



Small Company Fund



Large Company Fund



Balanced Fund



Government Bond Fund



West Virginia Municipal Bond Fund



Tactical Opportunity Fund



# WesMark Funds<sup>SM</sup>

## Annual Financial Statements & Other Information » 12.31.24

*(Includes N-CSR Items 7-11)*

WesMark Small Company Fund » [WMKSX](#)

WesMark Large Company Fund » [WMKGX](#)

WesMark Balanced Fund » [WMBLX](#)

WesMark Government Bond Fund » [WMBDX](#)

WesMark West Virginia Municipal Bond Fund » [WMKMX](#)

WesMark Tactical Opportunity Fund » [WMKTX](#)

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ITEM 7 – Financial Statements and Financial Highlights  
for Open-End Management Investment Companies

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# Schedule of Investments

## WesMark Small Company Fund

December 31, 2024

Shares		Value
<b>COMMON STOCKS-98.9%</b>		
<b>COMMUNICATION SERVICES-1.2%</b>		
	<b><i>Interactive Media &amp; Services-0.8%</i></b>	
18,946	Ziff Davis, Inc. <sup>(1)</sup>	\$1,029,526
	<b><i>Movies &amp; Entertainment-0.4%</i></b>	
150,500	Eventbrite, Inc. <sup>(1)</sup>	505,680
<b>TOTAL COMMUNICATION SERVICES</b>		<u>1,535,206</u>
<b>CONSUMER DISCRETIONARY-7.0%</b>		
	<b><i>Auto Parts &amp; Equipment-0.7%</i></b>	
30,700	Fox Factory Holding Corp. <sup>(1)</sup>	929,289
	<b><i>Automotive Retail-0.4%</i></b>	
10,800	Advance Auto Parts, Inc.	510,732
	<b><i>Home Furnishings-0.5%</i></b>	
27,000	Lovesac Co. <sup>(1)</sup>	638,820
	<b><i>Hotels, Resorts &amp; Cruise Lines-0.9%</i></b>	
32,122	Hilton Grand Vacations, Inc. <sup>(1)</sup>	1,251,152
	<b><i>Restaurants-3.1%</i></b>	
34,485	Dutch Bros, Inc., Class A <sup>(1)</sup>	1,806,324
68,699	First Watch Restaurant Group, Inc. <sup>(1)</sup>	1,278,488
3,411	Wingstop, Inc.	969,406
		<u>4,054,218</u>
	<b><i>Retail-1.4%</i></b>	
33,187	Urban Outfitters, Inc. <sup>(1)</sup>	1,821,303
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>9,205,514</u>
<b>CONSUMER STAPLES-6.6%</b>		
	<b><i>Food Distributors-0.5%</i></b>	
17,479	Andersons, Inc.	708,249
	<b><i>Food Retail-2.7%</i></b>	
28,582	Sprouts Farmers Market, Inc. <sup>(1)</sup>	3,631,915
	<b><i>Packaged Foods &amp; Meats-2.0%</i></b>	
154,000	BRC, Inc. <sup>(1)</sup>	488,180
41,946	Simply Good Foods Co. <sup>(1)</sup>	1,635,055
63,600	SunOpta, Inc. <sup>(1)</sup>	489,720
		<u>2,612,955</u>

Shares (continued)		Value
	<b><i>Personal Care Products-1.4%</i></b>	
8,824	elf Beauty, Inc. <sup>(1)</sup>	\$1,107,853
18,600	Oddity Tech, Ltd. <sup>(1)</sup>	781,572
		<u>1,889,425</u>
<b>TOTAL CONSUMER STAPLES</b>		<u>8,842,544</u>
<b>ENERGY-6.9%</b>		
	<b><i>Oil &amp; Gas Exploration &amp; Production-6.1%</i></b>	
149,549	Comstock Resources, Inc. <sup>(1)</sup>	2,724,783
9,900	Gulfport Energy Corp. <sup>(1)</sup>	1,823,580
56,538	Magnolia Oil & Gas Corp., Class A	1,321,859
20,494	Matador Resources Co.	1,152,993
30,500	Northern Oil & Gas, Inc.	1,133,380
		<u>8,156,595</u>
	<b><i>Oil&amp;Gas Services-0.8%</i></b>	
56,100	Liberty Energy, Inc., Class A	1,115,829
<b>TOTAL ENERGY</b>		<u>9,272,424</u>
<b>FINANCIALS-16.8%</b>		
	<b><i>Asset Management &amp; Custody Banks-1.4%</i></b>	
28,962	Victory Capital Holdings, Inc., Class A	1,895,853
	<b><i>Insurance Brokers-0.8%</i></b>	
9,800	Goosehead Insurance, Inc., Class A <sup>(1)</sup>	1,050,756
	<b><i>Investment Banking &amp; Brokerage-3.9%</i></b>	
11,704	PJT Partners, Inc.	1,847,008
31,000	Stifel Financial Corp.	3,288,480
		<u>5,135,488</u>
	<b><i>Property &amp; Casualty Insurance-1.0%</i></b>	
25,600	Employers Holdings, Inc.	1,311,488
	<b><i>Regional Banks-8.6%</i></b>	
27,827	Ameris Bancorp	1,741,135
62,700	Atlantic Union Bankshares Corp.	2,375,076
5,300	Axos Financial, Inc. <sup>(1)</sup>	370,205
22,169	Banner Corp.	1,480,224
46,816	Cadence Bank	1,612,811
60,108	First Bancorp/Southern Pines, NC	2,642,949
52,504	Old National Bancorp	1,139,599
		<u>11,361,999</u>

# Schedule of Investments

## WesMark Small Company Fund

December 31, 2024

Shares (continued)		Value
<b>Transaction &amp; Payment Processing Services-1.1%</b>		
64,947	I3 Verticals, Inc., Class A <sup>(1)</sup>	\$1,496,379
<b>TOTAL FINANCIALS</b>		<b>22,251,963</b>
<b>HEALTH CARE-13.6%</b>		
<b>Biotechnology-4.1%</b>		
51,800	ACADIA Pharmaceuticals, Inc. <sup>(1)</sup>	950,530
102,700	Arcutis Biotherapeutics, Inc. <sup>(1)</sup>	1,430,611
29,300	GRAIL, Inc. <sup>(1)</sup>	523,005
12,900	Guardant Health, Inc. <sup>(1)</sup>	394,095
111,200	Recursion Pharmaceuticals, Inc. <sup>(1)</sup>	751,712
74,400	UroGen Pharma, Ltd. <sup>(1)</sup>	792,360
11,800	Viking Therapeutics, Inc. <sup>(1)</sup>	474,832
		5,317,145
<b>Health Care Distributors-0.9%</b>		
38,036	Patterson Cos., Inc.	1,173,791
<b>Health Care Equipment-1.6%</b>		
16,318	Integer Holdings Corp. <sup>(1)</sup>	2,162,461
<b>Health Care Facilities-1.1%</b>		
37,733	Select Medical Holdings Corp.	711,267
39,363	Surgery Partners, Inc. <sup>(1)</sup>	833,315
		1,544,582
<b>Health Care Services-0.5%</b>		
30,449	Concentra Group Holdings Parent, Inc.	602,281
<b>Health Care Supplies-0.5%</b>		
59,696	Neogen Corp. <sup>(1)</sup>	724,709
<b>Life Sciences Tools &amp; Services-1.2%</b>		
31,000	Azenta, Inc. <sup>(1)</sup>	1,550,000
<b>Pharmaceuticals-2.8%</b>		
13,300	Axsome Therapeutics, Inc. <sup>(1)</sup>	1,125,313
149,706	Elanco Animal Health, Inc. <sup>(1)</sup>	1,812,940
11,109	Prestige Brands Holdings, Inc. <sup>(1)</sup>	867,502
		3,805,755
<b>Technology-0.9%</b>		
46,000	Phreesia, Inc. <sup>(1)</sup>	1,157,360
<b>TOTAL HEALTH CARE</b>		<b>18,038,084</b>

Shares (continued)		Value
<b>INDUSTRIALS-21.2%</b>		
<b>Aerospace &amp; Defense-3.0%</b>		
20,500	Moog, Inc., Class A	\$4,035,220
<b>Building Products-4.4%</b>		
27,500	AAON, Inc.	3,236,200
8,797	Armstrong World Industries, Inc.	1,243,280
24,428	Gibraltar Industries, Inc. <sup>(1)</sup>	1,438,809
		5,918,289
<b>Construction &amp; Engineering-5.4%</b>		
16,000	Argan, Inc.	2,192,642
35,422	Granite Construction, Inc.	3,106,864
6,500	Quanta Services, Inc.	2,054,325
		7,353,831
<b>Construction Machinery &amp; Heavy Transportation Equipment-1.4%</b>		
48,400	Atmus Filtration Technologies, Inc.	1,896,312
<b>Heavy Electrical Equipment-1.7%</b>		
103,000	Bloom Energy Corp., Class A <sup>(1)</sup>	2,287,630
<b>Human Resource &amp; Employment Services-1.7%</b>		
32,945	Korn Ferry	2,222,140
<b>Research &amp; Consulting Services-1.0%</b>		
12,363	Science Applications International Corp.	1,381,936
<b>Trading Companies &amp; Distributors-2.6%</b>		
14,705	Applied Industrial Technologies, Inc.	3,521,406
<b>TOTAL INDUSTRIALS</b>		<b>28,616,764</b>
<b>INFORMATION TECHNOLOGY-17.9%</b>		
<b>Application Software-2.6%</b>		
81,254	Box, Inc., Class A <sup>(1)</sup>	2,567,626
78,000	Mitek Systems, Inc. <sup>(1)</sup>	868,140
		3,435,766
<b>Communications Equipment-0.9%</b>		
73,400	Extreme Networks, Inc. <sup>(1)</sup>	1,228,716
<b>Electronic Components-0.9%</b>		
59,096	Knowles Corp. <sup>(1)</sup>	1,177,783
<b>Electronic Equipment &amp; Instruments-1.7%</b>		
13,427	OSI Systems, Inc. <sup>(1)</sup>	2,248,083

# Schedule of Investments

## WesMark Small Company Fund

December 31, 2024

Shares (continued)		Value
<b>Electronic Manufacturing Services-3.7%</b>		
35,400	Celestica, Inc. <sup>(1)</sup>	\$3,267,420
64,291	TTM Technologies, Inc. <sup>(1)</sup>	1,591,202
		4,858,622
<b>IT Consulting &amp; Other Services-1.0%</b>		
42,656	Hackett Group, Inc.	1,310,392
<b>Semiconductors-1.2%</b>		
15,500	Credo Technology Group Holding, Ltd. <sup>(1)</sup>	1,041,755
10,800	Rambus, Inc. <sup>(1)</sup>	570,888
		1,612,643
<b>Systems Software-4.3%</b>		
6,656	Qualys, Inc. <sup>(1)</sup>	933,304
56,896	SentinelOne, Inc., Class A <sup>(1)</sup>	1,263,091
81,200	Varonis Systems, Inc. <sup>(1)</sup>	3,607,716
		5,804,111
<b>Technology Hardware, Storage &amp; Peripherals-1.6%</b>		
35,095	Pure Storage, Inc., Class A <sup>(1)</sup>	2,155,886
<b>TOTAL INFORMATION TECHNOLOGY</b>		23,832,002
<b>MATERIALS-4.4%</b>		
<b>Commodity Chemicals-1.7%</b>		
18,350	Hawkins, Inc.	2,250,995
<b>Diversified Metals &amp; Mining-0.3%</b>		
4,000	Materion Corp.	395,520
<b>Metal, Glass &amp; Plastic Containers-0.5%</b>		
9,839	Greif, Inc., Class A	601,360
<b>Specialty Chemicals-0.7%</b>		
13,000	HB Fuller Co.	877,240
<b>Steel-1.2%</b>		
9,682	Carpenter Technology Corp.	1,643,132
<b>TOTAL MATERIALS</b>		5,768,247
<b>REAL ESTATE-1.1%</b>		
<b>Health Care REITs-0.6%</b>		
46,985	Sabra Health Care REIT, Inc.	813,780

Shares (continued)		Value
<b>Self-Storage REITs-0.5%</b>		
17,700	National Storage Affiliates Trust	\$671,007
<b>TOTAL REAL ESTATE</b>		1,484,787
<b>UTILITIES-2.2%</b>		
<b>Electric-1.1%</b>		
22,500	Ormat Technologies, Inc.	1,523,700
<b>Multi-Utilities-0.8%</b>		
30,000	Avista Corp.	1,098,900
<b>Water-0.3%</b>		
31,000	Global Water Resources, Inc.	356,500
<b>TOTAL UTILITIES</b>		2,979,100
<b>TOTAL COMMON STOCKS</b>		
(Cost \$78,955,334)		131,826,635
<b>SHORT TERM INVESTMENTS-1.0%</b>		
<b>Mutual Funds-1.0%</b>		
1,322,552	Federated Hermes Government Obligations Fund, Premier Class, 7-Day Yield 4.400% (at net asset value)	1,322,552
<b>TOTAL SHORT TERM INVESTMENTS</b>		
(Cost \$1,322,552)		1,322,552
<b>TOTAL INVESTMENTS-99.9%</b>		
(Cost \$80,277,886)		133,149,187
<b>OTHER ASSETS AND LIABILITIES-NET<sup>(2)</sup>-0.1%</b>		115,093
<b>NET ASSETS-100.0%</b>		\$133,264,280

<sup>(1)</sup> Non-income producing security.

<sup>(2)</sup> Assets, other than investments in securities, less liabilities.

Note - The categories of investments are shown as a percentage of net assets as of December 31, 2024.

See Notes to Financial Statements and Financial Highlights which are an integral part of the Financial Statements.

# Schedule of Investments

## WesMark Large Company Fund

December 31, 2024

Shares		Value
<b>COMMON STOCKS-96.9%</b>		
<b>COMMUNICATION SERVICES-10.7%</b>		
	<b><i>Interactive Media &amp; Services-10.0%</i></b>	
103,260	Alphabet, Inc., Class A	\$19,547,118
23,000	Meta Platforms, Inc., Class A	13,466,730
		33,013,848
	<b><i>Movies &amp; Entertainment-0.7%</i></b>	
5,326	Spotify Technology SA <sup>(1)</sup>	2,382,746
<b>TOTAL COMMUNICATION SERVICES</b>		35,396,594
<b>CONSUMER DISCRETIONARY-9.7%</b>		
	<b><i>Apparel, Accessories &amp; Luxury Goods-0.8%</i></b>	
7,287	Lululemon Athletica, Inc. <sup>(1)</sup>	2,786,622
	<b><i>Auto Manufacturers-0.5%</i></b>	
4,400	Tesla, Inc. <sup>(1)</sup>	1,776,896
	<b><i>Broadline Retail-4.9%</i></b>	
74,000	Amazon.com, Inc. <sup>(1)</sup>	16,234,860
	<b><i>Footwear-1.1%</i></b>	
68,882	On Holding AG <sup>(1)</sup>	3,772,667
	<b><i>Home Improvement Retail-1.2%</i></b>	
9,950	Home Depot, Inc.	3,870,450
	<b><i>Hotels, Resorts &amp; Cruise Lines-1.2%</i></b>	
13,800	Marriott International, Inc., Class A	3,849,372
<b>TOTAL CONSUMER DISCRETIONARY</b>		32,290,867
<b>CONSUMER STAPLES-4.9%</b>		
	<b><i>Household Products-1.7%</i></b>	
33,107	Procter & Gamble Co.	5,550,388
	<b><i>Hypermarkets &amp; Super Centers-1.4%</i></b>	
51,400	Walmart, Inc.	4,643,990
	<b><i>Packaged Foods &amp; Meats-0.9%</i></b>	
52,742	Mondelez International, Inc., Class A	3,150,280

Shares (continued)		Value
	<b><i>Soft Drinks &amp; Non-alcoholic Beverages-0.9%</i></b>	
94,058	Keurig Dr Pepper, Inc.	\$3,021,143
<b>TOTAL CONSUMER STAPLES</b>		16,365,801
<b>ENERGY-3.6%</b>		
	<b><i>Integrated Oil &amp; Gas-1.4%</i></b>	
42,626	Exxon Mobil Corp.	4,585,279
	<b><i>Oil &amp; Gas Exploration &amp; Production-2.2%</i></b>	
42,274	ConocoPhillips	4,192,313
19,000	Diamondback Energy, Inc.	3,112,770
		7,305,083
<b>TOTAL ENERGY</b>		11,890,362
<b>FINANCIALS-12.2%</b>		
	<b><i>Asset Management &amp; Custody Banks-3.8%</i></b>	
6,669	Blackrock, Inc.	6,836,459
243,100	Blue Owl Capital, Inc.	5,654,506
		12,490,965
	<b><i>Diversified Banks-3.2%</i></b>	
65,900	Fifth Third Bancorp	2,786,252
33,130	JP Morgan Chase & Co.	7,941,592
		10,727,844
	<b><i>Insurance-0.5%</i></b>	
9,200	Allstate Corp.	1,773,668
	<b><i>Investment Banking &amp; Brokerage-1.4%</i></b>	
36,221	Morgan Stanley	4,553,704
	<b><i>Transaction &amp; Payment Processing Services-3.3%</i></b>	
21,000	Mastercard, Inc., Class A	11,057,970
<b>TOTAL FINANCIALS</b>		40,604,151
<b>HEALTH CARE-9.7%</b>		
	<b><i>Biotechnology-3.1%</i></b>	
29,978	AbbVie, Inc.	5,327,092
18,624	Amgen, Inc.	4,854,159
		10,181,251
	<b><i>Life Sciences Tools &amp; Services-2.7%</i></b>	
14,514	IQVIA Holdings, Inc. <sup>(1)</sup>	2,852,146
11,179	Thermo Fisher Scientific, Inc.	5,815,651
		8,667,797

# Schedule of Investments

## WesMark Large Company Fund

December 31, 2024

Shares (continued)		Value
	<b>Managed Health Care-1.9%</b>	
12,200	UnitedHealth Group, Inc.	\$6,171,492
	<b>Pharmaceuticals-2.0%</b>	
55,904	Merck & Co., Inc.	5,561,330
13,200	Novo Nordisk A/S, ADR	1,135,464
		6,696,794
<b>TOTAL HEALTH CARE</b>		<b>31,717,334</b>

### INDUSTRIALS-8.4%

	<b>Aerospace &amp; Defense-3.3%</b>	
58,000	RTX Corp.	6,711,760
56,532	Textron, Inc.	4,324,133
		11,035,893
	<b>Agricultural &amp; Farm Machinery-1.4%</b>	
11,164	Deere & Co.	4,730,187
	<b>Industrial Machinery &amp; Supplies &amp; Components-3.0%</b>	
15,600	Chart Industries, Inc. <sup>(1)</sup>	2,977,104
11,000	Parker-Hannifin Corp.	6,996,330
		9,973,434
	<b>Passenger Ground Transportation-0.7%</b>	
38,000	Uber Technologies, Inc. <sup>(1)</sup>	2,292,160
<b>TOTAL INDUSTRIALS</b>		<b>28,031,674</b>

### INFORMATION TECHNOLOGY-33.8%

	<b>Application Software-4.7%</b>	
8,036	Adobe, Inc. <sup>(1)</sup>	3,573,448
17,500	Datadog, Inc., Class A <sup>(1)</sup>	2,500,575
28,090	Salesforce, Inc.	9,391,330
		15,465,353
	<b>Communications Equipment-0.8%</b>	
10,662	F5 Networks, Inc. <sup>(1)</sup>	2,681,173
	<b>Internet Services &amp; Infrastructure-1.0%</b>	
31,600	Shopify, Inc., Class A <sup>(1)</sup>	3,360,028
	<b>Semiconductors-10.1%</b>	
35,468	Advanced Micro Devices, Inc. <sup>(1)</sup>	4,284,180
74,440	Broadcom, Inc.	17,258,170
40,592	Marvell Technology Group, Ltd.	4,483,386
56,304	NVIDIA Corp.	7,561,064
		33,586,800

Shares (continued)		Value
	<b>Systems Software-8.5%</b>	
51,564	Microsoft Corp.	\$21,734,226
37,879	Oracle Corp.	6,312,156
		28,046,382
	<b>Technology Hardware, Storage &amp; Peripherals-8.7%</b>	
109,000	Apple, Inc.	27,295,780
13,700	Dell Technologies, Inc.	1,578,788
		28,874,568
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>112,014,304</b>

### MATERIALS-1.5%

	<b>Commodity Chemicals-0.4%</b>	
31,600	Dow Chemical Co.	1,268,108
	<b>Specialty Chemicals-1.1%</b>	
31,455	PPG Industries, Inc.	3,757,300
<b>TOTAL MATERIALS</b>		<b>5,025,408</b>

### UTILITIES-2.4%

	<b>Electric Utilities-1.5%</b>	
68,369	NextEra Energy, Inc.	4,901,374
	<b>Water Utilities-0.9%</b>	
24,662	American Water Works Co., Inc.	3,070,172
<b>TOTAL UTILITIES</b>		<b>7,971,546</b>

### TOTAL COMMON STOCKS

(Cost \$133,138,938)	321,308,041
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### SHORT TERM INVESTMENTS-3.1%

	<b>Mutual Funds-3.1%</b>	
10,254,287	Federated Hermes Government Obligations Fund, Premier Class, 7-Day Yield 4.400% (at net asset value)	10,254,287
<b>TOTAL SHORT TERM INVESTMENTS</b>		<b>10,254,287</b>

### TOTAL INVESTMENTS-100.0%

(Cost \$143,393,225)	331,562,328
<b>OTHER ASSETS AND LIABILITIES-NET<sup>(2)</sup>-0.0%<sup>(3)</sup></b>	<b>19,093</b>
<b>NET ASSETS-100.0%</b>	<b>\$331,581,421</b>



# Schedule of Investments

## WesMark Large Company Fund

December 31, 2024

- <sup>(1)</sup> Non-income producing security.
- <sup>(2)</sup> Assets, other than investments in securities, less liabilities.
- <sup>(3)</sup> Amount represents less than 0.05% of net assets.

*Note - The categories of investments are shown as a percentage of net assets as of December 31, 2024.*

*See Notes to Financial Statements and Financial Highlights which are an integral part of the Financial Statements.*

# Schedule of Investments

## WesMark Balanced Fund

December 31, 2024

Shares/Principal Amount		Value
<b>COMMON STOCKS-59.9%</b>		
<b>COMMUNICATION SERVICES-3.3%</b>		
	<i>Integrated Telecommunication Services-1.9%</i>	
82,000	AT&T, Inc.	\$1,867,140
	<i>Interactive Media &amp; Services-1.4%</i>	
2,370	Meta Platforms, Inc., Class A	1,387,659
<b>TOTAL COMMUNICATION SERVICES</b>		<u>3,254,799</u>
<b>CONSUMER DISCRETIONARY-5.2%</b>		
	<i>Footwear-0.6%</i>	
7,500	NIKE, Inc., Class B	567,525
	<i>Home Improvement Retail-2.0%</i>	
7,773	Lowe's Cos, Inc.	1,918,376
	<i>Other Specialty Retail-1.0%</i>	
4,314	Dick's Sporting Goods, Inc.	987,216
	<i>Restaurants-1.6%</i>	
3,487	McDonald's Corp.	1,010,846
6,500	Starbucks Corp.	593,125
		<u>1,603,971</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>5,077,088</u>
<b>CONSUMER STAPLES-7.0%</b>		
	<i>Consumer Staples Merchandise Retail-3.6%</i>	
12,954	Target Corp.	1,751,122
18,987	Walmart, Inc.	1,715,475
		<u>3,466,597</u>
	<i>Household Products-1.1%</i>	
6,200	Procter & Gamble Co.	1,039,430
	<i>Soft Drinks &amp; Non-alcoholic Beverages-2.3%</i>	
14,886	PepsiCo, Inc.	2,263,565
<b>TOTAL CONSUMER STAPLES</b>		<u>6,769,592</u>
<b>ENERGY-4.2%</b>		
	<i>Integrated Oil &amp; Gas-2.6%</i>	
17,313	Chevron Corp.	2,507,615
	<i>Oil &amp; Gas Exploration &amp; Production-0.9%</i>	
7,299	EOG Resources, Inc.	894,711

Shares/Principal Amount (continued)		Value
	<i>Oil &amp; Gas Refining &amp; Marketing-0.7%</i>	
5,117	Valero Energy Corp.	\$627,293
<b>TOTAL ENERGY</b>		<u>4,029,619</u>
<b>FINANCIALS-9.5%</b>		
	<i>Asset Management &amp; Custody Banks-1.6%</i>	
15,471	State Street Corp.	1,518,479
	<i>Diversified Banks-5.6%</i>	
13,409	JPMorgan Chase & Co.	3,214,271
8,000	PNC Financial Services Group, Inc.	1,542,800
14,609	US Bancorp	698,749
		<u>5,455,820</u>
	<i>Investment Banking &amp; Brokerage-2.3%</i>	
3,805	The Goldman Sachs Group, Inc.	2,178,819
<b>TOTAL FINANCIALS</b>		<u>9,153,118</u>
<b>HEALTH CARE-7.1%</b>		
	<i>Biotechnology-3.0%</i>	
16,500	AbbVie, Inc.	2,932,050
	<i>Pharmaceuticals-4.1%</i>	
2,321	Eli Lilly & Co.	1,791,812
17,956	Merck & Co., Inc.	1,786,263
4,100	Novo Nordisk A/S, ADR	352,682
		<u>3,930,757</u>
<b>TOTAL HEALTH CARE</b>		<u>6,862,807</u>
<b>INDUSTRIALS-5.9%</b>		
	<i>Aerospace &amp; Defense-1.2%</i>	
5,400	L3Harris Technologies, Inc.	1,135,512
	<i>Agricultural &amp; Farm Machinery-0.7%</i>	
1,599	Deere & Co.	677,496
	<i>Air Freight &amp; Logistics-1.2%</i>	
9,508	United Parcel Service, Inc., Class B	1,198,959
	<i>Construction Machinery &amp; Heavy Equipment-2.8%</i>	
7,525	Caterpillar, Inc.	2,729,769
<b>TOTAL INDUSTRIALS</b>		<u>5,741,736</u>

# Schedule of Investments

## WesMark Balanced Fund

December 31, 2024

Shares/Principal Amount (continued)	Value
<b>INFORMATION TECHNOLOGY-13.7%</b>	
<i>Communications Equipment-2.3%</i>	
38,000 Cisco Systems, Inc.	\$2,249,600
<i>IT Consulting &amp; Other Services-1.5%</i>	
6,400 International Business Machines Corp.	1,406,912
<i>Semiconductors-2.2%</i>	
3,432 Analog Devices, Inc.	729,163
7,000 Texas Instruments, Inc.	1,312,570
	2,041,733
<i>Systems Software-2.0%</i>	
4,500 Microsoft Corp.	1,896,750
<i>Technology Hardware, Storage &amp; Peripherals-5.7%</i>	
22,141 Apple, Inc.	5,544,549
<b>TOTAL INFORMATION TECHNOLOGY</b>	<b>13,139,544</b>
<b>MATERIALS-0.8%</b>	
<i>Commodity Chemicals-0.8%</i>	
18,200 Dow Chemical Co.	730,366
<b>TOTAL MATERIALS</b>	<b>730,366</b>
<b>REAL ESTATE-1.3%</b>	
<i>Data Center REITs-0.8%</i>	
4,400 Digital Realty Trust, Inc. REIT	780,252
<i>Self-Storage REITs-0.5%</i>	
11,408 CubeSmart REIT	488,833
<b>TOTAL REAL ESTATE</b>	<b>1,269,085</b>
<b>UTILITIES-1.9%</b>	
<i>Electric Utilities-1.1%</i>	
9,886 Duke Energy Corp.	1,065,118

Shares/Principal Amount (continued)	Value
<i>Multi-Utilities-0.8%</i>	
14,099 Dominion Energy, Inc.	\$759,372
<b>TOTAL UTILITIES</b>	<b>1,824,490</b>
<b>TOTAL COMMON STOCKS</b>	
(Cost \$30,710,800)	57,852,244
<b>CORPORATE BONDS-22.6%</b>	
<i>Auto Manufacturers-1.0%</i>	
\$550,000 American Honda Finance Corp., 1.800%, 1/13/2031	454,759
500,000 PACCAR Financial Corp., 4.450%, 8/6/2027	499,631
	954,390
<i>Banks-1.2%</i>	
500,000 Fifth Third Bank, Inc., 3.850%, 3/15/2026	494,018
150,000 PNC Bank NA, 2.700%, 10/22/2029	134,676
500,000 PNC Financial Services Group, Inc., 1D US SOFR + 2.284%, 10/20/2034 <sup>(1)</sup>	545,996
	1,174,690
<i>Chemicals-0.5%</i>	
500,000 Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co LP, 5.125%, 4/1/2025 <sup>(2)</sup>	500,265
<i>Commercial Services-0.5%</i>	
500,000 PayPal Holdings, Inc., 4.400%, 6/1/2032	480,283
<i>Computers-0.5%</i>	
500,000 Dell International LLC / EMC Corp., 5.750%, 2/1/2033	513,839
<i>Diversified Financial Services-1.5%</i>	
500,000 American Express Co., 1D US SOFR + 1.835%, 5/1/2034 <sup>(1)</sup>	491,495
250,000 Blackrock, Inc., 2.400%, 4/30/2030	222,134
500,000 Charles Schwab Corp., 1D US SOFR + 2.50%, 5/19/2034 <sup>(1)</sup>	514,911
250,000 Legg Mason, Inc., 4.750%, 3/15/2026	250,120
	1,478,660

# Schedule of Investments

## WesMark Balanced Fund

December 31, 2024

Shares/Principal Amount (continued)	Value	Shares/Principal Amount (continued)	Value
<b>Diversified Manufacturing-0.5%</b>		<b>Internet-0.3%</b>	
\$500,000 3M Co., 3.375%, 3/1/2029	\$471,735	\$250,000 Expedia Group, Inc., 3.800%, 2/15/2028	\$241,591
<b>Electric-3.1%</b>		<b>Lodging-0.5%</b>	
500,000 CenterPoint Energy Houston Electric LLC, 4.450%, 10/1/2032	477,120	500,000 Marriott International, Inc., 4.900%, 4/15/2029	499,247
500,000 Duke Energy Corp., 4.300%, 3/15/2028	492,281	<b>Machinery-Constr&amp;Mining-0.5%</b>	
500,000 National Rural Utilities Cooperative Finance Corp., 5.000%, 2/7/2031	503,255	500,000 Caterpillar Financial Services Corp., 3.600%, 8/12/2027	489,473
500,000 NextEra Energy Capital Holdings, Inc., 3.550%, 5/1/2027	487,401	<b>Machinery-Diversified-0.5%</b>	
500,000 NextEra Energy Capital Holdings, Inc., 5.000%, 7/15/2032	492,678	500,000 Ingersoll Rand, Inc., 5.700%, 8/14/2033	511,877
500,000 Wisconsin Electric Power Co., 4.750%, 9/30/2032	493,093	<b>Oil&amp;Gas-0.8%</b>	
	2,945,828	500,000 Marathon Oil Corp., 6.600%, 10/1/2037	546,969
<b>Electronics-0.7%</b>		250,000 Phillips 66, 4.650%, 11/15/2034	233,264
500,000 Honeywell International, Inc., 4.500%, 1/15/2034	477,251		780,233
175,000 Honeywell International, Inc., 5.700%, 3/15/2037	179,913	<b>Pharmaceuticals-1.1%</b>	
	657,164	500,000 AbbVie, Inc., 3.200%, 11/21/2029 <sup>(2)</sup>	464,296
<b>Engineering&amp;Construction-0.5%</b>		175,000 AbbVie, Inc., 4.550%, 3/15/2035	164,641
500,000 Jacobs Engineering Group, Inc., 5.900%, 3/1/2033	506,873	250,000 Bristol-Myers Squibb Co., 3.900%, 2/20/2028	244,947
<b>Environmental Control-1.0%</b>		175,000 GlaxoSmithKline Capital, Inc., 6.375%, 5/15/2038	189,846
500,000 Republic Services, Inc., 3.200%, 3/15/2025	498,346		1,063,730
500,000 Republic Services, Inc., 5.700%, 5/15/2041	499,997	<b>Pipelines-0.5%</b>	
	998,343	500,000 ONEOK, Inc., 5.800%, 11/1/2030	515,574
<b>Healthcare-Products-0.5%</b>		<b>Regional Banks-1.0%</b>	
500,000 GE HealthCare Technologies, Inc., 5.650%, 11/15/2027	512,537	1,000,000 PNC Bank NA, Sr. Unsecured Notes, 3.250%, 6/1/2025	993,719
<b>Insurance-1.9%</b>		<b>REITS-0.5%</b>	
500,000 Berkshire Hathaway Finance Corp., 2.875%, 3/15/2032	438,157	500,000 Prologis Targeted US Logistics Fund LP, 5.250%, 4/1/2029 <sup>(2)</sup>	505,791
400,000 Marsh & McLennan Cos., Inc., 2.375%, 12/15/2031	335,655	<b>Retail-2.5%</b>	
500,000 MetLife, Inc., 5.875%, 2/6/2041	511,129	250,000 Dollar Tree, Inc., 4.200%, 5/15/2028	243,173
500,000 Progressive Corp., 4.950%, 6/15/2033	495,317	175,000 Home Depot, Inc., 5.875%, 12/16/2036	184,176
	1,780,258	500,000 O'Reilly Automotive, Inc., 4.350%, 6/1/2028	491,191

# Schedule of Investments

## WesMark Balanced Fund

December 31, 2024

Shares/Principal Amount (continued)		Value
\$500,000	Target Corp., 4.400%, 1/15/2033	\$479,348
500,000	Walmart, Inc., 5.250%, 9/1/2035	515,379
500,000	Walmart, Inc., 3.950%, 6/28/2038	448,440
		2,361,707

### Software-0.5%

500,000	Activision Blizzard, Inc., 3.400%, 9/15/2026	485,772
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### Transportation Services-0.5%

500,000	FedEx Corp., 4.250%, 5/15/2030	484,584
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### TOTAL CORPORATE BONDS

(Cost \$22,329,020)	21,908,163
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### U.S. GOVERNMENT AGENCY - COLLATERALIZED

#### MORTGAGE OBLIGATIONS-0.5%

##### Federal Home Loan Mortgage Corp.-0.1%

110,286	Freddie Mac REMICS, Series 2015- 4517, Class PC, 2.500%, 5/15/2044	104,105
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##### Government National Mortgage Association-0.4%

396,045	Government National Mortgage Association, Series 2018-126, Class DA, 3.500%, 1/20/2048	369,171
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### TOTAL U.S. GOVERNMENT AGENCY -

#### COLLATERALIZED MORTGAGE OBLIGATIONS

(Cost \$505,550)	473,276
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### COMMERCIAL MORTGAGE-BACKED SECURITIES-1.5%

##### Commercial Mortgage-Backed Securities-1.5%

1,500,000	Morgan Stanley Capital I Trust, Series 2015-UBS8, Class A4, 3.809%, 11/15/2025	1,479,101
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### TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES

(Cost \$1,534,308)	1,479,101
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Shares/Principal Amount (continued)		Value
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### U.S. GOVERNMENT AGENCY - MORTGAGE-BACKED SECURITIES-2.9%

#### Federal Home Loan Mortgage Corp.-0.2%

\$43,753	Freddie Mac Gold, Pool G18527, 3.000%, 10/1/2029	\$42,444
198,474	Freddie Mac Gold Pool, Pool 18707, 3.500%, 9/1/2033	191,728

234,172

#### Federal National Mortgage Association-1.9%

563,008	Fannie Mae, Pool AM6756, 3.570%, 10/1/2029	538,447
694,747	Fannie Mae Pool, Pool BL5389, 2.710%, 5/1/2027	665,474
128,767	Fannie Mae Pool, Pool MA3621, 3.500%, 3/1/2039	119,950
43,340	Fannie Mae Pool, Pool BN4896, 4.000%, 1/1/2049	40,153
110,264	Fannie Mae Pool, Pool MA3592, 4.000%, 2/1/2049	102,205
340,788	Fannie Mae Pool, Pool BP4338, 1Y US TI + 1.67%, 3/1/2049 <sup>(1)</sup>	345,661

1,811,890

#### Small Business Administration Pools-0.4%

143,751	Small Business Administration Pools, PRIME - 3.50%, 1/25/2042 <sup>(1)</sup>	144,607
190,220	Small Business Administration Pools, PRIME - 3.50%, 7/25/2042 <sup>(1)</sup>	188,912

333,519

#### UMBS Collateral-0.4%

431,718	Fannie Mae Pool, 5.000%, 12/1/2052	418,633
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### TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE-BACKED SECURITIES

(Cost \$2,926,592)	2,798,214
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### U.S. GOVERNMENT SECURITIES-4.4%

#### Federal Home Loan Banks-0.8%

750,000	4.625%, 11/17/2026	754,945
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#### U.S. Treasury Bond-2.3%

150,000	4.500%, 2/15/2036	149,874
150,000	4.750%, 2/15/2037	152,205
500,000	3.500%, 2/15/2039	438,471
500,000	2.875%, 8/15/2028	475,728
500,000	4.125%, 11/15/2032	487,796

# Schedule of Investments

## WesMark Balanced Fund

December 31, 2024

Shares/Principal Amount (continued)		Value
\$501,585	1.625%, 10/15/2029	\$493,315
		2,197,389
<b>U.S. Treasury Note-1.3%</b>		
100,000	3.875%, 11/30/2027	98,887
500,000	4.000%, 12/15/2025	499,200
750,000	3.500%, 1/31/2030	719,708
		1,317,795
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>		
(Cost \$4,400,614)		4,270,129

<b>TAXABLE MUNICIPAL BONDS-2.4%</b>		
<b>California-0.2%</b>		
200,000	Charter Oak Unified School District, 2.681%, 8/1/2036	155,388
<b>Michigan-0.3%</b>		
270,000	Belding Area Schools, General Obligation Unlimited Bonds, 6.700%, 5/1/2027	270,529
<b>Ohio-0.6%</b>		
605,000	Columbus-Franklin County Finance Authority, 4.490%, 11/15/2032	586,047
<b>Pennsylvania-0.4%</b>		
450,000	Commonwealth Financing Authority, 4.014%, 6/1/2033	428,140
<b>Utah-0.4%</b>		
450,000	Utah Transit Authority, 3.393%, 12/15/2036	376,727
<b>West Virginia-0.5%</b>		
575,000	Marshall University, 3.177%, 5/1/2029	537,091
<b>TOTAL TAXABLE MUNICIPAL BONDS</b>		
(Cost \$2,559,342)		2,353,922

Shares/Principal Amount (continued)		Value
<b>SHORT TERM INVESTMENTS-5.4%</b>		
<b>Mutual Funds-5.4%</b>		
5,271,887	Federated Hermes Government Obligations Fund, Premier Class, 7-Day Yield 4.400% (at net asset value)	\$5,271,887
<b>TOTAL SHORT TERM INVESTMENTS</b>		
(Cost \$5,271,887)		5,271,887
<b>TOTAL INVESTMENTS-99.6%</b>		
(Cost \$70,238,113)		96,406,936
<b>OTHER ASSETS AND LIABILITIES-NET<sup>(3)</sup>-0.4%</b>		416,774
<b>NET ASSETS-100.0%</b>		\$96,823,710

### Investment Abbreviations:

SOFR - Secured Overnight Financing Rate

TI - Treasury Index

### Reference Rates:

1D US SOFR - 1 Day SOFR as of December 31, 2024 was 4.49%

1Y US TI - 1 Year US TI as of December 31, 2024 was 4.16%

PRIME - US Prime Rate as of December 31, 2024 was 7.50%

<sup>(1)</sup> Floating or variable rate security. The reference rate is described above. The Rate in effect as of December 31, 2024 is based on the reference rate plus the displayed spread as of the security's last reset date.

<sup>(2)</sup> Security exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2024, these securities amounted to a value of \$1,470,352 or 1.52% of net assets. These Securities have been determined to be liquid pursuant to procedures adopted by the board.

<sup>(3)</sup> Assets, other than investments in securities, less liabilities.

Note - The categories of investments are shown as a percentage of net assets as of December 31, 2024.

See Notes to Financial Statements and Financial Highlights which are an integral part of the Financial Statements.

# Schedule of Investments

## WesMark Government Bond Fund

December 31, 2024

Shares/Principal Amount	Value
<b>CORPORATE BONDS-10.5%</b>	
<b><i>Banks-7.1%</i></b>	
\$1,000,000 Comerica, Inc., 4.000%, 2/1/2029	\$948,810
1,000,000 Fifth Third Bank, Inc., 3.850%, 3/15/2026	988,036
1,000,000 First Citizens BancShares, Inc., 3M CME TERM SOFR + 2.465%, 3/15/2030 <sup>(1)</sup>	994,195
3,000,000 First Horizon Bank, 5.750%, 5/1/2030	2,991,534
500,000 FNB Corp., 4.875%, 10/2/2025	497,101
1,000,000 KeyBank NA/Cleveland OH, 3.400%, 5/20/2026	977,977
1,000,000 KeyCorp, 2.250%, 4/6/2027	943,720
500,000 Morgan Stanley, 1D US SOFR + 2.62%, 4/20/2037 <sup>(1)</sup>	486,078
500,000 PNC Financial Services Group, Inc., SOFRINDX + 1.73%, 10/20/2027 <sup>(1)</sup>	515,222
1,000,000 PNC Financial Services Group, Inc., SOFRINDX + 2.14%, 10/28/2033 <sup>(1)</sup>	1,035,274
1,000,000 US Bancorp, 1D US SOFR + 1.60%, 2/1/2034 <sup>(1)</sup>	957,567
1,000,000 Wintrust Financial Corp., 4.850%, 6/6/2029	953,047
	12,288,561
<b><i>Biotechnology-1.1%</i></b>	
2,000,000 Amgen, Inc., 5.250%, 3/2/2033	1,986,058
<b><i>Pipelines-0.6%</i></b>	
1,000,000 Kinder Morgan, Inc., 5.200%, 6/1/2033	977,455
<b><i>Retail-1.7%</i></b>	
2,000,000 AutoZone, Inc., 4.750%, 2/1/2033	1,919,799
1,000,000 Genuine Parts Co., 4.950%, 8/15/2029	997,538
	2,917,337
<b>TOTAL CORPORATE BONDS</b>	
(Cost \$17,827,433)	18,169,411

### U.S. GOVERNMENT AGENCY - COLLATERALIZED MORTGAGE OBLIGATIONS-21.5%

<b><i>Agency Collat CMO-12.3%</i></b>	
189,661 Freddie Mac Structured Pass-Through Certificates, Series 2003-55, Class 1A3A, 30D US SOFR + 0.51448%, 3/25/2043 <sup>(1)</sup>	188,705
552,724 Fannie Mae REMIC Trust 2004-W14, Series 2004-W14, Class 1AF, 30D US SOFR + 0.51448%, 7/25/2044 <sup>(1)</sup>	521,603

Shares/Principal Amount (continued)	Value
\$533,174 Government National Mortgage Association, Series 2010-59, Class FL, 1M CME TERM SOFR + 0.61448%, 5/20/2040 <sup>(1)</sup>	\$528,697
1,866,405 Freddie Mac Strips, Series 2014-330, Class F4, 30D US SOFR + 0.46448%, 10/15/2037 <sup>(1)</sup>	1,836,482
768,786 Freddie Mac REMICS, Series 2022-5227, Class JW, 4.000%, 1/25/2049	727,934
2,334,918 Fannie Mae REMICS, Series 2022-76, Class D, 5.500%, 8/25/2045	2,326,905
2,893,372 Fannie Mae REMICS, Series 2022-83, Class DA, 6.000%, 1/25/2048	2,959,988
1,406,253 Freddie Mac REMICS, Series 2023-5374, Class AV, 5.500%, 11/25/2034	1,405,191
2,827,548 Fannie Mae REMICS, Series 2024-6, Class BV, 5.500%, 2/25/2035	2,817,511
2,864,885 Freddie Mac REMICS, Series 2024-5386, Class CV, 5.500%, 2/25/2037	2,900,731
2,166,800 Freddie Mac REMICS, Series 2024-5417, Class E, 5.500%, 12/25/2050	2,190,126
3,000,000 Freddie Mac REMICS, Series 2024-5497, Class VA, 5.000%, 12/25/2035	2,911,641
	21,315,514

<b><i>Agency Collat PAC CMO-6.1%</i></b>	
6,732,154 Government National Mortgage Association, Series 2013-39, Class AE, 1.750%, 1/20/2043	5,966,202
3,687,143 Freddie Mac REMICS, Series 2020-5020, Class TP, 2.000%, 10/25/2050	2,870,708
1,863,310 Government National Mortgage Association, Series 2021-155, Class PE, 1.500%, 9/20/2051	1,593,243
	10,430,153

<b><i>Commercial MBS-1.7%</i></b>	
5,000,000 Government National Mortgage Association, Series 2021-203, Class B, 2.000%, 4/16/2062	2,995,429

<b><i>Federal Home Loan Mortgage Corp.-0.3%</i></b>	
588,110 Freddie Mac REMICS, Series 2016-4629, Class QG, 2.500%, 11/15/2046, REMIC	497,443



# Schedule of Investments

## WesMark Government Bond Fund

December 31, 2024

Shares/Principal Amount (continued)	Value
<b>Federal National Mortgage Association-0.9%</b>	
\$539,268 Fannie Mae REMICS, Series 2003-W18, Class 2A, 4.811%, 6/25/2043, REMIC <sup>(1)</sup>	\$535,751
731,601 Fannie Mae REMICS, Series 2016-90, Class DA, 3.000%, 8/25/2046, REMIC	649,222
412,740 Fannie Mae REMICS, Series 2019-74, Class LB, 3.000%, 10/25/2049	369,680
	<u>1,554,653</u>
<b>Government National Mortgage Association-0.2%</b>	
443,726 Government National Mortgage Association, Series 2013-38, Class KA, 1.250%, 2/20/2042	<u>399,348</u>
<b>TOTAL U.S. GOVERNMENT AGENCY - COLLATERALIZED MORTGAGE OBLIGATIONS</b>	
(Cost \$40,572,896)	<u>37,192,540</u>

### U.S. GOVERNMENT AGENCY - MORTGAGE-BACKED SECURITIES-39.8%

<b>Federal Home Loan Mortgage Corp.-0.5%</b>	
1,022,713 Freddie Mac Pool, Pool QA6315, 3.500%, 1/1/2050	914,112
<b>FHLMC Collateral-1.0%</b>	
1,858,142 Freddie Mac Non Gold Pool, 2.189% - 30D US SOFR%, 6/1/2052 <sup>(1)</sup>	1,705,374
<b>FNMA Collateral-3.9%</b>	
3,215,757 Fannie Mae Pool, 3.440%, 2/1/2032	2,959,961
2,504,395 Fannie Mae Pool, 4.500%, 2/1/2041	2,409,436
1,687,572 Fannie Mae Pool, Pool MA2711, 3.000%, 8/1/2046	1,443,049
	<u>6,812,446</u>
<b>GNMA2 Collateral-3.6%</b>	
2,488,913 Ginnie Mae II Pool, 4.000%, 8/20/2052	2,265,740
2,635,986 Ginnie Mae II Pool, 5.500%, 11/20/2052	2,606,039
1,322,258 Ginnie Mae II Pool, 5.500%, 12/20/2052	1,307,351
	<u>6,179,130</u>
<b>UMBS Collateral-30.8%</b>	
4,243,860 Freddie Mac Pool, 4.000%, 6/1/2052	3,887,169
4,310,879 Freddie Mac Pool, 4.500%, 10/1/2052	4,064,635
2,684,939 Freddie Mac Pool, 4.000%, 11/1/2052	2,460,177

Shares/Principal Amount (continued)	Value
\$4,382,655 Freddie Mac Pool, 5.000%, 1/1/2053	\$4,233,628
4,454,650 Freddie Mac Pool, 5.000%, 2/1/2053	4,313,844
897,332 Freddie Mac Pool, 5.500%, 9/1/2053	887,132
3,391,061 Freddie Mac Pool, 6.000%, 9/1/2053	3,410,849
1,788,484 Fannie Mae Pool, 4.500%, 7/1/2042	1,718,418
3,854,432 Fannie Mae Pool, 4.500%, 10/1/2042	3,714,474
3,983,174 Fannie Mae Pool, 4.500%, 11/1/2042	3,838,544
1,793,962 Fannie Mae Pool, 4.500%, 1/1/2043	1,728,821
2,125,431 Fannie Mae Pool, 5.500%, 1/1/2043	2,130,435
4,216,236 Fannie Mae Pool, 4.000%, 6/1/2052	3,864,369
4,211,436 Fannie Mae Pool, 4.500%, 7/1/2052	3,970,579
2,480,556 Fannie Mae Pool, 5.500%, 11/1/2052	2,461,927
2,329,583 Fannie Mae Pool, 6.000%, 11/1/2052	2,345,735
4,338,479 Fannie Mae Pool, 5.000%, 2/1/2053	4,201,345
	<u>53,232,081</u>

### TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE-BACKED SECURITIES

(Cost \$71,804,378) 68,843,143

### U.S. GOVERNMENT SECURITIES-24.8%

<b>Federal Farm Credit Banks Funding Corp.-2.2%</b>		
2,000,000	3.730%, 10/22/2032	1,868,469
2,000,000	4.000%, 2/9/2033	1,889,540
		<u>3,758,009</u>
<b>U.S. Treasury Bond-6.2%</b>		
1,000,000	3.750%, 11/15/2043	861,371
1,000,000	1.130%, 8/15/2040	596,852
2,000,000	1.750%, 8/15/2041	1,295,887
2,000,000	2.000%, 11/15/2041	1,343,972
2,000,000	2.375%, 2/15/2042	1,424,538
3,000,000	2.875%, 5/15/2028	2,866,197
2,500,000	2.875%, 8/15/2028	2,378,637
		<u>10,767,454</u>
<b>U.S. Treasury Note-6.8%</b>		
2,000,000	1.500%, 2/15/2030	1,737,021
2,000,000	0.630%, 8/15/2030	1,624,657
2,500,000	2.750%, 5/31/2029	2,338,007
1,000,000	3.875%, 12/31/2027	988,698
1,000,000	3.875%, 1/15/2026	996,766
3,000,000	4.000%, 2/15/2026	2,992,563
1,000,000	4.625%, 3/15/2026	1,004,478
		<u>11,682,190</u>
<b>United States Treasury Strip Coupon-9.6%</b>		
2,200,000	—%, 2/15/2040 <sup>(2)</sup>	1,028,518
2,150,000	—%, 5/15/2040 <sup>(2)</sup>	992,143
2,200,000	—%, 11/15/2040 <sup>(2)</sup>	988,195
2,300,000	—%, 2/15/2041 <sup>(2)</sup>	1,019,012



# Schedule of Investments

## WesMark Government Bond Fund

December 31, 2024

Shares/Principal Amount (continued)	Value
—%, 5/15/2041 <sup>(2)</sup>	\$961,358
\$2,200,000	
2,275,000 —%, 8/15/2041 <sup>(2)</sup>	979,183
2,220,000 —%, 2/15/2042 <sup>(2)</sup>	934,052
4,565,000 —%, 5/15/2042 <sup>(2)</sup>	1,896,717
2,265,000 —%, 8/15/2042 <sup>(2)</sup>	930,137
2,400,000 —%, 11/15/2042 <sup>(2)</sup>	971,675
2,320,000 —%, 2/15/2043 <sup>(2)</sup>	928,287
3,000,000 —%, 5/15/2043 <sup>(2)</sup>	1,186,994
2,500,000 —%, 8/15/2043 <sup>(2)</sup>	975,638
2,500,000 —%, 11/15/2043 <sup>(2)</sup>	965,593
2,440,000 —%, 2/15/2044 <sup>(2)</sup>	930,355
2,475,000 —%, 5/15/2044 <sup>(2)</sup>	933,126
	<u>16,620,983</u>

### TOTAL U.S. GOVERNMENT SECURITIES

(Cost \$45,026,460) 42,828,636

### TAXABLE MUNICIPAL BONDS-1.2%

#### Michigan-0.6%

1,400,000 Michigan State Building Authority,  
2.705%, 10/15/2040 1,036,186

#### Pennsylvania-0.0%<sup>(3)</sup>

50,000 Borough of Columbia PA, 2.540%,  
6/15/2038 37,095

#### West Virginia-0.6%

1,000,000 Wheeling Municipal Building  
Commission, 5.558%, 8/1/2037 1,002,112

### TOTAL TAXABLE MUNICIPAL BONDS

(Cost \$2,437,300) 2,075,393

### SHORT TERM INVESTMENTS-1.9%

#### Mutual Funds-1.9%

3,188,479 Federated Hermes Government  
Obligations Fund, Premier Class, 7-  
Day Yield 4.400% (at net asset  
value) 3,188,479

### TOTAL SHORT TERM INVESTMENTS

(Cost \$3,188,479) 3,188,479

### TOTAL INVESTMENTS-99.7%

(Cost \$180,856,946) 172,297,602

Shares/Principal Amount (continued)	Value
<b>OTHER ASSETS AND LIABILITIES-NET<sup>(4)</sup>-0.3%</b>	495,149
<b>NET ASSETS-100.0%</b>	<u>\$172,792,751</u>

#### Investment Abbreviations:

LIBOR - London Interbank Offered Rate

SOFR - Secured Overnight Financing Rate

SOFRINDX - US SOFR Secured Overnight Financing Rate

Compounded Index

#### Reference Rates:

1D US SOFR - 1 Day SOFR as of December 31, 2024 was 4.49%

30D US SOFR - 30 Day SOFR as of December 31, 2024 was 4.67%

1M CME TERM SOFR – 1 Month CME TERM SOFR as of  
December 31, 2024 was 4.33%

3M CME TERM SOFR – 3 Month CME TERM SOFR as of  
December 31, 2024 was 4.31%

<sup>(1)</sup> Floating or variable rate security. The reference rate is described above. The Rate in effect as of December 31, 2024 is based on the reference rate plus the displayed spread as of the security's last reset date. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

<sup>(2)</sup> Is Zero Coupon

<sup>(3)</sup> Amount represents less than 0.05% of net assets.

<sup>(4)</sup> Assets, other than investments in securities, less liabilities.

Note - The categories of investments are shown as a percentage of net assets as of December 31, 2024.

See Notes to Financial Statements and Financial Highlights which are an integral part of the Financial Statements.

# Schedule of Investments

## WesMark West Virginia Municipal Bond Fund

December 31, 2024

Shares/Principal Amount	Value	Shares/Principal Amount (continued)	Value
<b>NON-TAXABLE MUNICIPAL BONDS-99.5%</b>			
<b>West Virginia-99.5%</b>			
Berkeley County Building Commission:			
\$580,000	2.000%, 6/1/2035	\$462,316	
750,000	2.000%, 6/1/2040	530,157	
400,000	4.000%, 6/1/2040	396,803	
1,000,000	Berkeley County Public Service District, 4.000%, 12/1/2039	980,108	
1,500,000	Berkeley County Public Service Sewer District, 4.500%, 10/1/2032	1,499,923	
Berkeley County, West Virginia, Public Service District Revenue Bonds:			
370,000	Series C, 3.000%, 12/1/2029	358,766	
450,000	Series C, 3.400%, 12/1/2034	434,886	
380,000	Berkeley County, West Virginia, Public Service District Water Revenue Bonds, Series A, 4.500%, 12/1/2033	380,230	
Berkeley County, West Virginia, Public Service Sewer District Revenue Bonds:			
275,000	5.000%, 6/1/2027	282,106	
950,000	5.000%, 6/1/2028	974,682	
655,000	5.000%, 6/1/2029	671,743	
620,000	Series A, 5.300%, 3/1/2029	621,357	
950,000	Brooke County Building Commission, 3.000%, 12/1/2036	867,555	
2,000,000	Cabell County Board of Education, 2.000%, 6/1/2033	1,654,514	
265,000	City of Buckhannon, West Virginia, Commercial Development Revenue Bonds, Series A, 3.700%, 12/1/2028	253,699	
595,000	City of Buckhannon, West Virginia, Waterworks Revenue Bonds, Series A, 4.000%, 3/1/2029	588,893	
City of Charles Town WV Waterworks & Sewerage System Revenue:			
400,000	2.250%, 6/1/2035	328,627	
315,000	3.000%, 6/1/2041	271,274	
City of Charles Town, West Virginia, Waterworks & Sewerage System Revenue Bonds:			
620,000	Series A, 4.000%, 3/1/2029	626,577	
310,000	Series B, 4.000%, 6/1/2031	313,404	
City of Charleston, West Virginia, Sewerage System Revenue Bonds:			
\$310,000	4.000%, 7/1/2031	\$312,866	
275,000	4.000%, 7/1/2032	276,871	
300,000	City of Clarksburg WV Water Revenue, 2.000%, 6/1/2034	240,897	
600,000	City of Saint Albans, West Virginia, Combined Waterworks & Sewerage System Revenue Bonds, Series B, 4.000%, 12/1/2027	588,970	
City of Wheeling WV Waterworks & Sewerage System Revenue:			
500,000	4.000%, 6/1/2035	511,743	
500,000	4.000%, 6/1/2036	510,540	
Claywood Park Public Service District WV Water Revenue:			
950,000	3.000%, 11/1/2036	842,549	
680,000	3.000%, 11/1/2041	559,208	
Claywood Park Public Service District, West Virginia, Water Revenue Bonds:			
110,000	Series C, 3.200%, 11/1/2029	100,561	
225,000	Series C, 3.400%, 11/1/2031	202,561	
380,000	Corporation of Shepherdstown, West Virginia, Water Revenue Bonds, 3.300%, 3/1/2032	362,291	
Fayette County Board of Education:			
545,000	2.250%, 10/1/2030	475,845	
500,000	2.000%, 10/1/2031	422,631	
640,000	2.250%, 10/1/2032	535,916	
565,000	2.500%, 10/1/2033	476,728	
750,000	Greenbrier County Public Service, Series A, 5.000%, 10/1/2037	807,725	
Hampshire County, West Virginia, Building Commission Revenue Bonds:			
355,000	Series A, 3.000%, 1/1/2029	325,900	
380,000	Series A, 3.000%, 1/1/2031	336,778	
1,660,000	Series A, 4.250%, 1/1/2035	1,640,717	
2,265,000	Hancock, WV, 3.250%, 5/1/2036 <sup>(1)(2)</sup>	2,163,385	
1,000,000	Harrison County Building Commission, 3.500%, 10/1/2035	908,760	
3,000,000	Jefferson County Board of Education, 2.000%, 6/1/2036	2,292,432	
900,000	Kanawha County Public Building Commission, 4.000%, 12/1/2039	878,191	

# Schedule of Investments

## WesMark West Virginia Municipal Bond Fund

December 31, 2024

Shares/Principal Amount (continued)	Value	Shares/Principal Amount (continued)	Value
\$850,000 Lewis County Building Commission, 4.750%, 2/1/2038	\$862,997	\$795,000 Wayne County, West Virginia, Board of Education General Obligation Unlimited Bonds, 3.000%, 6/1/2026	\$791,983
1,910,000 Mason County Public Service District Water Revenue, 3.000%, 12/1/2036	1,766,697	500,000 West Virginia Commissioner Of Highways Special Obligation Surface Transportation Improvements Bonds, Series A, 5.000%, 9/1/2029	522,804
2,320,000 Monongalia County Building Commission, 2.000%, 2/1/2034	1,899,020	670,000 West Virginia Economic Development Authority Lease Revenue Bonds (Clarksburg Office Building), 3.500%, 6/1/2030	670,193
Morgantown Utility Board, Inc.:		1,650,000 West Virginia Economic Development Authority Lease Revenue Bonds (State Office Building & Parking Lot), Series A, 4.750%, 8/1/2029	1,652,197
500,000 3.250%, 12/1/2032	493,003	West Virginia Economic Development Authority Lease Revenue Bonds (State Office Building):	
500,000 4.000%, 12/1/2034	517,075	310,000 Series C, 3.500%, 6/1/2030	310,089
1,500,000 3.000%, 12/1/2040	1,322,884	600,000 Series D, 3.250%, 6/1/2028	599,530
1,430,000 Morgantown, West Virginia, Combined Utility System Revenue Bonds, Series A, 3.500%, 12/1/2035	1,394,302	355,000 Series D, 3.500%, 6/1/2030	355,102
200,000 Morgantown, West Virginia, Combined Utility System Revenue Bonds, Series A, 3.750%, 10/1/2032	198,403	1,000,000 West Virginia Economic Development Authority Lottery Revenue Bonds, Series A, 5.000%, 7/1/2032	1,040,569
Morgantown, West Virginia, Utility Board Revenue Bonds:		100,000 West Virginia Higher Education Policy Commission, 4.000%, 4/1/2034	98,789
1,000,000 Series A, 4.000%, 12/1/2029	1,015,518	West Virginia Higher Education Policy Commission Revenue Bonds (Higher Education Facilities):	
1,210,000 Series A, 4.000%, 12/1/2030	1,227,856	1,730,000 5.000%, 7/1/2034	1,785,308
1,000,000 Series A, 4.000%, 12/1/2031	1,012,484	400,000 Series B, 3.600%, 4/1/2027	398,923
1,030,000 Moundsville Building Commission, 4.000%, 8/1/2037	1,032,968	1,000,000 West Virginia Hospital Finance Authority Revenue Bonds (ARCs Improvement), Series D, 4.000%, 6/1/2029	1,007,725
Ohio County Board of Education:		West Virginia Housing Development Fund:	
3,000,000 3.000%, 6/1/2033	2,805,790	500,000 3.450%, 5/1/2030	495,243
635,000 3.000%, 6/1/2034	590,553	1,100,000 3.450%, 11/1/2030	1,088,357
700,000 Parkersburg Municipal Building Commission, 4.250%, 11/1/2044	684,160	500,000 2.000%, 11/1/2032	419,311
500,000 Putnam County Building Commission, 4.000%, 5/1/2037	505,797	1,500,000 3.700%, 11/1/2032	1,501,170
Putnam Public Service District:		1,000,000 4.100%, 11/1/2033	1,014,352
1,000,000 4.000%, 12/1/2039	916,421	375,000 3.800%, 5/1/2034	371,008
1,150,000 3.000%, 11/1/2040	1,015,506	500,000 3.375%, 11/1/2034	467,137
1,000,000 3.000%, 4/1/2041	871,024	370,000 3.850%, 11/1/2034	366,314
1,000,000 3.000%, 6/1/2041	868,986		
1,000,000 3.625%, 12/1/2045	812,022		
1,000,000 Raleigh County Public Service District, 3.000%, 6/1/2037	918,255		
795,000 Salem, West Virginia Sewer Revenue Bonds, Series A, 4.000%, 12/1/2032	782,970		
State of West Virginia:			
500,000 5.000%, 6/1/2035	525,529		
1,000,000 5.000%, 12/1/2040	1,036,932		

# Schedule of Investments

## WesMark West Virginia Municipal Bond Fund

December 31, 2024

Shares/Principal Amount (continued)	Value
\$500,000 4.375%, 5/1/2035	\$505,234
800,000 2.050%, 11/1/2035	632,119
500,000 3.800%, 5/1/2036	481,951
575,000 3.800%, 11/1/2037	563,277
1,500,000 4.150%, 11/1/2038	1,497,671
1,000,000 4.150%, 11/1/2038	998,447
1,000,000 4.000%, 11/1/2039	982,580
500,000 4.450%, 11/1/2043	499,061
1,000,000 4.300%, 11/1/2044	992,400
500,000 4.700%, 11/1/2044	507,993
West Virginia School Building Authority Lottery Revenue Capital Improvement Bonds:	
515,000 Series A, 5.000%, 7/1/2026	515,731
535,000 Series A, 5.000%, 7/1/2027	535,964
300,000 West Virginia State Bonds, Series A, 3.250%, 6/1/2033	293,095
500,000 West Virginia State Economic Development Authority Lottery Revenue Bonds, 3.000%, 6/15/2031	487,188
500,000 West Virginia State Hospital Finance Authority Refunding West Virginia United Health System, Series A, 4.000%, 6/1/2034	501,518
500,000 West Virginia State Housing Development Fund Revenue Bonds, Series A, 3.450%, 11/1/2033	480,859
630,000 West Virginia State University Revenues Revenue Bonds, Series A, 5.250%, 4/1/2028	645,984
1,000,000 West Virginia University, 4.000%, 10/1/2037	1,007,976
West Virginia Water Development Authority:	
1,000,000 5.000%, 7/1/2034	1,135,552
500,000 4.000%, 10/1/2041	487,069
500,000 West Virginia Water Development Authority Infrastructure Revenue Bonds, Series A, 5.000%, 10/1/2032	511,636
2,605,000 West Virginia Water Development Authority Infrastructure Revenue Bonds (West Virginia Infrastructure Jobs Program), Series A, 5.000%, 10/1/2029	2,681,233

Shares/Principal Amount (continued)	Value
\$300,000 West Virginia Water Development Authority Revenue Bonds (Loan Program II), Series A-II, 3.125%, 11/1/2028	\$299,134
700,000 Wood County Board of Education, 4.000%, 6/1/2038	706,999
1,000,000 Wood County, West Virginia, Board of Education Public School General Obligation Unlimited Bonds, 3.000%, 6/1/2029	990,476
500,000 Wyoming County Board of Education, 4.000%, 6/1/2039	502,666
	<u>87,748,754</u>

### TOTAL NON-TAXABLE MUNICIPAL BONDS

(Cost \$93,447,336) 87,748,754

### TOTAL INVESTMENTS-99.5%

(Cost \$93,447,336) 87,748,754

**OTHER ASSETS AND LIABILITIES-NET<sup>(3)</sup>-0.5%** 440,366

**NET ASSETS-100.0%** \$88,189,120

<sup>(1)</sup> Security exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2024, these securities amounted to a value of \$2,163,385 or 2.45% of net assets. These Securities have been determined to be liquid pursuant to procedures adopted by the board.

<sup>(2)</sup> Floating or variable rate security. The reference rate is described above. The Rate in effect as of December 31, 2024 is based on the reference rate plus the displayed spread as of the security's last reset date.

<sup>(3)</sup> Assets, other than investments in securities, less liabilities.

Note - The categories of investments are shown as a percentage of net assets as of December 31, 2024.

See Notes to Financial Statements and Financial Highlights which are an integral part of the Financial Statements.

# Schedule of Investments

## WesMark Tactical Opportunity Fund

December 31, 2024

Shares/Principal Amount	Value
<b>EXCHANGE TRADED FUNDS-97.4%</b>	
<b>BROAD DOMESTIC EQUITY-10.1%</b>	
8,000 Invesco S&P® 500 Equal Weight ETF	\$1,401,840
5,500 SPDR® S&P 500® ETF Trust	3,223,440
<b>TOTAL BROAD DOMESTIC EQUITY</b>	<b>4,625,280</b>
<b>BROAD DOMESTIC FIXED INCOME-35.9%</b>	
48,500 iShares® 1-3 Year Treasury Bond ETF	3,976,030
59,038 iShares® iBoxx \$ Investment Grade Corporate Bond ETF	6,307,620
63,952 iShares® Core U.S. Aggregate Bond ETF	6,196,949
<b>TOTAL BROAD DOMESTIC FIXED INCOME</b>	<b>16,480,599</b>
<b>COMMODITIES-11.0%</b>	
156,995 Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	2,039,365
12,476 SPDR® Gold Shares <sup>(1)</sup>	3,020,814
<b>TOTAL COMMODITIES</b>	<b>5,060,179</b>
<b>INTERNATIONAL (EX. U.S.) EQUITY-4.8%</b>	
42,137 iShares® MSCI ACWI ex U.S. ETF	2,197,866
<b>TOTAL INTERNATIONAL (EX. U.S.) EQUITY</b>	<b>2,197,866</b>
<b>U.S. SECTOR FOCUSED EQUITY-15.0%</b>	
14,252 Consumer Staples Select Sector SPDR® Fund	1,120,349
23,594 Energy Select Sector SPDR® Fund	2,021,062
10,326 Industrial Select Sector SPDR® Fund	1,360,554
8,647 iShares® Biotechnology ETF	1,143,220
15,000 Materials Select Sector SPDR® Fund	1,262,100
<b>TOTAL U.S. SECTOR FOCUSED EQUITY</b>	<b>6,907,285</b>
<b>U.S. SMALL AND MID CAP EQUITY-10.4%</b>	
21,632 iShares® Russell 2000® ETF	4,779,807
<b>TOTAL U.S. SMALL AND MID CAP EQUITY</b>	<b>4,779,807</b>
<b>U.S. VALUE COMPANY FOCUSED EQUITY-10.2%</b>	
37,341 Vanguard® Mega Cap Value ETF	4,664,264

Shares/Principal Amount (continued)	Value
<b>TOTAL U.S. VALUE COMPANY FOCUSED EQUITY</b>	<b>\$4,664,264</b>
<b>TOTAL EXCHANGE TRADED FUNDS</b>	
(Cost \$39,466,512)	44,715,280
<b>SHORT TERM INVESTMENTS-2.5%</b>	
<b>Mutual Funds-2.5%</b>	
1,117,578 Federated Hermes Government Obligations Fund, Premier Class, 7-Day Yield 4.400% (at net asset value)	1,117,578
<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>1,117,578</b>
(Cost \$1,117,578)	
<b>TOTAL INVESTMENTS-99.9%</b>	
(Cost \$40,584,090)	45,832,858
<b>OTHER ASSETS AND LIABILITIES-NET<sup>(2)</sup>-0.1%</b>	<b>62,689</b>
<b>NET ASSETS-100.0%</b>	<b>\$45,895,547</b>

### Investment Abbreviations:

SPDR - Standard and Poor's Depository Receipt

<sup>(1)</sup> Non-income producing security.

<sup>(2)</sup> Assets, other than investments in securities, less liabilities.

Note - The categories of investments are shown as a percentage of net assets as of December 31, 2024.

See Notes to Financial Statements and Financial Highlights which are an integral part of the Financial Statements.

# Statements of Assets and Liabilities

December 31, 2024

	WesMark Small Company Fund	WesMark Large Company Fund	WesMark Balanced Fund	WesMark Government Bond Fund	WesMark West Virginia Municipal Bond Fund	WesMark Tactical Opportunity Fund
<b>ASSETS:</b>						
Investments in securities, at value (cost - see below)	\$133,149,187	\$331,562,328	\$96,406,936	\$172,297,602	\$87,748,754	\$45,832,858
Cash	10,089	52,614	12,150	19,375	—	—
<b>RECEIVABLE FOR:</b>						
Dividends and interest	77,149	170,187	379,474	901,058	671,343	14,211
Investments sold	—	—	—	54,368	—	—
Fund shares sold	119,165	30,307	94,475	147,376	97,386	87,626
Prepaid expenses	8,942	14,526	4,977	6,848	6,624	7,804
<b>Total Assets</b>	<b>133,364,532</b>	<b>331,829,962</b>	<b>96,898,012</b>	<b>173,426,627</b>	<b>88,524,107</b>	<b>45,942,499</b>
<b>LIABILITIES:</b>						
<b>PAYABLE FOR:</b>						
Payable due to custodian	—	—	—	—	96,660	—
Fund shares redeemed	19,798	91,488	2,060	21,426	1,127	593
Income distribution payable	—	—	—	511,052	170,912	—
Fund Accounting and Administration fees (Note 5)	25,554	54,760	24,506	35,733	24,447	13,935
Audit, Tax, and Legal expenses	16,639	16,639	16,639	16,639	16,639	16,639
Shareholder services fee (Note 5)	29,780	73,104	20,572	36,632	18,962	10,104
Transfer agency expenses (Note 5)	6,548	10,317	7,102	5,914	4,359	3,948
Printing and Postage expenses	1,910	2,118	1,681	2,076	1,879	1,733
Other accrued liabilities and expenses	23	115	1,742	4,404	2	—
<b>Total Liabilities</b>	<b>100,252</b>	<b>248,541</b>	<b>74,302</b>	<b>633,876</b>	<b>334,987</b>	<b>46,952</b>
<b>Net Assets</b>	<b>\$133,264,280</b>	<b>\$331,581,421</b>	<b>\$96,823,710</b>	<b>\$172,792,751</b>	<b>\$88,189,120</b>	<b>\$45,895,547</b>
<b>NET ASSETS CONSIST OF:</b>						
Paid-in capital	\$74,296,189	\$120,265,854	\$69,497,578	\$225,608,697	\$93,968,302	\$40,869,552
Total distributable earnings/(accumulated losses)	58,968,091	211,315,567	27,326,132	(52,815,946)	(5,779,182)	5,025,995
<b>Net Assets</b>	<b>\$133,264,280</b>	<b>\$331,581,421</b>	<b>\$96,823,710</b>	<b>\$172,792,751</b>	<b>\$88,189,120</b>	<b>\$45,895,547</b>
<b>Shares Outstanding, No Par Value, Unlimited Shares</b>						
Authorized	8,643,391	14,419,837	7,397,988	22,320,264	9,109,764	3,944,786
Net asset value, offering price & redemption price per share	\$15.42	\$22.99	\$13.09	\$7.74	\$9.68	\$11.63
Investments, at identified cost	\$80,277,886	\$143,393,225	\$70,238,113	\$180,856,946	\$93,447,336	\$40,584,090

See Notes to Financial Statements and Financial Highlights which are an integral part of the Financial Statements.

# Statements of Operations

For the Year Ended December 31, 2024

	WesMark Small Company Fund	WesMark Large Company Fund	WesMark Balanced Fund	WesMark Government Bond Fund	WesMark West Virginia Municipal Bond Fund	WesMark Tactical Opportunity Fund
<b>INVESTMENT INCOME:</b>						
Dividends, net of foreign taxes*	\$1,174,374	\$4,005,035	\$1,677,858	\$89,954	\$—	\$1,262,912
Interest	77,181	117,000	1,528,837	7,807,727	2,821,113	82,404
<b>Total Investment Income</b>	<b>1,251,555</b>	<b>4,122,035</b>	<b>3,206,695</b>	<b>7,897,681</b>	<b>2,821,113</b>	<b>1,345,316</b>
<b>EXPENSES:</b>						
Investment adviser fee (Note 5)	913,757	2,513,738	743,437	1,057,596	527,271	349,171
Fund Accounting and						
Administration fees (Note 5)	132,182	260,072	132,677	183,892	130,206	85,361
Custodian fees (Note 5)	19,751	39,986	16,670	24,937	15,165	10,314
Transfer agency expenses (Note 5)	31,430	49,578	35,281	31,265	23,529	21,049
Trustees' fees and expenses (Note 8)	29,219	53,317	27,426	36,204	26,230	21,406
Audit and tax expenses	18,802	18,802	18,802	21,267	21,267	18,802
Legal expenses	11,720	11,719	11,719	11,719	15,875	11,723
Shareholder services fee (Note 5)	320,921	875,829	267,026	475,057	238,415	125,032
Registration expenses	10,271	23,006	18,622	23,766	12,638	19,487
Printing and Postage expenses	6,847	9,614	6,318	2,236	1,322	4,576
Insurance premiums	6,063	17,573	5,510	9,699	4,942	2,408
Miscellaneous fees	3,129	9,450	2,980	5,356	2,759	1,304
<b>Net Expenses</b>	<b>1,504,092</b>	<b>3,882,684</b>	<b>1,286,468</b>	<b>1,882,994</b>	<b>1,019,619</b>	<b>670,633</b>
<b>Net Investment Income (Loss)</b>	<b>(252,537)</b>	<b>239,351</b>	<b>1,920,227</b>	<b>6,014,687</b>	<b>1,801,494</b>	<b>674,683</b>
<b>REALIZED &amp; UNREALIZED GAIN (LOSS) ON INVESTMENTS:</b>						
Net realized gain (loss) on investments	11,871,980	57,132,125	7,849,696	(7,214,843)	(8,324)	1,389,959
Net change in unrealized appreciation (depreciation) of investments	13,525,231	8,556,518	(911,668)	2,755,343	(1,876,554)	1,156,475
<b>Net realized and unrealized gain (loss) on investments</b>	<b>25,397,211</b>	<b>65,688,643</b>	<b>6,938,028</b>	<b>(4,459,500)</b>	<b>(1,884,878)</b>	<b>2,546,434</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>						
	<b>\$25,144,674</b>	<b>\$65,927,994</b>	<b>\$8,858,255</b>	<b>\$1,555,187</b>	<b>\$(83,384)</b>	<b>\$3,221,117</b>
*Foreign tax withholding	\$—	\$14,732	\$634	\$—	\$—	\$—

See Notes to Financial Statements and Financial Highlights which are an integral part of the Financial Statements.



# Statements of Changes in Net Assets

	WesMark Small Company Fund		WesMark Large Company Fund	
	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM: OPERATIONS				
Net investment income (loss)	\$(252,537)	\$344,618	\$239,351	\$1,432,640
Net realized gain	11,871,980	6,643,343	57,132,125	33,482,556
Net change in unrealized appreciation	13,525,231	11,456,677	8,556,518	25,550,732
<b>Net increase in net assets resulting from operations</b>	<b>25,144,674</b>	<b>18,444,638</b>	<b>65,927,994</b>	<b>60,465,928</b>
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 4)				
From distributable earnings	(6,162,933)	(6,371,428)	(45,658,354)	(23,307,125)
<b>Decrease in net assets from distributions to shareholders</b>	<b>(6,162,933)</b>	<b>(6,371,428)</b>	<b>(45,658,354)</b>	<b>(23,307,125)</b>
BENEFICIAL INTEREST TRANSACTIONS (NOTE 3)				
Proceeds from sale of shares	15,606,501	11,594,119	20,527,554	13,465,804
Shares issued in reinvestment of distributions	1,108,341	1,234,669	12,599,731	6,769,137
Cost of shares redeemed	(12,088,079)	(10,172,347)	(36,077,788)	(31,760,296)
<b>Net increase (decrease) resulting from beneficial interest transactions</b>	<b>4,626,763</b>	<b>2,656,441</b>	<b>(2,950,503)</b>	<b>(11,525,355)</b>
<b>Net Increase in Net Assets</b>	<b>23,608,504</b>	<b>14,729,651</b>	<b>17,319,137</b>	<b>25,633,448</b>
NET ASSETS:				
Beginning of Year	109,655,776	94,926,125	314,262,284	288,628,836
End of Year	\$133,264,280	\$109,655,776	\$331,581,421	\$314,262,284

See Notes to Financial Statements and Financial Highlights which are an integral part of the Financial Statements.



## Statements of Changes in Net Assets

	WesMark Balanced Fund		WesMark Government Bond Fund	
	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM: OPERATIONS				
Net investment income	\$1,920,227	\$1,973,019	\$6,014,687	\$5,854,649
Net realized gain (loss)	7,849,696	2,404,833	(7,214,843)	(19,936,600)
Net change in unrealized appreciation (depreciation)	(911,668)	373,808	2,755,343	18,708,493
<b>Net increase in net assets resulting from operations</b>	<b>8,858,255</b>	<b>4,751,660</b>	<b>1,555,187</b>	<b>4,626,542</b>
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 4)				
From distributable earnings	(8,988,683)	(4,637,257)	(6,079,756)	(5,960,206)
<b>Decrease in net assets from distributions to shareholders</b>	<b>(8,988,683)</b>	<b>(4,637,257)</b>	<b>(6,079,756)</b>	<b>(5,960,206)</b>
BENEFICIAL INTEREST TRANSACTIONS (NOTE 3)				
Proceeds from sale of shares	10,006,749	10,122,385	20,660,418	22,244,916
Shares issued in reinvestment of distributions	1,434,722	757,350	400,133	446,257
Cost of shares redeemed	(13,085,637)	(11,866,048)	(26,295,709)	(26,306,097)
<b>Net decrease resulting from beneficial interest transactions</b>	<b>(1,644,166)</b>	<b>(986,313)</b>	<b>(5,235,158)</b>	<b>(3,614,924)</b>
<b>Net Decrease in Net Assets</b>	<b>(1,774,594)</b>	<b>(871,910)</b>	<b>(9,759,727)</b>	<b>(4,948,588)</b>
NET ASSETS:				
Beginning of Year	98,598,304	99,470,214	182,552,478	187,501,066
End of Year	\$96,823,710	\$98,598,304	\$172,792,751	\$182,552,478

See Notes to Financial Statements and Financial Highlights which are an integral part of the Financial Statements.

# Statements of Changes in Net Assets

	WesMark West Virginia Municipal Bond Fund		WesMark Tactical Opportunity Fund	
	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
<b>INCREASE (DECREASE) IN NET ASSETS FROM: OPERATIONS</b>				
Net investment income	\$1,801,494	\$1,895,220	\$674,683	\$639,562
Net realized gain (loss)	(8,324)	(84,646)	1,389,959	(179,528)
Net change in unrealized appreciation (depreciation)	(1,876,554)	2,106,308	1,156,475	2,456,577
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(83,384)</b>	<b>3,916,882</b>	<b>3,221,117</b>	<b>2,916,611</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 4)</b>				
From distributable earnings	(1,790,663)	(1,894,987)	(670,785)	(362,269)
<b>Decrease in net assets from distributions to shareholders</b>	<b>(1,790,663)</b>	<b>(1,894,987)</b>	<b>(670,785)</b>	<b>(362,269)</b>
<b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 3)</b>				
Proceeds from sale of shares	8,748,170	4,305,299	5,962,354	5,018,229
Shares issued in reinvestment of distributions	140,117	234,375	6,016	4,362
Cost of shares redeemed	(8,407,229)	(12,576,715)	(7,393,321)	(3,938,959)
<b>Net increase (decrease) resulting from beneficial interest transactions</b>	<b>481,058</b>	<b>(8,037,041)</b>	<b>(1,424,951)</b>	<b>1,083,632</b>
<b>Net Increase (Decrease) in Net Assets</b>	<b>(1,392,989)</b>	<b>(6,015,146)</b>	<b>1,125,381</b>	<b>3,637,974</b>
<b>NET ASSETS:</b>				
Beginning of Year	89,582,109	95,597,255	44,770,166	41,132,192
End of Year	\$88,189,120	\$89,582,109	\$45,895,547	\$44,770,166

See Notes to Financial Statements and Financial Highlights which are an integral part of the Financial Statements.

# Financial Highlights

## WesMark Small Company Fund

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
<b>PER COMMON SHARE OPERATING PERFORMANCE</b>					
Net Asset Value, Beginning of Year	\$13.19	\$11.71	\$15.66	\$16.12	\$12.79
Income (Loss) from Investment Operations:					
Net Investment Income (Loss)	(0.02)	0.06	0.00 <sup>(1)</sup>	(0.07)	(1.36)
Net Realized and Unrealized Gain (Loss) on Investments	2.97	2.20	(3.22)	3.64	6.01
Total from Investment Operations	2.95	2.26	(3.22)	3.57	4.65
<b>LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>					
From Net Investment Income	—	(0.04)	—	—	—
From Net Realized Gain on Investments	(0.72)	(0.74)	(0.73)	(4.03)	(1.32)
Total Distributions	(0.72)	(0.78)	(0.73)	(4.03)	(1.32)
Net Asset Value, End of Year	\$15.42	\$13.19	\$11.71	\$15.66	\$16.12
<b>Total Return</b>					
	22.19%	19.46%	(20.56)%	23.23%	36.61%

### RATIOS TO AVERAGE NET ASSETS

Net Expenses	1.23%	1.22%	1.24%	1.23%	1.27%
Net Investment Income/(Loss)	(0.21)%	0.34%	(0.04)%	(0.47)%	(0.37)%
Net Assets Value End of Year (000 omitted)	\$133,264	\$109,656	\$94,926	\$119,737	\$116,105
Portfolio Turnover Rate	26%	48%	52%	42%	52%

<sup>(1)</sup> Less than \$0.005 per share.

See Notes to Financial Statements and Financial Highlights which are an integral part of the Financial Statements.

# Financial Highlights

## WesMark Large Company Fund

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
<b>PER COMMON SHARE OPERATING PERFORMANCE</b>					
Net Asset Value, Beginning of Year	\$21.63	\$19.12	\$27.41	\$23.41	\$19.95
Income (Loss) from Investment Operations:					
Net Investment Income					
(Loss)	0.02	0.11	0.09	(0.02)	(1.66)
Net Realized and Unrealized Gain (Loss) on Investments	4.72	4.06	(5.93)	6.08	6.89
Total from Investment Operations	4.74	4.17	(5.84)	6.06	5.23
<b>LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>					
From Net Investment Income	(0.02)	(0.10)	(0.09)	(0.00) <sup>(1)</sup>	(0.02)
From Net Realized Gain on Investments	(3.36)	(1.56)	(2.35)	(2.06)	(1.75)
From Tax Return of Capital	–	–	(0.01)	–	–
Total Distributions	(3.38)	(1.66)	(2.45)	(2.06)	(1.77)
Net Asset Value, End of Year	\$22.99	\$21.63	\$19.12	\$27.41	\$23.41
<b>Total Return</b>					
	21.47%	21.94%	(21.42)%	26.06%	26.31%

### RATIOS TO AVERAGE NET ASSETS

Net Expenses	1.16%	1.12%	1.13%	1.12%	1.14%
Net Investment Income/(Loss)	0.07%	0.48%	0.33%	(0.09)%	0.07%
Net Assets Value End of Year (000 omitted)	\$331,581	\$314,262	\$288,629	\$402,773	\$364,086
Portfolio Turnover Rate	16%	24%	34%	14%	27%

<sup>(1)</sup> Less than \$0.005 per share.

See Notes to Financial Statements and Financial Highlights which are an integral part of the Financial Statements.

# Financial Highlights

## WesMark Balanced Fund

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
<b>PER COMMON SHARE OPERATING PERFORMANCE</b>					
Net Asset Value, Beginning of Year	\$13.15	\$13.13	\$14.68	\$13.45	\$13.31
Income (Loss) from Investment Operations:					
Net Investment Income					
(Loss)	0.26	0.27	0.19	0.16	(0.08)
Net Realized and Unrealized Gain (Loss) on Investments	0.96	0.37	(1.24)	1.96	0.72
Total from Investment Operations	1.22	0.64	(1.05)	2.12	0.64
<b>LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>					
From Net Investment Income	(0.26)	(0.27)	(0.22)	(0.17)	(0.22)
From Net Realized Gain on Investments	(1.02)	(0.35)	(0.28)	(0.72)	(0.28)
Total Distributions	(1.28)	(0.62)	(0.50)	(0.89)	(0.50)
Net Asset Value, End of Year	\$13.09	\$13.15	\$13.13	\$14.68	\$13.45
<b>RATIOS TO AVERAGE NET ASSETS</b>					
Net Expenses	1.30%	1.24%	1.24%	1.25%	1.27%
Net Investment Income	1.94%	2.01%	1.36%	1.03%	1.66%
Net Assets Value End of Year (000 omitted)	\$96,824	\$98,598	\$99,470	\$121,852	\$114,766
Portfolio Turnover Rate	12%	24%	18%	23%	29%

See Notes to Financial Statements and Financial Highlights which are an integral part of the Financial Statements.

# Financial Highlights

## WesMark Government Bond Fund

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
<b>PER COMMON SHARE OPERATING PERFORMANCE</b>					
Net Asset Value, Beginning of Year	\$7.94	\$7.99	\$9.81	\$10.08	\$9.93
Income (Loss) from Investment Operations:					
Net Investment Income	0.26	0.25	0.13	0.07	0.11
Net Realized and Unrealized Gain (Loss) on Investments	(0.19)	(0.04)	(1.80)	(0.21)	0.23
Total from Investment Operations	0.07	0.21	(1.67)	(0.14)	0.34
<b>LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>					
From Net Investment Income	(0.27)	(0.26)	(0.15)	(0.13)	(0.19)
Total Distributions	(0.27)	(0.26)	(0.15)	(0.13)	(0.19)
Net Asset Value, End of Year	\$7.74	\$7.94	\$7.99	\$9.81	\$10.08
<b>RATIOS TO AVERAGE NET ASSETS</b>					
Net Expenses	1.07%	1.01%	1.01%	1.02%	1.03%
Net Investment Income	3.41%	3.24%	1.51%	0.72%	1.09%
Net Assets Value End of Year (000 omitted)	\$172,793	\$182,552	\$187,501	\$242,733	\$232,565
Portfolio Turnover Rate	27%	72%	56%	40%	51%
Total Return	0.90%	2.71%	(17.11)%	(1.35)%	3.46%

See Notes to Financial Statements and Financial Highlights which are an integral part of the Financial Statements.

# Financial Highlights

## WesMark West Virginia Municipal Bond Fund

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
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### PER COMMON SHARE OPERATING PERFORMANCE

Net Asset Value, Beginning of Year	\$9.88	\$9.67	\$10.69	\$10.84	\$10.67
Income (Loss) from Investment Operations:					
Net Investment Income	0.20	0.20	0.18	0.17	0.18
Net Realized and Unrealized Gain (Loss) on Investments	(0.20)	0.21	(1.02)	(0.13)	0.18
Total from Investment Operations	–	0.41	(0.84)	0.04	0.36

### LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS

From Net Investment Income	(0.20)	(0.20)	(0.18)	(0.17)	(0.19)
From Net Realized Gain on Investments	–	–	(0.00) <sup>(1)</sup>	(0.02)	(0.00) <sup>(1)</sup>
Total Distributions	(0.20)	(0.20)	(0.18)	(0.19)	(0.19)
Net Asset Value, End of Year	\$9.68	\$9.88	\$9.67	\$10.69	\$10.84

Total Return	(0.01)%	4.29%	(7.84)%	0.43%	3.48%
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### RATIOS TO AVERAGE NET ASSETS

Net Expenses	1.16%	1.10%	1.10%	1.11%	1.10%
Net Investment Income	2.05%	2.05%	1.84%	1.61%	1.81%
Net Assets Value End of Year (000 omitted)	\$88,189	\$89,582	\$95,597	\$114,698	\$119,454
Portfolio Turnover Rate	9%	6%	9%	15%	10%

<sup>(1)</sup> Less than \$0.005 per share.

See Notes to Financial Statements and Financial Highlights which are an integral part of the Financial Statements.

# Financial Highlights

## WesMark Tactical Opportunity Fund

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
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### PER COMMON SHARE OPERATING PERFORMANCE

Net Asset Value, Beginning of Year	\$11.01	\$10.37	\$12.16	\$11.95	\$11.25
Income (Loss) from Investment Operations:					
Net Investment Income	0.17	0.16	0.14	0.19	0.04
Net Realized and Unrealized Gain (Loss) on Investments	0.62	0.57	(1.64)	1.45	0.91
Total from Investment Operations	0.79	0.73	(1.50)	1.64	0.95

### LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS

From Net Investment Income	(0.17)	(0.09)	(0.22)	(0.13)	(0.04)
From Net Realized Gain on Investments	—	—	(0.07)	(1.30)	(0.21)
Total Distributions	(0.17)	(0.09)	(0.29)	(1.43)	(0.25)
Net Asset Value, End of Year	\$11.63	\$11.01	\$10.37	\$12.16	\$11.95

Total Return	7.18%	7.10%	(12.38)%	13.94%	8.48%
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### RATIOS TO AVERAGE NET ASSETS

Net Expenses <sup>(1)</sup>	1.44%	1.39%	1.43%	1.44%	1.50%
Net Investment Income <sup>(1)(2)</sup>	1.45%	1.52%	1.29%	1.45%	0.36%
Net Assets Value End of Year (000 omitted)	\$45,896	\$44,770	\$41,132	\$47,979	\$45,762
Portfolio Turnover Rate	21%	39%	85%	78%	169%

<sup>(1)</sup> The ratios shown do not include the Fund's proportionate shares of the expenses of the underlying investment companies in which the Fund invests.

<sup>(2)</sup> Recognition of net investment income is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

See Notes to Financial Statements and Financial Highlights which are an integral part of the Financial Statements.



# Notes to Financial Statements and Financial Highlights

December 31, 2024

## 1. ORGANIZATION

WesMark Funds (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The Trust consists of six portfolios (individually referred to as the “Fund”, or collectively as the “Funds”), which are presented herein:

Portfolio Name	Diversification	Investment Objective
WesMark Small Company Fund (“Small Company Fund”)	Diversified	To achieve capital appreciation
WesMark Large Company Fund (“Large Company Fund”)	Diversified	To achieve capital appreciation
WesMark Balanced Fund (“Balanced Fund”)	Diversified	To achieve capital appreciation and income
WesMark Government Bond Fund (“Government Bond Fund”)	Diversified	To achieve high current income consistent with preservation of capital
WesMark West Virginia Municipal Bond Fund (“West Virginia Municipal Bond Fund”)	Non-diversified	To achieve current income which is exempt from federal income tax and income taxes imposed by the State of West Virginia
WesMark Tactical Opportunity Fund (“Tactical Opportunity Fund”)	Diversified	To achieve capital appreciation

The assets of each Fund are segregated and a shareholder’s interest is limited to the Fund in which shares are held.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with generally accepted accounting principles (“GAAP”) in the United States of America.

The accompanying financial statements were prepared in accordance with GAAP in the United States, which require the use of estimates made by management of the Funds. Actual results could differ from those estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codifications Topic 946 *Financial Services - Investment Companies*.

**Investment Valuation** – In calculating their net asset value (NAV), the Funds generally value investments as follows:

- » Equity securities listed on an exchange or traded through a regulated market system are valued at their last reported sale price or official closing price on their principal exchange or market.
- » Fixed-income securities acquired with remaining maturities greater than 60 days are valued using price evaluations provided by a pricing service approved by the Board of Trustees (the “Trustees”).
- » Fixed-income securities acquired with remaining maturities of 60 days or less may be valued using price evaluations provided by a pricing service approved by the Trustees. They may also be valued at their cost (adjusted for the accretion of any discount or amortization of any premium), which approximates value.
- » Options are generally valued at market values established by the exchanges on which they are traded at the close of trading on such exchanges.
- » Shares of other mutual funds are valued based upon their reported NAVs.

If the Funds cannot obtain a price or price evaluation from a pricing service for an investment, the Funds may attempt to value the investment based upon the mean of bid and asked quotations or fair value the investment based on price evaluations, from one or more dealers. If any price, quotation, price evaluation or other pricing source is not readily available when the NAV is calculated, the Funds use the fair value of the investment determined in accordance with the procedures described below. There can be no assurance that the Funds could purchase or sell an investment at the price used to calculate the Funds’ NAVs.

# Notes to Financial Statements and Financial Highlights

December 31, 2024

**Fair Valuation and Significant Events Procedures** – The Trustees have authorized the use of pricing services to provide evaluations of the current fair value of certain investments for purposes of calculating the NAV. Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers, and general market conditions. The Funds normally use mean evaluations (a price evaluation indicative of a price between the bid and asked prices for an investment) for fixed-income securities. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Trustees.

The Trustees also have adopted procedures requiring an investment to be priced at its fair value whenever the Adviser determines that a significant event affecting the value of the investment has occurred between the time as of which the price of the investment would otherwise be determined and the time as of which the NAV is computed. An event is considered significant if there is both an affirmative expectation that the investment's value will change in response to the event and a reasonable basis for quantifying the resulting change in value. Examples of significant events that may occur after the close of the principal market on which a security is traded, or after the time of a price evaluation provided by a pricing service or a dealer, include:

- » With respect to securities traded in foreign markets, significant trends in U.S. equity markets or in the trading of foreign securities index futures or options contracts;
- » With respect to price evaluations of fixed-income securities determined before the close of regular trading on the NYSE, actions by the Federal Reserve Open Market Committee and other significant trends in U.S. fixed-income markets; and
- » Corporate announcements concerning matters such as acquisitions, recapitalizations, litigation developments, a natural disaster affecting the issuer's operations or regulatory changes or market developments affecting the issuer's industry.

The Funds may seek to obtain more current quotations or price evaluations from alternative pricing sources. If a reliable alternative pricing source is not available, the Funds will determine the fair value of the investment using another method approved by the Trustees.

A three-tier hierarchy has been established to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation approach used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation approach. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access at the measurement date.

Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used as of December 31, 2024 in valuing the Funds' investments carried at fair value:

## Small Company Fund

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Investments in Securities at Value*				
Common Stocks	\$131,826,635	\$–	\$–	\$131,826,635
Short Term Investments	1,322,552	–	–	1,322,552
Total	\$133,149,187	\$–	\$–	\$133,149,187

# Notes to Financial Statements and Financial Highlights

December 31, 2024

## Large Company Fund

Investments in Securities at Value*	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks	\$321,308,041	\$—	\$—	\$321,308,041
Short Term Investments	10,254,287	—	—	10,254,287
Total	\$331,562,328	\$—	\$—	\$331,562,328

## Balanced Fund

Investments in Securities at Value*	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks	\$57,852,244	\$—	\$—	\$57,852,244
Corporate Bonds	—	21,908,163	—	21,908,163
U.S. Government Agency - Collateralized Mortgage Obligations	—	473,276	—	473,276
Commercial Mortgage-Backed Securities	—	1,479,101	—	1,479,101
U.S. Government Agency - Mortgage- Backed Securities	—	2,798,214	—	2,798,214
U.S. Government Securities	—	4,270,129	—	4,270,129
Taxable Municipal Bonds	—	2,353,922	—	2,353,922
Short Term Investments	5,271,887	—	—	5,271,887
Total	\$63,124,131	\$33,282,805	\$—	\$96,406,936

## Government Bond Fund

Investments in Securities at Value*	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Corporate Bonds	\$—	\$18,169,411	\$—	\$18,169,411
U.S. Government Agency - Collateralized Mortgage Obligations	—	37,192,540	—	37,192,540
U.S. Government Agency - Mortgage- Backed Securities	—	68,843,143	—	68,843,143
U.S. Government Securities	—	42,828,636	—	42,828,636
Taxable Municipal Bonds	—	2,075,393	—	2,075,393
Short Term Investments	3,188,479	—	—	3,188,479
Total	\$3,188,479	\$169,109,123	\$—	\$172,297,602

## West Virginia Municipal Bond Fund

Investments in Securities at Value*	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Non-Taxable Municipal Bonds	\$—	\$87,748,754	\$—	\$87,748,754
Total	\$—	\$87,748,754	\$—	\$87,748,754

# Notes to Financial Statements and Financial Highlights

December 31, 2024

## Tactical Opportunity Fund

Investments in Securities at Value*	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Exchange Traded Funds	\$44,715,280	\$—	\$—	\$44,715,280
Short Term Investments	1,117,578	—	—	1,117,578
Total	\$45,832,858	\$—	\$—	\$45,832,858

All securities of the Funds were valued using either Level 1 or Level 2 inputs during the year ended December 31, 2024. Thus, a reconciliation of assets in which unobservable inputs (Level 3) were used is not applicable for the Funds.

\* For detailed descriptions of sector and/or geography classifications, see the accompanying Schedules of Investments.

**Investment Income, Expenses and Distributions** – Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified cost basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at fair value. Foreign dividends are recorded on the ex-dividend date or when the Funds are informed of the ex-dividend date. Trust level expenses are allocated to each Fund based on net assets, equally across all Funds, or to a specific Fund, whichever is deemed most appropriate for a particular expense. Each Fund pays its own expenses.

Distributions of net investment income, if any, for the Small Company Fund, Large Company Fund, and Tactical Opportunity Fund are declared and paid quarterly. Distributions of net investment income for the Balanced Fund are declared and paid monthly, and distributions of net investment income for the Government Bond Fund and West Virginia Municipal Bond Fund are declared daily and paid monthly. Distributions of capital gains, if any, for Small Company Fund, Large Company Fund, Balanced Fund, Government Bond Fund, West Virginia Municipal Bond Fund, and Tactical Opportunity Fund are declared and paid annually.

**Premium and Discount Amortization/Paydown Gains and Losses** – All premiums and discounts on fixed-income securities are amortized/accreted over the estimated lives of such securities for financial statement purposes using the effective interest method. Gains and losses realized on principal payments of mortgage-backed securities (paydown gains and losses) are classified as part of investment income.

**Federal Taxes** – It is each Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code of 1986, as amended, (the "Code") and to distribute to shareholders each year substantially all of its income. As of and during the year ended December 31, 2024, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statements of Operations. The Funds file U.S. federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. Tax returns for open years have not incorporated uncertain tax positions that require a provision for income taxes and federal and state taxing authorities.

The Funds may be subject to taxes imposed by governments of countries in which they invest. Such taxes are generally based on either income or gains earned or repatriated. The Funds accrue and apply such taxes to net investment income, net realized gains and net unrealized gains as income is earned.

Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

**When-Issued and Delayed Delivery Transactions** – The Funds may engage in when-issued or delayed delivery transactions. The Funds record when-issued securities on the trade date and maintain security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed delivery basis are marked to market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

**Restricted Securities** – Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Funds or in connection with another registered offering of the

# Notes to Financial Statements and Financial Highlights

December 31, 2024

securities. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Trustees. The Funds will not incur any registration costs upon such resales. The Funds' restricted securities are valued at the price provided by dealers in the secondary market or, if no market prices are available, at the fair value as determined in accordance with procedures established by and under the general supervision of the Trustees.

**Derivative Instruments and Hedging Activities** – The following discloses the Funds' use of derivative instruments and hedging activities.

The Funds' exposure to derivative contracts and hybrid instruments, either directly or indirectly through another investment company, may involve risks different from or possibly greater than the risk associated with investing directly in a security instead of the derivative. Risks include: 1) the value of the derivative may not correlate with the value of the underlying security or may correlate inversely; 2) any potential risk reduction may be offset with gain limitations; 3) derivatives may be difficult to price; 4) possible adverse tax consequences; and 5) other risks, such as but not limited to, stock market, interest rate, credit, currency, liquidity, and leverage risks.

*Market Risk Factors:* In pursuit of their investment objectives, certain Funds may use derivatives that increase or decrease a Fund's exposure to the following market risk factors:

*Equity Risk:* Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market.

*Interest Rate Risk:* Changes in interest rates will affect the value of a Fund's investments. In general, as interest rates rise, bond prices fall, and as interest rates fall, bond prices rise. Interest rate risk is generally greater for funds that invest a significant portion of their assets in high yield securities.

## Writing Covered Call Options and Purchasing Put Options

The Funds will not write call options on securities unless the securities are held in the Fund's portfolio or unless the Fund is entitled to them in deliverable forms without further payment or after segregating cash in the amount of any further payment.

The Funds will not purchase a put option on an individual security unless the security is held in the Fund's portfolio.

Option contracts (options) - are rights to buy or sell a security for a specified price within a specified period. The seller of the option receives a payment, or premium, from the buyer, which the seller keeps regardless of whether the buyer uses (or exercises) the option. Options can trade on exchanges or in the over the counter (OTC) market and may be bought or sold on a wide variety of securities. There were no options held as of or for the year ended December 31, 2024.

A Fund may buy and/or sell the following types of options:

**Call Options** – A call option gives the holder (buyer) the right to buy the underlying security from the seller (writer) of the option. A Fund may use call options in the following ways:

- » Buy call options on a security in anticipation of an increase in the value of the security; or
- » Sell call options on a security to generate income from premiums, and in anticipation of a decrease or only limited increase in the value of the underlying security. If a Fund writes a call option on a security that it owns and that call option is exercised, a Fund must deliver the security to the buyer and foregoes any possible profit from an increase in the market price of the security over the exercise price plus the premium received.

**Put Options** – A put option gives the holder the right to sell the security to the writer of the option. A Fund may use put options in the following ways:

- » Buy put options on a security in anticipation of a decrease in the value of the security; or
- » Write put options on a security to generate income from premiums, and in anticipation of an increase or only limited decrease in the value of the security. In writing puts, there is a risk that a Fund may be required to take delivery of the security when its current market price is lower than the exercise price.

A Fund may also buy or write options, as needed, to close out existing option positions. Finally, a Fund may enter into combinations of options contracts in an attempt to benefit from changes in the prices of those options contracts (without regard to changes in the value of the security).

# Notes to Financial Statements and Financial Highlights

December 31, 2024

**Market Risk** – The Funds may incur losses due to political, regulatory, market, economic or social developments affecting the market(s) generally. Local, regional or global events such as terrorism, war, natural disasters, disease/virus outbreaks and epidemics or other public health crises, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on economic and market conditions.

## 3. SHARES OF BENEFICIAL INTEREST

The following tables summarize share activity:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
<b>Small Company Fund</b>		
Shares sold	1,072,836	931,375
Shares issued to shareholders in payment of distributions declared	69,228	95,274
Shares redeemed	(812,014)	(816,551)
Net increase resulting from share transactions	330,050	210,098
Common shares outstanding, end of period	8,643,391	8,313,341

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
<b>Large Company Fund</b>		
Shares sold	861,327	643,610
Shares issued to shareholders in payment of distributions declared	531,370	317,619
Shares redeemed	(1,504,730)	(1,528,935)
Net decrease resulting from share transactions	(112,033)	(567,706)
Common shares outstanding, end of period	14,419,837	14,531,870

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
<b>Balanced Fund</b>		
Shares sold	740,919	775,327
Shares issued to shareholders in payment of distributions declared	107,579	58,117
Shares redeemed	(949,904)	(910,314)
Net decrease resulting from share transactions	(101,406)	(76,870)
Common shares outstanding, end of period	7,397,988	7,499,394

# Notes to Financial Statements and Financial Highlights

December 31, 2024

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
<b>Government Bond Fund</b>		
Shares sold	2,630,733	2,843,550
Shares issued to shareholders in payment of distributions declared	51,076	57,071
Shares redeemed	(3,351,165)	(3,368,684)
Net decrease resulting from share transactions	(669,356)	(468,063)
Common shares outstanding, end of period	22,320,264	22,989,620

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
<b>West Virginia Municipal Bond Fund</b>		
Shares sold	892,696	452,772
Shares issued to shareholders in payment of distributions declared	14,418	24,390
Shares redeemed	(861,908)	(1,297,883)
Net increase/(decrease) resulting from share transactions	45,206	(820,721)
Common shares outstanding, end of period	9,109,764	9,064,558

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
<b>Tactical Opportunity Fund</b>		
Shares sold	515,254	474,685
Shares issued to shareholders in payment of distributions declared	531	417
Shares redeemed	(637,737)	(373,408)
Net increase/(decrease) resulting from share transactions	(121,952)	101,694
Common shares outstanding, end of period	3,944,786	4,066,738

## 4. FEDERAL TAX INFORMATION AND TAX BASIS

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. These differences were primarily attributable to non-deductible excise taxes paid. For the Funds' most recent year ended December 31, 2024, permanent differences identified and reclassified among the components of net assets were as follows:

Fund Name	Paid-in Capital	Total Distributable earnings
Small Company Fund	\$ —	\$ —
Large Company Fund	—	—
Balanced Fund	—	—
Government Bond Fund	—	—
West Virginia Municipal Bond Fund	(665)	665
Tactical Opportunity Fund	—	—

# Notes to Financial Statements and Financial Highlights

December 31, 2024

For federal income tax purposes, the following amounts apply as of December 31, 2024:

Fund Name	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Unrealized Appreciation (Depreciation)	Cost of Investments for Income Tax Purposes (includes cost of derivatives)
Small Company Fund	\$ 56,580,026	\$ (3,684,978)	\$ 52,895,048	\$ 80,254,142
Large Company Fund	\$ 190,981,889	\$ (2,965,946)	\$ 188,015,943	\$ 143,546,385
Balanced Fund	\$ 28,094,964	\$ (1,939,899)	\$ 26,155,065	\$ 70,251,870
Government Bond Fund	\$ 761,087	\$ (9,448,089)	\$ (8,687,002)	\$ 180,984,604
West Virginia Municipal Bond Fund	\$ 136,147	\$ (5,834,728)	\$ (5,698,581)	\$ 93,447,336
Tactical Opportunity Fund	\$ 6,423,122	\$ (1,156,984)	\$ 5,266,138	\$ 40,566,720

The difference between book and tax basis for unrealized appreciation/(depreciation) for the Funds is attributable to wash sales, deferred dividends, premium amortization accruals, and commodity grantor trusts.

The tax character of distributions paid by the Funds during the fiscal years ended December 31, 2024 and December 31, 2023, were as follows:

For Year Ended December 31, 2024				
Fund Name	Tax-Exempt Income	Ordinary Income	Long-Term Capital Gain	Total
Small Company Fund	\$ –	\$ 261,304	\$ 5,901,629	\$ 6,162,933
Large Company Fund	\$ –	\$ 1,076,926	\$ 44,581,428	\$ 45,658,354
Balanced Fund	\$ –	\$ 1,917,135	\$ 7,071,548	\$ 8,988,683
Government Bond Fund	\$ –	\$ 6,079,756	\$ –	\$ 6,079,756
West Virginia Municipal Bond Fund	\$ 1,744,158	\$ 46,505	\$ –	\$ 1,790,663
Tactical Opportunity Fund	\$ –	\$ 670,785	\$ –	\$ 670,785

For Year Ended December 31, 2023				
Fund Name	Tax-Exempt Income	Ordinary Income	Long-Term Capital Gain	Total
Small Company Fund	\$ –	\$ 362,902	\$ 6,008,526	\$ 6,371,428
Large Company Fund	\$ –	\$ 1,427,369	\$ 21,879,756	\$ 23,307,125
Balanced Fund	\$ –	\$ 2,001,991	\$ 2,635,266	\$ 4,637,257
Government Bond Fund	\$ –	\$ 5,960,206	\$ –	\$ 5,960,206
West Virginia Municipal Bond Fund	\$ 1,882,105	\$ 12,882	\$ –	\$ 1,894,987
Tactical Opportunity Fund	\$ –	\$ 362,269	\$ –	\$ 362,269



# Notes to Financial Statements and Financial Highlights

December 31, 2024

As of December 31, 2024, the Funds' most recent year end, the components of distributable earnings/(accumulated losses) on a tax basis was as follows:

Fund Name	Undistributed net investment income	Undistributed tax-exempt income	Accumulated net realized gain (loss) on investments	Other cumulative effect of timing differences	Net unrealized appreciation (depreciation) on investments	Total
Small Company Fund	\$ 565,511	\$ —	\$ 5,507,532	\$ —	\$ 52,895,048	\$ 58,968,091
Large Company Fund	\$ 121,659	\$ —	\$ 23,177,965	\$ —	\$ 188,015,943	\$ 211,315,567
Balanced Fund	\$ 9,991	\$ —	\$ 1,155,708	\$ 5,368	\$ 26,155,065	\$ 27,326,132
Government Bond Fund	\$ 149,949	\$ —	\$ (44,278,893)	\$ —	\$ (8,687,002)	\$ (52,815,946)
West Virginia Municipal Bond Fund	\$ 299	\$ 12,070	\$ (92,970)	\$ —	\$ (5,698,581)	\$ (5,779,182)
Tactical Opportunity Fund	\$ 315,602	\$ —	\$ (555,745)	\$ —	\$ 5,266,138	\$ 5,025,995

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of December 31, 2024, the following amounts are available as carry forwards to the next tax year:

Fund Name	Non expiring	
	ST	LT
Government Bond Fund	\$ 7,486,128	\$ 36,792,765
West Virginia Municipal Bond Fund	\$ —	\$ 92,970
Tactical Opportunity Fund	\$ 555,745	\$ —

During the fiscal year, the Tactical Opportunity Fund utilized the following capital loss carryforwards to offset current year realized gains:

Fund Name	Capital Losses
Tactical Opportunity Fund	\$ 1,392,729

## 5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

**Investment Adviser Fee** – WesBanco Investment Department is the Funds' investment adviser (the "Adviser"). The Advisory Agreement between the Funds and the Adviser provides for an annual fee, accrued daily and paid monthly, equal to the percentage of each Fund's average daily net assets as follows:

Fund Name	Investment Adviser Fee Percentage
Small Company Fund	0.75%
Large Company Fund	0.75%
Balanced Fund	0.75%
Government Bond Fund	0.60%
West Virginia Municipal Bond Fund	0.60%
Tactical Opportunity Fund	0.75%

**Administrative Fee** – ALPS Fund Services, Inc. ("ALPS") provides the Funds with certain administrative personnel and services. The fees paid to ALPS are based on the daily average aggregate net assets of the Trust for the period, subject to an annual minimum (on the Trust level). The annual minimum fee will be allocated among the Funds using an equal per-Fund allocation. Any remaining amounts of the minimum fee after the per-Fund allocation will be allocated among the Funds based upon the relative net assets of each Fund.

**Transfer Agent Fee** – ALPS is the Transfer Agent and Dividend Disbursing Agent for the Funds. ALPS receives an annual base fee per Fund in addition to certain out-of-pocket expenses.

# Notes to Financial Statements and Financial Highlights

December 31, 2024

**Distribution (12b-1) Fee** – ALPS Distributors, Inc. ("ADI"), an affiliate of ALPS, serves as the Funds' distributor. The Funds currently have no active distribution plan pursuant to Rule 12b-1 under the Act.

**Shareholder Services Fee** – Under the terms of Shareholder Services Agreements with WesBanco Bank ("WesBanco", an affiliate of the Adviser) and other financial institutions, the Funds may pay WesBanco as well as other financial institutions, up to 0.25% of average daily net assets. The fee is used to finance certain services for shareholders and to maintain shareholder accounts. WesBanco and other financial institutions may voluntarily choose to waive any portion of their fee, which arrangement they can modify or terminate at any time at their sole discretion.

**Recordkeeping Fee** – The Funds may pay recordkeeping fees on an average net assets basis or on a per account per year basis to financial intermediaries for providing recordkeeping services to the Funds and shareholders.

**Custodian Fees** – WesBanco is the Funds' custodian. The custodian fee paid to WesBanco is based on the level of each Fund's average daily net assets for the period, plus out-of-pocket expenses. WesBanco may voluntarily choose to waive any portion of its fee. WesBanco can modify or terminate this voluntary waiver at any time at its sole discretion.

**General** – Certain Officers and Trustees of the Funds are Officers and Directors or Trustees of the above companies.

## 6. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the year ended December 31, 2024 were as follows:

Fund	Purchases	Sales
Small Company Fund	\$ 31,609,529	\$ 34,037,472
Large Company Fund	54,190,793	107,202,007
Balanced Fund	11,564,383	23,232,033
Government Bond Fund	36,514,675	26,888,716
West Virginia Municipal Bond Fund	–	–
Tactical Opportunity Fund	9,633,984	9,383,721

Purchases and Sales of U.S. Government Securities, other than short-term securities, for the period ended December 31, 2024 were as follows:

Fund	Purchases	Sales
Balanced Fund	\$ –	\$ 2,253,320
Government Bond Fund	14,178,341	24,210,881
West Virginia Municipal Bond Fund	9,532,217	8,071,833

## 7. CONCENTRATION OF RISK

Since the West Virginia Municipal Bond Fund invests a substantial portion of its assets in issuers located in one state, it is more susceptible to factors adversely affecting issuers of that state than would be a comparable tax-exempt mutual fund that invests nationally. In order to reduce the credit risk associated with such factors, as of December 31, 2024, 31% of the securities in the portfolio were backed by letters of credit, bond insurance of various financial institutions, or financial guaranty assurance agencies.

Additionally, the Funds may invest a portion of their assets in securities of companies that are deemed by the Funds' management to be classified in similar business sectors. The economic developments within a particular sector may have an adverse effect on the ability of issuers to meet their obligations. Additionally, economic developments may have an effect on the liquidity and volatility of portfolio securities.

# Notes to Financial Statements and Financial Highlights

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December 31, 2024

## 8. COMPENSATION OF TRUSTEES

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None of the Trustees are entitled to receive any retirement, pension plan or deferred compensation benefits from the Trust. Interested Trustees receive the same compensation as Independent Trustees. No officers of the Funds are compensated by the Funds, but officers may be reimbursed by the Funds for travel and related expenses incurred in performing their duties.

## 9. RECENT ACCOUNTING PRONOUNCEMENT

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The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07") during the year. The Funds' adoption of the new standard impacted financial statement disclosures only and did not affect the Funds' financial position or results of operations. ASU 2023-07 establishes standards for reporting information about operating segments on a basis consistent with the Funds' internal organizational structure.

The Funds use the management approach to determine reportable operating segments. The management approach considers the internal organization and reporting used by the Funds' chief operating decision maker ("CODM") for making decisions, allocating resources, and assessing performance. The Funds' CODM has been identified as the Chief Financial Officer (CFO) and Treasurer, who reviews consolidated results presented within the Funds' financial statements when making decisions about allocating resources and assessing performance of the Funds. The CODM determined that the Funds have only one operating segment as defined by ASU 2023-07. This is supported by the single investment strategy of each Fund, against which the CODM assesses performance.

## 10. SUBSEQUENT EVENTS

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In preparing these financial statements, the Funds' management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

Shareholder Distributions for the Balanced Fund: On January 31, 2025, the Balanced Fund paid a monthly distribution of \$0.02381 per share to common shareholders of record as of January 23, 2025.

Shareholder Distributions for Government Bond Fund and West Virginia Municipal Bond Fund: On February 1, 2025, the Government Bond Fund and the West Virginia Municipal Bond Fund paid daily distributions declared from January 1, 2025 to January 31, 2025 totaling \$0.00229 and \$0.00179 per share, respectively, to common shareholders.

# Report of Independent Registered Public Accounting Firm

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## To the Shareholders and Board of Trustees of WesMark Funds

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of WesMark Funds comprising WesMark Small Company Fund, WesMark Large Company Fund, WesMark Balanced Fund, WesMark Government Bond Fund, WesMark West Virginia Municipal Bond Fund, and WesMark Tactical Opportunity Fund (the "Funds") as of December 31, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2024, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2011.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Cleveland, Ohio  
February 28, 2025

December 31, 2024 (Unaudited)

## NOTICE TO STOCKHOLDERS

For the year ended December 31, 2024, 97.40% of the distributions from net investment income for West Virginia Municipal Bond Fund are exempt from federal income tax.

Of the ordinary income (including short-term capital gain) distributions made by the Funds during the year ended December 31, 2024, the percentages qualifying for the dividend received deduction available to corporate shareholders are as follows:

Fund Name	Percentage
Small Company Fund	100.00%
Large Company Fund	100.00%
Balanced Fund	85.97%
Tactical Opportunity Fund	31.33%

For the year ended December 31, 2024, the following percentages of total ordinary dividends paid by the Funds are qualifying dividends which may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Act of 2003. Complete information will be reported in conjunction with the reporting of your distributions on Form 1099-DIV. The percentages were as follows:

Fund Name	Percentage
Small Company Fund	100.00%
Large Company Fund	100.00%
Balanced Fund	86.05%
Tactical Opportunity Fund	57.62%

Pursuant to Section 852(b)(3) of the Internal Revenue Code, Small Company Fund, Large Company Fund, and Balanced Fund designated \$5,901,629, \$44,581,428, and \$7,071,548, respectively as long-term capital gain dividends.

Item 8 – Changes in and Disagreements with Accountants  
for Open-End Management Investment Companies

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December 31, 2024 (Unaudited)

Not applicable for this reporting period.

## Item 9 – Proxy Disclosures for Open-End Management Investment Companies

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December 31, 2024 (Unaudited)

Not applicable for this reporting period.

## Item 10 – Remuneration Paid to Trustees, Officers, and Others of Open-End Management Investment Companies

December 31, 2024 (Unaudited)

The following chart provides certain information about the Trustee fees paid by the Trust for the period ended December 31, 2024:

	Aggregate Regular Compensation From the Trust		Aggregate Special Compensation From the Trust		Total Compensation From the Trust	
Lawrence E. Bandi	\$	48,000	\$	—	\$	48,000
J. Christopher Gardill		48,000		—		48,000
Gary J. Madich		48,000		—		48,000
Jordan A. Miller, Jr.		48,000		—		48,000
<b>Total</b>	<b>\$</b>	<b>192,000</b>	<b>\$</b>	<b>—</b>	<b>\$</b>	<b>192,000</b>



## Item 11 – Statement Regarding Basis for Approval of Investment Advisory Contract

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December 31, 2024 (Unaudited)

Not applicable for this reporting period.



# WesMark Funds<sup>SM</sup>

WesMark Small Company Fund	» <a href="#">WMKSX</a>
WesMark Large Company Fund	» <a href="#">WMKGX</a>
WesMark Balanced Fund	» <a href="#">WMBLX</a>
WesMark Government Bond Fund	» <a href="#">WMBDX</a>
WesMark West Virginia Municipal Bond Fund	» <a href="#">WMKMX</a>
WesMark Tactical Opportunity Fund	» <a href="#">WMKTX</a>



**WesBanco**

WesBanco Investment Department, Investment Adviser  
A Division of WesBanco Bank, Inc.

Must be accompanied or preceded by a Prospectus.

ALPS Distributors, Inc., Distributor

WMK000598