit (Note 8) | \$ 33,885 |
| Payable to custodian | 20,839 |
| Accrued expenses and other liabilities | |
| Administrator fee | 4,181 |
| Transfer agent fee | 2,254 |
| Trustee expenses | 291 |
| Other expenses and liabilities | <u>9,389</u> |
| Total liabilities | <u>\$ 70,839</u> |
| NET ASSETS | <u>\$ 33,945,237</u> |
| NET ASSETS CONSIST OF: | |
| Paid-in capital | \$ 25,861,187 |
| Accumulated net realized gain on investments | 619,696 |
| Unrealized appreciation on investments | <u>7,464,354</u> |
| Net assets applicable to outstanding shares | <u>\$ 33,945,237</u> |
| SHARES OF BENEFICIAL INTEREST OUTSTANDING AT \$0.000 PAR VALUE (UNLIMITED SHARES AUTHORIZED) | |
| | <u>2,874,478</u> |
| NET ASSET VALUE, OFFERING PRICE, AND REDEMPTION PRICE PER SHARE OF BENEFICIAL INTEREST | |
| | <u>\$ 11.81</u> |

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2016

| | |
|---|---------------------|
| INVESTMENT INCOME (Note 1C) | |
| Dividend income | \$ 694,393 |
| Total investment income | <u>\$ 694,393</u> |
| Expenses – | |
| Investment adviser fee (Note 3) | \$ 230,087 |
| Administrator fee (Note 3) | 46,018 |
| Trustee expense (Note 3) | 16,722 |
| Custodian fee | 5,030 |
| Accountant fee | 39,293 |
| Distribution expenses (Note 4) | 95,870 |
| Transfer agent fee | 29,831 |
| Printing | 131 |
| Shareholder communications | 6,305 |
| Audit services | 17,000 |
| Legal services | 5,754 |
| Compliance services | 6,375 |
| Registration costs | 19,358 |
| Interest expense (Note 8) | 1,148 |
| Miscellaneous | <u>25,749</u> |
| Total expenses | <u>\$ 544,671</u> |
| Deduct – | |
| Waiver and/or reimbursement by the principal underwriter (Note 4) | <u>\$ (6,652)</u> |
| Net expenses | <u>\$ 538,019</u> |
| Net investment income | <u>\$ 156,374</u> |
| REALIZED AND UNREALIZED GAIN ON INVESTMENTS: | |
| Net realized gain on investment transactions | \$ 671,319 |
| Net change in unrealized appreciation (depreciation) on investments | <u>1,398,751</u> |
| Net realized and unrealized gain on investments | <u>\$ 2,070,070</u> |
| Net increase in net assets from operations | <u>\$ 2,226,444</u> |

Wright Selected Blue Chip Equities Fund (WSBC)

| STATEMENTS OF CHANGES IN NET ASSETS | Years Ended | |
|---|-----------------------------|-----------------------------|
| | December 31, 2016 | December 31, 2015 |
| INCREASE (DECREASE) IN NET ASSETS: | | |
| From operations – | | |
| Net investment income | \$ 156,374 | \$ 97,747 |
| Net realized gain on investment transactions | 671,319 | 2,938,459 |
| Net change in unrealized appreciation (depreciation) on investments | <u>1,398,751</u> | <u>(3,165,113)</u> |
| Net increase (decrease) in net assets from operations | <u>\$ 2,226,444</u> | <u>\$ (128,907)</u> |
| Distributions to shareholders (Note 2) | | |
| From net investment income | \$ (152,168) | \$ (58,600) |
| From net realized capital gains | <u>(831,095)</u> | <u>(3,929,775)</u> |
| Total distributions | <u>\$ (983,263)</u> | <u>\$ (3,988,375)</u> |
| Net increase (decrease) in net assets resulting from fund share transactions (Note 6) | <u>\$ (5,804,590)</u> | <u>\$ 5,014,056</u> |
| Net increase (decrease) in net assets | \$ (4,561,409) | \$ 896,774 |
| NET ASSETS: | | |
| At beginning of year | <u>38,506,646</u> | <u>37,609,872</u> |
| At end of year | <u><u>\$ 33,945,237</u></u> | <u><u>\$ 38,506,646</u></u> |

Wright Selected Blue Chip Equities Fund (WSBC)

These financial highlights reflect selected data for a share outstanding throughout each year.

| FINANCIAL HIGHLIGHTS | Years Ended December 31, | | | | |
|---|--------------------------|----------------|--------------|------------------|---------------|
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| Net asset value, beginning of year | \$ 11.430 | \$ 12.740 | \$ 14.160 | \$ 11.530 | \$ 10.280 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) ⁽¹⁾ | 0.046 | 0.032 | 0.027 | (0.007) | 0.028 |
| Net realized and unrealized gain (loss) | 0.620 | (0.030) | 1.043 | 4.412 | 1.616 |
| Total income from investment operations | 0.666 | 0.002 | 1.070 | 4.405 | 1.644 |
| Less distributions: | | | | | |
| From net investment income | (0.053) | (0.019) | (0.036) | — ⁽²⁾ | (0.025) |
| From net realized gains | (0.233) | (1.293) | (2.454) | (1.775) | (0.369) |
| Total distributions | (0.286) | (1.312) | (2.490) | (1.775) | (0.394) |
| Net asset value, end of year | \$ 11.810 | \$ 11.430 | \$ 12.740 | \$ 14.160 | \$ 11.530 |
| Total Return⁽³⁾ | 5.98% | (0.22)% | 7.99% | 39.82% | 16.02% |
| Ratios/Supplemental Data⁽⁴⁾: | | | | | |
| Net assets, end of year (000 omitted) | \$33,945 | \$38,507 | \$37,610 | \$40,204 | \$29,922 |
| Ratios (As a percentage of average daily net assets): | | | | | |
| Net expenses | 1.40% | 1.40% | 1.45% | 1.40% | 1.40% |
| Net investment income (loss) | 0.41% | 0.25% | 0.19% | (0.06)% | 0.25% |
| Portfolio turnover rate | 77% | 55% | 66% | 76% | 54% |

(1) Computed using average shares outstanding.

(2) Less than \$0.001 per share.

(3) Total return is calculated assuming a purchase at the net asset value on the first day and a sale at the net asset value on the last day of each year reported. Dividends and distributions, if any, are assumed to be reinvested at the net asset value on the reinvestment date.

(4) For each of the years presented, the operating expenses of the Fund were reduced by a waiver of fees and/or allocation of expenses to the principal underwriter and/or investment adviser. Had such action not been undertaken, expenses and net investment income (loss) ratios would have been as follows:

| | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|-------|-------|-------|---------|-------|
| Ratios (As a percentage of average daily net assets): | | | | | |
| Expenses | 1.42% | 1.44% | 1.51% | 1.43% | 1.48% |
| Net investment income (loss) | 0.39% | 0.21% | 0.13% | (0.09)% | 0.17% |

Wright Major Blue Chip Equities Fund (WMBC)

Portfolio of Investments – As of December 31, 2016

| | Shares | Value | | Shares | Value |
|--|--------|---------------------|--|--------|----------------------|
| EQUITY INTERESTS - 98.6% | | | PHARMACEUTICALS & BIOTECHNOLOGY - 7.1% | | |
| BANKS - 9.1% | | | AbbVie, Inc. | | |
| Bank of America Corp. | 6,630 | \$ 146,523 | 2,505 | \$ | 156,863 |
| Citigroup, Inc. | 3,195 | 189,879 | 1,255 | | 183,494 |
| JPMorgan Chase & Co. | 4,230 | 365,006 | 385 | | 109,178 |
| U.S. Bancorp | 6,975 | 358,306 | 1,020 | | 118,065 |
| | | <u>\$ 1,059,714</u> | 3,680 | | <u>263,525</u> |
| | | | | | <u>\$ 831,125</u> |
| CAPITAL GOODS - 9.6% | | | RETAILING - 6.5% | | |
| Boeing Co. (The) | 1,800 | \$ 280,224 | Amazon.com, Inc.* | | |
| General Dynamics Corp. | 705 | 121,725 | 390 | \$ | 292,449 |
| Huntington Ingalls Industries, Inc. | 785 | 144,589 | 1,565 | | 110,943 |
| Lockheed Martin Corp. | 1,330 | 332,420 | 1,725 | | 231,288 |
| Northrop Grumman Corp. | 1,020 | 237,232 | 80 | | <u>117,285</u> |
| | | <u>\$ 1,116,190</u> | | | <u>\$ 751,965</u> |
| DIVERSIFIED FINANCIALS - 6.9% | | | SEMICONDUCTOR EQUIPMENT & PRODUCTS - 2.0% | | |
| Ameriprise Financial, Inc. | 785 | \$ 87,088 | Intel Corp. | | |
| Charles Schwab Corp. (The) | 3,445 | 135,974 | 6,345 | \$ | 230,133 |
| Discover Financial Services | 4,860 | 350,358 | SOFTWARE & SERVICES - 15.3% | | |
| Nasdaq, Inc. | 3,370 | 226,194 | Activision Blizzard, Inc. | | |
| | | <u>\$ 799,614</u> | 5,015 | \$ | 181,092 |
| ENERGY - 6.6% | | | Alphabet, Inc. - Class C* | | |
| Anadarko Petroleum Corp. | 3,605 | \$ 251,377 | 390 | | 301,010 |
| Exxon Mobil Corp. | 2,270 | 204,890 | 1,330 | | 153,016 |
| Marathon Oil Corp. | 6,815 | 117,968 | 1,800 | | 298,782 |
| Schlumberger, Ltd. | 2,270 | 190,566 | 2,820 | | 291,165 |
| | | <u>\$ 764,801</u> | 8,855 | | <u>550,250</u> |
| | | | | | <u>\$ 1,775,315</u> |
| FOOD & STAPLES RETAILING - 2.6% | | | TECHNOLOGY HARDWARE & EQUIPMENT - 4.1% | | |
| CVS Health Corp. | 2,430 | \$ 191,751 | Apple, Inc. | | |
| Walgreens Boots Alliance, Inc. | 1,410 | 116,692 | 4,075 | \$ | 471,967 |
| | | <u>\$ 308,443</u> | TELECOMMUNICATION SERVICES - 2.2% | | |
| FOOD, BEVERAGE & TOBACCO - 5.2% | | | AT&T, Inc. | | |
| Constellation Brands, Inc. - Class A | 625 | \$ 95,819 | 4,150 | \$ | 176,499 |
| PepsiCo, Inc. | 2,505 | 262,098 | 1,410 | | 75,266 |
| Philip Morris International, Inc. | 2,665 | 243,821 | | | <u>\$ 251,765</u> |
| | | <u>\$ 601,738</u> | UTILITIES - 2.1% | | |
| HEALTH CARE EQUIPMENT & SERVICES - 6.5% | | | NextEra Energy, Inc. | | |
| Aetna, Inc. | 1,410 | \$ 174,854 | 2,035 | \$ | 243,101 |
| Anthem, Inc. | 1,960 | 281,789 | TOTAL EQUITY INTERESTS - 98.6% | | |
| UnitedHealth Group, Inc. | 1,880 | 300,875 | (identified cost, \$10,417,587) | | |
| | | <u>\$ 757,518</u> | | | <u>\$ 11,450,399</u> |
| INSURANCE - 6.3% | | | SHORT-TERM INVESTMENTS - 1.3% | | |
| MetLife, Inc. | 4,935 | \$ 265,947 | Fidelity Government Money Market | | |
| Progressive Corp. (The) | 10,030 | 356,065 | Fund - Class I, 0.40% (1) | | |
| WR Berkley Corp. | 1,645 | 109,409 | 157,072 | \$ | 157,072 |
| | | <u>\$ 731,421</u> | TOTAL SHORT-TERM INVESTMENTS - 1.3% | | |
| MATERIALS - 1.7% | | | (identified cost, \$157,072) | | |
| Dow Chemical Co. (The) | 3,370 | \$ 192,831 | TOTAL INVESTMENTS — 99.9% | | |
| | | | (identified cost, \$10,574,659) | | |
| MEDIA - 4.8% | | | OTHER ASSETS, IN EXCESS OF LIABILITIES | | |
| Comcast Corp. - Class A | 8,150 | \$ 562,758 | — 0.1% | | |
| | | | <u>8,806</u> | | |
| | | | NET ASSETS — 100.0% | | |
| | | | <u>\$ 11,616,277</u> | | |

* — Non-income producing security.

(1) Variable rate security. Rate presented is as of December 31, 2016.

Wright Major Blue Chip Equities Fund (WMBC)

STATEMENT OF ASSETS AND LIABILITIES

As of December 31, 2016

| | |
|---|----------------------|
| ASSETS: | |
| Investments, at value (identified cost \$10,574,659) (Note 1A) | \$ 11,607,471 |
| Receivable for fund shares sold | 462 |
| Dividends receivable | 11,591 |
| Prepaid expenses and other assets | <u>9,111</u> |
| Total assets | <u>\$ 11,628,635</u> |

| | |
|--|------------------|
| LIABILITIES: | |
| Accrued expenses and other liabilities | |
| Administrator fee | 2,519 |
| Transfer agent fee | 1,832 |
| Trustee expenses | 291 |
| Other expenses and liabilities | <u>7,716</u> |
| Total liabilities | <u>\$ 12,358</u> |

| | |
|------------|----------------------|
| NET ASSETS | <u>\$ 11,616,277</u> |
|------------|----------------------|

NET ASSETS CONSIST OF:

| | |
|--|----------------------|
| Paid-in capital | \$ 10,755,407 |
| Accumulated net realized loss on investments | (171,942) |
| Unrealized appreciation on investments | <u>1,032,812</u> |
| Net assets applicable to outstanding shares | <u>\$ 11,616,277</u> |

| | |
|--|----------------|
| SHARES OF BENEFICIAL INTEREST OUTSTANDING AT \$0.000 PAR VALUE (UNLIMITED SHARES AUTHORIZED) | <u>630,726</u> |
|--|----------------|

| | |
|--|-----------------|
| NET ASSET VALUE, OFFERING PRICE, AND REDEMPTION PRICE PER SHARE OF BENEFICIAL INTEREST | <u>\$ 18.42</u> |
|--|-----------------|

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2016

| | |
|-----------------------------|-------------------|
| INVESTMENT INCOME (Note 1C) | |
| Dividend income | \$ 274,685 |
| Total investment income | <u>\$ 274,685</u> |

| | |
|---------------------------------|-------------------|
| Expenses – | |
| Investment adviser fee (Note 3) | \$ 72,212 |
| Administrator fee (Note 3) | 14,443 |
| Trustee expense (Note 3) | 16,722 |
| Custodian fee | 5,000 |
| Accountant fee | 37,034 |
| Distribution expenses (Note 4) | 30,088 |
| Transfer agent fee | 24,488 |
| Printing | 44 |
| Shareholder communications | 4,875 |
| Audit services | 17,000 |
| Legal services | 2,861 |
| Compliance services | 5,433 |
| Registration costs | 19,043 |
| Interest expense (Note 8) | 452 |
| Miscellaneous | <u>15,475</u> |
| Total expenses | <u>\$ 265,170</u> |

| | |
|---|-------------------|
| Deduct – | |
| Waiver and/or reimbursement by the principal underwriter (Note 4) | \$ (96,223) |
| Net expenses | <u>\$ 168,947</u> |
| Net investment income | <u>\$ 105,738</u> |

| | |
|---|---------------------|
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS: | |
| Net realized loss on investment transactions | \$ (170,985) |
| Net change in unrealized appreciation (depreciation) on investments | <u>1,120,300</u> |
| Net realized and unrealized gain on investments | <u>\$ 949,315</u> |
| Net increase in net assets from operations | <u>\$ 1,055,053</u> |

Wright Major Blue Chip Equities Fund (WMBC)

| STATEMENTS OF CHANGES IN NET ASSETS | Years Ended | |
|--|-----------------------|-----------------------|
| | December 31, 2016 | December 31, 2015 |
| INCREASE (DECREASE) IN NET ASSETS: | | |
| From operations – | | |
| Net investment income | \$ 105,738 | \$ 126,572 |
| Net realized gain (loss) on investment transactions | (170,985) | 1,973,543 |
| Net change in unrealized appreciation (depreciation) on investments | <u>1,120,300</u> | <u>(2,502,483)</u> |
| Net increase (decrease) in net assets from operations | <u>\$ 1,055,053</u> | <u>\$ (402,368)</u> |
| Distributions to shareholders (Note 2) | | |
| From net investment income | \$ (108,099) | \$ (126,527) |
| From net realized capital gains | <u>(939,427)</u> | <u>-</u> |
| Total distributions | <u>\$ (1,047,526)</u> | <u>\$ (126,527)</u> |
| Net decrease in net assets resulting from fund share transactions (Note 6) | <u>\$ (1,188,235)</u> | <u>\$ (2,599,030)</u> |
| Net decrease in net assets | \$ (1,180,708) | \$ (3,127,925) |
| NET ASSETS: | | |
| At beginning of year | <u>12,796,985</u> | <u>15,924,910</u> |
| At end of year | <u>\$ 11,616,277</u> | <u>\$ 12,796,985</u> |
| UNDISTRIBUTED NET INVESTMENT INCOME INCLUDED IN NET ASSETS AT END OF YEAR | <u>\$ -</u> | <u>\$ 2,353</u> |

Wright Major Blue Chip Equities Fund (WMBC)

These financial highlights reflect selected data for a share outstanding throughout each year.

| FINANCIAL HIGHLIGHTS | Years Ended December 31, | | | | |
|---|--------------------------|----------------|---------------|---------------|--------------|
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| Net asset value, beginning of year | \$ 18.360 | \$ 19.100 | \$ 17.030 | \$ 12.690 | \$ 12.260 |
| Income (loss) from investment operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.154 | 0.168 | 0.127 | 0.096 | 0.082 |
| Net realized and unrealized gain (loss) | 1.464 | (0.727) | 2.095 | 4.344 | 0.437 |
| Total income (loss) from investment operations | 1.618 | (0.559) | 2.222 | 4.440 | 0.519 |
| Less distributions: | | | | | |
| From net investment income | (0.172) | (0.181) | (0.152) | (0.100) | (0.089) |
| From net realized gains | (1.386) | — | — | — | — |
| Total distributions | (1.558) | (0.181) | (0.152) | (0.100) | (0.089) |
| Net asset value, end of year | \$ 18.420 | \$ 18.360 | \$ 19.100 | \$ 17.030 | \$ 12.690 |
| Total Return⁽²⁾ | 9.43% | (2.91)% | 13.04% | 35.03% | 4.23% |
| Ratios/Supplemental Data⁽³⁾: | | | | | |
| Net assets, end of year (000 omitted) | \$11,616 | \$12,797 | \$15,925 | \$17,692 | \$15,559 |
| Ratios (As a percentage of average daily net assets): | | | | | |
| Net expenses | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% |
| Net investment income | 0.88% | 0.89% | 0.71% | 0.65% | 0.64% |
| Portfolio turnover rate | 44% | 118% | 62% | 64% | 76% |

(1) Computed using average shares outstanding.

(2) Total return is calculated assuming a purchase at the net asset value on the first day and a sale at the net asset value on the last day of each year reported. Dividends and distributions, if any, are assumed to be reinvested at the net asset value on the reinvestment date.

(3) For each of the years presented, the operating expenses of the Fund were reduced by a waiver of fees and/or allocation of expenses to the principal underwriter and/or investment adviser. Had such action not been undertaken, expenses and net investment income ratios would have been as follows:

| | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|-------|-------|-------|-------|-------|
| Ratios (As a percentage of average daily net assets): | | | | | |
| Expenses | 2.20% | 2.05% | 1.86% | 1.87% | 1.84% |
| Net investment income | 0.08% | 0.24% | 0.25% | 0.17% | 0.20% |

Wright International Blue Chip Equities Fund (WIBC)

Portfolio of Investments – As of December 31, 2016

| | Shares | Value | | Shares | Value |
|---|--------|---------------------|---|--------|---------------------|
| EQUITY INTERESTS - 98.3% | | | Volkswagen AG | 219 | \$ 31,588 |
| | | | | | <u>\$ 2,119,326</u> |
| AUSTRALIA - 4.2% | | | HONG KONG - 2.0% | | |
| Australia & New Zealand Banking Group, Ltd. | 7,071 | \$ 155,754 | BOC Hong Kong Holdings, Ltd. | 37,500 | \$ 134,220 |
| BHP Billiton, Ltd. | 9,701 | 176,034 | CK Hutchison Holdings, Ltd. | 11,500 | 130,379 |
| CIMIC Group, Ltd. | 5,818 | 147,196 | Henderson Land Development Co., Ltd. | 7,200 | 38,307 |
| Crown Resorts, Ltd. | 5,014 | 42,043 | Link REIT | 6,000 | <u>39,003</u> |
| CSL, Ltd. | 1,567 | 113,931 | | | <u>\$ 341,909</u> |
| Fortescue Metals Group, Ltd. | 21,157 | <u>90,233</u> | IRELAND - 2.2% | | |
| | | <u>\$ 725,191</u> | AerCap Holdings NV* | 1,960 | \$ 81,555 |
| CANADA - 11.5% | | | Ryanair Holdings PLC* | 10,760 | 165,016 |
| Alimentation Couche-Tard, Inc. - Class B | 8,220 | \$ 373,166 | Ryanair Holdings PLC, ADR* | 1,537 | <u>127,971</u> |
| Canadian Tire Corp., Ltd. - Class A | 1,535 | 159,412 | | | <u>\$ 374,542</u> |
| CCL Industries, Inc. - Class B | 401 | 78,881 | ISRAEL - 1.0% | | |
| CGI Group, Inc. - Class A* | 6,194 | 297,633 | Teva Pharmaceutical Industries, Ltd., ADR | 4,695 | <u>\$ 170,194</u> |
| Enbridge, Inc. | 1,958 | 82,493 | JAPAN - 19.6% | | |
| Magna International, Inc. | 4,358 | 189,457 | Asahi Kasei Corp. | 24,000 | \$ 209,783 |
| Manulife Financial Corp. | 17,399 | 310,212 | Central Japan Railway Co. | 841 | 138,658 |
| Metro, Inc. | 5,513 | 165,096 | Daito Trust Construction Co., Ltd. | 400 | 60,291 |
| Toronto-Dominion Bank (The) | 6,932 | <u>342,297</u> | Daiwa House Industry Co., Ltd. | 12,026 | 329,533 |
| | | <u>\$ 1,998,647</u> | Fuji Heavy Industries, Ltd. | 3,900 | 159,564 |
| DENMARK - 2.0% | | | FUJIFILM Holdings Corp. | 1,300 | 49,432 |
| AP Moller - Maersk A/S - Class B | 111 | \$ 177,454 | Hitachi High-Technologies Corp. | 1,400 | 56,595 |
| Novo Nordisk A/S - Class B | 2,791 | 100,839 | Hitachi Metals, Ltd. | 2,500 | 33,952 |
| Pandora A/S | 531 | <u>69,599</u> | Hoya Corp. | 2,119 | 89,222 |
| | | <u>\$ 347,892</u> | ITOCHU Corp. | 27,900 | 371,250 |
| FINLAND - 1.0% | | | Japan Tobacco, Inc. | 1,600 | 52,732 |
| Sampo OYJ - Class A | 3,983 | <u>\$ 178,924</u> | KDDI Corp. | 14,000 | 355,236 |
| FRANCE - 11.5% | | | Kose Corp. | 500 | 41,626 |
| Airbus Group SE | 4,143 | \$ 274,600 | Mitsubishi Corp. | 4,000 | 85,395 |
| Alstom SA* | 2,577 | 71,146 | Mitsubishi Electric Corp. | 4,800 | 67,061 |
| AXA SA | 7,679 | 194,265 | Nippon Telegraph & Telephone Corp. | 7,100 | 299,011 |
| BNP Paribas SA | 5,501 | 351,322 | Nissan Motor Co., Ltd. | 6,397 | 64,472 |
| Orange SA | 5,274 | 80,298 | Nomura Real Estate Holdings, Inc. | 9,700 | 165,333 |
| Societe Generale SA | 3,068 | 151,266 | Omron Corp. | 1,100 | 42,299 |
| Technip SA | 1,234 | 88,259 | ORIX Corp. | 12,461 | 194,872 |
| Thales SA | 929 | 90,275 | Rohm Co. Ltd. | 900 | 51,931 |
| TOTAL SA | 7,512 | 386,022 | Sekisui Chemical Co., Ltd. | 5,800 | 92,693 |
| Vinci SA | 926 | 63,192 | Shimadzu Corp. | 6,000 | 95,786 |
| Vivendi SA | 12,975 | <u>247,089</u> | Toyota Motor Corp. | 5,000 | <u>294,851</u> |
| | | <u>\$ 1,997,734</u> | NETHERLANDS - 3.6% | | |
| GERMANY - 12.2% | | | ASML Holding NV | 503 | \$ 56,582 |
| Allianz SE | 1,205 | \$ 199,543 | Boskalis Westminster | 5,058 | 175,999 |
| BASF SE | 3,429 | 319,394 | ING Groep NV | 17,089 | 240,989 |
| Bayer AG | 723 | 75,595 | Koninklijke Ahold Delhaize NV | 1,868 | 39,465 |
| Bayerische Motoren Werke AG | 1,290 | 120,756 | Koninklijke Philips NV | 3,612 | <u>110,483</u> |
| Continental AG | 515 | 99,785 | | | <u>\$ 623,518</u> |
| Daimler AG | 1,360 | 101,445 | SOUTH AFRICA - 0.7% | | |
| Evonik Industries AG | 3,999 | 119,705 | Foschini Group, Ltd. (The) | 9,700 | <u>\$ 112,875</u> |
| Hannover Rueck SE | 2,063 | 223,687 | SPAIN - 4.0% | | |
| Merck KGaA | 995 | 104,055 | Banco Bilbao Vizcaya Argentaria SA | 5,873 | \$ 39,732 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen - Class R | 2,076 | 393,373 | Enagas SA | 4,039 | 102,776 |
| SAP SE | 1,416 | 123,679 | | | |
| Siemens AG | 1,678 | 206,721 | | | |

Wright International Blue Chip Equities Fund (WIBC)

Portfolio of Investments – As of December 31, 2016

| | Shares | Value |
|------------------------|--------|-------------------|
| Gas Natural SDG SA | 8,386 | \$ 158,416 |
| Iberdrola SA | 30,972 | 203,651 |
| Red Electrica Corp. SA | 10,255 | 193,885 |
| | | <u>\$ 698,460</u> |

SWEDEN - 1.0%

| | | |
|----------------|--------|------------|
| Nordea Bank AB | 16,000 | \$ 178,412 |
|----------------|--------|------------|

SWITZERLAND - 12.2%

| | | |
|-----------------|-------|---------------------|
| ABB, Ltd. | 4,890 | \$ 103,348 |
| Actelion, Ltd.* | 4,071 | 883,215 |
| Nestle SA | 9,116 | 655,211 |
| Novartis AG | 3,115 | 227,108 |
| Swiss Re AG | 2,598 | 246,674 |
| | | <u>\$ 2,115,556</u> |

UNITED KINGDOM - 9.6%

| | | |
|---------------------------------|--------|---------------------|
| BHP Billiton PLC | 9,704 | \$ 156,659 |
| BP PLC | 37,887 | 238,570 |
| British American Tobacco PLC | 1,439 | 82,175 |
| J Sainsbury PLC | 17,723 | 54,595 |
| Rio Tinto PLC | 1,939 | 75,675 |
| Royal Dutch Shell PLC - Class A | 5,918 | 163,984 |
| Royal Dutch Shell PLC - Class B | 7,665 | 222,953 |
| Schroders PLC | 4,787 | 177,333 |
| Shire PLC | 3,843 | 222,425 |
| WPP PLC | 11,806 | 264,920 |
| | | <u>\$ 1,659,289</u> |

TOTAL EQUITY INTERESTS - 98.3%

| | |
|---------------------------------|----------------------|
| (identified cost, \$13,343,297) | <u>\$ 17,044,047</u> |
|---------------------------------|----------------------|

SHORT-TERM INVESTMENTS - 1.5%

| | | |
|---|---------|------------|
| Fidelity Government Money Market Fund - Class I, 0.40% (1) | 265,561 | \$ 265,561 |
|---|---------|------------|

TOTAL SHORT-TERM INVESTMENTS - 1.5%

| | |
|------------------------------|-------------------|
| (identified cost, \$265,561) | <u>\$ 265,561</u> |
|------------------------------|-------------------|

TOTAL INVESTMENTS — 99.8%

| | |
|---------------------------------|---------------|
| (identified cost, \$13,608,858) | \$ 17,309,608 |
|---------------------------------|---------------|

OTHER ASSETS, IN EXCESS OF LIABILITIES

| | |
|--------|---------------|
| — 0.2% | <u>30,681</u> |
|--------|---------------|

NET ASSETS — 100.0%

\$ 17,340,289

ADR — American Depositary Receipt

PLC — Public Limited Company

REIT — Real Estate Investment Trust

* Non-income producing security.

(1) Variable rate security. Rate presented is as of December 31, 2016.

Wright International Blue Chip Equities Fund (WIBC)

STATEMENT OF ASSETS AND LIABILITIES

As of December 31, 2016

| | |
|---|----------------------|
| ASSETS: | |
| Investments, at value (identified cost \$13,608,858) (Note 1A) | \$ 17,309,608 |
| Receivable for fund shares sold | 374 |
| Dividends receivable | 5,017 |
| Tax reclaims receivable | 48,830 |
| Prepaid expenses and other assets | 10,381 |
| Total assets | <u>\$ 17,374,210</u> |

| | |
|--|----------------------|
| LIABILITIES: | |
| Payable for fund shares reacquired | \$ 14,396 |
| Accrued expenses and other liabilities | |
| Administrator fee | 2,926 |
| Transfer agent fee | 3,344 |
| Trustee expenses | 291 |
| Other expenses and liabilities | 12,964 |
| Total liabilities | <u>\$ 33,921</u> |
| NET ASSETS | <u>\$ 17,340,289</u> |

NET ASSETS CONSIST OF:

| | |
|--|----------------------|
| Paid-in capital | \$ 49,263,386 |
| Accumulated net realized loss on investments and foreign currency | (35,559,225) |
| Accumulated net investment loss | (59,032) |
| Unrealized appreciation on investments and foreign currency | 3,695,160 |
| Net assets applicable to outstanding shares | <u>\$ 17,340,289</u> |

SHARES OF BENEFICIAL INTEREST OUTSTANDING AT \$0.000 PAR VALUE (UNLIMITED SHARES AUTHORIZED)

1,235,860

NET ASSET VALUE, OFFERING PRICE, AND REDEMPTION PRICE PER SHARE OF BENEFICIAL INTEREST

\$ 14.03

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2016

| | |
|---|-------------------|
| INVESTMENT INCOME (Note 1C) | |
| Dividend income (net of foreign taxes \$131,401) | \$ 664,321 |
| Total investment income | <u>\$ 664,321</u> |

| | |
|---------------------------------|-------------------|
| Expenses – | |
| Investment adviser fee (Note 3) | \$ 175,601 |
| Administrator fee (Note 3) | 37,315 |
| Trustee expense (Note 3) | 16,721 |
| Custodian fee | 22,843 |
| Accountant fee | 61,881 |
| Distribution expenses (Note 4) | 54,875 |
| Transfer agent fee | 42,594 |
| Printing | 80 |
| Shareholder communications | 6,066 |
| Audit services | 17,000 |
| Legal services | 4,945 |
| Compliance services | 5,784 |
| Registration costs | 19,494 |
| Interest expense (Note 8) | 376 |
| Miscellaneous | 23,571 |
| Total expenses | <u>\$ 489,146</u> |

Deduct –

| | |
|--|-------------------|
| Waiver and/or reimbursement by the principal underwriter and/or investment adviser (Note 4) | \$ (82,716) |
| Net expenses | <u>\$ 406,430</u> |
| Net investment income | <u>\$ 257,891</u> |

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:

| | |
|-------------------------------|---------------------|
| Net realized loss – | |
| Investment transactions | \$ (375,578) |
| Foreign currency transactions | (6,769) |
| Net realized loss | <u>\$ (382,347)</u> |

Change in unrealized appreciation (depreciation) –

| | |
|--|---------------------|
| Investments | \$ (159,983) |
| Foreign currency translations | 13,098 |
| Net change in unrealized appreciation (depreciation) on investments | <u>\$ (146,885)</u> |
| Net realized and unrealized loss on investments and foreign currency translations | <u>\$ (529,232)</u> |

Net decrease in net assets from operations \$ (271,341)

Wright International Blue Chip Equities Fund (WIBC)

| STATEMENTS OF CHANGES IN NET ASSETS | Years Ended | |
|---|-----------------------|-----------------------|
| | December 31, 2016 | December 31, 2015 |
| INCREASE (DECREASE) IN NET ASSETS: | | |
| From operations – | | |
| Net investment income | \$ 257,891 | \$ 315,223 |
| Net realized gain (loss) on investment and foreign currency transactions | (382,347) | 468,816 |
| Net change in unrealized appreciation (depreciation) on investments and foreign currency translations | <u>(146,885)</u> | <u>(1,323,966)</u> |
| Net decrease in net assets from operations | \$ <u>(271,341)</u> | \$ <u>(539,927)</u> |
| Distributions to shareholders (Note 2) | | |
| From net investment income | \$ (308,333) | \$ (338,581) |
| Total distributions | <u>\$ (308,333)</u> | <u>\$ (338,581)</u> |
| Net decrease in net assets resulting from fund share transactions (Note 6) | \$ <u>(7,416,846)</u> | \$ <u>(1,777,065)</u> |
| Net decrease in net assets | \$ (7,996,520) | \$ (2,655,573) |
| NET ASSETS: | | |
| At beginning of year | <u>25,336,809</u> | <u>27,992,382</u> |
| At end of year | <u>\$ 17,340,289</u> | <u>\$ 25,336,809</u> |
| ACCUMULATED NET INVESTMENT LOSS INCLUDED IN NET ASSETS AT END OF YEAR | \$ <u>(59,032)</u> | \$ <u>(17,159)</u> |

Wright International Blue Chip Equities Fund (WIBC)

These financial highlights reflect selected data for a share outstanding throughout each year.

| FINANCIAL HIGHLIGHTS | Years Ended December 31, | | | | |
|---|--------------------------|-----------------------|------------------------|------------------------|----------------------|
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| Net asset value, beginning of year | \$ 14.400 | \$ 14.900 | \$ 16.280 | \$ 14.120 | \$ 12.580 |
| Income (loss) from investment operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.161 | 0.169 | 0.382 | 0.236 | 0.244 |
| Net realized and unrealized gain (loss) | (0.300) | (0.486) | (1.439) | 2.480 | 1.567 |
| Total income (loss) from investment operations | (0.139) | (0.317) | (1.057) | 2.716 | 1.811 |
| Less distributions: | | | | | |
| From net investment income | (0.231) | (0.185) | (0.323) | (0.556) | (0.272) |
| Redemption Fees⁽¹⁾ | <u>—⁽²⁾</u> | <u>0.002</u> | <u>—⁽²⁾</u> | <u>—⁽²⁾</u> | <u>0.001</u> |
| Net asset value, end of year | \$ 14.030 | \$ 14.400 | \$ 14.900 | \$ 16.280 | \$ 14.120 |
| Total Return⁽³⁾ | <u>(0.94)%</u> | <u>(2.11)%</u> | <u>(6.51)%</u> | <u>19.46%</u> | <u>14.45%</u> |
| Ratios/Supplemental Data⁽⁴⁾: | | | | | |
| Net assets, end of year (000 omitted) | \$17,340 | \$25,337 | \$27,992 | \$32,067 | \$33,256 |
| Ratios (As a percentage of average daily net assets): | | | | | |
| Net expenses | 1.85% | 1.85% | 1.85% | 1.85% | 1.85% |
| Net investment income | 1.17% | 1.11% | 2.37% | 1.57% | 1.84% |
| Portfolio turnover rate | 49% | 33% | 57% | 45% | 58% |

(1) Computed using average shares outstanding.

(2) Less than \$0.001 per share.

(3) Total return is calculated assuming a purchase at the net asset value on the first day and a sale at the net asset value on the last day of each year reported. Dividends and distributions, if any, are assumed to be reinvested at the net asset value on the reinvestment date.

(4) For each of the years presented, the operating expenses of the Fund were reduced by a waiver of fees and/or allocation of expenses to the principal underwriter and/or investment adviser. Had such action not been undertaken, expenses and net investment income ratios would have been as follows:

| | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|--------------|--------------|--------------|--------------|--------------|
| Ratios (As a percentage of average daily net assets): | | | | | |
| Expenses | <u>2.23%</u> | <u>2.04%</u> | <u>2.01%</u> | <u>2.01%</u> | <u>2.01%</u> |
| Net investment income | <u>0.79%</u> | <u>0.92%</u> | <u>2.21%</u> | <u>1.41%</u> | <u>1.69%</u> |

The Wright Managed Equity Trust

Notes to Financial Statements

1. Significant Accounting Policies

Wright Selected Blue Chip Equities Fund (“WSBC”), Wright Major Blue Chip Equities Fund (“WMBC”), and Wright International Blue Chip Equities Fund (“WIBC”) (each a “Fund” and collectively, the “Funds”) (the Funds constituting The Wright Managed Equity Trust (the “Trust”)), are registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as diversified, open-end management investment companies. The Funds seek to provide total return consisting of price appreciation and current income.

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies”. The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of their financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

A. Investment Valuations – Equity securities listed on a U.S. securities exchange generally are valued at the last sale price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and asked prices therefore on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ Global or Global Select Market generally are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and asked prices or, in the case of preferred equity securities that are not listed or traded in the over-the-counter market, by a third party pricing service. Investments in open-end mutual funds are valued at net asset value. Short-term debt securities with a remaining maturity of sixty days or less may be valued at amortized cost, which approximates market value. If short-term debt securities are acquired with a remaining maturity of more than sixty days, they will be valued by a third party pricing service. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by a third party pricing service. The daily valuation of exchange-traded foreign securities generally is determined as of the close of trading on the principal exchange on which such securities trade. Events occurring after the close of trading on foreign exchanges are monitored by the investment adviser and may result in adjustments to the valuation of foreign securities to more accurately reflect their fair value as of the close of regular trading on the New York Stock Exchange. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Funds in a manner that most fairly reflects the security’s value, or the amount that the Funds might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security’s disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies, quotations or relevant information obtained from broker-dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company’s financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

B. Investment Transactions – Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost.

C. Income – Dividend income is recorded on the ex-dividend date. However, if the ex-dividend date has passed, certain dividends from foreign securities are recorded as the Funds are informed of the ex-dividend date. Withholding taxes on foreign dividends and capital gains have been provided for in accordance with the Funds’ understanding of applicable countries’ tax rules and rates. Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium and accretion of discount.

D. Federal Taxes – Each Fund’s policy is to comply with the provisions of the Internal Revenue Code (the “Code”) applicable to regulated investment companies and to distribute to shareholders each year substantially all of its taxable income and all or substantially all of its net realized capital gains. Accordingly,

The Wright Managed Equity Trust

Notes to Financial Statements

no provision for federal income or excise tax is necessary. Foreign taxes are provided for based on WIBC's understanding of the tax rules and rates that exist in the foreign markets in which it invests. At December 31, 2016, WMBC and WIBC, for federal income tax purposes, has capital loss carryforwards of \$170,512 and \$35,322,984, respectively, which will reduce each Fund's taxable income arising from future net realized gain on investment transactions, if any, to the extent permitted by the Code, and thus will reduce the amount of the distributions to shareholders, which would otherwise be necessary to relieve the Funds of any liability for federal income or excise tax. Pursuant to the Code, such capital loss carryforwards will expire as follows:

| December 31, | WIBC |
|--------------|--------------|
| 2017 | \$34,697,416 |

In addition to the amounts noted in the table above, WMBC and WIBC has \$170,512 and \$597,380, respectively, of available short term capital loss carryforwards and \$28,188 for WIBC in long term capital loss carryforwards that have no expiration date.

As of December 31, 2016, the Funds had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. Each of the Funds' federal tax returns filed in the 3-year period ended December 31, 2016, remains subject to examination by the Internal Revenue Service.

E. Expenses – The majority of expenses of the Trust are directly identifiable to an individual Fund. Expenses which are not readily identifiable to a specific Fund are allocated taking into consideration, among other things, the nature and type of expense and the relative size of the Funds.

F. Redemption Fees – A shareholder who redeems or exchanges shares of WIBC within three months of purchase will incur a redemption fee of 2.00% of the current net asset value of shares redeemed, subject to certain limitations. The fee is charged for the benefit of the remaining shareholders and will be paid to WIBC to help offset transaction costs. The fee is accounted for as an addition to paid-in capital. The Fund reserves the right to modify the terms of or terminate the fee at any time. There are limited exceptions to the imposition of the redemption fee.

G. Foreign Currency Translation – Investment valuations, other assets, and liabilities initially expressed in foreign currencies are translated each business day into U.S. dollars based upon current exchange rates. Purchases and sales of foreign investment securities and income and expenses denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates in effect on the respective dates of such transactions. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. The portion of unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

H. Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

I. Indemnifications – Under each Fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Funds, and shareholders are indemnified against personal liability for the obligations of the Funds. Additionally, in the normal course of business, the Funds enter into agreements with service providers that may contain indemnification clauses. Each Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred.

The Wright Managed Equity Trust

Notes to Financial Statements

2. Distributions to Shareholders

It is the present policy of the Trust to make annual distributions of all or substantially all of the net investment income of the Funds and to distribute annually all or substantially all of the net realized capital gains (reduced by available capital loss carryforwards from prior years, if any) of the Funds. Distributions to shareholders are recorded on the ex-dividend date. Shareholders may reinvest income and capital gain distributions in additional shares of the same Fund at the net asset value as of the reinvestment date or, at the election of the shareholder, receive distributions in cash. The Funds distinguish between distributions on a tax basis and a financial reporting basis. GAAP requires that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital.

For tax purposes, distributions from short-term capital gains are considered to be from ordinary income.

The tax character of distributions paid for the years ended December 31, 2016, and December 31, 2015, was as follows:

| Year Ended 12/31/16 | WSBC | WMBC | WIBC |
|------------------------------|------------|------------|------------|
| Distributions declared from: | | | |
| Ordinary income | \$ 136,834 | \$ 108,099 | \$ 308,333 |
| Long-term capital gain | 846,429 | 939,427 | - |
| Year Ended 12/31/15 | | | |
| Distributions declared from: | | | |
| Ordinary income | \$ 52,563 | \$ 126,527 | \$ 338,581 |
| Long-term capital gain | 3,935,812 | - | - |

During the year ended December 31, 2016, the following amounts were reclassified due to real estate investment trusts, recharacterization of distributions, distributions in excess of net investment income, foreign currency gain (loss), expiring capital loss carryforwards and passive foreign investment company transactions.

| Increase (decrease): | WSBC | WMBC | WIBC |
|--|----------|-------|---------------|
| Accumulated net realized gain (loss) | \$ 4,209 | \$ 38 | \$ 15,731,274 |
| Accumulated net investment income (loss) | (4,206) | 8 | 8,569 |
| Paid in Capital | (3) | (46) | (15,739,843) |

These reclassifications had no effect on the net assets or net asset value per share of the Funds.

As of December 31, 2016, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

| | WSBC | WMBC | WIBC |
|-------------------------------|--------------|------------|-----------------|
| Undistributed ordinary income | \$ - | \$ - | \$ 33,362 |
| Undistributed long-term gain | 837,818 | - | - |
| Capital loss carryforward | - | (170,512) | (35,322,984) |
| Net unrealized appreciation | 7,246,232 | 1,031,382 | 3,366,525 |
| Total | \$ 8,084,050 | \$ 860,870 | \$ (31,923,097) |

The difference between components of distributable earnings (accumulated losses) on a tax basis and the amounts reflected in the Statements of Assets and Liabilities are primarily due to wash sales, passive foreign investment company transactions and real estate investment trust transactions.

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3. Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Wright Investor Services, Inc. (“Wright”) as compensation for investment advisory services rendered to the Funds. The fees are computed at annual rates of the Funds’ average daily net assets as noted below, and are payable monthly.

| Fund | Annual Advisory Fee Rates | | | | |
|------|---------------------------|--------------------------------|--------------------------------|------------------------------|------------------|
| | Under \$100 Million | \$100 Million to \$250 Million | \$250 Million to \$500 Million | \$500 Million to \$1 Billion | Over \$1 Billion |
| WSBC | 0.60% | 0.57% | 0.54% | 0.50% | 0.45% |
| WMBC | 0.60% | 0.57% | 0.54% | 0.50% | 0.45% |
| WIBC | 0.80% | 0.78% | 0.76% | 0.72% | 0.67% |

For the year ended December 31, 2016, the fee and the effective annual rate, as a percentage of average daily net assets for each of the Funds were as follows:

| Fund | Investment Adviser Fee | Effective Annual Rate |
|------|------------------------|-----------------------|
| WSBC | \$230,087 | 0.60% |
| WMBC | \$ 72,212 | 0.60% |
| WIBC | \$175,601 | 0.80% |

The administrator fee is earned by Wright for administering the business affairs of each Fund. The fee is computed at an annual rate of 0.17% of WIBC’s average daily net assets up to \$100 million and 0.07% of average daily net assets over \$100 million. The fee is computed at an annual rate of 0.12% of WSBC’s and WMBC’s average daily net assets up to \$100 million and 0.07% of average daily net assets over \$100 million. Atlantic Fund Administration, LLC (d/b/a Atlantic Fund Services) (“Atlantic”) serves as sub-administrator of the Funds to perform certain services of the administrator as may be agreed upon between the administrator and sub-administrator. The sub-administration fee is paid by Wright.

For the year ended December 31, 2016, the administrator fee for WSBC, WMBC and WIBC amounted to \$46,018, \$14,443 and \$37,315, respectively.

Certain Trustees and officers of the Trust are Trustees or officers of the above organizations and/or of the Funds’ principal underwriter. Except as to Trustees of the Trust who are not employees of Atlantic or Wright, Trustees and officers receive remuneration for their services to the Trust out of the fees paid to Atlantic and Wright. The Trustees are compensated by the Trust in conjunction with the Wright Managed Income Trust, rather than on a per Trust or per Fund basis. Quarterly retainer fees are paid in the amount of \$4,000 to the Lead Trustee, \$3,500 to the Secretary of Independent Trustees, and \$3,000 each to the remaining Trustees. In addition, each Trustee will be paid a fee of \$1,500 for each regular Board meeting attended. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with his duties as a Trustee, including travel and related expenses incurred in attending Board meetings. The amount of Trustees’ fees attributable to each Fund is disclosed in each Fund’s Statement of Operations.

4. Distribution and Service Plans

The Trust has in effect a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 of the 1940 Act. The Plan provides that each Fund will pay Wright Investors’ Service Distributors, Inc. (“WISDI”), the principal underwriter, a wholly-owned subsidiary of The Winthrop Corporation and an affiliate of Wright, a distribution fee of 0.25% of the average daily net assets of each Fund for distribution services and facilities provided to the Funds by WISDI. Distribution fees paid to WISDI for the year ended December 31, 2016, for WSBC, WMBC and WIBC were \$95,870 \$30,088 and \$54,875, respectively. In addition, the Trustees have adopted a service plan (the “Service Plan”) which allows the Funds to reimburse the principal underwriter for payments to intermediaries for providing account administration and personal and account maintenance services to their customers who are beneficial owners of each Fund’s shares. The combined amount of service fees payable

The Wright Managed Equity Trust

Notes to Financial Statements

under the Service Plan and Rule 12b-1 distribution fees may not exceed 0.25% annually of each Fund's average daily net assets. For the year ended December 31, 2016, the Funds did not accrue or pay any service fees.

Pursuant to an Expense Limitation Agreement, Wright and WISDI have agreed to waive all or a portion of their fees and reimburse expenses to the extent that total annual operating expenses exceed 1.40% of the average daily net assets of each of WSBC and WMBC and 1.85% of the average daily net assets of WIBC through April 30, 2017 (excluding interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with GAAP, and other extraordinary expenses not incurred in the ordinary course of the Fund's business). Thereafter, the waiver and reimbursement may be changed or terminated at any time. Pursuant to this agreement, Wright waived and/or reimbursed investment adviser fees and expenses of \$66,135 and \$29,589 for WMBC and WIBC, respectively. WISDI waived distribution fees of \$6,652, \$30,088 and \$53,127 for WSBC, WMBC and WIBC, respectively.

5. Investment Transactions

Purchases and sales of investments, other than short-term obligations, were as follows:

| | Year Ended December 31, 2016 | | |
|-----------|------------------------------|-------------|--------------|
| | WSBC | WMBC | WIBC |
| Purchases | \$29,318,763 | \$5,197,264 | \$10,503,923 |
| Sales | \$35,688,806 | \$7,409,512 | \$18,159,767 |

6. Shares of Beneficial Interest

The Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest (without par value). Transactions in Fund shares were as follows:

| | Year Ended December 31, 2016 | | Year Ended December 31, 2015 | |
|---|---------------------------------|----------------|---------------------------------|----------------|
| | Shares | Amount | Shares | Amount |
| WSBC | | | | |
| Sold | 744,147 | \$ 8,152,464 | 852,188 | \$ 10,773,090 |
| Issued to shareholders in payment of distributions declared | 63,181 | 701,757 | 243,099 | 2,912,137 |
| Redemptions | (1,302,233) | (14,658,811) | (678,901) | (8,671,171) |
| Net increase (decrease) | (494,905) | \$ (5,804,590) | 416,386 | \$ 5,014,056 |
| WMBC | | | | |
| Sold | 38,375 | \$ 675,147 | 30,347 | \$ 577,471 |
| Issued to shareholders in payment of distributions declared | 58,106 | 1,004,419 | 6,609 | 119,467 |
| Redemptions | (162,847) | (2,867,801) | (173,644) | (3,295,968) |
| Net decrease | (66,366) | \$ (1,188,235) | (136,688) | \$ (2,599,030) |

The Wright Managed Equity Trust

Notes to Financial Statements

| | Year Ended December 31, 2016 | | Year Ended December 31, 2015 | |
|---|---------------------------------|----------------|---------------------------------|----------------|
| | Shares | Amount | Shares | Amount |
| WIBC | | | | |
| Sold | 130,220 | \$ 1,726,027 | 136,622 | \$ 2,106,008 |
| Issued to shareholders in payment of distributions declared | 21,453 | 298,088 | 23,022 | 329,312 |
| Redemptions | (675,398) | (9,441,303) | (278,837) | (4,216,708) |
| Redemption fees | - | 342 | - | 4,323 |
| Net decrease | (523,725) | \$ (7,416,846) | (119,213) | \$ (1,777,065) |

7. Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of the investment securities owned at December 31, 2016, as computed on a federal income tax basis, were as follows:

| | Year Ended December 31, 2016 | | |
|-------------------------------|------------------------------|---------------|---------------|
| | WSBC | WMBC | WIBC |
| Aggregate cost | \$ 26,713,645 | \$ 10,576,089 | \$ 13,937,493 |
| Gross unrealized appreciation | \$ 7,846,826 | \$ 1,304,233 | \$ 3,917,560 |
| Gross unrealized depreciation | (600,594) | (272,851) | (545,445) |
| Net unrealized appreciation | \$ 7,246,232 | \$ 1,031,382 | \$ 3,372,115 |

8. Line of Credit

The Funds participate with other funds managed by Wright in a committed \$10 million unsecured line of credit agreement with MUFG Union Bank, N.A. ("Union Bank"). The Funds may temporarily borrow from the line of credit to satisfy redemption requests or settle investment transactions. Interest is charged to each Fund based on its borrowings at an amount above the LIBOR rate. Because the line of credit is not available exclusively to each Fund, they may be unable to borrow some or all of the Funds' requested amounts at any particular time. At December 31, 2016, WSBC had a balance outstanding pursuant to this line of credit of \$33,885 at an interest rate of 1.78%.

The average borrowings and average interest rate (based on days with outstanding balances) for the year ended December 31, 2016, were as follows:

| | WSBC | WMBC | WIBC |
|-----------------------|-----------|-----------|-----------|
| Average borrowings | \$368,163 | \$146,149 | \$220,760 |
| Average interest rate | 1.52% | 1.47% | 1.49% |

9. Risks Associated with Foreign Investments

Investing in securities issued by companies whose principal business activities are outside the United States may involve significant risks not present in domestic investments. For example, there is generally less publicly available information about foreign companies, particularly those not subject to the disclosure and reporting requirements of the U.S. securities laws. Certain foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments in foreign securities also involve the risk of possible adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, limitation on the removal of funds or other assets of the Funds, political or financial instability or diplomatic and other

The Wright Managed Equity Trust

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developments which could affect such investments. Foreign stock markets, while growing in volume and sophistication, are generally not as developed as those in the United States, and securities of some foreign issuers (particularly those located in developing countries) may be less liquid and more volatile than securities of comparable U.S. companies. In general, there is less overall governmental supervision and regulation of foreign securities markets, broker-dealers and issuers than in the United States.

10. Fair Value Measurements

Under GAAP for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including a fund’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At December 31, 2016, the inputs used in valuing each Fund’s investments, which are carried at value, were as follows:

WSBC

| Asset Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|--------------------------|--|---|---|----------------------|
| Equity Interests | \$ 33,959,877 | \$ - | \$ - | \$ 33,959,877 |
| Total Investments | \$ 33,959,877 | \$ - | \$ - | \$ 33,959,877 |

WMBC

| Asset Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|--------------------------|--|---|---|----------------------|
| Equity Interests | \$ 11,450,399 | \$ - | \$ - | \$ 11,450,399 |
| Short-Term Investments | - | 157,072 | - | 157,072 |
| Total Investments | \$ 11,450,399 | \$ 157,072 | \$ - | \$ 11,607,471 |

WIBC

| Asset Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|--------------------------|--|---|---|----------------------|
| Equity Interests | \$ 17,044,047 | \$ - | \$ - | \$ 17,044,047 |
| Short-Term Investments | - | 265,561 | - | 265,561 |
| Total Investments | \$ 17,044,047 | \$ 265,561 | \$ - | \$ 17,309,608 |

The Level 1 values displayed in these tables under Equity Interests are Common Stock. Refer to each Fund’s Portfolio of Investments for a further breakout of each security by industry or country.

The Wright Managed Equity Trust

Notes to Financial Statements

The Funds utilize the end of period methodology when determining transfers in or out of the Level 2 category. As of December 31, 2016, there was \$6,692,258 transferred from Level 2 into Level 1 in WIBC as a result of a change in valuation approach. This was a result of securities transferring from fair valued prices using market data valuation adjustments to quoted prices in an active market.

11. New Accounting Pronouncement

In October 2016, the U.S. Securities and Exchange Commission (“SEC”) issued a new rule, Investment Company Reporting Modernization, which, among other provisions, amends Regulation S-X to require standardized, enhanced disclosures, particularly related to derivatives, in investment company financial statements. Compliance with the amendments to Regulation S-X is required for financial statements filed with the SEC on or after August 1, 2017. Management is currently evaluating the impact that the amendments will have on the Funds' financial statements and related disclosures.

12. Review for Subsequent Events

In connection with the preparation of the financial statements of the Funds as of and for the year ended December 31, 2016, events and transactions subsequent to December 31, 2016, have been evaluated by the Funds' management for possible adjustment and/or disclosure. Management has not identified any subsequent events requiring financial statement disclosure as of the date these financial statements were issued.

The Wright Managed Equity Trust

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of The Wright Managed Equity Trust
and the Shareholders of Wright Selected Blue Chip Equities Fund, Wright Major Blue Chip Equities Fund and
Wright International Blue Chip Equities Fund

We have audited the accompanying statements of assets and liabilities of the Wright Selected Blue Chip Equities Fund, Wright Major Blue Chip Equities Fund, and Wright International Blue Chip Equities Fund (the "*Funds*"), each a series of shares of beneficial interest in The Wright Managed Equity Trust, including the portfolios of investments, as of December 31, 2016, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the five-year period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2016 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Wright Selected Blue Chip Equities Fund, Wright Major Blue Chip Equities Fund, and Wright International Blue Chip Equities Fund as of December 31, 2016, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended and their financial highlights for each of the years in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

BBD, LLP

BBD, LLP

Philadelphia, Pennsylvania
February 24, 2017

The Wright Managed Equity Trust Federal Tax Information (Unaudited)

The Form 1099-DIV you received in January 2017 showed the tax status of all distributions paid to your account in calendar year 2016. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Funds. As required by the Internal Revenue Code regulations, shareholders must be notified within 60 days of a Fund's fiscal year end regarding capital gain dividends, and the status of qualified dividend income for individuals, the dividends received deduction for corporations and the foreign tax credit.

Qualified Dividend Income – Wright Selected Blue Chip Equities Fund and Wright Major Blue Chip Equities Fund designate 100.00% and 100.00%, respectively, of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD). Also, Wright Selected Blue Chip Equities Fund, Wright Major Blue Chip Equities Fund and Wright International Blue Chip Equities Fund designate 100.00%, 100.00% and 100.00%, respectively, for the qualified dividend rate (QDI) as defined in Section 1(h)(11) of the Internal Revenue Code.

Wright Current Income Fund (WCIF)

Portfolio of Investments – As of December 31, 2016

| Face Amount | Description | Coupon Rate | Maturity Date | Value |
|--|---------------------------------|-------------|---------------|------------|
| FIXED INCOME INVESTMENTS - 97.0% | | | | |
| AGENCY MORTGAGE-BACKED SECURITIES - 94.3% | | | | |
| \$ 135,403 | FHLMC Gold Pool #A37619 | 4.500% | 09/01/35 | \$ 145,931 |
| 222,350 | FHLMC Gold Pool #A39555 | 5.500% | 11/01/35 | 252,282 |
| 426,781 | FHLMC Gold Pool #A88945 | 4.000% | 08/01/39 | 451,230 |
| 546,801 | FHLMC Gold Pool #A92435 | 5.000% | 06/01/40 | 595,653 |
| 19,758 | FHLMC Gold Pool #C00778 | 7.000% | 06/01/29 | 22,527 |
| 263,261 | FHLMC Gold Pool #C03552 | 4.500% | 08/01/40 | 284,235 |
| 570,805 | FHLMC Gold Pool #G05457 | 4.500% | 05/01/39 | 615,716 |
| 297,067 | FHLMC Gold Pool #G07025 | 5.000% | 02/01/42 | 324,772 |
| 107,039 | FHLMC Gold Pool #G08022 | 6.000% | 11/01/34 | 121,912 |
| 102,945 | FHLMC Gold Pool #G08047 | 6.000% | 03/01/35 | 117,847 |
| 581,842 | FHLMC Gold Pool #G08378 | 6.000% | 10/01/39 | 658,292 |
| 275,151 | FHLMC Gold Pool #G30285 | 6.000% | 02/01/26 | 311,006 |
| 71,196 | FHLMC Gold Pool #G80111 | 7.300% | 12/17/22 | 77,032 |
| 11,994 | FHLMC Gold Pool #H09098 | 6.500% | 10/01/37 | 13,200 |
| 105,919 | FHLMC Gold Pool #P00024 | 7.000% | 09/01/32 | 118,471 |
| 427,367 | FHLMC Gold Pool #P50079 | 5.000% | 07/01/33 | 455,067 |
| 177,241 | FHLMC Gold Pool #T30126 | 5.550% | 07/01/37 | 196,766 |
| 73,779 | FHLMC Gold Pool #T30133 | 5.550% | 07/01/37 | 81,944 |
| 353,571 | FHLMC Gold Pool #T60798 | 3.500% | 07/01/42 | 358,659 |
| 194,954 | FHLMC Gold Pool #U30400 | 5.550% | 06/01/37 | 216,406 |
| 1,595,075 | FHLMC Gold Pool #U80611 | 4.500% | 11/01/33 | 1,748,872 |
| 216,829 | FHLMC, Series 2097, Class PZ | 6.000% | 11/15/28 | 247,626 |
| 36,111 | FHLMC, Series 2176, Class OJ | 7.000% | 08/15/29 | 41,384 |
| 24,526 | FHLMC, Series 2201, Class C | 8.000% | 11/15/29 | 28,351 |
| 98,964 | FHLMC, Series 2218, Class ZB | 6.000% | 03/15/30 | 111,312 |
| 24,348 | FHLMC, Series 2576, Class HC | 5.500% | 03/15/33 | 26,362 |
| 72,784 | FHLMC, Series 2802, Class OH | 6.000% | 05/15/34 | 78,420 |
| 244,106 | FHLMC, Series 3033, Class WY | 5.500% | 09/15/35 | 271,290 |
| 89,446 | FHLMC, Series 3072, Class DL | 6.000% | 02/15/35 | 97,811 |
| 306,535 | FHLMC, Series 3143, Class BC | 5.500% | 02/15/36 | 337,782 |
| 44,824 | FHLMC, Series 3255, Class QE | 5.500% | 12/15/36 | 49,880 |
| 395,194 | FHLMC, Series 3613, Class HJ | 5.500% | 12/15/39 | 437,240 |
| 299,715 | FHLMC, Series 3677, Class PB | 4.500% | 05/15/40 | 322,291 |
| 458,790 | FHLMC, Series 3926, Class OP | 6.000% | 08/15/25 | 496,581 |
| 564,694 | FHLMC, Series 3960, Class BM | 3.000% | 02/15/30 | 578,815 |
| 146,393 | FHLMC, Series 4050, Class NK | 4.500% | 09/15/41 | 156,657 |
| 1,000,000 | FHLMC, Series 4299, Class JY | 4.000% | 01/15/44 | 1,087,649 |
| 24,393 | FHLMC-GNMA, Series 23, Class KZ | 6.500% | 11/25/23 | 26,803 |
| 205,789 | FNMA Pool #252034 | 7.000% | 09/01/28 | 233,545 |
| 19,665 | FNMA Pool #252215 | 6.000% | 11/01/28 | 22,255 |
| 216,486 | FNMA Pool #256182 | 6.000% | 03/01/36 | 238,398 |
| 23,420 | FNMA Pool #256972 | 6.000% | 11/01/37 | 25,030 |
| 135,657 | FNMA Pool #257138 | 5.000% | 03/01/38 | 144,024 |
| 43,990 | FNMA Pool #594207 | 6.500% | 02/01/31 | 49,325 |
| 176,205 | FNMA Pool #687887 | 5.500% | 03/01/33 | 202,248 |
| 302,874 | FNMA Pool #694795 | 5.500% | 04/01/33 | 347,904 |
| 106,018 | FNMA Pool #724888 | 5.500% | 06/01/33 | 114,991 |
| 132,324 | FNMA Pool #735861 | 6.500% | 09/01/33 | 151,245 |
| 228,676 | FNMA Pool #745318 | 5.000% | 12/01/34 | 248,423 |
| 146,304 | FNMA Pool #801506 | 4.750% | 09/01/34 | 158,309 |

Wright Current Income Fund (WCIF)

Portfolio of Investments – As of December 31, 2016

| Face Amount | Description | Coupon Rate | Maturity Date | Value |
|-------------|---|-------------|---------------|-----------|
| \$ 22,150 | FNMA Pool #809042 | 5.500% | 10/01/34 | \$ 25,066 |
| 86,854 | FNMA Pool #813839 | 6.000% | 11/01/34 | 96,033 |
| 45,426 | FNMA Pool #819230 | 5.350% | 02/01/35 | 50,905 |
| 369,903 | FNMA Pool #819457 | 4.750% | 02/01/35 | 400,969 |
| 1,061,341 | FNMA Pool #821082 | 6.000% | 03/01/35 | 1,162,308 |
| 175,992 | FNMA Pool #831927 | 6.000% | 12/01/36 | 201,336 |
| 91,822 | FNMA Pool #833303 | 5.150% | 05/01/35 | 102,857 |
| 590,875 | FNMA Pool #846323 | 4.250% | 11/01/35 | 630,217 |
| 461,066 | FNMA Pool #851762 | 4.250% | 01/01/36 | 491,175 |
| 238,701 | FNMA Pool #852504 | 5.350% | 09/01/35 | 266,464 |
| 27,814 | FNMA Pool #878502 | 5.350% | 12/01/35 | 31,166 |
| 6,069 | FNMA Pool #879901 | 5.500% | 01/01/36 | 6,348 |
| 463,936 | FNMA Pool #883281 | 7.000% | 07/01/36 | 544,196 |
| 42,333 | FNMA Pool #888534 | 5.000% | 08/01/37 | 44,926 |
| 479,794 | FNMA Pool #891367 | 4.750% | 04/01/36 | 519,082 |
| 157,977 | FNMA Pool #895567 | 5.450% | 04/01/36 | 178,767 |
| 581,484 | FNMA Pool #896838 | 5.450% | 07/01/36 | 651,535 |
| 661,311 | FNMA Pool #899651 | 6.500% | 08/01/37 | 762,397 |
| 29,691 | FNMA Pool #908160 | 5.500% | 12/01/36 | 30,753 |
| 133,459 | FNMA Pool #930504 | 5.000% | 02/01/39 | 144,383 |
| 46,273 | FNMA Pool #930664 | 6.500% | 03/01/39 | 53,752 |
| 410,428 | FNMA Pool #940441 | 5.780% | 03/01/37 | 464,097 |
| 159,153 | FNMA Pool #954633 | 5.500% | 02/01/37 | 175,531 |
| 18,958 | FNMA Pool #954957 | 6.000% | 10/01/37 | 20,369 |
| 153,534 | FNMA Pool #995656 | 7.000% | 06/01/33 | 180,954 |
| 422,721 | FNMA Pool #AB2693 | 4.500% | 04/01/41 | 464,132 |
| 290,993 | FNMA Pool #AC5445 | 5.000% | 11/01/39 | 321,166 |
| 401,818 | FNMA Pool #AC9581 | 5.500% | 01/01/40 | 452,409 |
| 1,275,874 | FNMA Pool #AL1949 | 4.000% | 06/01/42 | 1,348,270 |
| 231,782 | FNMA Pool #AL6860 | 4.500% | 03/01/44 | 255,647 |
| 218,494 | FNMA Pool #AM4671 | 5.320% | 10/01/43 | 261,034 |
| 814,288 | FNMA Pool #AM5015 | 4.940% | 12/01/43 | 930,360 |
| 175,565 | FNMA Pool #AS5235 | 3.500% | 06/01/45 | 180,120 |
| 154,366 | FNMA Whole Loan, Series 2003-W17, Class 1A7 | 5.750% | 08/25/33 | 173,098 |
| 239,520 | FNMA Whole Loan, Series 2004-W11, Class 1A1 | 6.000% | 05/25/44 | 274,973 |
| 132,479 | FNMA, Series 2001-52, Class XZ | 6.500% | 10/25/31 | 152,378 |
| 2,030,163 | FNMA, Series 2003-18, Class XD | 5.000% | 03/25/33 | 2,191,766 |
| 47,189 | FNMA, Series 2003-30, Class JQ | 5.500% | 04/25/33 | 51,224 |
| 255,151 | FNMA, Series 2003-32, Class BZ | 6.000% | 11/25/32 | 287,696 |
| 164,889 | FNMA, Series 2004-17, Class H | 5.500% | 04/25/34 | 181,089 |
| 284,814 | FNMA, Series 2004-18, Class EZ | 6.000% | 04/25/34 | 318,387 |
| 102,722 | FNMA, Series 2005-106, Class UK | 5.500% | 12/25/35 | 105,642 |
| 172,000 | FNMA, Series 2005-120, Class PB | 6.000% | 01/25/36 | 200,319 |
| 116,534 | FNMA, Series 2005-58, Class BC | 5.500% | 07/25/25 | 128,027 |
| 651,777 | FNMA, Series 2006-24, Class Z | 5.500% | 04/25/36 | 731,317 |
| 649,860 | FNMA, Series 2006-74, Class PD | 6.500% | 08/25/36 | 744,292 |
| 201,949 | FNMA, Series 2007-71, Class GB | 6.000% | 07/25/37 | 229,625 |
| 186,374 | FNMA, Series 2007-76, Class PE | 6.000% | 08/25/37 | 205,638 |
| 497,787 | FNMA, Series 2007-81, Class GE | 6.000% | 08/25/37 | 541,470 |
| 493,832 | FNMA, Series 2008-60, Class JC | 5.000% | 07/25/38 | 539,836 |
| 150,000 | FNMA, Series 2009-50, Class AX | 5.000% | 07/25/39 | 172,059 |
| 290,000 | FNMA, Series 2010-136, Class CY | 4.000% | 12/25/40 | 308,818 |
| 685,529 | FNMA, Series 2011-52, Class GB | 5.000% | 06/25/41 | 752,425 |
| 117,963 | FNMA, Series 2012-51, Class B | 7.000% | 05/25/42 | 135,385 |
| 605,104 | FNMA, Series 2013-17, Class YM | 4.000% | 03/25/33 | 644,805 |

Wright Current Income Fund (WCIF)

Portfolio of Investments – As of December 31, 2016

| Face Amount | Description | Coupon Rate | Maturity Date | Value |
|-------------|---------------------------------|-------------|---------------|-----------|
| \$ 83,479 | FNMA, Series G93-5, Class Z | 6.500% | 02/25/23 | \$ 91,935 |
| 976 | GNMA I Pool #602377 | 4.500% | 06/15/18 | 997 |
| 485 | GNMA I Pool #603377 | 4.500% | 01/15/18 | 495 |
| 172,946 | GNMA I Pool #615272 | 4.500% | 07/15/33 | 191,645 |
| 111,535 | GNMA I Pool #626755 | 5.000% | 03/15/35 | 123,515 |
| 163,509 | GNMA I Pool #644970 | 5.000% | 06/15/35 | 180,483 |
| 98,205 | GNMA I Pool #647406 | 5.000% | 09/15/35 | 108,503 |
| 115,497 | GNMA I Pool #650493 | 5.000% | 01/15/36 | 127,654 |
| 103,951 | GNMA I Pool #675477 | 5.000% | 06/15/38 | 114,395 |
| 341,022 | GNMA I Pool #678649 | 4.000% | 12/15/39 | 370,579 |
| 132,902 | GNMA I Pool #697999 | 4.500% | 02/15/24 | 142,860 |
| 325,650 | GNMA I Pool #711286 | 6.500% | 10/15/32 | 372,286 |
| 406,480 | GNMA I Pool #737844 | 3.500% | 01/15/26 | 427,660 |
| 893,322 | GNMA I Pool #745301 | 4.500% | 08/15/30 | 929,266 |
| 504,165 | GNMA I Pool #752112 | 3.500% | 01/15/33 | 530,705 |
| 233,814 | GNMA I Pool #781341 | 6.000% | 10/15/31 | 271,596 |
| 409,434 | GNMA I Pool #781886 | 5.500% | 03/15/35 | 462,722 |
| 92,405 | GNMA I Pool #782771 | 4.500% | 09/15/24 | 99,892 |
| 753,487 | GNMA II Pool #003066 | 5.500% | 04/20/31 | 841,254 |
| 29,120 | GNMA II Pool #003284 | 5.500% | 09/20/32 | 32,605 |
| 143,621 | GNMA II Pool #003403 | 5.500% | 06/20/33 | 161,538 |
| 295,811 | GNMA II Pool #003638 | 6.000% | 11/20/34 | 345,010 |
| 78,492 | GNMA II Pool #003689 | 4.500% | 03/20/35 | 84,466 |
| 291,377 | GNMA II Pool #003909 | 5.500% | 10/20/36 | 323,664 |
| 8,839 | GNMA II Pool #004284 | 5.500% | 11/20/38 | 9,321 |
| 115,331 | GNMA II Pool #004291 | 6.000% | 11/20/38 | 130,489 |
| 23,421 | GNMA II Pool #004412 | 5.000% | 04/20/39 | 24,491 |
| 166,289 | GNMA II Pool #004561 | 6.000% | 10/20/39 | 190,546 |
| 125,114 | GNMA II Pool #004702 | 3.500% | 06/20/25 | 130,710 |
| 135,798 | GNMA II Pool #004753 | 8.000% | 08/20/30 | 151,922 |
| 508,057 | GNMA II Pool #004838 | 6.500% | 10/20/40 | 575,991 |
| 1,022,234 | GNMA II Pool #442324 | 4.500% | 08/20/41 | 1,096,673 |
| 134,064 | GNMA II Pool #610116 | 5.760% | 04/20/33 | 148,155 |
| 195,968 | GNMA II Pool #648541 | 6.000% | 10/20/35 | 208,219 |
| 593,828 | GNMA II Pool #781642 | 5.500% | 08/20/33 | 677,296 |
| 536,776 | GNMA II Pool #AG0467 | 4.000% | 04/20/44 | 570,557 |
| 109,677 | GNMA II Pool #MA2295 | 4.500% | 10/20/44 | 113,087 |
| 152,960 | GNMA, Series 2002-33, Class ZD | 6.000% | 05/16/32 | 174,017 |
| 51,023 | GNMA, Series 2002-45, Class QE | 6.500% | 06/20/32 | 59,076 |
| 46,701 | GNMA, Series 2002-7, Class PG | 6.500% | 01/20/32 | 53,702 |
| 113,266 | GNMA, Series 2003-103, Class PC | 5.500% | 11/20/33 | 127,837 |
| 70,597 | GNMA, Series 2003-26, Class MA | 5.500% | 03/20/33 | 75,415 |
| 154,000 | GNMA, Series 2003-46, Class HA | 4.500% | 06/20/33 | 166,105 |
| 179,000 | GNMA, Series 2003-46, Class MA | 5.000% | 05/20/33 | 185,506 |
| 360,682 | GNMA, Series 2003-46, Class ND | 5.000% | 06/20/33 | 406,939 |
| 306,777 | GNMA, Series 2003-57, Class C | 4.500% | 04/20/33 | 335,196 |
| 100,354 | GNMA, Series 2003-84, Class PC | 5.500% | 10/20/33 | 110,878 |
| 18,431 | GNMA, Series 2004-16, Class GB | 5.500% | 06/20/33 | 18,757 |
| 211,000 | GNMA, Series 2005-13, Class BE | 5.000% | 09/20/34 | 222,516 |
| 592,160 | GNMA, Series 2005-17, Class GE | 5.000% | 02/20/35 | 647,552 |
| 196,648 | GNMA, Series 2005-49, Class B | 5.500% | 06/20/35 | 217,556 |
| 164,185 | GNMA, Series 2005-51, Class DC | 5.000% | 07/20/35 | 180,078 |
| 58,971 | GNMA, Series 2005-93, Class BH | 5.500% | 06/20/35 | 65,852 |
| 960,933 | GNMA, Series 2007-14, Class PB | 5.400% | 03/20/37 | 1,073,962 |
| 43,288 | GNMA, Series 2007-18, Class B | 5.500% | 05/20/35 | 49,498 |
| 340,855 | GNMA, Series 2007-59, Class ZT | 5.500% | 10/20/37 | 377,911 |

Wright Current Income Fund (WCIF)

Portfolio of Investments – As of December 31, 2016

| Face Amount | Description | Coupon Rate | Maturity Date | Value |
|---|--|-------------|---------------|----------------------|
| \$ 84,691 | GNMA, Series 2007-68, Class NA | 5.000% | 11/20/37 | \$ 92,969 |
| 47,712 | GNMA, Series 2007-70, Class PE | 5.500% | 11/20/37 | 53,350 |
| 240,000 | GNMA, Series 2008-26, Class JP | 5.250% | 03/20/38 | 264,211 |
| 387,640 | GNMA, Series 2008-35, Class NF | 5.000% | 04/20/38 | 424,699 |
| 399,101 | GNMA, Series 2008-38, Class PL | 5.500% | 05/20/38 | 443,951 |
| 314,000 | GNMA, Series 2008-65, Class CM | 5.000% | 08/20/38 | 345,143 |
| 1,651,408 | GNMA, Series 2008-65, Class PG | 6.000% | 08/20/38 | 1,862,591 |
| 157,000 | GNMA, Series 2009-47, Class LT | 5.000% | 06/20/39 | 176,092 |
| 473,060 | GNMA, Series 2009-93, Class AY | 5.000% | 10/20/39 | 520,872 |
| 1,500,000 | GNMA, Series 2010-116, Class JB | 5.000% | 06/16/40 | 1,641,070 |
| 337,563 | GNMA, Series 2010-129, Class NK | 4.000% | 06/20/39 | 351,502 |
| 320,960 | GNMA, Series 2012-124, Class NE | 2.000% | 10/20/42 | 248,163 |
| Total Agency Mortgage-Backed Securities (identified cost, \$55,474,736) | | | | <u>\$ 55,354,912</u> |
| OTHER U.S. GOVERNMENT GUARANTEED - 2.7% | | | | |
| INDUSTRIALS - 2.7% | | | | |
| \$1,421,000 | Vessel Management Services, Inc. | 5.125% | 04/16/35 | \$ 1,566,947 |
| Total Other U.S. Government Guaranteed (identified cost, \$1,623,212) | | | | <u>\$ 1,566,947</u> |
| TOTAL FIXED INCOME INVESTMENTS (identified cost, \$57,097,948) — 97.0% | | | | <u>\$ 56,921,859</u> |
| SHORT-TERM INVESTMENTS - 2.7% | | | | |
| \$1,597,772 | Fidelity Government Money Market Fund - Class I, 0.40% (1) | | | \$ 1,597,772 |
| TOTAL SHORT-TERM INVESTMENTS (identified cost, \$1,597,772) — 2.7% | | | | <u>\$ 1,597,772</u> |
| TOTAL INVESTMENTS (identified cost, \$58,695,720) — 99.7% | | | | \$ 58,519,631 |
| OTHER ASSETS, IN EXCESS OF LIABILITIES — 0.3% | | | | <u>185,539</u> |
| NET ASSETS — 100.0% | | | | <u>\$ 58,705,170</u> |

FHLMC — Federal Home Loan Mortgage Corporation

FNMA — Federal National Mortgage Association

GNMA — Government National Mortgage Association

(1) Variable rate security. Rate presented is as of December 31, 2016.

Wright Current Income Fund (WCIF)

STATEMENT OF ASSETS AND LIABILITIES

As of December 31, 2016

| | |
|--|----------------------|
| ASSETS: | |
| Investments, at value (identified cost \$58,695,720) (Note 1A) | \$ 58,519,631 |
| Receivable for fund shares sold | 84,052 |
| Dividends and interest receivable | 232,168 |
| Prepaid expenses and other assets | <u>20,216</u> |
| Total assets | <u>\$ 58,856,067</u> |
| LIABILITIES: | |
| Payable for fund shares reacquired | \$ 11,841 |
| Distributions payable | 113,016 |
| Accrued expenses and other liabilities | |
| Administrator fee | 6,141 |
| Transfer agent fee | 2,469 |
| Trustee expenses | 291 |
| Other expenses and liabilities | <u>17,139</u> |
| Total liabilities | <u>\$ 150,897</u> |
| NET ASSETS | <u>\$ 58,705,170</u> |
| NET ASSETS CONSIST OF: | |
| Paid-in capital | \$ 64,158,819 |
| Accumulated net realized loss on investments | (5,277,560) |
| Unrealized depreciation on investments | <u>(176,089)</u> |
| Net assets applicable to outstanding shares | <u>\$ 58,705,170</u> |
| SHARES OF BENEFICIAL INTEREST OUTSTANDING AT \$0.000 PAR VALUE (UNLIMITED SHARES AUTHORIZED) | |
| | <u>6,483,405</u> |
| NET ASSET VALUE, OFFERING PRICE, AND REDEMPTION PRICE PER SHARE OF BENEFICIAL INTEREST | |
| | <u>\$ 9.05</u> |

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2016

| | |
|---|---------------------|
| INVESTMENT INCOME (Note 1C) | |
| Interest income | \$ 1,700,413 |
| Dividend income | <u>5,989</u> |
| Total investment income | <u>\$ 1,706,402</u> |
| Expenses – | |
| Investment adviser fee (Note 3) | \$ 301,530 |
| Administrator fee (Note 3) | 60,305 |
| Trustee expense (Note 3) | 16,722 |
| Custodian fee | 7,568 |
| Accountant fee | 41,760 |
| Distribution expenses (Note 4) | 167,516 |
| Transfer agent fee | 30,715 |
| Printing | 231 |
| Shareholder communications | 8,649 |
| Audit services | 20,000 |
| Legal services | 10,360 |
| Compliance services | 7,409 |
| Registration costs | 28,395 |
| Interest expense (Note 8) | 4 |
| Miscellaneous | <u>65,866</u> |
| Total expenses | <u>\$ 767,030</u> |
| Deduct – | |
| Waiver and/or reimbursement by the principal underwriter and/or investment adviser (Note 4) | <u>\$ (163,967)</u> |
| Net expenses | <u>\$ 603,063</u> |
| Net investment income | <u>\$ 1,103,339</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS: | |
| Net realized gain on investment transactions | \$ 468,869 |
| Net change in unrealized appreciation (depreciation) on investments | <u>(981,838)</u> |
| Net realized and unrealized loss on investments | <u>\$ (512,969)</u> |
| Net increase in net assets from operations | <u>\$ 590,370</u> |

Wright Current Income Fund (WCIF)

| STATEMENTS OF CHANGES IN NET ASSETS | Years Ended | |
|---|-----------------------------|-----------------------------|
| | December 31, 2016 | December 31, 2015 |
| INCREASE (DECREASE) IN NET ASSETS: | | |
| From operations – | | |
| Net investment income | \$ 1,103,339 | \$ 1,385,625 |
| Net realized gain on investment transactions | 468,869 | 152,002 |
| Net change in unrealized appreciation (depreciation) on investments | <u>(981,838)</u> | <u>(642,211)</u> |
| Net increase in net assets from operations | <u>\$ 590,370</u> | <u>\$ 895,416</u> |
| Distributions to shareholders (Note 2) | | |
| From net investment income | <u>\$ (2,315,168)</u> | <u>\$ (2,382,207)</u> |
| Total distributions | <u>\$ (2,315,168)</u> | <u>\$ (2,382,207)</u> |
| Net increase (decrease) in net assets resulting from fund share transactions (Note 6) | <u>\$ (6,392,752)</u> | <u>\$ 2,355,589</u> |
| Net increase (decrease) in net assets | \$ (8,117,550) | \$ 868,798 |
| NET ASSETS: | | |
| At beginning of year | <u>66,822,720</u> | <u>65,953,922</u> |
| At end of year | <u><u>\$ 58,705,170</u></u> | <u><u>\$ 66,822,720</u></u> |

Wright Current Income Fund (WCIF)

These financial highlights reflect selected data for a share outstanding throughout each year.

| FINANCIAL HIGHLIGHTS | Years Ended December 31, | | | | |
|---|--------------------------|--------------|--------------|----------------|--------------|
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| Net asset value, beginning of year | \$ 9.300 | \$ 9.500 | \$ 9.440 | \$ 10.010 | \$ 10.100 |
| Income (loss) from investment operations: | | | | | |
| Net investment income ⁽¹⁾ | 0.154 | 0.195 | 0.225 | 0.173 | 0.225 |
| Net realized and unrealized gain (loss) | (0.081) | (0.060) | 0.188 | (0.365) | 0.081 |
| Total income (loss) from investment operations | 0.073 | 0.135 | 0.413 | (0.192) | 0.306 |
| Less distributions: | | | | | |
| From net investment income | (0.323) | (0.335) | (0.353) | (0.378) | (0.396) |
| Net asset value, end of year | \$ 9.050 | \$ 9.300 | \$ 9.500 | \$ 9.440 | \$ 10.010 |
| Total Return⁽²⁾ | 0.73% | 1.41% | 4.44% | (1.95)% | 3.06% |
| Ratios/Supplemental Data⁽³⁾: | | | | | |
| Net assets, end of year (000 omitted) | \$58,705 | \$66,823 | \$65,954 | \$59,377 | \$79,454 |
| Ratios (As a percentage of average daily net assets): | | | | | |
| Net expenses | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% |
| Net investment income | 1.65% | 2.05% | 2.37% | 1.77% | 2.23% |
| Portfolio turnover rate | 34% | 35% | 27% | 39% | 27% |

(1) Computed using average shares outstanding.

(2) Total return is calculated assuming a purchase at the net asset value on the first day and a sale at the net asset value on the last day of each year reported. Dividends and distributions, if any, are assumed to be reinvested at the net asset value on the reinvestment date.

(3) For each of the years presented, the operating expenses of the Fund were reduced by a waiver of fees and/or allocation of expenses to the principal underwriter and/or investment adviser. Had such action not been undertaken, expenses and net investment income ratios would have been as follows:

| | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|-------|-------|-------|-------|-------|
| Ratios (As a percentage of average daily net assets): | | | | | |
| Expenses | 1.14% | 1.18% | 1.24% | 1.16% | 1.16% |
| Net investment income | 1.41% | 1.77% | 2.03% | 1.51% | 1.97% |

The Wright Managed Income Trust

Notes to Financial Statements

1. Significant Accounting Policies

Wright Current Income Fund (“WCIF”) (the “Fund”) is a diversified portfolio of The Wright Managed Income Trust (the “Trust”), an open-end, management investment company that is registered under the Investment Company Act of 1940, as amended (the “1940 Act”). WCIF seeks a high level of current income consistent with moderate fluctuations of principal.

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies”. The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of their financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

A. Investment Valuations – Debt obligations, including listed securities and securities for which quotations are readily available, will normally be valued on the basis of reported trades or market quotations provided by third party pricing services, when these prices are representative of the securities’ market values. For debt securities where market quotations are not readily available, the pricing services will use various techniques that consider factors including, but not limited to, prices or yields of securities with similar characteristics, benchmark yields, broker/dealer quotes, issuer spreads, as well as industry and economic events. Short-term debt securities with a remaining maturity of sixty days or less are generally valued at amortized cost, which approximates market value. If short-term debt securities are acquired with a remaining maturity of more than sixty days, they will be valued by a pricing service as described above. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Fund in a manner that most fairly reflects the security’s value, or the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security’s disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies, quotations or relevant information obtained from broker-dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company’s financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

B. Investment Transactions – Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost.

C. Income – Dividend income is recorded on the ex-dividend date. However, if the ex-dividend date has passed, certain dividends from foreign securities are recorded as the Fund is informed of the ex-dividend date. Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium and accretion of discount.

Paydown gains and losses are included in interest income.

D. Federal Taxes – The Fund’s policy is to comply with the provisions of the Internal Revenue Code (the “Code”) applicable to regulated investment companies and to distribute to shareholders each year substantially all of its net investment income and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary. At December 31, 2016, WCIF, for federal income tax purposes, had \$2,521,549 available short term capital loss carryforwards and \$2,373,580 available long term capital loss carryforwards that have no expiration date which will reduce the Fund’s taxable income arising from future net realized gain on investment transactions, if any, to the extent permitted by the Code, and thus will reduce the amount of the distributions to shareholders, which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax.

The Wright Managed Income Trust

Notes to Financial Statements

As of December 31, 2016, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Fund's federal tax returns filed in the 3-year period ended December 31, 2016, remain subject to examination by the Internal Revenue Service.

E. Expenses – The majority of expenses of the Trust are directly identifiable to the Fund. Expenses which are not readily identifiable to a specific Fund are allocated taking into consideration, among other things, the nature and type of expense and the relative size of the Funds.

F. Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

G. Indemnifications – Under the Fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund, and shareholders are indemnified against personal liability for the obligations of the Fund. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred.

2. Distributions to Shareholders

The net investment income of the Fund is determined daily, and substantially all of the net investment income so determined is declared daily as a dividend to shareholders of record at the time of declaration. Distributions are generally paid monthly. Distributions of net realized capital gains (reduced by available capital loss carryforwards from prior years, if any) are made at least annually. Shareholders may reinvest income and capital gain distributions in additional shares of the same Fund at the net asset value as of the reinvestment date or, at the election of the shareholder, receive distributions in cash. The Fund distinguishes between distributions on a tax basis and a financial reporting basis. GAAP requires that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital.

The tax character of distributions paid for the years ended December 31, 2016, and December 31, 2015, was as follows:

| Year Ended 12/31/16 | WCIF |
|------------------------------|--------------|
| Distributions declared from: | |
| Ordinary income | \$ 2,315,168 |

| Year Ended 12/31/15 | WCIF |
|------------------------------|--------------|
| Distributions declared from: | |
| Ordinary income | \$ 2,382,207 |

During the year ended December 31, 2016, the following amounts were reclassified due to premium amortization and paydown gain (loss).

| Increase (decrease): | WCIF |
|--|-------------|
| Paid-in capital | \$ (37) |
| Accumulated net realized gain (loss) | (1,211,792) |
| Accumulated net investment income (loss) | 1,211,829 |

These reclassifications had no effect on the net assets or net asset value per share of the Fund.

The Wright Managed Income Trust

Notes to Financial Statements

As of December 31, 2016, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

| | |
|---------------------------|-----------------------|
| | <u>WCIF</u> |
| Capital loss carryforward | \$ (4,895,129) |
| Unrealized (depreciation) | (558,520) |
| Total | <u>\$ (5,453,649)</u> |

The difference between components of distributable earnings (accumulated losses) on a tax basis and the amounts reflected in the Statements of Assets and Liabilities are primarily due to premium amortization and paydown gain (loss).

3. Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Wright Investor Services, Inc. ("Wright") as compensation for investment advisory services rendered to the Fund. The fees are computed at annual rates of the Fund's average daily net assets as noted below, and are payable monthly.

| Fund | Annual Advisory Fee Rates | | | | |
|------|---------------------------|--------------------------------|--------------------------------|------------------------------|------------------|
| | Under \$100 Million | \$100 Million to \$250 Million | \$250 Million to \$500 Million | \$500 Million to \$1 Billion | Over \$1 Billion |
| WCIF | 0.45% | 0.44% | 0.42% | 0.40% | 0.35% |

For the year ended December 31, 2016, the fee and the effective annual rate, as a percentage of average daily net assets for each of the Funds were as follows:

| Fund | Investment Adviser Fee | Effective Annual Rate |
|------|------------------------|-----------------------|
| WCIF | \$301,530 | 0.45% |

The administrator fee is earned by Wright for administering the business affairs of the Fund. The fee is computed at an annual rate of 0.09% of the average daily net assets up to \$100 million for WCIF, and 0.05% of average daily net assets over \$100 million. Atlantic Fund Administration, LLC (d/b/a Atlantic Fund Services) ("Atlantic") serves as sub-administrator of the Fund to perform certain services of the administrator as may be agreed upon between the administrator and sub-administrator. The sub-administration fee is paid by Wright.

For the year ended December 31, 2016, the administrator fee for WCIF amounted to \$60,305.

Certain Trustees and officers of the Trust are Trustees or officers of the above organizations and/or of the Fund's principal underwriter. Except as to Trustees of the Trust who are not employees of Atlantic or Wright, Trustees and officers receive remuneration for their services to the Trust out of the fees paid to Atlantic and Wright. The Trustees are compensated by the Trust in conjunction with the Wright Managed Equity Trust, rather than on a per Trust or per Fund basis. Quarterly retainer fees are paid in the amount of \$4,000 to the Lead Trustee, \$3,500 to the Secretary of Independent Trustees, and \$3,000 each to the remaining Trustees. In addition, each Trustee will be paid a fee of \$1,500 for each regular Board meeting attended. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with his duties as a Trustee, including travel and related expenses incurred in attending Board meetings. The amount of Trustees' fees attributable to the Fund is disclosed in the Fund's Statement of Operations.

4. Distribution and Service Plans

The Trust has in effect a Distribution Plan (the "Plan") pursuant to Rule 12b-1 of the 1940 Act. The Plan provides that the Fund will pay Wright Investors' Service Distributors, Inc. ("WISDI"), the principal underwriter, a wholly-owned subsidiary of The Winthrop Corporation and an affiliate of Wright, a distribution fee of 0.25%

The Wright Managed Income Trust

Notes to Financial Statements

of the average daily net assets of the Fund for distribution services and facilities provided to the Fund by WISDI. Distribution fees paid or accrued to WISDI for the year ended December 31, 2016, for WCIF were \$167,516.

In addition, the Trustees have adopted a service plan (the "Service Plan") which allows the Fund to reimburse the principal underwriter for payments to intermediaries for providing account administration and personal and account maintenance services to their customers who are beneficial owners of the Fund's shares. The combined amount of service fees payable under the Service Plan and Rule 12b-1 distribution fees may not exceed 0.25% annually of the Fund's average daily net assets. For the year ended December 31, 2016, the Fund did not accrue or pay any service fees.

Pursuant to an Expense Limitation Agreement, Wright and WISDI have agreed to waive all or a portion of their fees and reimburse expenses to the extent that total annual operating expenses exceed 1.00% of the average daily net assets of WCIF, through April 30, 2017 (excluding interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with GAAP, and other extraordinary expenses not incurred in the ordinary course of the Fund's business). Thereafter, the waiver and reimbursement may be changed or terminated at any time. In addition, Wright and WISDI have voluntarily agreed to further limit the total annual expenses of WCIF to 0.90% of its average daily net assets. Such voluntary limitation may be terminated at any time. Pursuant to these agreements and voluntary limitation, Wright waived and/or reimbursed investment adviser fees of \$4,458 for WCIF. WISDI waived distribution fees of \$159,509 for WCIF.

5. Investment Transactions

Purchases and sales (including maturities and paydowns) of investments, other than short-term obligations, were as follows:

| Year Ended December 31, 2016 | |
|--|------------|
| | WCIF |
| Purchases - | |
| Non-U.S. Government & Agency Obligations | \$ - |
| U.S. Government & Agency Obligations | 22,012,602 |
| Sales - | |
| Non-U.S. Government & Agency Obligations | \$ 76,000 |
| U.S. Government & Agency Obligations | 28,316,958 |

6. Shares of Beneficial Interest

The Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest (without par value). Transactions in Fund shares were as follows:

| | Year Ended December 31, 2016 | | Year Ended December 31, 2015 | |
|---|---------------------------------|----------------|---------------------------------|---------------|
| | Shares | Amount | Shares | Amount |
| WCIF | | | | |
| Sold | 1,648,494 | \$ 15,446,094 | 1,840,148 | \$ 17,423,457 |
| Issued to shareholders in payment of distributions declared | 96,715 | 903,089 | 106,995 | 1,012,438 |
| Redemptions | (2,447,720) | (22,741,935) | (1,701,672) | (16,080,306) |
| Net increase (decrease) | (702,511) | \$ (6,392,752) | 245,471 | \$ 2,355,589 |

The Wright Managed Income Trust

Notes to Financial Statements

7. Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of the investment securities owned at December 31, 2016, as computed on a federal income tax basis, were as follows:

| Year Ended December 31, 2016 | |
|-------------------------------|---------------|
| | WCIF |
| Aggregate cost | \$ 59,078,151 |
| Gross unrealized appreciation | \$ 359,669 |
| Gross unrealized depreciation | (918,189) |
| Net unrealized depreciation | \$ (558,520) |

8. Line of Credit

The Fund participates with other funds managed by Wright in a committed \$10 million unsecured line of credit agreement with Union Bank of California, N.A. ("Union Bank"). The Fund may temporarily borrow from the line of credit to satisfy redemption requests or settle investment transactions. Interest is charged to the Fund based on its borrowings at an amount above the LIBOR rate. Because the line of credit is not available exclusively to the Fund, it may be unable to borrow some or all of the Fund's requested amounts at any particular time. The average borrowings and average interest rate (based on days with outstanding balances) for the year ended December 31, 2016, were as follows:

| | WCIF |
|-----------------------|----------|
| Average borrowings | \$24,848 |
| Average interest rate | 1.65% |

9. Fair Value Measurements

Under GAAP for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At December 31, 2016, the inputs used in valuing the Fund's investments, which are carried at value, were as follows:

The Wright Managed Income Trust

Notes to Financial Statements

| WCIF | Quoted Prices in Active Markets for Identical Assets (Level 1) | | | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total | |
|-----------------------------------|---|----------|-----------|---|---|----------|----------------------|
| Asset Description | | | | | | | |
| Agency Mortgage-Backed Securities | \$ | - | \$ | 55,354,912 | \$ | - | \$ 55,354,912 |
| Other U.S. Government Guaranteed | | - | | 1,566,947 | | - | 1,566,947 |
| Short-Term Investments | | - | | 1,597,772 | | - | 1,597,772 |
| Total Investments | \$ | - | \$ | 58,519,631 | \$ | - | \$ 58,519,631 |

The level classification by major category of investments is the same as the category presentation in the Fund's Portfolio of Investments.

There were no transfers among Level 1, Level 2 and Level 3 for the year ended December 31, 2016.

10. New Accounting Pronouncement

In October 2016, the U.S. Securities and Exchange Commission ("SEC") issued a new rule, Investment Company Reporting Modernization, which, among other provisions, amends Regulation S-X to require standardized, enhanced disclosures, particularly related to derivatives, in investment company financial statements. Compliance with the amendments to Regulation S-X is required for financial statements filed with the SEC on or after August 1, 2017. Management is currently evaluating the impact that the amendments will have on the Fund's financial statements and related disclosures.

11. Review for Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended December 31, 2016, events and transactions subsequent to December 31, 2016, have been evaluated by the Fund's management for possible adjustment and/or disclosure. Management has not identified any subsequent events requiring financial statement disclosure as of the date these financial statements were issued.

The Wright Managed Income Trust

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of The Wright Managed Income Trust
and the Shareholders of Wright Current Income Fund

We have audited the accompanying statement of assets and liabilities of the Wright Current Income Fund (the "*Fund*"), a series of shares of beneficial interest in The Wright Managed Income Trust, including the portfolio of investments, as of December 31, 2016, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the five-year period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2016 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Wright Current Income Fund, as of December 31, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended and its financial highlights for each of the years in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

BBD, LLP

BBD, LLP

Philadelphia, Pennsylvania
February 24, 2017

The Wright Managed Income Trust Federal Tax Information (Unaudited)

The Form 1099-DIV you received in January 2017 showed the tax status of all distributions paid to your account in calendar year 2016. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund.

Qualified Interest Income –Wright Current Income Fund designates 99.79%, as qualified interest income exempt from U.S. tax for foreign shareholders (QII).

Management and Organization (Unaudited)

Fund Management. The Trustees of the Trusts are responsible for the overall management and supervision of the affairs of the Trusts. The Trustees and principal officers of the Trusts are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. The business address of each Trustee and principal officer is 177 West Putnam Avenue, Greenwich, Connecticut 06830.

Definitions:

“WISDI” means Wright Investors’ Service Distributors, Inc., the principal underwriter of the Funds.

“Winthrop” means The Winthrop Corporation, a holding company which owns all of the shares of Wright and WISDI.

| Name, Address and Age | Position(s) with the Trust | Term* of Office and Length of Service | Principal Occupation(s) During Past Five Years | Number of Funds in Fund Complex Overseen by Trustee | Trustee/Director/Partnership/Employment Positions Held | Other Positions Held |
|--------------------------------------|---|---------------------------------------|--|---|--|----------------------|
| Interested Trustee | | | | | | |
| Peter M. Donovan** Born: 1943 | President and Trustee | President and Trustee since Inception | Executive Chairman of Wright Investors’ Services, Inc. and The Winthrop Corporation, since December 2015. Director of Wright Investors’ Service Inc. and The Winthrop Corporation since 1984, Director, WISDI since 1988. CEO and President of Wright Investors’ Service Inc. and The Winthrop Corporation 1996-December 2015; Director, Wright Investors’ Service Holdings, Inc.; Authorized Representative of Wright Private Asset Management; Chairman of The Winthrop Corp. November 2002-December 2012. | 4 | | None |
| Independent Trustees | | | | | | |
| James J. Clarke, Ph.D. Born: 1941 | Trustee and Chairman of the Audit Committee, Independent Trustees’ Committee and Governance Committee | Trustee since December, 2002 | Principal, Clarke Consulting (bank consultant - financial management and strategic planning); Director, Reliance Bank, Altoona PA since August 1995; Director, Quaint Oak Bank, Southampton, PA since 2007; Director, Phoenixville Federal Bank & Trust, Phoenixville, PA since 2011. | 4 | | None |
| Richard E. Taber Born: 1948 | Trustee | Trustee since March, 1997 | Retired; Chairman and Chief Executive Officer of First County Bank, Stamford, CT through 2011; Director, First County Bank since 2011. | 4 | | None |

* Trustees serve an indefinite term. Officers are elected annually.

** Mr. Donovan is an interested person of the Trusts because of his positions as President of the Trusts, Executive Chairman and Director of Wright and Winthrop, and Director of WISDI.

Management and Organization (Unaudited)

| Name, Address and Age | Position(s) with the Trust | Term* of Office and Length of Service | Principal Occupation(s) During Past Five Years | Number of Funds in Fund Complex Overseen by Trustee | Trustee/Director/Partnership/Employment Positions Held |
|--|----------------------------|---|--|---|--|
| Principal Officers who are not Trustees | | | | | |
| A.M. Moody, III Born: 1937 | Vice President | Vice President of the Trusts since December, 1990 | President, AM Moody Consulting LLC (compliance and administrative services to the mutual fund industry) since July 2003; President and Director of WISDI since 2005; Vice President of 4 funds managed by Wright; Trustee of the Trusts 1990-2012; Retired Senior Vice President of Wright and Winthrop. | N/A | N/A |
| Michael J. McKeen Born: 1971 | Treasurer | Treasurer of the Trusts since March 2011 | Senior Vice President, Atlantic Fund Services, LLC since 2008; Officer of 4 funds managed by Wright. | N/A | N/A |
| Gino Malaspina Born: 1968 | Secretary | Secretary of the Trusts since November, 2016 | Senior Counsel, Atlantic since June 2014; Senior Counsel and Managing Director, Cipperman & Company/Cipperman Compliance Services LLC, 2010-2014; and Associate, Stradley Ronon Stevens & Young, LLP, 2009-2010. | N/A | N/A |
| Carlyn Edgar Born: 1963 | Chief Compliance Officer | Chief Compliance Officer of the Trusts since September, 2011. | Senior Vice President, Atlantic Fund Services, LLC since 2008. | N/A | N/A |

Important Notices Regarding Delivery of Shareholder Documents, Portfolio Holdings and Proxy Voting (Unaudited)

The Wright Managed Blue Chip Investment Funds Wright Investors' Service, Inc. Wright Investors' Service Distributors, Inc.

Important Notice Regarding Delivery of Shareholders Documents

The Securities and Exchange Commission (the "SEC") permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders.

Wright, or your financial adviser, may household the mailing of your documents indefinitely unless you instruct Wright, or your financial adviser, otherwise.

If you would prefer that your Wright documents not be householded, please contact Wright at (800) 555-0644, or your financial adviser.

Your instructions that householding not apply to delivery of your Wright documents will be effective within 30 days of receipt by Wright or your financial adviser.

Portfolio Holdings

In accordance with rules established by the SEC, the Funds send semi-annual and annual reports to shareholders that contain a complete list of portfolio holdings as of the end of the second and fourth quarters, respectively, within 60 days of quarter-end and after filing with the SEC. The Funds also disclose complete portfolio holdings as of the end of the first and third fiscal quarters on Form N-Q, which is filed with the SEC within 60 days of quarter-end. The Funds' complete portfolio holdings as reported in annual and semi-annual reports and on Form N-Q are available for viewing on the SEC website at <http://www.sec.gov> and may be reviewed and copied at the SEC's public reference room (information on the operation and terms of usage of the SEC public reference room is available at <http://sec.gov/info/edgar/prrules.htm> or by calling (800) SEC-0330). After filing, the Funds' portfolio holdings as reported in annual and semi-annual reports are also available on Wright's website at www.wrightinvestors.com and are available upon request at no additional cost by contacting Wright at (800) 555-0644.

Proxy Voting Policies and Procedures

From time to time funds are required to vote proxies related to the securities held by the funds. The Wright Managed Blue Chip Investment Funds vote proxies according to a set of policies and procedures approved by the Funds' Board. You may obtain a description of these policies and procedures and information on how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 without charge, upon request, by calling (800) 555-0644. This description is also available on the SEC website at <http://www.sec.gov>.

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WRIGHT

INVESTORS' SERVICE

Wright Investors' Service Distributors, Inc.

177 West Putnam Avenue, Greenwich, Connecticut 06830

Annual Report

Officers and Trustees of the Funds

Peter M. Donovan, President and Trustee

A. M. Moody III, Vice President

James J. Clarke, Trustee

Richard E. Taber, Trustee

Gino Malaspina, Secretary

Michael J. McKeen, Treasurer

Investment Adviser and Administrator

Wright Investors' Service, Inc.

177 West Putnam Avenue

Greenwich, Connecticut 06830

Principal Underwriter

Wright Investors' Service Distributors, Inc.

177 West Putnam Avenue

Greenwich, Connecticut 06830

e-mail: wright@wisi.com

Custodian

Union Bank, NA

350 California Street

San Francisco, California 94104

Transfer and Dividend Disbursing Agent

Atlantic Fund Services

P.O. Box 588

Portland, Maine 04112

This report is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of a mutual fund unless accompanied or preceded by a Fund's current prospectus.