

Fund Overview

This annual shareholder report contains important information about WesMark Balanced Fund for the period of January 1, 2025 to December 31, 2025.

You can find additional information about the Fund at www.wesmarkfunds.com. You can also request this information by contacting us at 1-800-864-1013.

What were the Fund’s costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
WesMark Balanced Fund	\$136	1.29%

How did the Fund perform during the reporting period?

In 2025, the WesMark Balanced Fund (“Fund”) delivered a total return of 10.84%, navigating a year defined by extreme volatility in both the equity and fixed-income markets. By combining a value-oriented stock sleeve with a stabilizing bond component, the Fund provided a smoother ride for investors.

The Fund’s hybrid nature was put to the test in April during the “Liberation Day” tariff announcement. While the equity portion of the portfolio faced a substantial sell-off, the fixed-income sleeve acted as a vital stabilizer. As tariff negotiations lowered potential rates and corporate earnings remained resilient, the Fund participated meaningfully in the subsequent recovery.

While its focus on dividend paying stocks resulted in underperformance against pure equity benchmarks during the early-year surge in growth stocks, it demonstrated superior resilience and relative strength as the year closed.

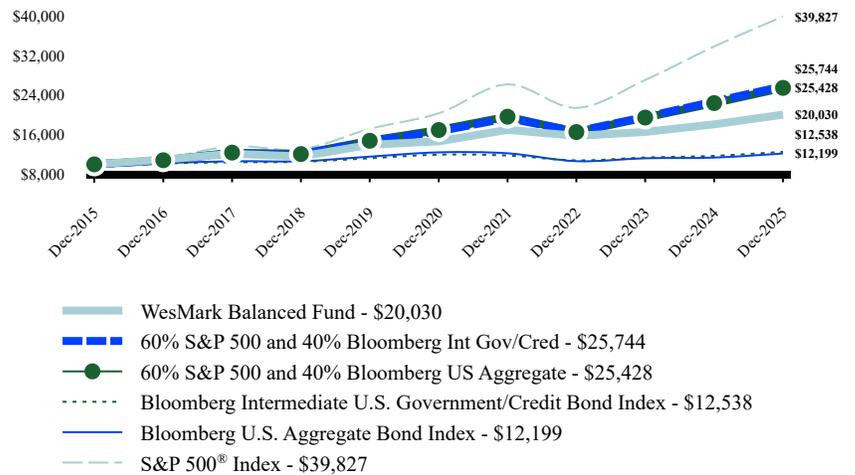
Sector Allocations: The fund benefited from an overweight in financials and Industrials and an underweight in consumer discretionary and materials. Increasing the weight in health care stocks as the year progressed also benefited the fund. An underweight in information technology and overweight in consumer staples dragged on performance.

Stock Selection: Performance was driven by high-quality companies with durable competitive advantages. Top contributors included Caterpillar (CAT) up 60%, Goldman Sachs Group (GS) up 57%, and AbbVie (ABBV) up 33%. Exposure to Target (TGT) down 24%, United Parcel Service (UPS) down 30% and Pepsi (PEP) down 2% provided significant tailwinds.

How has the Fund performed over the last ten years?

The WesMark Balanced Fund returned 10.84% for the year ended December 31, 2025. This is in contrast to the S&P 500 Total Return Index, which had a 17.88% return for the same period. Please see below tables for additional Indexes.

Total Return Based on a \$10,000 Investment



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the past ten years (or since inception if shorter). **Performance data quoted represents past performance and does not guarantee future results.** Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

Fund Statistics	
Net Assets	\$98,841,057
Number of Portfolio Holdings	129
Advisory Fee	\$723,837
Portfolio Turnover	22%

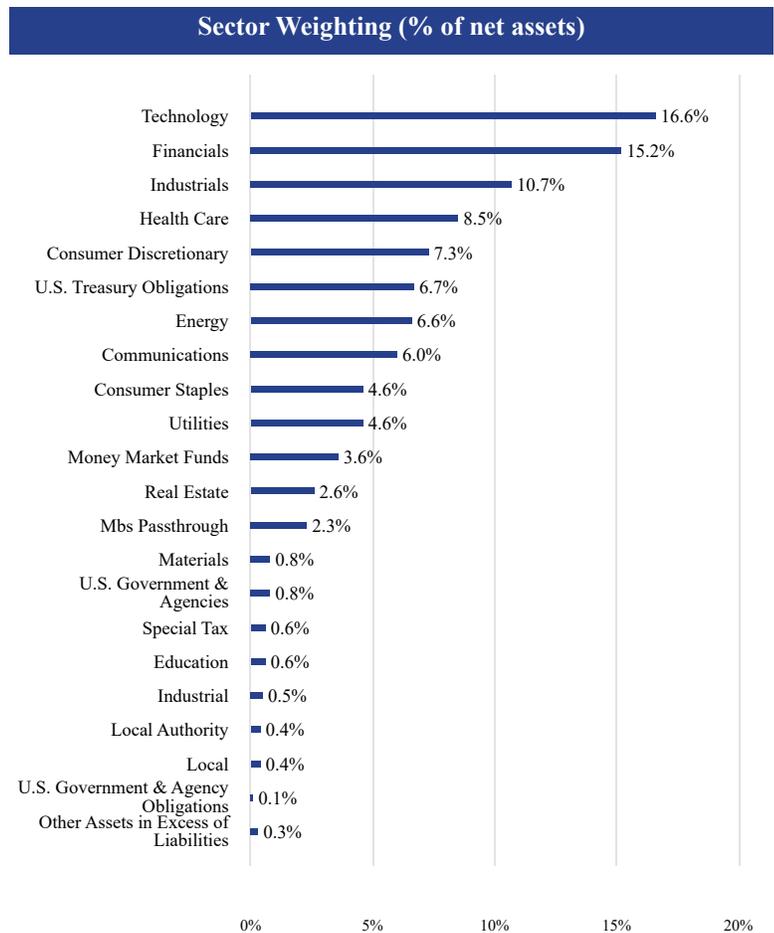
	Average Annual Total Returns		
	1 Year	5 Years	10 Years
WesMark Balanced Fund	10.84%	6.46%	7.19%
60% S&P 500 and 40% Bloomberg Int Gov/Cred	13.56%	9.08%	9.92%
60% S&P 500 and 40% Bloomberg US Aggregate	13.70%	8.47%	9.78%
Bloomberg Intermediate U.S. Government/Credit Bond Index	6.97%	0.96%	2.29%
Bloomberg U.S. Aggregate Bond Index	7.30%	-0.36%	2.01%
S&P 500® Index	17.88%	14.42%	14.82%

Past performance does not guarantee future results. Call 1-800-864-1013 for current month-end performance.

What did the Fund invest in?

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Apple, Inc.	5.0%
Federated Hermes Government Obligations Fund	3.6%
Microsoft Corp.	3.1%
JPMorgan Chase & Co.	2.8%
Chevron Corp.	2.7%
Caterpillar, Inc.	2.6%
AbbVie, Inc.	2.3%
Meta Platforms, Inc., Class A	2.3%
Cisco Systems, Inc.	2.2%
Walmart, Inc.	2.1%

* Holdings are subject to change.



Asset Weighting (% of net assets)



Material Fund Changes

No material changes occurred during the year ended December 31, 2025.

Changes in and Disagreements with Accountants

There have been no changes in or disagreements with the Fund's independent accounting firm during the reporting period.

Householding

If you have consented to receive a single annual or semi-annual shareholder report at a shared address you may revoke this consent by calling the Transfer Agent 1-800-864-1013.

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WesMark Balanced Fund

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, can be found by visiting www.wesmarkfunds.com



Annual Shareholder Report
December 31, 2025



Distributor, Northern Lights Distributors, LLC. Not affiliated with WesBanco.

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