

# 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, 2024 to December 31, 2024, as well as certain changes to the Fund.

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 cost for the year?

(based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 Investment	Cost Paid as a percentage of a \$10,000 Investment
WesMark West Virginia Municipal Bond Fund	\$116	1.16%

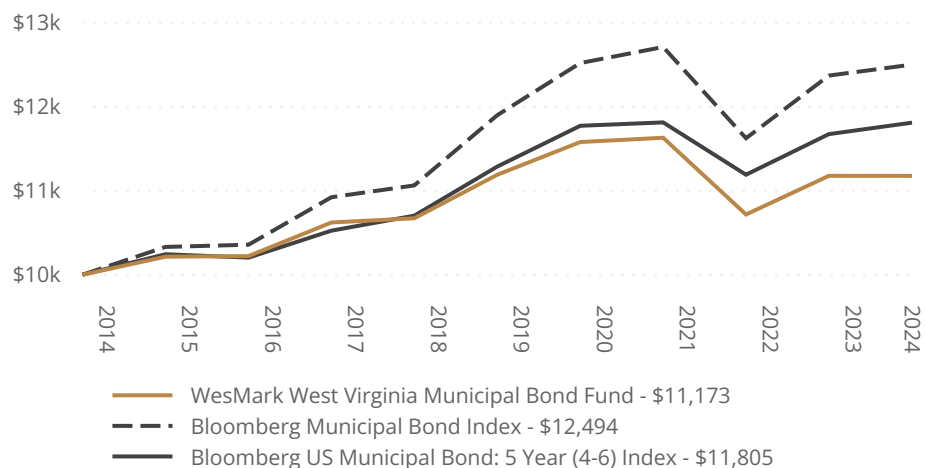
## How did the Fund perform last year?

The WesMark West Virginia Municipal Bond Fund returned -0.01% for the 12 months ended December 31, 2024. This is in contrast to the Bloomberg Municipal Bond Index, which had a 1.05% return for the same time period. Please see below tables for additional indexes.

In 2024, tax-exempt municipal yields increased more, based on a percentage move, than US Treasury taxable yields, with intermediate-term yields seeing a greater rise compared to shorter and longer-term maturities. Consequently, short-term securities outperformed longer-term securities, while intermediate maturities experienced a negative total return. Fundamentally strong economic conditions improved municipal government credit, thereby enhancing the performance of lower-quality issues relative to higher-quality ones.

## How did the Fund perform over the past 10 years?

### Total Return Based on a \$10,000 Investment



### Average Annual Total Returns

	1 Year	5 Year	10 Year
WesMark West Virginia Municipal Bond Fund	-0.01%	-0.02%	1.12%
Bloomberg Municipal Bond Index	1.05%	0.99%	2.25%
Bloomberg US Municipal Bond: 5 Year (4-6) Index	1.17%	0.91%	1.67%

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. Visit [www.wesmarkfunds.com](http://www.wesmarkfunds.com) for more recent performance information.

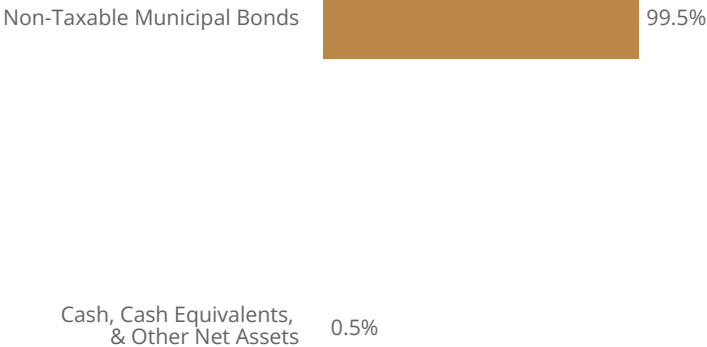
### Fund Statistics

Total Net Assets	\$88,189,120
# of Portfolio Holdings	114
Portfolio Turnover Rate	9%
Advisory Fees Paid	\$527,271

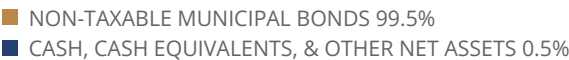
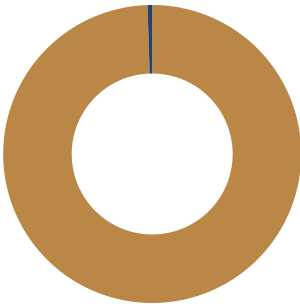
## What did the Fund invest in?

Top 10 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)	3.0%
Jefferson County Board of Education	2.6%
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%
Hampshire County, West Virginia, Building Commission Revenue Bonds	1.9%
Cabell County Board of Education	1.9%
Total % of Top 10 Holdings	23.2%

## Sector Weighting (% of Fund's net assets)



## Asset Weighting (% of Fund's net assets)



## Material Fund Changes

There have been no material fund changes during the reporting period.

## 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.

## Availability of Additional Information

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, can be found by visiting [www.wesmarkfunds.com/resources](http://www.wesmarkfunds.com/resources). For proxy voting records, call toll-free at 1-800-864-1013.

## 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

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**WesMark Funds**  
Annual Shareholder Report  
December 31, 2024