

Fund Overview

This annual shareholder report contains important information about WesMark Government Bond 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 Government Bond Fund	\$108	1.04%

How did the Fund perform during the reporting period?

In 2025, the WesMark Government Bond Fund ("Fund") delivered a total return of 6.91%, providing a critical anchor for investors during a year defined by swings in interest rate expectations and geopolitical tension. While it did not match the double-digit returns of equity markets, the fund fulfilled its role as a haven of capital preservation and steady income.

The fund's performance was defined by the massive flight-to-quality following the April 2nd "Liberation Day" tariff announcements. The 10-year Treasury yield saw a dramatic temporary drop as investors parked capital in government debt to escape equity volatility.

As tariff negotiations moderated and a trade war was averted, yields stabilized. The fund benefited from a gradual "un-inverting" of the yield curve, which improved returns for intermediate-term government holdings.

The fund's success was driven by active duration management and strategic positioning across the Treasury and Agency Mortgage-Backed Securities (MBS) landscape:

Sector Allocations: The fund benefited from an overweight in MBS, which offered attractive spreads over Treasuries as the housing market remained resilient. An underweight in long-term Treasuries early in the year protected the fund when inflation proved stickier than expected in February.

Duration Strategy: Management successfully increased the fund's duration in late April, capturing the price appreciation as yields retreated from their spring peaks.

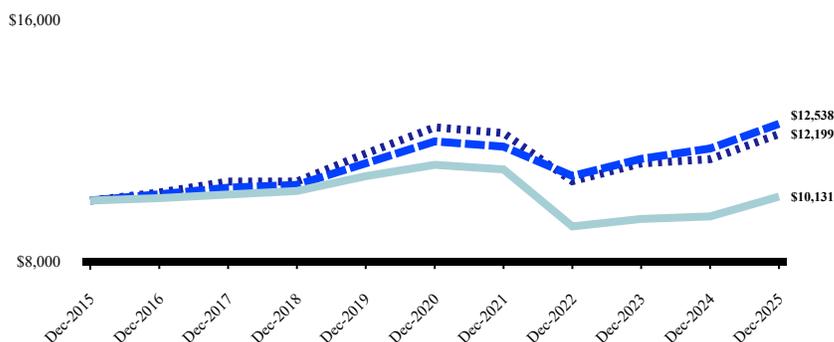
Quality Bias: By focusing strictly on U.S. government-guaranteed obligations, the fund avoided the credit spreads that briefly widened during the spring equity sell-off.

Fund Statistics	
Net Assets	\$174,005,575
Number of Portfolio Holdings	101
Advisory Fee	\$1,031,896
Portfolio Turnover	17%

How has the Fund performed over the last ten years?

The WesMark Government Bond Fund returned 6.91% for the year ended December 31, 2025. This is in contrast to the Bloomberg US Aggregate Bond Index, which had a 7.30% return for the same period. Please see below tables for additional Indexes.

Total Return Based on \$10,000 Investment



- WesMark Government Bond Fund - \$10,131
- - - Bloomberg Intermediate U.S. Government/Credit Bond Index - \$12,538
- Bloomberg U.S. Aggregate Bond Index - \$12,199

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.

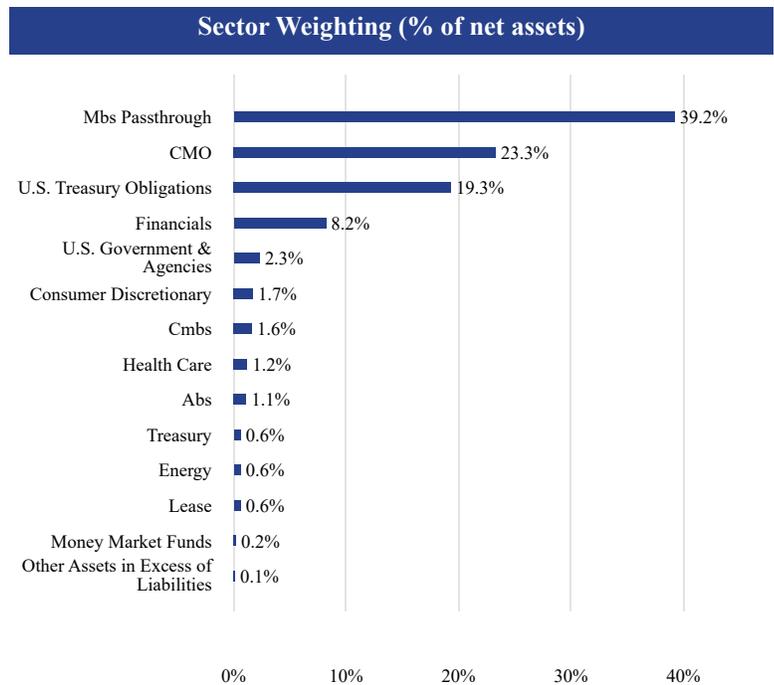
Average Annual Total Returns

	1 Year	5 Years	10 Years
WesMark Government Bond Fund	6.91%	-1.95%	0.13%
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%

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

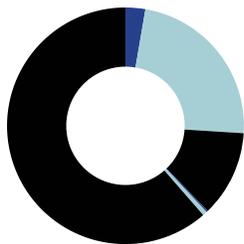
What did the Fund invest in?

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Government National Mortgage Association, AE	3.1%
FIRST TENNESSEE BANK	3.0%
Freddie Mac Pool	2.3%
UMBS Freddie Mac Pool	2.3%
Fannie Mae Pool	2.3%
UMBS Fannie Mae Pool	2.3%
UMBS Freddie Mac Pool	2.2%
Fannie Mae Pool	2.2%
Freddie Mac Pool	2.1%
Fannie Mae Pool	2.1%



* Holdings are subject to change.

Asset Weighting (% of net assets)



- Asset Backed Securities 2.7%
- Collateralized Mortgage Obligations 23.3%
- Corporate Bonds 11.8%
- Money Market Funds 0.2%
- Municipal Bonds 0.6%
- U.S. Government & Agencies 61.4%

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.

(WMBDX)

WesMark Government Bond Fund

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

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WesMark FundsSM

Annual Shareholder Report

December 31, 2025



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