

# WesMark West Virginia Municipal Bond Fund

WMKMX

3.31.25 » First Quarter Fact Sheet

## Investment Objective

WesMark West Virginia Municipal Bond Fund seeks to achieve current income which is exempt from federal income tax and the income taxes imposed by the State of West Virginia. The Fund invests primarily in investment-grade securities issued by the State of West Virginia and its political subdivisions, agencies, and authorities.

## Why WesMark Funds?

### Experienced portfolio managers

- The portfolio managers have extensive investment experience and depth of knowledge;
- In addition to managing the WesMark Funds, the portfolio managers also manage trust-account portfolios and a bond portfolio for WesBanco Bank – more than \$7.2 billion in total assets.

### Portfolio management strategy

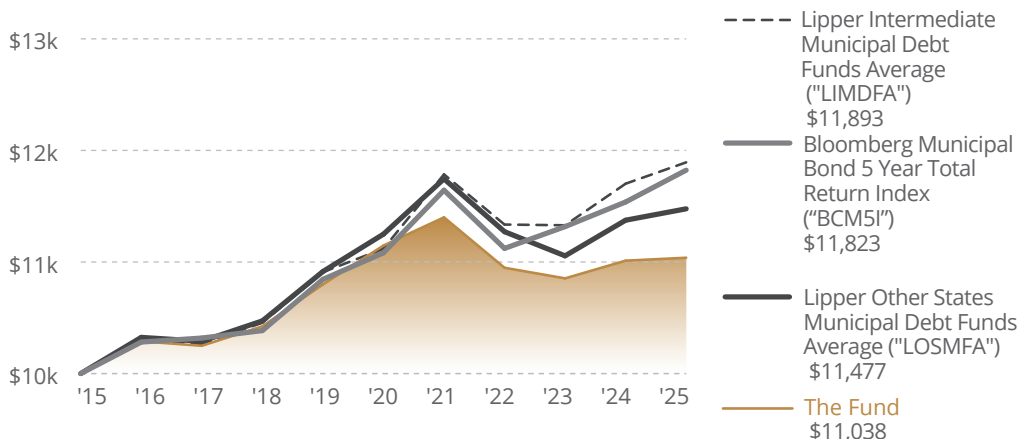
- Fund invests primarily in investment-grade bonds – the Fund may purchase municipal securities subject to credit enhancements;
- Fund does not invest in securities subject to the federal Alternative Minimum Tax (AMT);
- Fund generally purchases bonds with a modified duration between five and seven years, which may provide less risk to the Fund's market value than longer-duration bonds.

### No-load structure

- All of your investment goes to work for you because no sales charge ("load") is deducted when you purchase WesMark Fund shares.

## Hypothetical Growth of \$10,000 Invested in WesMark West Virginia Municipal Bond Fund

March 31, 2015 through March 31, 2025



Performance data quoted represent past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Mutual-fund performance changes over time, and current performance may be lower or higher than shown here. For current performance to the most recent month-end and for after-tax returns or for more complete information, call 1-800-864-1013 to speak with a WesMark Funds representative.

The BCM5I is an unmanaged market value weighted performance index for major municipal bonds of all quality ratings with an average maturity of approximately five years. BCM5I is not adjusted to reflect sales charges, expenses, or other fees that the SEC requires to be reflected in the Fund's performance. The index is unmanaged and unlike the Fund, is not affected by cash flows. It is not possible to invest directly in an index.

The LIMDFA is an unmanaged index of funds that invest in municipal debt issues with dollar-weighted average maturities of five to ten years. These figures do not reflect sales charges. It is not possible to invest directly in an average.

The LOSMFA is an unmanaged index of funds that limit assets to those securities exempt from taxation in a specified state or city. These figures do not reflect sales charges. It is not possible to invest directly in an average.

\*Insurance does not protect against market risk to the Fund.

Performance as of March 31, 2025

Average Annual Total Returns	
1 Year	0.24%
3 Years	0.27%
5 Years	-0.20%
10 Years	0.99%
Since Inception*	3.43%
Expense Ratio (%)	
	1.16%

The Expenses for the Fund as disclosed in the prospectus dated 02/28/2025. The Expense Ratio represents the operating costs borne by the fund, expressed as a percentage of the fund's average net assets, listed as "Total Annual Fund Operating Expenses" in the Fees and Expenses of the Fund table in the prospectus.

\* Performance Inception: 12/31/90

For more complete information, call your investment professional or call 1-800-864-1013 to speak with a WesMark Funds representative.

WesBanco Investment Department >> Registered Investment Adviser >> One Bank Plaza >> Wheeling, WV 26003

# WesMark West Virginia Municipal Bond Fund | WMKMX

## Selected Data as of March 31, 2025

Portfolio Assets	\$86.58 Million
Fund Inception Date	3/12/97
Ticker Symbol	WMKMX
CUSIP	951025105
Number of Bonds	113
Average Years to Maturity	9.2 years
Modified Duration	7.2
30-Day Yield	2.32%
30-Day Distribution Yield	2.27%
30-Day SEC Yield	2.57%

## Portfolio Composition

AAA/Aaa	24.42%
AA/Aa	50.34%
A	11.18%
Ba/Baa/BBB	0.00%
NR	14.06%
Cash	0.00%
Total	100.00%

## BOND RATING CATEGORIES:

**AAA:** An obligation rated "AAA" (Aaa) has the highest rating assigned by Standard & Poor's (Moody's). The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

**AA:** An obligation rated "AA" (Aa) differs from the highest rated obligations only in small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

**A:** An obligation rated "A" (A) is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

**BBB:** An obligation rated "BBB" (Baa) exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

**Below BBB:** Obligations rated "BB" (Ba), "B" (B), "CCC" (Caa), "CC" (Ca) and "C" (C) are regarded as having significant speculative characteristics. "BB" (Ba) indicates the least degree of speculation and "C" (C) the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

**Non-Rated:** These bonds are not rated.

**\*\*The Fund is a managed portfolio and its holdings are subject to change.**

**Mutual funds are not bank deposits, are not guaranteed by WesBanco or its affiliates, and are not insured or guaranteed by the FDIC, the Federal Reserve Board, or any other government agency. Investment in mutual funds involves risk, including possible loss of the principal amount invested.**

WesMark West Virginia Municipal Bond Fund is the successor to a common trust fund managed by the Adviser. Quoted performance data include performance for the common trust fund during periods before the Fund's registration statement became effective on March 12, 1997. The common trust fund was not registered under the Investment Company Act of 1940 ("1940 Act") and therefore was not subject to certain restrictions imposed by the 1940 Act. If the common trust fund had been registered under the 1940 Act, the performance may have been adversely affected.

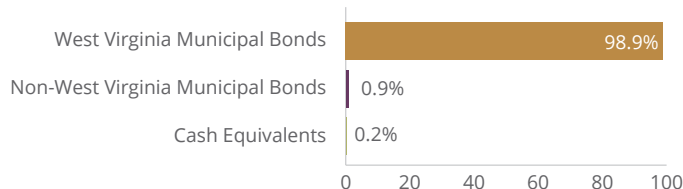
Performance shown is before tax.

## Top 10 Bond Holdings\*\*

(% of Fund's net assets)

Ohio County Board of Education	3.2%
West Virginia Water Development Authority Infrastructure Revenue Bonds (West Virginia Infrastructure Jobs Program)	3.1%
Hancock, WV	2.5%
Monongalia County Building Commission	2.2%
West Virginia Higher Education Policy Commission Revenue Bonds (Higher Education Facilities)	2.0%
Mason County Public Service District Water Revenue	2.0%
West Virginia Economic Development Authority Lease Revenue Bonds (State Office Building & Parking Lot)	1.9%
Cabell County Board of Education	1.9%
Hampshire County, West Virginia, Building Commission Revenue Bonds	1.9%
West Virginia Housing Development Fund	1.7%

## Portfolio Allocation



In the absence of temporary expense waivers or reimbursements, the 30-day yield would have been 1.99%. Total return would also have been lower.

The 30-day yield is calculated by dividing the net investment income per share for the 30 days ended on the date of calculation by the maximum offering price per share on that date. The figure is compounded and annualized.

The 30-day distribution yield contains an average of the past 30 days' daily distribution yield annualized.

The 30-day SEC yield is a calculation based on a specified 30-day period by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period and annualizing the results on a semi-annual basis.

Total return represents the change in the value of an investment after reinvesting all income and capital gains.

See the prospectus for other fees and expenses that apply to a continued investment in the Fund.

Bond prices are sensitive to changes in interest rates, and a rise in interest rates can cause a decline in their prices.

Duration is a measure of a security's price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.

WesBanco Investment Department, a division of WesBanco Bank, Inc., is the Investment Adviser to WesMark Funds. ALPS Distributors, Inc., which is not affiliated with WesBanco, is the Funds' distributor.

**Lipper** figures represent the average of total returns reported by all of the mutual funds designated by Lipper, Inc., as falling into the Intermediate Municipal Debt Funds category.

**This material must be preceded or accompanied by a prospectus for WesMark West Virginia Municipal Bond Fund. Information is as of March 31, 2025.**