

FORM CRS DISCLOSURE FOR INVESTMENT ADVISERS

January 2026

WILLIS INVESTMENT COUNSEL, INC.

GEORGIA

Willis Investment Counsel, Inc. (WIC) is registered as an Investment Adviser with the U.S. Securities & Exchange Commission. Brokerage and Investment Advisory services and fees differ, and it is important to understand the differences. Research firms and financial professionals can access free and simple tools at investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

WIC provides investment advisory services to individual investors. Our principal services include i) designing, managing, and continuously monitoring investment portfolios using a combination of proprietary strategies,¹ which could include stocks, bonds, stock options, mutual funds, ETFs, and cash, ii) assisting clients in developing their specific investment goals, objectives, and needs while considering their tolerance for possible investment losses and market volatility, and iii) providing additional financial advice as requested. WIC also provides family office services for certain non-discretionary assets outside of WIC's investment management. The scope of our services varies based on each client's individual goals, objectives, risk tolerance, and overall financial situation. We monitor client portfolios on an ongoing basis and report to clients on a monthly or quarterly basis.

Our average individual client has approximately \$2 million invested. Our minimum account size varies based on facts and circumstances but generally exceeds \$250,000. Additional limitations exist for our limited partnerships².

WIC generally provides services on a discretionary basis, meaning we make investment decisions on your behalf. In certain cases, we provide non-discretionary services, where you retain final decision-making authority.

For more information about our investment advisory services, please refer to Items 4 and 7 of our Form ADV, Part 2A Brochure.

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

WHAT FEES WILL I PAY?

WIC's fee schedule for separately managed accounts is generally as follows: 1.0% on the first \$5 million and 0.50% on all assets over \$5 million. Fees are charged monthly or quarterly, in arrears, and are deducted from our clients' accounts. Other expenses could include custodian fees, account maintenance fees, wire and electronic fund processing fees, transaction fees, exchange fees, and fees associated with trading. WIC does not participate in these fees. Investment management, advisory, and family office fees, which are calculated based on asset value, are WIC's sole means of compensation. More assets equate to more fees, which can be considered an incentive for WIC to encourage clients to increase their discretionary and non-discretionary assets advised on or managed by WIC. For WIC's limited partnerships, in which WIC is the general partner, a different fee structure applies, which can be found in the fund prospectus. Additional information on fees can be found in WIC's ADV Part 2A Brochure Item 5.

¹ WIC's proprietary strategies include our Fixed Income Strategy, Managed Volatility and Income Strategy, Core Equity Strategy, and Small Cap Value Strategy. WIC also acts as the investment adviser and is the General Partner to two limited partnerships (the Managed Volatility and Income Fund, L.P., and the Managed Volatility and Income Fund, QP, L.P.).

² See our Form ADV Part 2A Brochure items 5 and 10 for details on the limitations associated with our limited partnerships.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For more information about our fee structure, please refer to Item 5 of our Form ADV, Part 2A Brochure.

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

WIC recommends our proprietary strategies to our clients. These strategies could have higher fees than other available investment options, such as ETFs and mutual funds. WIC serves as the general partner and investment adviser to certain limited partnerships and receives fees from those entities. Depending on the value of the portfolio, investing in limited partnerships could increase a client's fees. Both investments could create conflicts of interest because WIC has an incentive to recommend investing in our proprietary strategies and/or limited partnerships which could increase a client's fees. WIC receives access to proprietary research from our trading partners and custodians. We do not receive monetary compensation from third parties for recommending or selling certain investments, for revenue-sharing arrangements, or principal trading.

WIC has adopted a Code of Ethics with high standards of business conduct and a fiduciary duty to our clients. For more information about our legal obligations and conflicts of interest, please refer to our Form ADV, Part 2A Brochure.

How might your conflicts of interest affect me, and how will you address them?

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals and employees are compensated primarily through salaries. In addition to their salary, they may also be compensated through bonuses or profit-sharing arrangements. Their compensation is not based on factors such as the amount of client assets they service, or the time and complexity required to meet a client's needs. We sell no products and receive no commissions or incentive fees. Generally, the more client assets we manage, the higher the fee and compensation.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No. Visit Investor.gov/CRS for a free and simple search tool to research WIC and our financial professionals.

As a financial professional, do you have any disciplinary history? For what type of conduct?

For more information about WIC, you can review our Form ADV Part 2A Brochure here: <https://wicinvest.com/investments/our-performance/sec-registration-and-disclosures/>. You can also contact Kelli Wright, CCO, for a copy of our Form ADV Part 2A Brochure (kwright@wicinvest.com, 770-718-0706).

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?