

# WMBLX

## WesMark Balanced Fund

**WesMark Funds<sub>SM</sub>**  
Semi-Annual Shareholder Report  
**June 30, 2025**

### Fund Overview

This semi-annual shareholder report contains important information about WesMark Balanced Fund for the period of January 1, 2025 to June 30, 2025.

You can find additional information about the Fund at [www.wesmarkfunds.com](http://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 six months?

(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	\$64	1.28%

### How did the Fund perform during the reporting period?

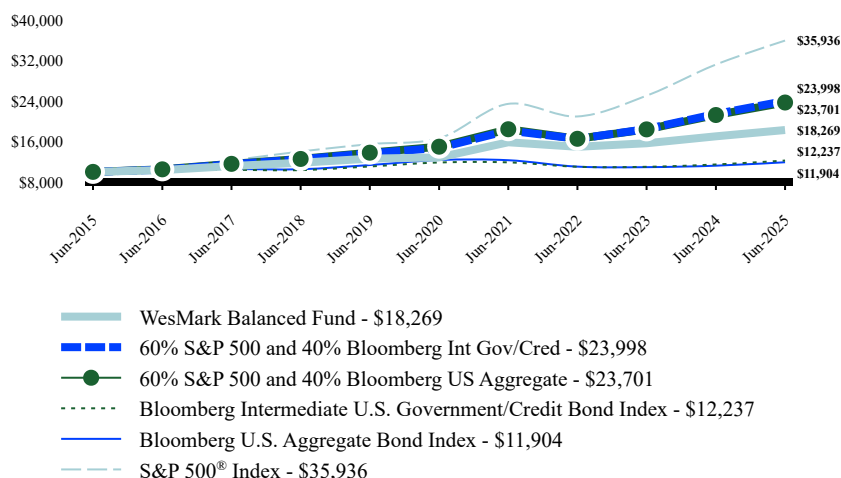
2025 began strongly, with January's gains built on resilient corporate earnings and solid economic data. Momentum waned as valuations peaked and doubts grew about sustained earnings, especially in rate-sensitive and lower-pricing-power firms. In the second quarter, President Trump's "Liberation Day" tariffs dominated headlines. Equities plunged as the S&P 500 tumbled over 18% from its February high to the April 8th trough. As proposed rates were scaled back in negotiations, recession fears eased, and sentiment turned constructive. However, breadth remained narrow, and gains rested on a handful of mega-caps leading in artificial intelligence, automation, and scalable software platforms.

Fixed income faced headwinds amid shifting rates and tariff-driven inflation concerns that kept the Federal Reserve from lowering interest rates. The first half of 2025 saw bond markets navigating a shifting interest-rate backdrop and fluctuating investor sentiment. U.S. Treasuries posted uneven returns, with short-duration issues leading as rate sensitivity penalized longer maturities. Investment-grade corporate bonds delivered solid gains on robust credit fundamentals. Tariff-driven inflation worries kept the Federal Reserve from lowering interest rates, despite signs of labor-market softening.

### How has the Fund performed over the last ten years?

The WesMark Balanced Fund returned 2.84% for the 6 months ended June 30, 2025. This is in contrast to the S&P 500 Total Return Index, which had a 6.20% 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	\$96,513,735
Number of Portfolio Holdings	127
Advisory Fee	\$351,530
Portfolio Turnover	6%

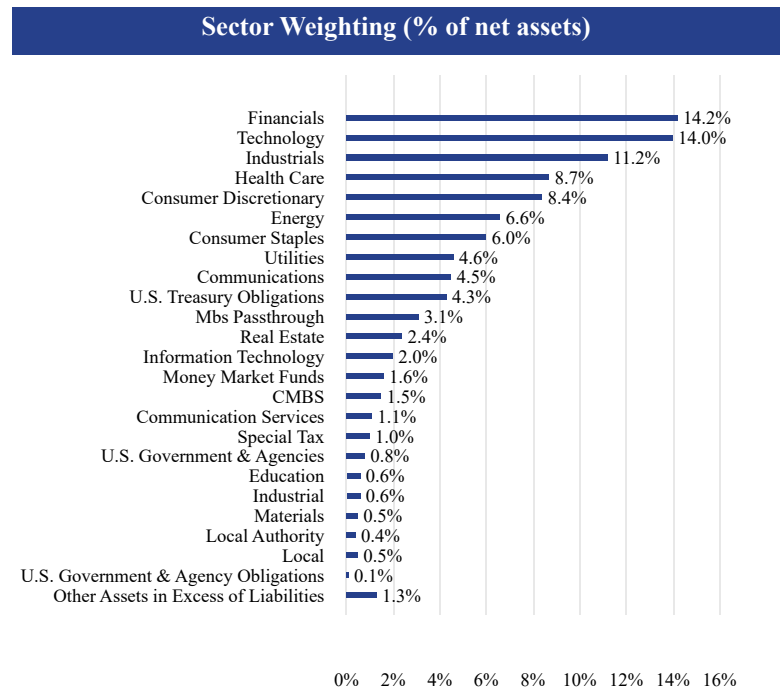
Average Annual Total Returns				
	6 months	1 Year	5 Years	10 Years
WesMark Balanced Fund	2.84%	7.32%	7.28%	6.21%
60% S&P 500 and 40% Bloomberg Int Gov/Cred	5.51%	11.91%	10.25%	9.15%
60% S&P 500 and 40% Bloomberg US Aggregate	5.46%	11.62%	9.62%	9.01%
Bloomberg Intermediate U.S. Government/Credit Bond Index	4.13%	6.74%	0.64%	2.04%
Bloomberg U.S. Aggregate Bond Index	4.02%	6.08%	-0.73%	1.76%
S&P 500 Index	6.20%	15.16%	16.64%	13.65%

**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.	4.7%
Goldman Sachs Group, Inc. (The)	2.8%
Meta Platforms, Inc., Class A	2.6%
JPMorgan Chase & Co.	2.6%
AbbVie, Inc.	2.6%
Chevron Corp.	2.6%
Caterpillar, Inc.	2.4%
Microsoft Corp.	2.3%
Cisco Systems, Inc.	2.1%
PepsiCo, Inc.	2.1%

\* Holdings are subject to change.



## Asset Weighting (% of net assets)



## Material Fund Changes

No material changes occurred during the period ended June 30, 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](http://www.wesmarkfunds.com)

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