

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

PORTFOLIO OF INVESTMENTS  
WESMARK GOVERNMENT BOND FUND

September 30, 2016 (Unaudited)

Shares/Principal Amount	Value
<b>U.S. GOVERNMENT AGENCY - COLLATERALIZED</b>	
<b>MORTGAGE OBLIGATIONS-57.5%</b>	
<b>Federal Home Loan Mortgage Corp.-24.6%</b>	
\$276,858 Series 2009-3531, Class CE, 3.000%, 1/15/2039, REMIC	\$284,956
1,291,975 Series 2010-3758, Class FB, 1.024%, 11/15/2040, REMIC <sup>(1)</sup>	1,292,790
2,093,186 Series 2011-3905, Class MP, 2.000%, 3/15/2041, REMIC	2,111,959
2,187,773 Series 2011-3914, Class MA, 3.000%, 6/15/2026, REMIC	2,272,932
7,258,656 Series 2012-3984, Class MA, 2.000%, 1/15/2040, REMIC	7,332,838
3,955,936 Series 2012-3984, Class PA, 2.000%, 12/15/2039, REMIC	3,976,898
5,505,862 Series 2012-4002, Class CA, 2.000%, 8/15/2041, REMIC	5,549,793
2,147,883 Series 2012-4005, Class PA, 2.000%, 10/15/2041, REMIC	2,197,455
3,933,801 Series 2012-4099, Class BD, 2.000%, 6/15/2039, REMIC	3,977,004
3,324,479 Series 2012-4136, Class NA, 1.250%, 11/15/2027, REMIC	3,286,747
3,545,303 Series 2012-4145, Class YC, 1.500%, 12/15/2027, REMIC	3,514,160
3,181,608 Series 2013-4184, Class PA, 2.000%, 10/15/2042, REMIC	3,234,367
2,273,253 Series 2013-4249, Class KD, 3.000%, 11/15/2042, REMIC	2,330,410
767,611 Series 2013-4287, Class AB, 2.000%, 12/15/2026, REMIC	779,556
1,506,409 Series 2014-4368, Class BE, 2.500%, 5/15/2031, REMIC	1,535,433
2,242,258 Series 2015-4472, Class MA, 3.000%, 5/15/2045, REMIC	2,331,728
2,847,942 Series 2015-4531, Class PD, 2.500%, 5/15/2043, REMIC	2,892,936
961,598 Series 2011-3919, Class CE, 2.750%, 10/15/2040, REMIC	990,754
2,135,518 Series 2013-4187, Class CA, 2.000%, 4/15/2033, REMIC	2,152,717
1,969,160 Series 2013-4204, Class AD, 1.500%, 8/15/2042, REMIC	1,950,427
1,517,745 Series 2013-4208, Class KA, 1.500%, 5/15/2028, REMIC	1,513,954
4,843,739 Series 2015-4537, Class AB, 3.000%, 1/15/2043, REMIC	4,970,891
2,859,499 Series 2016-4546, Class TE, 2.000%, 12/15/2045, REMIC	2,854,643
	<u>63,335,348</u>

Shares/Principal Amount	Value
<b>Federal National Mortgage Association-28.3%</b>	
\$1,660,516 Series 2003-44, Class Q, 3.500%, 6/25/2033, REMIC	\$1,753,730
917,851 Series 2011-121, Class PD, 2.000%, 12/25/2040, REMIC	926,806
1,305,523 Series 2011-45, Class TE, 3.000%, 3/25/2025, REMIC	1,342,677
2,855,264 Series 2012-103, Class CE, 2.000%, 6/25/2039, REMIC	2,887,819
3,065,707 Series 2012-103, Class NG, 1.750%, 11/25/2041, REMIC	3,021,943
3,369,730 Series 2012-153, Class KB, 1.750%, 1/25/2042, REMIC	3,347,334
3,128,412 Series 2012-17, Class EA, 2.000%, 3/25/2041, REMIC	3,136,237
2,475,011 Series 2012-30, Class CA, 2.000%, 10/25/2041, REMIC	2,533,850
1,832,908 Series 2012-31, Class NP, 2.000%, 4/25/2041, REMIC	1,866,129
2,236,922 Series 2012-69, Class PH, 2.750%, 1/25/2042, REMIC	2,315,164
2,718,116 Series 2013-10, Class NE, 2.000%, 1/25/2042, REMIC	2,763,376
3,345,460 Series 2013-102, Class DG, 3.000%, 5/25/2032, REMIC	3,476,454
3,356,823 Series 2013-20, Class YA, 2.000%, 3/25/2042, REMIC	3,397,210
3,110,492 Series 2013-27, Class HA, 3.000%, 10/25/2042, REMIC	3,227,678
3,296,180 Series 2013-9, Class MB, 2.000%, 2/25/2033, REMIC	3,380,762
1,039,134 Series 2003-39, Class JC, 4.000%, 5/25/2033, REMIC	1,116,219
3,698,371 Series 2010-102, Class PE, 2.000%, 9/25/2040, REMIC	3,754,445
4,305,158 Series 2012-103, Class VC, 3.500%, 9/25/2029, REMIC	4,573,677
736,538 Series 2012-116, Class PC, 2.000%, 10/25/2042, REMIC	745,683
1,108,062 Series 2012-58, Class PA, 2.000%, 4/25/2042, REMIC	1,113,617
2,412,037 Series 2013-23, Class CB, 2.000%, 3/25/2033, REMIC	2,439,093
559,378 Series 2013-42, Class PD, 1.250%, 5/25/2043, REMIC	545,856
3,037,063 Series 2013-74, Class DG, 3.500%, 3/25/2028, REMIC	3,220,062
2,973,276 Series 2013-74, Class HA, 3.000%, 10/25/2037, REMIC	3,083,996
3,222,191 Series 2013-92, Class A, 3.500%, 12/25/2038, REMIC	3,366,172
1,265,614 Series 2014-4, Class KA, 3.000%, 1/25/2044, REMIC	1,317,202
1,292,848 Series 2014-64, Class EB, 2.000%, 4/25/2032, REMIC	1,308,021
757,187 Series 2015-35, Class BH, 1.500%, 6/25/2045, REMIC	755,137

Shares/Principal Amount		Value
\$4,230,253	Series 2015-42, Class CA, 3.000%, 3/25/2044, REMIC	\$4,414,081
1,941,705	Series 2016-29, Class PC, 2.000%, 8/25/2045, REMIC	1,951,945
		73,082,375
<b>Government National Mortgage Association-4.6%</b>		
1,114,224	Series 2011-11, Class PC, 2.000%, 4/20/2040	1,119,795
794,883	Series 2012-48, Class MA, 2.500%, 4/16/2042	822,232
1,056,057	Series 2012-50, Class ED, 2.250%, 8/20/2040	1,076,071
2,292,133	Series 2013-38, Class KA, 1.250%, 2/20/2042	2,195,558
1,486,587	Series 2016-43, Class UC, 3.500%, 3/20/2046	1,548,272
4,941,418	Series 2016-55, Class JA, 3.500%, 4/20/2046	5,133,685
		11,895,613
<b>TOTAL U.S. GOVERNMENT AGENCY - COLLATERALIZED MORTGAGE OBLIGATIONS</b> (Cost \$147,375,666)		
		148,313,336
<b>U.S. GOVERNMENT AGENCY - MORTGAGE BACKED SECURITIES-17.3%</b>		
<b>Federal Home Loan Mortgage Corp.-1.4%</b>		
1,742,552	Pool T45079, 2.500%, 5/1/2030	1,793,684
506,350	Pool C91349, 4.500%, 12/1/2030	556,994
1,232,795	Pool C91361, 4.000%, 3/1/2031	1,333,996
		3,684,674
<b>Federal National Mortgage Association-14.1%</b>		
465,383	Pool 972080, 5.000%, 2/1/2023	500,014
1,170,871	Pool AM2737, 1.660%, 3/1/2023	1,176,108
1,494,927	Pool AT2054, 2.500%, 4/1/2028	1,543,138
4,588,962	Pool MA0641, 4.000%, 2/1/2031	4,972,284
2,532,443	Pool MA0667, 4.000%, 3/1/2031	2,743,862
1,942,628	Pool MA0695, 4.000%, 4/1/2031	2,104,202
1,200,604	Pool MA0756, 4.000%, 6/1/2031	1,290,808
3,274,364	Pool MA0818, 4.000%, 8/1/2031	3,547,721
988,411	Pool 889372, 6.000%, 12/1/2032	1,144,811
3,479,515	Pool MA1459, 3.000%, 6/1/2033	3,662,107
4,116,647	Pool AL5169, 4.000%, 4/1/2034	4,484,516
3,488,233	Pool 995026, 6.000%, 9/1/2036	4,063,319
292,852	Pool AI7929, 4.000%, 8/1/2041	314,484
955,419	Pool AL6620, 4.500%, 8/1/2042	1,066,017
1,771,318	Pool 890560, 2.500%, 9/1/2028	1,837,054
1,777,584	Pool MA1820, 2.500%, 1/1/2029	1,821,343
		36,271,788
<b>FGLMC Collateral-1.2%</b>		
2,887,296	4.500%, 6/1/2026	3,100,051
<b>Government National Mortgage Association-0.6%</b>		
625,656	Pool 589693, 4.500%, 7/15/2029	695,386
782,883	Pool G24828, 4.500%, 10/20/2040	826,437

Shares/Principal Amount		Value
		\$1,521,823
<b>TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE BACKED SECURITIES</b> (Cost \$43,210,610)		
		44,578,336
<b>U.S. GOVERNMENT AGENCY SECURITIES-0.6%</b>		
<b>Federal Home Loan Mortgage Corp.-0.6%</b>		
\$1,500,000	2.080%, 5/22/2023	1,547,465
<b>TOTAL U.S. GOVERNMENT AGENCY SECURITIES</b> (cost \$1,500,000)		
		1,547,465
<b>U.S. TREASURY BONDS-4.6%</b>		
<b>U.S. Treasury Bonds-4.6%</b>		
8,000,000	7.625%, 2/15/2025	11,887,504
<b>TOTAL U.S. TREASURY BONDS</b> (cost \$11,617,793)		
		11,887,504
<b>TAXABLE MUNICIPAL BONDS-18.6%</b>		
<b>Alabama-0.2%</b>		
500,000	University of Alabama, Build America General Obligation Direct Payment Bonds, Series B, 4.900%, 10/1/2026	549,575
<b>Arizona-0.4%</b>		
1,000,000	Maricopa County Elementary School District No. 3-Tempe, Build America General Obligation Bonds, Series A, 6.000%, 7/1/2026	1,140,840
<b>California-0.3%</b>		
500,000	Pasadena Public Financing Authority, Build America Revenue Bonds, Series B, 6.998%, 3/1/2034	680,135
<b>Colorado-0.9%</b>		
1,000,000	Larimer County School District No. R-1 Poudre, Build America General Obligation Bonds, 5.603%, 12/15/2025	1,131,600
1,000,000	Metropolitan State College of Denver, Institutional Enterprise, Build America Revenue Bonds, 5.460%, 12/1/2023	1,188,820
		2,320,420
<b>Florida-0.4%</b>		
1,000,000	Florida Department of Management Services, Build America Revenue Bonds, 6.825%, 8/1/2029	1,142,230

Shares/Principal Amount		Value
<b>Illinois-0.0%</b> <sup>(2)</sup>		
\$4,000	Chicago Transit Authority, Transfer Tax Receipts Revenue Bonds, Series B, 6.300%, 12/1/2021	\$4,252
<b>Indiana-1.0%</b>		
550,000	Eastern Howard Third Millennium School Building Corp. Revenue Bonds, 2.550%, 1/15/2022	562,414
	Evansville Vanderburgh Public Library Leasing Corp. Revenue Bonds:	
770,000	3.100%, 1/15/2023	801,339
700,000	3.150%, 7/15/2023	729,295
470,000	Indiana Bond Bank, Special Project Revenue Bonds, Series C, 5.600%, 2/1/2025	509,724
		2,602,772
<b>Kansas-0.4%</b>		
450,000	City of Olathe, Water & Sewer System, Build America Revenue Bonds, Series A, 5.300%, 7/1/2026	482,877
	Johnson County Unified School District No. 232 De Soto, Build America General Obligation Bonds:	
200,000	5.400%, 9/1/2022	207,324
380,000	5.500%, 9/1/2023	393,950
		1,084,151
<b>Kentucky-0.9%</b>		
1,560,000	Campbell & Kenton Counties Sanitation District No. 1, Build America Revenue Bonds, 5.300%, 8/1/2025	1,611,371
	City of Owensboro, General Obligation Bonds:	
300,000	5.125%, 12/1/2024	328,143
315,000	5.250%, 12/1/2025	344,528
		2,284,042
<b>Louisiana-0.6%</b>		
	City of New Orleans, Louisiana, Public Improvement Bonds:	
515,000	Series A, 5.350%, 12/1/2027	603,575
300,000	Series A, 5.700%, 12/1/2030	354,843
500,000	Series A, 5.750%, 12/1/2033	589,020
		1,547,438
<b>Michigan-1.0%</b>		
570,000	City of Lansing, Michigan, Build America General Obligation Bonds, 6.350%, 5/1/2023	619,083
605,000	City of Madison Heights, Michigan, General Obligation Bonds, 3.610%, 1/1/2031	608,303
345,000	County of St. Clair, Michigan, General Obligation Limited Bonds, 2.450%, 4/1/2021	353,497

Shares/Principal Amount		Value
\$825,000	Grand Rapids Community College, Build America General Obligation Bonds, 5.990%, 5/1/2023	\$911,427
		2,492,310
<b>Minnesota-0.2%</b>		
500,000	Lake City Independent School District No. 813, Minnesota, Build America General Obligation Bonds, 5.200%, 2/1/2026	541,455
<b>Mississippi-0.1%</b>		
205,000	Mississippi Development Bank, Revenue Bonds, Series B, 5.150%, 6/1/2023	225,438
<b>Missouri-0.7%</b>		
1,620,000	County of St. Charles, Missouri, Build America Special Obligation Bonds, 5.805%, 10/1/2025	1,844,905
<b>New Jersey-0.1%</b>		
245,000	New Jersey Environmental Infrastructure Trust, Revenue Bonds, Series C, 3.000%, 9/1/2021	259,112
<b>New York-0.5%</b>		
500,000	City of New York NY, Build America Bonds, Series F, 5.237%, 12/1/2021	579,785
590,000	County of Oneida, General Obligation Bonds, 6.500%, 4/15/2023	679,485
		1,259,270
<b>North Carolina-0.4%</b>		
925,000	County of Guilford, North Carolina, Build America General Obligation Unlimited Bonds, 4.791%, 8/1/2023	1,090,677
<b>Ohio-3.8%</b>		
1,250,000	American Municipal Power-Ohio, Inc., Build America Revenue Bonds, 5.964%, 2/15/2024	1,382,575
285,000	City of Columbus Ohio, General Obligation Unlimited Bonds, 4.000%, 2/15/2028	322,435
1,000,000	Coshocton Ohio City School District General Obligation Unlimited Bonds, 5.087%, 12/1/2026	1,055,620
500,000	County of Cuyahoga, Variable Purpose, Build America General Obligation Bonds, 5.392%, 12/1/2025	600,365
500,000	Hilliard School District, General Obligation Bonds, 5.550%, 12/1/2025	595,590

Shares/Principal Amount		Value	Shares/Principal Amount		Value
\$1,085,000	Jackson City, Ohio, School District General Obligation Unlimited Bonds, 3.000%, 12/1/2024	\$1,102,772	\$500,000	University of Pittsburgh, Pennsylvania, Commonwealth System of Higher Education Capital Project Revenue Bonds, Series B, 5.000%, 9/15/2028	\$547,410
	Miami County, Recovery Zone Economic Development Build America General Obligation Bonds:				3,012,659
180,000	4.650%, 12/1/2019	194,398		<b>South Carolina-0.4%</b>	
260,000	5.500%, 12/1/2022	286,115	925,000	Richland County School District No. 2, General Obligation Bonds, 5.100%, 5/1/2026	1,023,420
1,000,000	Northwest Local School District (Stark Summit & Wayne Counties), General Obligation Bonds, 5.050%, 12/1/2025	1,120,350		<b>Tennessee-0.5%</b>	
580,000	Ohio State Building Authority, Build America Revenue Bonds, 4.780%, 10/1/2020	636,306	1,000,000	Tennessee State School Bond Authority, Qualified School Construction Bonds, 4.848%, 9/15/2027	1,201,240
800,000	Ohio State University, Higher Educational Facility Commission Revenue Bonds, 2.459%, 11/1/2021	821,744		<b>Texas-2.5%</b>	
500,000	Ohio State Water Development Authority, Build America Revenue Bonds, 4.817%, 12/1/2030	597,250	500,000	City of Austin, Electric Utility System, Build America Revenue Bonds, 5.086%, 11/15/2025	590,195
900,000	Willoughby-Eastlake City School District, Certificate of Participation, Series A, 6.544%, 3/1/2026	1,000,746	1,000,000	City of Houston, Utility System Revenue Bonds, Series A, 3.428%, 5/15/2023	1,090,730
		9,716,266	1,000,000	North East Texas Independent School District, Qualified School Construction Bonds, 5.240%, 8/1/2027	1,238,240
	<b>Oklahoma-0.2%</b>		1,000,000	San Antonio Independent School District, Build America General Obligation Bonds, 5.433%, 8/15/2025	1,131,760
560,000	City of Oklahoma City OK, General Obligation Limited Bonds, 3.750%, 9/1/2030	615,110	2,195,000	University of Texas System, Build America General Revenue Bonds, Series C, 4.125%, 8/15/2025	2,537,574
	<b>Oregon-0.7%</b>				6,588,499
	Washington County, Clean Water Services Sewer, Build America Revenue Bonds:			<b>Utah-0.7%</b>	
750,000	5.228%, 10/1/2025	918,247	500,000	County of Utah, Excise Tax, Build America Revenue Bonds, Series B, 6.120%, 12/1/2023	558,035
700,000	5.701%, 10/1/2030	898,366	1,000,000	Weber Basin Water Conservancy District, Build America Revenue Bonds, Series B, 6.400%, 10/1/2029	1,135,090
		1,816,613			1,693,125
	<b>Pennsylvania-1.2%</b>			<b>Virginia-0.2%</b>	
1,000,000	Lebanon Authority, Build America Revenue Bonds, 5.970%, 12/15/2025	1,112,960	500,000	Virginia Beach VA, Government Public Improvement Bonds, 5.200%, 3/15/2030	560,275
1,000,000	Peters Township, Pennsylvania, School District Washington County General Obligation Limited Bonds, 3.310%, 9/1/2026	1,028,010		<b>West Virginia-0.3%</b>	
300,000	Pittsburgh and Allegheny County, Pennsylvania, Sports and Exhibition Authority Revenue Bonds, 4.271%, 12/15/2027	324,279		Charles Town, West Virginia, Waterworks & Sewage System Revenue Bonds:	
			200,000	Series D, 4.500%, 6/1/2023	201,042
			345,000	Series D, 5.000%, 6/1/2028	346,225

<u>Shares/Principal Amount</u>	<u>Value</u>
\$250,000 West Virginia Housing Development Fund Revenue Bonds, 2.700%, 11/1/2023	\$256,742
	<u>804,009</u>
<b>TOTAL TAXABLE MUNICIPAL BONDS</b>	
(Cost \$45,138,457)	<u>48,100,238</u>
<b>SHORT TERM INVESTMENTS-0.9%</b>	
<b>Mutual Funds-0.9%</b>	
2,435,624 Federated U.S. Treasury Cash Reserve Fund 7-Day Yield 0.000% (at net asset value)	2,435,624
<b>TOTAL SHORT TERM INVESTMENTS</b>	
(Cost \$2,435,624)	<u>2,435,624</u>
<b>TOTAL INVESTMENTS-99.5%</b>	
(Cost \$251,278,150)	256,862,503
<b>OTHER ASSETS AND LIABILITIES-NET<sup>(3)</sup>-0.5%</b>	<u>1,264,062</u>
<b>NET ASSETS-100.0%</b>	<u>\$258,126,565</u>

<sup>(1)</sup> Floating or variable rate security. Interest rate disclosed is that which is in effect at September 30, 2016.

<sup>(2)</sup> Amount represents less than 0.05% of net assets.

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

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.