

The following information is excerpted from the Funds' Form N-Q for the unaudited period ending September 30, 2016. For a copy of the complete Form N-Q, go to:

https://www.sec.gov/Archives/edgar/data/1007226/000139834416021122/fp0022514_nq.htm

PORTFOLIO OF INVESTMENTS
WESMARK BALANCED FUND

September 30, 2016 (Unaudited)

Shares/Principal Amount		Value
COMMON STOCKS-56.1%		
CONSUMER DISCRETIONARY-5.1%		
<i>Auto Parts & Equipment-0.7%</i>		
16,714	Johnson Controls, Inc.	\$777,702
<i>Department Stores-1.0%</i>		
24,000	Macy's, Inc.	889,200
5,000	Nordstrom, Inc. ⁽¹⁾	259,400
		<u>1,148,600</u>
<i>Home Improvement Retail-1.8%</i>		
6,500	Home Depot, Inc.	836,420
15,000	Lowe's Cos., Inc. ⁽¹⁾	1,083,150
		<u>1,919,570</u>
<i>Restaurants-1.6%</i>		
15,000	McDonald's Corp.	1,730,400
		<u>5,576,272</u>
TOTAL CONSUMER DISCRETIONARY		
CONSUMER STAPLES-8.8%		
<i>Drugs Retail-0.8%</i>		
10,000	CVS Health Corp.	889,900
<i>Household Products-1.1%</i>		
13,500	Procter & Gamble Co.	1,211,625
<i>Hypermarkets & Super Centers-0.8%</i>		
11,500	Wal-Mart Stores, Inc.	829,380
<i>Packaged Foods & Meats-1.9%</i>		
10,000	JM Smucker Co.	1,355,400
7,500	Nestle SA, Sponsored ADR	592,650
		<u>1,948,050</u>
<i>Soft Drinks-2.4%</i>		
20,000	Coca-Cola Co.	846,400
16,000	PepsiCo, Inc.	1,740,320
		<u>2,586,720</u>
<i>Tobacco-1.8%</i>		
30,000	Altria Group, Inc.	1,896,900
		<u>9,362,575</u>
TOTAL CONSUMER STAPLES		
ENERGY-4.6%		
<i>Integrated Oil & Gas-3.7%</i>		
19,100	Chevron Corp.	1,965,772
15,000	Exxon Mobil Corp.	1,309,200
9,000	Occidental Petroleum Corp.	656,280
		<u>3,931,252</u>
<i>Oil & Gas Exploration & Production-0.4%</i>		
8,000	Valero Energy Corp.	424,000

Shares/Principal Amount		Value
<i>Oil & Gas Refining & Marketing-0.5%</i>		
14,000	Marathon Petroleum Corp. ⁽¹⁾	\$568,260
		<u>4,923,512</u>
TOTAL ENERGY		
FINANCIALS-12.3%		
<i>Asset Management & Custody Banks-1.6%</i>		
30,000	Federated Investors, Inc., Class B	888,900
27,000	Invesco, Ltd.	844,290
		<u>1,733,190</u>
<i>Consumer Finance-1.6%</i>		
30,000	Discover Financial Services	1,696,500
<i>Diversified Banks-1.6%</i>		
16,000	US Bancorp	686,240
25,000	Wells Fargo & Co.	1,107,000
		<u>1,793,240</u>
<i>Insurance Brokers-1.3%</i>		
27,000	Arthur J Gallagher & Co.	1,373,490
<i>Other Diversified Financial Services-1.4%</i>		
22,500	JPMorgan Chase & Co.	1,498,275
<i>Property & Casualty Insurance-1.5%</i>		
13,000	Chubb, Ltd.	1,633,450
<i>Regional Banks-2.3%</i>		
25,000	BB&T Corp.	943,000
16,000	PNC Financial Services Group, Inc.	1,441,440
		<u>2,384,440</u>
<i>Retail REITS-1.0%</i>		
16,000	General Growth Properties, Inc.	441,600
12,500	National Retail Properties, Inc.	635,625
		<u>1,077,225</u>
TOTAL FINANCIALS		
		<u>13,189,810</u>
HEALTH CARE-4.4%		
<i>Biotechnology-1.2%</i>		
20,000	AbbVie, Inc.	1,261,400
<i>Pharmaceuticals-3.2%</i>		
12,300	Eli Lilly & Co.	987,198
17,000	Merck & Co., Inc.	1,060,970
40,000	Pfizer, Inc.	1,354,800
		<u>3,402,968</u>
TOTAL HEALTH CARE		
		<u>4,664,368</u>
INDUSTRIALS-6.3%		
<i>Aerospace & Defense-2.2%</i>		
7,000	Boeing Co.	922,180
6,000	Honeywell International, Inc.	699,540
6,000	United Technologies Corp.	609,600
		<u>2,231,320</u>
<i>Air Freight & Logistics-1.0%</i>		
10,000	United Parcel Service, Inc., Class B	1,093,600

Shares/Principal Amount		Value
	Industrial Conglomerates-0.8%	
30,000	General Electric Co.	\$888,600
	Industrial Machinery-0.5%	
8,000	Eaton Corp. PLC	525,680
	Railroads-1.8%	
20,000	Union Pacific Corp.	1,950,600
TOTAL INDUSTRIALS		6,689,800
	INFORMATION TECHNOLOGY-8.9%	
	Communications Equipment-0.9%	
30,000	Cisco Systems, Inc.	951,600
	Computer Hardware-2.8%	
26,000	Apple, Inc.	2,939,300
	Semiconductor Equipment-0.8%	
27,000	Applied Materials, Inc.	814,050
	Semiconductors-3.6%	
24,000	Intel Corp.	906,000
23,850	Microchip Technology, Inc.	1,482,039
20,000	Texas Instruments, Inc.	1,403,600
		3,791,639
	Systems Software-0.8%	
14,000	Microsoft Corp.	806,400
TOTAL INFORMATION TECHNOLOGY		9,302,989
	MATERIALS-1.8%	
	Diversified Chemicals-1.8%	
20,000	Dow Chemical Co.	1,036,600
13,000	El du Pont de Nemours & Co.	870,610
		1,907,210
TOTAL MATERIALS		1,907,210
	TELECOMMUNICATION SERVICES-2.0%	
	Integrated Telecommunication Services-2.0%	
25,000	AT&T, Inc.	1,015,250
20,000	Verizon Communications, Inc.	1,039,600
		2,054,850
TOTAL TELECOMMUNICATION SERVICES		2,054,850
	UTILITIES-1.9%	
	Electric Utilities-1.0%	
13,025	Duke Energy Corp.	1,042,521
	Multi-Utilities-0.9%	
13,250	Dominion Resources, Inc.	984,078
TOTAL UTILITIES		2,026,599
TOTAL COMMON STOCKS		
(Cost \$44,449,708)		59,697,985

Shares/Principal Amount		Value
	EXCHANGE TRADED FUNDS-0.8%	
18,000	SPDR® Barclays Convertible Securities ETF	\$834,480
TOTAL EXCHANGE TRADED FUNDS		834,480
(Cost \$800,831)		
	CORPORATE BONDS-13.0%	
	Automobile Manufacturers-0.9%	
\$1,000,000	Toyota Motor Credit Corp., Sr. Unsecured Notes, 2.250%, 12/7/2027 ⁽²⁾	992,323
	Banks-2.0%	
1,000,000	PNC Bank NA, Sr. Unsecured Notes, 3.250%, 6/1/2025	1,054,568
1,000,000	Wells Fargo & Co., 3.450%, 2/13/2023	1,032,525
		2,087,093
	Diversified Chemicals-1.0%	
1,000,000	Dow Chemical Co., Sr. Unsecured Notes, 3.000%, 11/15/2022	1,040,413
	Industrial Gases-0.8%	
835,000	Air Products & Chemicals, Inc., Sr. Unsecured Notes, 3.350%, 7/31/2024	903,407
	Life Sciences Tools & Services-0.5%	
500,000	Agilent Technologies, Inc., Sr. Unsecured Notes, 3.200%, 10/1/2022	518,909
	Oil & Gas Exploration & Production-0.5%	
500,000	Devon Energy Corp., Sr. Unsecured Notes, 3.250%, 5/15/2022	497,099
	Other Diversified Financial Services-1.0%	
1,000,000	JPMorgan Chase & Co., Subordinated Notes, 4.125%, 12/15/2026	1,069,933
	Packaged Foods & Meats-0.5%	
500,000	HJ Heinz Co., Sr. Unsecured Notes, 3.125%, 9/12/2021	498,222
	Pharmaceuticals-2.5%	
1,000,000	Actavis Funding SCS, Sr. Unsecured Notes, 3.450%, 3/15/2022	1,051,188
500,000	Pfizer, Inc., Sr. Unsecured Notes, 3.400%, 5/15/2024	546,187
1,000,000	Zoetis, Inc., Sr. Unsecured Notes, 3.250%, 2/1/2023	1,032,240
		2,629,615

Shares/Principal Amount		Value
	Real Estate-0.7%	
\$750,000	Simon Property Group LP, Sr. Unsecured Notes, 2.750%, 2/1/2023	\$769,704
	Regional Banks-0.5%	
500,000	PNC Bank NA, Subordinated Notes, 2.950%, 1/30/2023	515,420
	Semiconductors-1.0%	
1,000,000	Lam Research Corp., Sr. Unsecured Notes, 3.900%, 6/15/2026	1,043,939
	Software & Services-1.1%	
400,000	Autodesk, Inc., Sr. Unsecured Notes, 3.600%, 12/15/2022	410,758
750,000	Oracle Corp., Sr. Unsecured Notes, 3.400%, 7/8/2024	802,304
		1,213,062
TOTAL CORPORATE BONDS		13,779,139
(Cost \$13,352,152)		

U.S. GOVERNMENT AGENCY - COLLATERALIZED MORTGAGE OBLIGATIONS-6.0%

	Federal National Mortgage Association-4.6%	
1,089,263	Series 2003-39, Class JC, 4.000%, 5/25/2033, REMIC	1,170,067
707,237	Series 2012-54, Class WA, 3.000%, 4/25/2032	736,948
690,041	Series 2013-72, Class HG, 3.000%, 4/25/2033	727,066
714,525	Series 2013-9, Class KB, 2.500%, 12/25/2042	751,007
568,485	Series 2012-100, Class NA, 2.000%, 11/25/2041	571,411
923,897	Series 2015-4517, Class PC, 2.500%, 5/15/2044	948,353
		4,904,852
	Government National Mortgage Association-1.4%	
613,846	Series 2012-84, Class TA, 2.500%, 3/20/2042	628,215
784,140	Series 2013-88, Class LV, 2.500%, 9/16/2026	812,072
		1,440,287
TOTAL U.S. GOVERNMENT AGENCY - COLLATERALIZED MORTGAGE OBLIGATIONS		6,345,139
(Cost \$6,222,772)		

Shares/Principal Amount		Value
	U.S. GOVERNMENT AGENCY - MORTGAGE BACKED SECURITIES-5.5%	
	Commercial Mortgage-Backed Securities-2.1%	
\$1,500,000	Series 2015-UBS8, Class A4, 3.809%, 11/15/2025	\$1,663,460
500,000	Series 2012-C3, Class A4, 3.091%, 9/10/2022	528,504
		2,191,964
	Federal Home Loan Mortgage Corp.-2.0%	
708,961	Pool G30681, 3.500%, 1/1/2034	756,862
408,441	Pool G18527, 3.000%, 10/1/2029	429,365
910,202	Pool C91482, 3.500%, 7/1/2032	971,913
		2,158,140
	Federal National Mortgage Association-1.4%	
38,417	Pool 254831, 5.000%, 8/1/2023	42,652
467,334	Pool AM3301, 2.350%, 5/1/2023	483,809
605,927	Pool MA1449, 3.000%, 5/1/2028	638,398
172,325	Pool AE0375, 4.000%, 7/1/2025	183,861
127,653	Pool AD6175, 4.000%, 9/1/2025	135,528
		1,484,248

TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE BACKED SECURITIES

(Cost \$5,569,810) **5,834,352**

U.S. GOVERNMENT AGENCY SECURITIES-4.6%

	Federal Farm Credit Bank-3.1%	
1,300,000	2.940%, 10/27/2025	1,300,347
2,000,000	2.330%, 6/13/2028	1,988,366
		3,288,713
	Federal Home Loan Bank-1.5%	
1,000,000	2.620%, 9/23/2027	996,893
450,000	5.250%, 6/10/2022	543,504
		1,540,397

TOTAL U.S. GOVERNMENT AGENCY SECURITIES

(cost \$4,768,264) **4,829,110**

TAXABLE MUNICIPAL BONDS-5.8%

	Alaska-0.5%	
500,000	City of Anchorage, Build America General Obligation Unlimited Bonds, 5.368%, 4/1/2026	562,680
	Florida-0.8%	
305,000	Florida Department of Management Services, Build America Revenue Bonds, 6.825%, 8/1/2029	348,380
425,000	Jacksonville Electric Authority, Bulk Power Supply System, Build America Revenue Bonds, 5.450%, 10/1/2025	507,089
		855,469

Shares/Principal Amount		Value
	Illinois-0.2%	
\$200,000	City of Lake Forest, Build America General Obligation Unlimited Bonds, Series C, 4.750%, 12/15/2022	\$212,918
	Michigan-0.3%	
270,000	Belding Area Schools, General Obligation Unlimited Bonds, 6.700%, 5/1/2027	292,461
	Ohio-0.7%	
630,000	Ohio State Water Development Authority, Build America Revenue Bonds, 4.042%, 12/1/2023	702,450
	Pennsylvania-1.3%	
500,000	Albert Gallatin Area School District, Build America General Obligation Unlimited Bonds, 6.080%, 9/1/2025	580,750
250,000	Pittsburgh and Allegheny County, Pennsylvania, Sports and Exhibition Authority Revenue Bonds, 4.271%, 12/15/2027	270,233
500,000	State Public School Building Authority, Revenue Bonds, 5.000%, 9/15/2027	546,360
		1,397,343
	Utah-0.9%	
860,000	Weber Basin Water Conservancy District, Build America Revenue Bonds, Series B, 6.400%, 10/1/2029	976,177
	Virginia-0.5%	
500,000	Virginia Public Building Authority, Build America Revenue Bonds, 5.500%, 8/1/2027	559,220
	Wisconsin-0.6%	
500,000	State of Wisconsin Transportation Authority Revenue Bonds, 5.500%, 7/1/2026	566,875
	TOTAL TAXABLE MUNICIPAL BONDS	
	(Cost \$5,624,994)	6,125,593

SHORT TERM INVESTMENTS-5.2%

Mutual Funds-5.2%

5,467,476	Federated U.S. Treasury Cash Reserve Fund 7-Day Yield 0.000% (at net asset value)	5,467,476
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	Value
TOTAL SHORT TERM INVESTMENTS	
(Cost \$5,467,476)	\$5,467,476
TOTAL INVESTMENTS-97.0%	
(Cost \$86,256,007)	102,913,274
OTHER ASSETS AND LIABILITIES-NET⁽³⁾-3.0%	3,161,882
NET ASSETS-100.0%	\$106,075,156

SCHEDULE OF WRITTEN OPTIONS

	Number of Contracts		Value
WRITTEN CALL OPTIONS(0.0%)⁽⁴⁾			
(100)	Lowe's Cos., Inc., Expires 10/21/2016, Exercise Price \$72.50		\$(10,500)
(140)	Marathon Petroleum Corp., Expires 10/21/2016, Exercise Price \$42.50		(9,940)
(50)	Nordstrom, Inc., Expires 10/21/2016, Exercise Price \$52.50		(6,050)
	TOTAL WRITTEN CALL OPTIONS		
	(Premiums received \$53,002)		\$26,490

⁽¹⁾ Pledged security, a portion or all of the security is pledged as collateral for written options as of September 30, 2016.

⁽²⁾ Step bond. Coupon increases periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect at September 30, 2016.

⁽³⁾ Assets, other than investments in securities, less liabilities.

⁽⁴⁾ Amount represents less than 0.05% of net assets.

Note - The categories of investments are shown as a percentage of net assets at September 30, 2016.

See accompanying Notes to Quarterly Portfolio of Investments.