



## Fund Overview

This semi-annual shareholder report contains important information about WesMark Government Bond 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 Government Bond Fund	\$52	1.03%

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

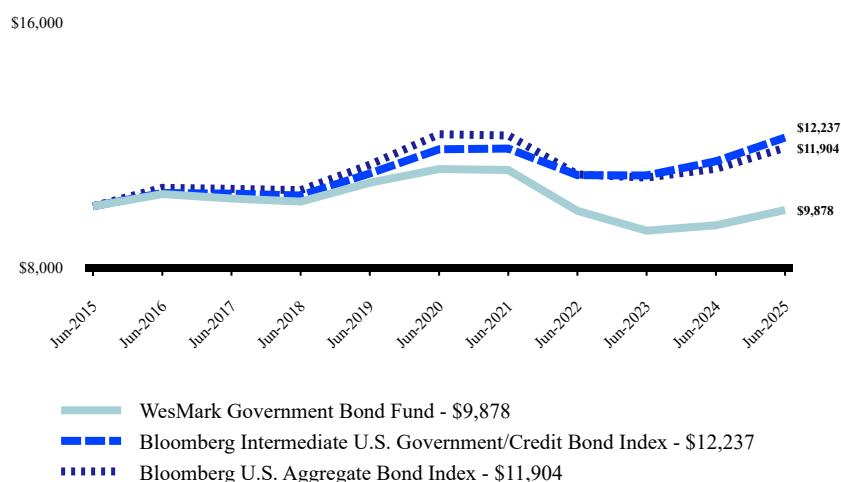
The first half of 2025 saw bond markets navigating a shifting interest-rate backdrop and fluctuating investor sentiment. U.S. Treasuries posted uneven returns, with short-duration issues leading as rate sensitivity penalized longer maturities. Investment-grade corporate bonds delivered solid gains on robust credit fundamentals, while mortgage-backed securities underperformed the broader market amid rising yields and wider spreads. Tariff-driven inflation worries kept the Federal Reserve from lowering interest rates, despite signs of labor-market softening.

While Treasuries lagged both corporate and securitized sectors, better-structured CMOs outshone vanilla passthroughs. By June's close, total returns across major bond sectors were strong, underscoring market resilience amid geopolitical shocks and fiscal ambiguity.

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

The WesMark Government Bond Fund returned 3.75% for the 6 months ended June 30, 2025. This is in contrast to the Bloomberg US Aggregate Bond Index, which had a 4.02% return for the same period. Please see below tables for additional Indexes.

Total Return Based on \$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	\$172,199,632
Number of Portfolio Holdings	94
Advisory Fee	\$509,029
Portfolio Turnover	3%

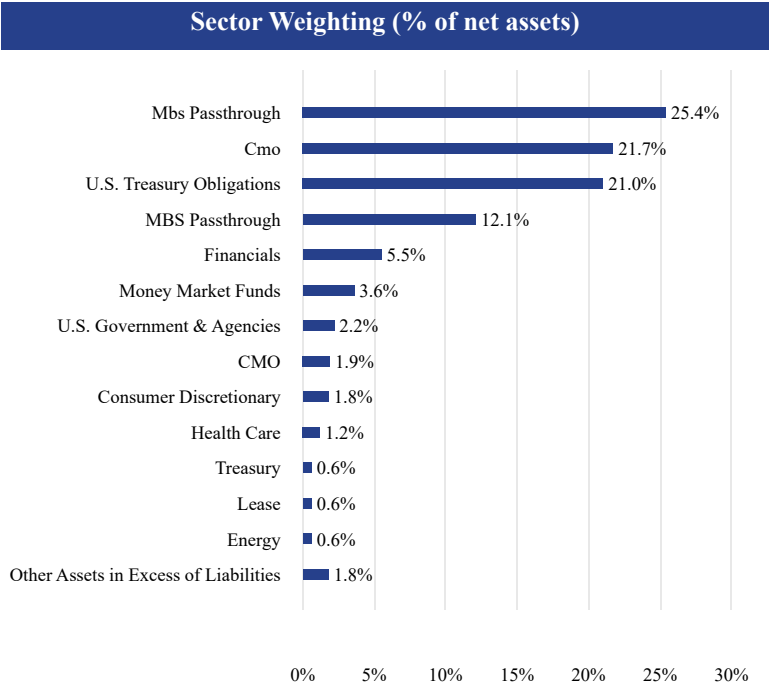
Average Annual Total Returns				
	6 Months	1 Year	5 Years	10 Years
WesMark Government Bond Fund	3.75%	5.30%	-2.50%	-0.12%
Bloomberg Intermediate U.S. Government/Credit Bond Index	4.13%	6.74%	0.64%	2.04%
Bloomberg U.S. Aggregate Bond Index	4.02%	6.08%	-0.73%	1.76%

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

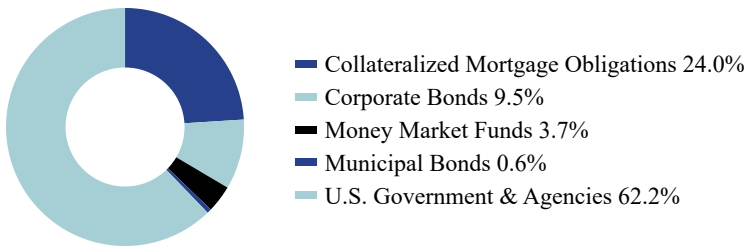
What did the Fund invest in?

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Federated Hermes Government Obligations Fund	3.6%
Government National Mortgage Association, AE	3.3%
Freddie Mac Pool	2.4%
UMBS Freddie Mac Pool	2.4%
UMBS Fannie Mae Pool	2.4%
UMBS Freddie Mac Pool	2.3%
Fannie Mae Pool	2.2%
Freddie Mac Pool	2.2%
Fannie Mae Pool	2.2%
Fannie Mae Pool	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.

(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](http://www.wesmarkfunds.com)

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

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**WesMark Funds**<sup>SM</sup>

Semi-Annual Shareholder Report

**June 30, 2025**