

WesMark West Virginia Municipal Bond Fund

Fund Overview

This annual shareholder report contains important information about WesMark West Virginia Municipal 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 West Virginia Municipal Bond Fund	\$119	1.16%

How did the Fund perform during the reporting period?

In 2025, the WesMark West Virginia Municipal Bond Fund (“Fund”) delivered a total return of 5.49%. This performance was particularly notable given a record-breaking year for municipal bond issuance and a highly volatile interest rate environment.

Similar to the broader markets, the Fund faced a sharp challenge in April. Following the "Liberation Day" tariff announcements, municipal bonds saw a brief but intense dislocation. In addition to the tariff caused volatility in the markets, tax-exempt bonds further suffered in the second quarter as issuance increased, and the Federal government debated tax deductibility of municipal bond interest income.

As the Federal Reserve pivoted to rate cuts in the second half of the year and West Virginia’s tax collections remained resilient, the Fund staged a strong recovery. By the fourth quarter, the Fund was capturing significant price appreciation as yields across the municipal curve normalized.

The Fund’s results were driven by a focus on high-quality West Virginia credits and strategic duration management:

Sector Allocations: The Fund benefited from an overweight in Education and Lease Revenue bonds, which remained stable even during periods of market stress. Top holdings included the Ohio County Board of Education (3.4%) and Hancock County Board of Education (2.6%), which provided consistent tax-exempt income.

Credit Quality: Performance was bolstered by a heavy concentration in AAA/AA rated credits. These stronger credits benefited from tighter spreads as investors grew more selective during the volatile spring months.

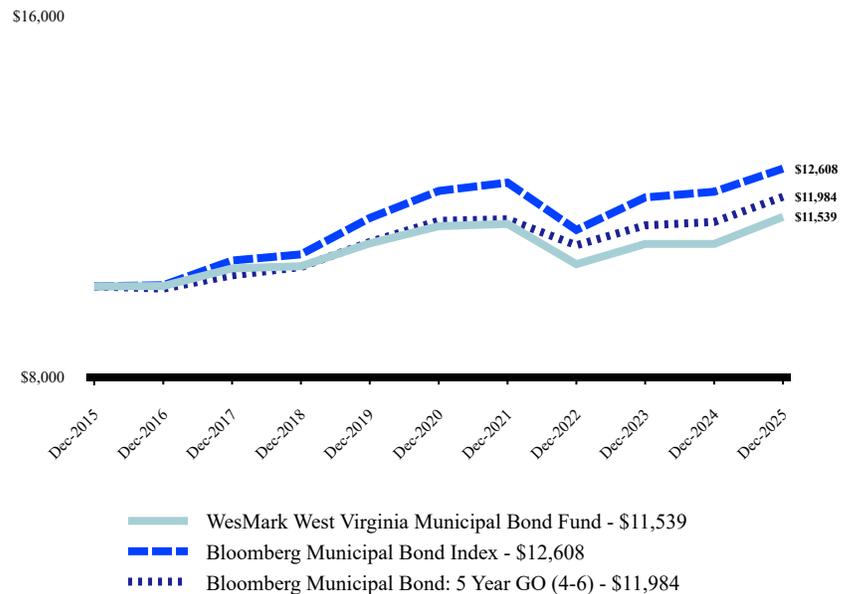
State-Specific Resilience: West Virginia’s economy, supported by steady energy sectors and improved fiscal balances (reaching record levels in 2025), provided a fundamentally sound backdrop for local issuers.

Portfolio management maintained low turnover, adhering to a "buy-and-hold" philosophy focused on current tax-exempt income.

How has the Fund performed over the last ten years?

The WesMark West Virginia Municipal Bond Fund returned 5.49% for the year ended December 31, 2025. This is in contrast to the Bloomberg Municipal Bond Index, which had a 4.25% 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	\$87,979,785
Number of Portfolio Holdings	116
Advisory Fee	\$522,003
Portfolio Turnover	23%

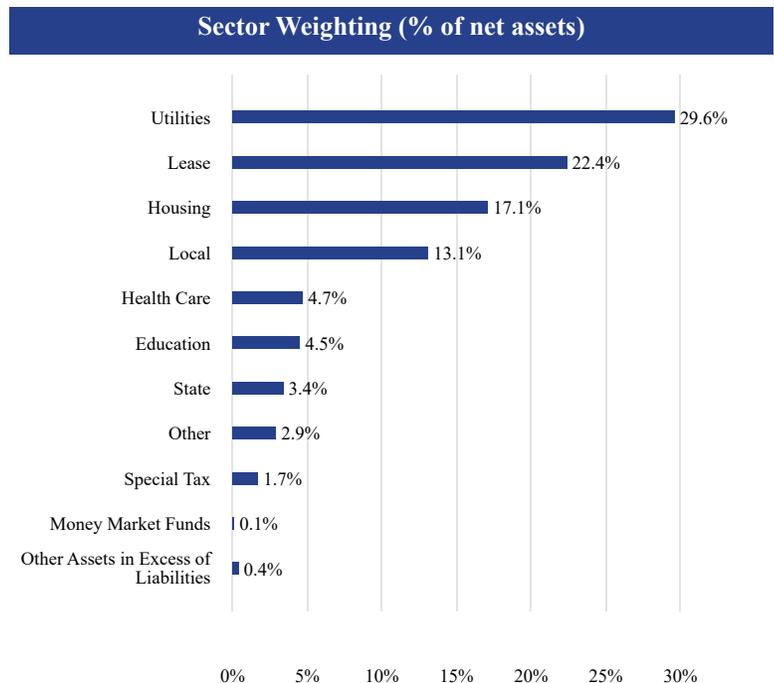
	Average Annual Total Returns		
	1 Year	5 Years	10 Years
WesMark West Virginia Municipal Bond Fund	5.49%	0.36%	1.44%
Bloomberg Municipal Bond Index	4.25%	0.80%	2.34%
Bloomberg Municipal Bond: 5 Year GO (4-6)	4.89%	0.91%	1.83%

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

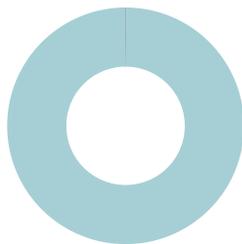
What did the Fund invest in?

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Ohio County Board of Education	3.4%
Hancock County Board of Education	2.6%
Monongalia County Building Commission	2.3%
Mason County Public Service District Water Revenue	2.1%
Cabell County Board of Education	2.0%
Hampshire County Building Commission	1.9%
West Virginia Housing Development Fund	1.8%
West Virginia Housing Development Fund	1.7%
West Virginia Economic Development Authority	1.5%
Morgantown Utility Board Inc	1.5%

* Holdings are subject to change.



Asset Weighting (% of net assets)



■ Money Market Funds 0.1%
 ■ Municipal Bonds 99.9%

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.

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WesMark West Virginia Municipal 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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