

# WesMark Government Bond Fund

## Fund Overview

This annual shareholder report contains important information about WesMark Government 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 Government Bond Fund	\$107	1.07%

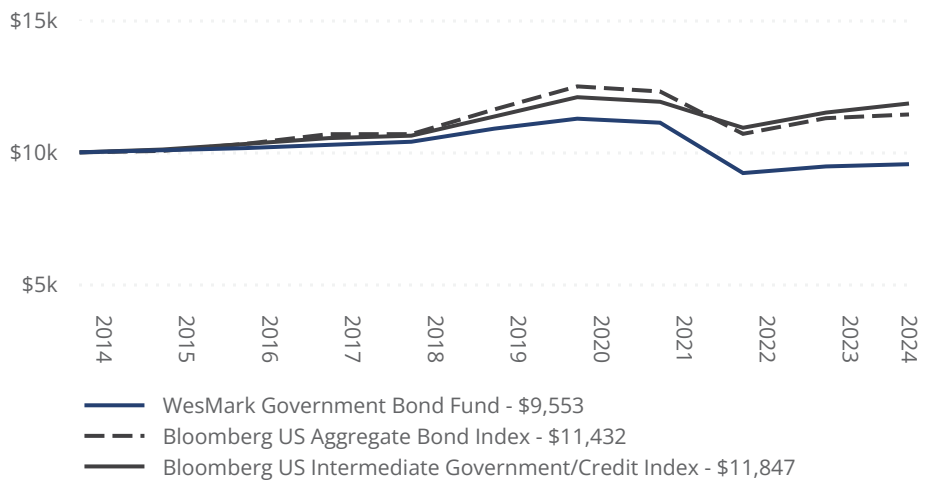
## How did the Fund perform last year?

The WesMark Government Bond Fund Fund returned 0.90% for the 12 months ended December 31, 2024. This is in contrast to the Bloomberg US Aggregate Bond Index, which had a 1.25% return for the same time period. Please see below tables for additional indexes.

The 10-year US Treasury yield began 2024 at 3.88%, peaked at 4.70% in April, and fell to 3.62% in September before rising to 4.58% by year-end. The WesMark Government Bond Fund yielded 5.28% at the end of the period, compared to 4.93% for the Bloomberg Aggregate Index, with credit spreads tightening across most fixed income sectors in the fourth quarter. Non-Agency Commercial Mortgage-Backed Securities led the investment-grade sector with a 76-basis point tightening, while investment-grade corporate security credit spreads ended the period at 80 basis points, the tightest since 2005.

## 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 Government Bond Fund	0.90%	-2.59%	-0.46%
Bloomberg US Aggregate Bond Index	1.25%	-0.33%	1.35%
Bloomberg US Intermediate Government/Credit Index	3.00%	0.86%	1.71%

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.

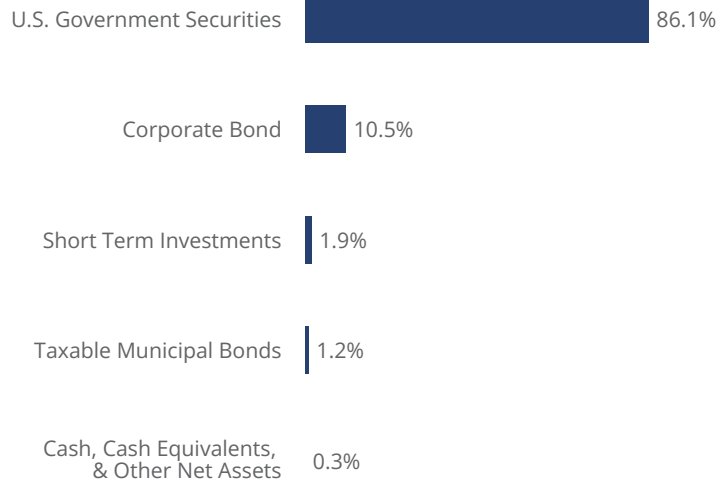
Fund Statistics	
Total Net Assets	\$172,792,751
# of Portfolio Holdings	98
Portfolio Turnover Rate	27%
Advisory Fees Paid	\$1,057,596

## What did the Fund invest in?

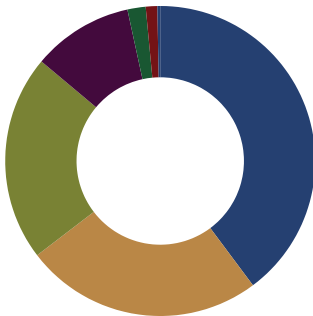
### Top 10 Holdings (% of Fund's net assets)

Government National Mortgage Association 01/20/2043 1.75	3.5%
Freddie Mac Pool 02/01/2053 5.00	2.5%
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Freddie Mac Pool 10/01/2052 4.50	2.4%
Fannie Mae Pool 02/01/2053 5.00	2.4%
Fannie Mae Pool 07/01/2052 4.50	2.3%
Fannie Mae Pool 06/01/2052 4.00	2.2%
Freddie Mac Pool 06/01/2052 4.00	2.2%
Fannie Mae Pool 11/01/2042 4.50	2.2%
Fannie Mae Pool 10/01/2042 4.50	2.1%
Total % of Top 10 Holdings	24.3%

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



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



- U.S. GOVERNMENT AGENCY - MORTGAGE-BACKED SECURITIES 39.8%
- U.S. GOVERNMENT SECURITIES 24.8%
- U.S. GOVERNMENT AGENCY - COLLATERALIZED MORTGAGE OBLIGATIONS 21.5%
- CORPORATE BONDS 10.5%
- SHORT TERM INVESTMENTS 1.9%
- TAXABLE MUNICIPAL BONDS 1.2%
- CASH, CASH EQUIVALENTS, & OTHER NET ASSETS 0.3%

### 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 Government Bond Fund

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**WesMark Funds<sub>SM</sub>**  
Annual Shareholder Report  
December 31, 2024