

Fund Overview

This semi-annual shareholder report contains important information about WesMark West Virginia Municipal 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. 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 West Virginia Municipal Bond Fund	\$57	1.14%

How did the Fund perform during the reporting period?

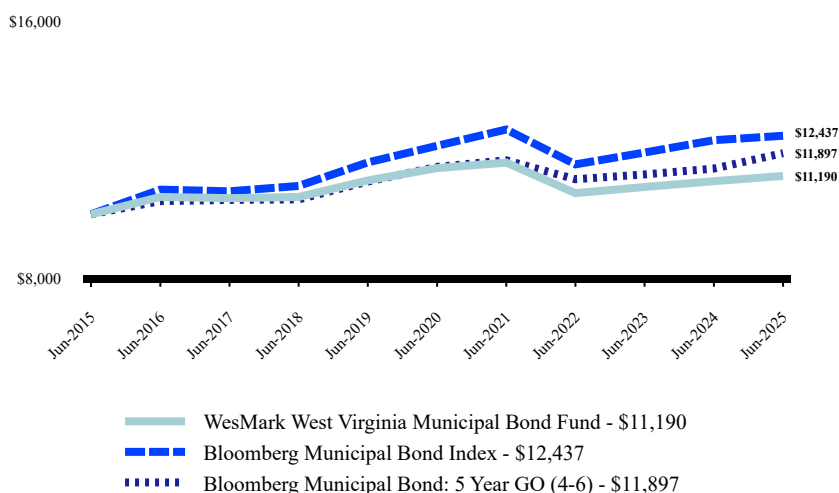
Municipal bonds experienced notable weakness in the first half of 2025, partly as a natural pullback following a strong performance in prior periods. Market volatility rose amid uncertainty over municipal bonds' tax-exempt status and proposed tax hikes, triggering selling and brief dislocations. While these concerns have largely subsided, they left a mark on investor sentiment. Despite cautious issuance amid rate volatility, tax-exempt-to-Treasury yield ratios have since reached their most attractive levels since the October 2023 rate selloff.

Portfolio strategies emphasizing quality and duration management proved effective, with high-quality, short-duration bonds outperforming. Investors favored shorter maturities due to economic uncertainty and interest rate sensitivity, while long-duration Municipals underperformed. Stronger credits (AAA/AA) benefited from tighter spreads and better market access, whereas weaker credits faced higher borrowing costs and limited flexibility.

How has the Fund performed over the last ten years?

The WesMark West Virginia Municipal Bond Fund returned 0.09% for the 6 months ended June 30, 2025. This is in contrast to the Bloomberg Municipal Bond Index, which had a -0.35% 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	\$86,185,358
Number of Portfolio Holdings	115
Advisory Fee	\$258,274
Portfolio Turnover	10%

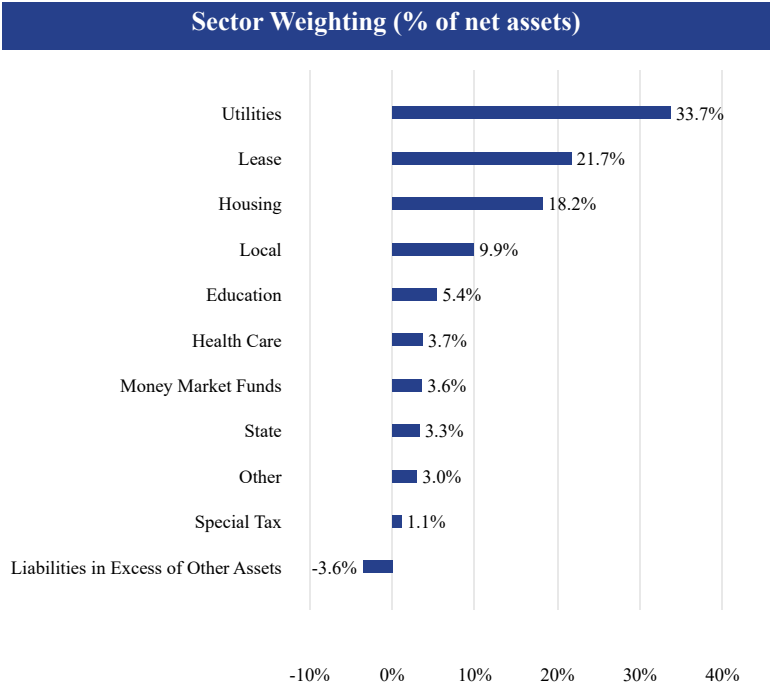
	Average Annual Total Returns			
	6 Months	1 Year	5 Years	10 Years
WesMark West Virginia Municipal Bond Fund	0.10%	1.49%	-0.43%	1.13%
Bloomberg Municipal Bond Index	-0.35%	1.11%	0.51%	2.20%
Bloomberg Municipal Bond: 5 Year GO (4-6)	2.24%	4.18%	0.73%	1.75%

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

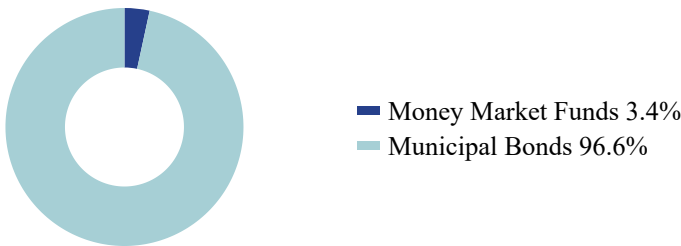
What did the Fund invest in?

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Federated Hermes Government Obligations Fund	3.6%
Ohio County Board of Education	3.3%
Hancock County Board of Education	2.5%
Monongalia County Building Commission	2.2%
West Virginia Higher Education Policy Commission	2.0%
Mason County Public Service District Water Revenue	2.0%
Cabell County Board of Education	2.0%
West Virginia Economic Development Authority	1.9%
Hampshire County Building Commission	1.9%
West Virginia Housing Development Fund	1.8%

* 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.

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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



Semi-Annual Shareholder Report
June 30, 2025

