

Fund Overview

This annual shareholder report contains important information about WesMark Small Company 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 Small Company Fund	\$131	1.21%

How did the Fund perform during the reporting period?

The WesMark Small Company Fund (“Fund”) delivered a return of 16.43% in 2025, above the Russell 2000 Index return of 12.81%. U.S. small caps exhibited the strongest performance in the second half of the year, driven by a broadening of returns beyond the concentrated drivers of the first half. A key contributor was the drop-in short-term rates where smaller companies tend to borrow to finance operations. Additionally, favorable fiscal policy, a general push towards reshoring manufacturing in the U.S. (small cap is disproportionately exposed to domestic investment), and higher-than-expected economic growth all supported domestic small cap.

The outperformance for the Fund for the year was largely driven by security selection in the industrial, information technology, and consumer discretionary sectors. The Fund historically tilts towards higher-quality characteristics, which again proved favorable. Positive performance came from the industrials sector returning 36%, the utilities sector returning 28%, and the information technology sector returning 26%. On the downside, consumer staples were down 7%, real estate was down 3%, and energy was down 2%.

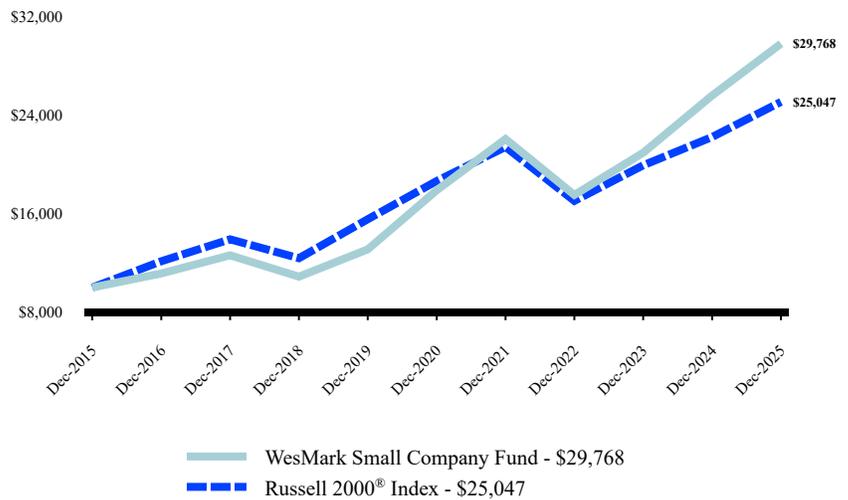
On an individual security basis, Bloom Energy Corp. (BE) was a top performer, up 291%, followed by Celestica Inc (CLS) UP 220%, GRAIL Inc (GRAL) up 379%, and TTM Technologies Inc (TTMI) up 179%. For the laggards, AAON Inc. (AAON) down 35%, Surgery Partners Inc. (SGRY) down 27%, Integer Holdings Corp. (ITGR) down 41%, and The Hackett Group Inc. (HCKT) down 35%. The leaders were largely driven by continued infrastructure spend for data centers, while the laggards were largely companies expected to be adversely affected by increased utilization and development of artificial intelligence.

Portfolio turnover was slightly above the long-term trend for the Fund, mostly a result of active management of market cap style drift. The year was emblematic of the continued focus on rapidly growing companies in high-growth sectors that offer sustainable competitive advantages, while also trading at reasonable valuations.

How has the Fund performed over the last ten years?

The WesMark Small Company Fund returned 16.43% for the year ended December 31, 2025. This is in contrast to Russell 2000 Index TR, which had a 12.81% 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.

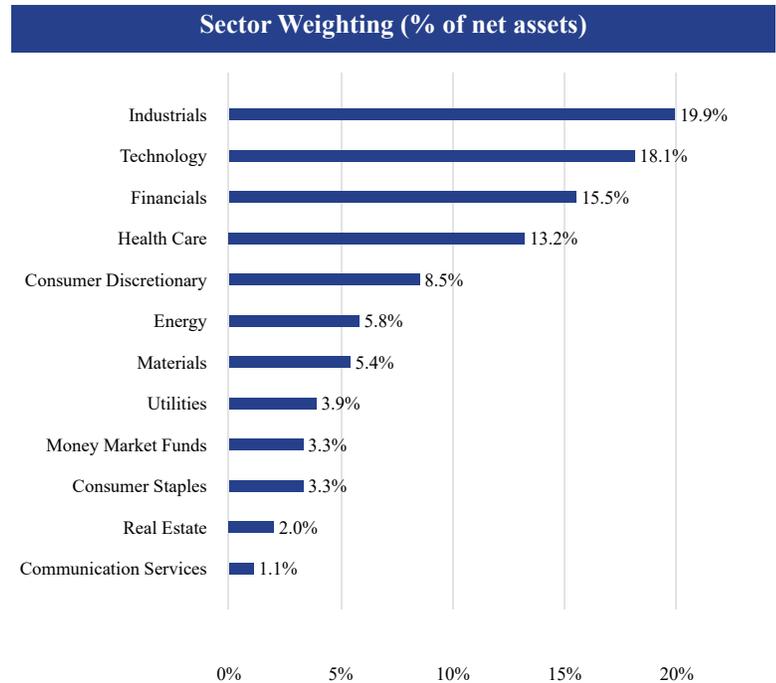
Fund Statistics	
Net Assets	\$147,165,345
Number of Portfolio Holdings	91
Advisory Fee	\$1,078,308
Portfolio Turnover	47%

Average Annual Total Returns			
	1 Year	5 Years	10 Years
WesMark Small Company Fund	16.43%	10.73%	11.53%
Russell 2000® Index	12.81%	6.09%	9.62%

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

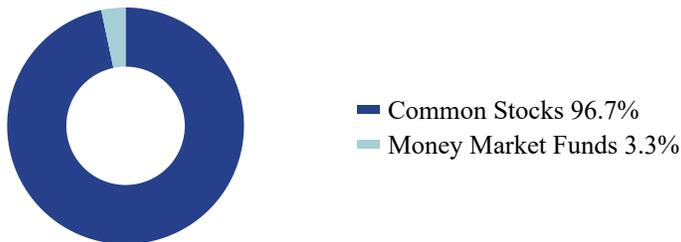
What did the Fund invest in?

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Federated Hermes Government Obligations Fund	3.3%
Granite Construction, Inc.	2.8%
Moog, Inc., Class A	2.3%
Applied Industrial Technologies, Inc.	2.1%
First Bancorp	2.1%
DigitalOcean Holdings, Inc.	1.9%
Abercrombie & Fitch Company, Class A	1.7%
Atmus Filtration Tech	1.7%
Box, Inc., Class A	1.7%
Varonis Systems, Inc.	1.5%



* 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.

WMKSX

WesMark Small Company Fund

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

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


WesMark FundsSM

Annual Shareholder Report
December 31, 2025



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