

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 WEST VIRGINIA MUNICIPAL BOND FUND

September 30, 2016 (Unaudited)

Shares/Principal Amount	Value
MUNICIPAL BONDS-99.1%	
Alabama-0.9%	
\$930,000 City of Huntsville, Alabama, General Obligation Limited Bonds, Series B, 4.000%, 6/1/2027	\$1,059,465
Arizona-0.5%	
500,000 City of Phoenix, Arizona, Civic Improvement Corp., Water System Revenue Bonds, 5.000%, 7/1/2025	586,255
Florida-0.6%	
615,000 State of Florida, Board of Public Education General Obligation Unlimited Bonds, 5.000%, 6/1/2027	701,174
Kentucky-0.6%	
740,000 Meade County, Kentucky, School District Finance Corp. Revenue Bonds, 3.000%, 11/1/2028	766,026
Maryland-1.0%	
1,000,000 State of Maryland, General Obligation Unlimited Bonds, Series B, 5.000%, 8/1/2026	1,213,060
Ohio-1.1%	
1,100,000 Westerville, Ohio, General Obligation Limited Bonds, 5.000%, 12/1/2028	1,353,308
Pennsylvania-0.7%	
305,000 City of Altoona, Pennsylvania, General Obligation Unlimited Bonds, 4.250%, 9/1/2025	305,387
500,000 University of Pittsburgh, Pennsylvania, Commonwealth System of Higher Education Capital Project Revenue Bonds, Series B, 5.000%, 9/15/2028	547,410
	852,797
Texas-0.6%	
200,000 City of Arlington, Texas, Water & Wastewater System Revenue Bonds, Series A, 3.000%, 6/1/2027	213,102
500,000 City of Irving, Texas, General Obligation Limited Bonds,	

Shares/Principal Amount	Value
5.000%, 9/15/2026	579,115
	\$792,217
West Virginia-93.1%	
Berkeley County, West Virginia, Board of Education General Obligation Unlimited Bonds:	
\$1,170,000 3.375%, 5/1/2022	1,256,159
400,000 4.000%, 5/1/2024	438,900
Berkeley County, West Virginia, Building Commission Lease Revenue Bonds (County Facility Project):	
300,000 3.000%, 12/1/2029	308,526
880,000 4.125%, 12/1/2030	882,878
Berkeley County, West Virginia, Building Commission Lease Revenue Bonds (Judicial Center Project):	
200,000 Series B, 2.400%, 12/1/2022	208,504
100,000 Series B, 2.600%, 12/1/2023	104,879
100,000 Series B, 2.800%, 12/1/2024	105,681
Berkeley County, West Virginia, Public Service District Revenue Bonds:	
500,000 Series A, 2.200%, 12/1/2022	511,010
370,000 Series C, 3.000%, 12/1/2029	391,893
345,000 Series D, 3.000%, 12/1/2024	375,719
585,000 Series D, 3.000%, 12/1/2025	637,293
Berkeley County, West Virginia, Public Service Sewer District Revenue Bonds:	
275,000 5.000%, 6/1/2027	339,491
410,000 5.000%, 6/1/2028	503,357
655,000 5.000%, 6/1/2029	799,709
1,045,000 Series A, 3.500%, 10/1/2023	1,078,722
1,100,000 Series A, 3.650%, 10/1/2024	1,135,871
700,000 Series A, 4.650%, 3/1/2037	710,885
285,000 Series C, 3.500%, 10/1/2025	295,827
575,000 Braxton County, West Virginia, Board of Education General Obligation Unlimited Bonds (Public Schools), 5.000%, 5/1/2022, (FSA)	612,001
Brooke County, West Virginia, Board of Education General Obligation Unlimited Bonds:	
1,065,000 4.000%, 6/1/2025	1,253,856
1,100,000 3.000%, 6/1/2026	1,179,761
965,000 3.000%, 6/1/2027	1,023,962
100,000 3.000%, 6/1/2030	103,631
Calhoun County, West Virginia, Board of Education General Obligation Unlimited Bonds (Public Schools):	
195,000 3.600%, 6/1/2024	211,696
205,000 3.750%, 6/1/2025	223,442
215,000 3.850%, 6/1/2026	234,896

Shares/Principal Amount		Value	Shares/Principal Amount		Value
	City of Buckhannon, West Virginia, Commercial Development Revenue Bonds:		\$490,000	Series A, 3.500%, 9/1/2027, (AGM)	\$495,586
\$190,000	Series A, 2.750%, 12/1/2018	\$191,377		City of Saint Albans, West Virginia, Combined Waterworks & Sewerage System Revenue Bonds:	
195,000	Series A, 2.750%, 12/1/2019	196,098	220,000	Series A, 4.250%, 6/1/2026	242,992
895,000	Series A, 4.400%, 8/1/2025	905,212	600,000	Series B, 4.000%, 12/1/2027	645,072
245,000	Series A, 3.500%, 12/1/2026	246,563		City of Wheeling, West Virginia, Waterworks & Sewerage System Revenue Bonds:	
250,000	Series A, 3.600%, 12/1/2027	251,512	500,000	4.000%, 6/1/2026	560,030
265,000	Series A, 3.700%, 12/1/2028	266,601	535,000	Series A, 3.000%, 6/1/2029	555,967
595,000	City of Buckhannon, West Virginia, Waterworks Revenue Bonds, Series A, 4.000%, 3/1/2029	661,158	555,000	Series A, 3.000%, 6/1/2030	573,975
	City of Charles Town, West Virginia, Waterworks & Sewage System Revenue Bonds:			Fairmont State University, West Virginia, Revenue Bonds:	
185,000	Series A, 3.000%, 3/1/2025	195,861	725,000	Series A, 5.000%, 6/1/2022	838,680
190,000	Series A, 3.000%, 3/1/2026	200,693	1,400,000	Series B, 3.000%, 6/1/2024	1,451,170
620,000	Series A, 4.000%, 3/1/2029	696,954	1,000,000	Series B, 3.100%, 6/1/2025	1,036,010
405,000	Series A, 3.500%, 12/1/2030	425,870		Hampshire County Building Commission Lease Revenue Bonds:	
310,000	Series B, 4.000%, 6/1/2031	345,718	250,000	Series A, 3.500%, 1/1/2020	257,057
135,000	Series E, 3.000%, 6/1/2023	136,164	720,000	Series A, 5.000%, 1/1/2030	763,294
135,000	Series E, 3.300%, 6/1/2025	136,810		Hardy County, West Virginia, Board of Education:	
125,000	Series E, 3.400%, 6/1/2026	126,673	1,285,000	2.250%, 6/1/2024	1,321,545
	City of Charleston, West Virginia, Sewage System Revenue Bonds:		1,000,000	2.450%, 6/1/2026	1,027,720
310,000	4.000%, 7/1/2031	351,109	610,000	2.625%, 6/1/2028	624,689
275,000	4.000%, 7/1/2032	309,944		Jefferson County, West Virginia, Public Service Sewer District Revenue Bonds:	
	City of Clarksburg, West Virginia, Water Revenue Bonds:		150,000	Series A, 3.000%, 6/1/2020	151,971
400,000	Series A, 2.100%, 9/1/2018	406,304	135,000	Series A, 3.250%, 6/1/2023	136,712
600,000	Series A, 2.200%, 9/1/2019	613,614		Marshall County, West Virginia, Board of Education General Obligation Unlimited Bonds (Public Schools):	
160,000	Series E, 3.000%, 6/1/2018	164,546	1,175,000	5.000%, 5/1/2021, (NATL-RE)	1,203,247
170,000	Series E, 3.000%, 6/1/2020	178,974	1,000,000	5.000%, 5/1/2022, (NATL-RE)	1,023,870
180,000	Series E, 3.000%, 6/1/2022	190,181		Monongalia County, West Virginia, Building Commission Lease Revenue Bonds (Monongalia County Building):	
	City of Fairmont, West Virginia Water Revenue Bonds:		300,000	Series A, 4.000%, 2/1/2022	331,005
520,000	2.700%, 7/1/2022	532,163	250,000	Series A, 4.000%, 2/1/2023	274,845
515,000	2.750%, 7/1/2023	526,484	450,000	Series A, 3.000%, 2/1/2025	468,918
500,000	4.000%, 7/1/2024	534,525	750,000	Series A, 3.125%, 2/1/2026	782,220
605,000	3.000%, 7/1/2025	618,921	1,785,000	Parkersburg, West Virginia, Waterworks & Sewer System Revenue Bonds, Series A, 3.000%, 8/1/2025	1,851,616
575,000	3.100%, 7/1/2026	588,208		600,000 Pleasants County, West Virginia, Board of Education General Obligation Unlimited Bonds (Public Schools), 4.000%, 5/1/2026	665,196
1,000,000	3.150%, 7/1/2027	1,021,610			
	City of Huntington, West Virginia, Sewerage System Revenue Bonds:				
300,000	3.000%, 11/1/2026	316,977			
300,000	3.000%, 11/1/2028	312,462			
	City of Kingwood, West Virginia, Sewer System Revenue Bonds:				
55,000	3.500%, 10/1/2016	55,000			
230,000	4.000%, 10/1/2020	230,223			
	City of Martinsburg, West Virginia, Combined Waterworks & Sewerage System Revenue Bonds:				
250,000	Series A, 3.000%, 9/1/2023, (AGM)	252,657			

Shares/Principal Amount		Value	Shares/Principal Amount		Value
\$3,470,000	Preston County Board of Education General Obligation Unlimited Bonds, 4.000%, 5/1/2026	\$3,847,050	\$415,000	Series B, 3.625%, 10/1/2025	\$449,951
1,195,000	Putnam County, West Virginia, Building Commission Lease Revenue Bonds (County Service Building Project), Series A, 5.375%, 12/1/2023	1,203,389	435,000	Series B, 3.750%, 10/1/2026	472,484
	Wayne County, West Virginia, Board of Education General Obligation Unlimited Bonds:		545,000	Series C, 3.000%, 6/1/2023	588,328
660,000	3.000%, 6/1/2022	711,995	310,000	Series C, 3.500%, 6/1/2030	327,059
1,220,000	3.000%, 6/1/2023	1,322,590	515,000	Series D, 5.000%, 6/1/2025	647,468
795,000	3.000%, 6/1/2026	852,327	600,000	Series D, 3.250%, 6/1/2028	633,858
	West Virginia Building Commission Lease Revenue Bonds (West Virginia Regional Jail):		330,000	Series D, 3.375%, 6/1/2029	348,127
496,000	Series A, 5.375%, 7/1/2018, (AMBAC)	519,545	355,000	Series D, 3.500%, 6/1/2030	374,536
3,000,000	Series A, 5.375%, 7/1/2021, (AMBAC)	3,392,670		West Virginia Economic Development Authority Lease Revenue Bonds (The Diamond Project):	
2,505,000	Series C, 5.375%, 7/1/2021	2,810,560	500,000	3.000%, 12/15/2019	519,430
670,000	West Virginia Economic Development Authority Lease Revenue Bonds (Clarksburg Office Building), 3.500%, 6/1/2030	706,870	2,050,000	2.500%, 12/15/2022	2,084,256
1,750,000	West Virginia Economic Development Authority Lease Revenue Bonds (Correctional Juvenile & Public), 4.000%, 6/1/2024	1,927,748	570,000	West Virginia Economic Development Authority Lease Revenue Bonds (West Virginia Facilities), Series A, 5.000%, 3/1/2019	571,892
	West Virginia Economic Development Authority Lease Revenue Bonds (Correctional Juvenile):		305,000	West Virginia Economic Development Authority Lottery Revenue Bonds, Series A, 5.000%, 6/15/2028	344,748
500,000	5.000%, 6/1/2022	577,910	1,000,000	West Virginia Economic Development Authority Revenue Bonds, 3.750%, 6/15/2023	1,082,810
1,000,000	4.000%, 6/1/2023	1,104,400	1,500,000	West Virginia Higher Education Governing Board University Revenue Bonds (Marshall University), 5.000%, 5/1/2023	1,688,055
	West Virginia Economic Development Authority Lease Revenue Bonds (Department of Environmental Protection):			West Virginia Higher Education Policy Commission Revenue Bonds (Higher Education Facilities):	
1,280,000	Series B, 3.375%, 11/1/2025	1,377,869	235,000	Series A, 3.750%, 4/1/2019	249,293
755,000	Series B, 3.500%, 11/1/2026	813,618	405,000	Series A, 4.000%, 4/1/2020	441,891
	West Virginia Economic Development Authority Lease Revenue Bonds (State Energy Savings Project):		300,000	Series A, 4.250%, 4/1/2023	305,085
920,000	4.500%, 6/1/2020	922,824	485,000	Series A, 5.000%, 4/1/2026	546,546
860,000	4.750%, 6/1/2022	862,451	360,000	Series B, 3.200%, 4/1/2024	383,897
1,650,000	West Virginia Economic Development Authority Lease Revenue Bonds (State Office Building & Parking Lot), Series A, 4.750%, 8/1/2029	1,795,216	375,000	Series B, 3.375%, 4/1/2025	402,082
	West Virginia Economic Development Authority Lease Revenue Bonds (State Office Building):		385,000	Series B, 3.500%, 4/1/2026	413,221
1,525,000	Series A, 5.000%, 6/1/2025	1,789,847	400,000	Series B, 3.600%, 4/1/2027	429,448
315,000	Series A, 3.375%, 6/1/2029	332,303	825,000	West Virginia Hospital Finance Authority Lease Revenue Bonds (Veterans Nursing Home), 5.500%, 3/1/2019	826,130
365,000	Series B, 3.375%, 10/1/2023	393,941		West Virginia Hospital Finance Authority Revenue Bonds (ARCs Improvement):	
390,000	Series B, 3.500%, 10/1/2024	422,081	1,000,000	Series D, 5.375%, 6/1/2028, (AGM)	1,089,120
			1,000,000	Series D, 4.000%, 6/1/2029	1,122,470
				West Virginia Housing Development Fund Revenue Bonds:	
			600,000	Series A, 1.600%, 11/1/2017	603,990
			325,000	Series A, 3.600%, 5/1/2022	349,791
			1,340,000	Series A, 3.200%, 11/1/2023	1,419,556
			645,000	Series A, 3.800%, 11/1/2024	679,314

Shares/Principal Amount		Value	Shares/Principal Amount		Value
	West Virginia School Building Authority Excess Lottery Revenue Bonds:		\$900,000	Series A-II, 4.250%, 11/1/2026, (NATL-RE FGIC)	\$902,313
\$450,000	4.125%, 7/1/2017	\$460,489	1,000,000	Series A-II, 5.000%, 11/1/2033, (NATL-RE FGIC)	1,002,840
450,000	4.250%, 7/1/2018	474,102	725,000	Series B-II, 4.000%, 11/1/2025	819,025
310,000	5.000%, 7/1/2026	331,709		West Virginia Water Development Authority Revenue Bonds (Loan Program IV):	
500,000	Series A, 3.000%, 7/1/2025	531,725	500,000	Series A, 5.000%, 11/1/2019, (AGM)	501,575
700,000	Series A, 3.125%, 7/1/2026	743,267	1,000,000	Series B-IV, 5.125%, 11/1/2024, (AMBAC)	1,003,210
200,000	Series B, 3.000%, 7/1/2018	206,420	650,000	Series B-IV, 4.750%, 11/1/2035, (AMBAC)	651,541
370,000	Series B, 4.000%, 7/1/2023	403,785	1,000,000	West Virginia, General Obligation Unlimited Bonds, Series A, 5.200%, 11/1/2026	1,107,710
	West Virginia School Building Authority Lottery Revenue Capital Improvement Bonds:			Wheeling, West Virginia, Waterworks & Sewer System Revenue Bonds:	
500,000	Series A, 5.000%, 7/1/2024	623,680	625,000	Series A, 3.000%, 6/1/2018	645,050
515,000	Series A, 5.000%, 7/1/2026	625,324	875,000	Series A, 3.000%, 6/1/2019	909,038
535,000	Series A, 5.000%, 7/1/2027	648,088			<u>113,309,410</u>
	West Virginia State University Revenue Bonds:		TOTAL MUNICIPAL BONDS		
335,000	Series A, 3.000%, 10/1/2020	346,350	(Cost \$115,517,226)		<u>120,633,712</u>
340,000	Series A, 2.550%, 10/1/2021	348,320			
	West Virginia University Revenue Bonds (West Virginia University Project):		SHORT TERM INVESTMENTS-0.5%		
425,000	2.625%, 10/1/2024	428,617	Mutual Funds-0.5%		
500,000	Series A, 5.000%, 10/1/2027	598,610	602,050	Federated U.S. Treasury Cash Reserve Fund 7-Day Yield 0.000% (at net asset value)	602,050
345,000	Series B, 5.000%, 10/1/2025	403,374			
750,000	Series B, 4.125%, 10/1/2031	821,580			
1,090,000	West Virginia Water Development Authority Infrastructure Revenue Bonds (West Virginia Infrastructure Jobs Program), Series A, 4.750%, 10/1/2023, (AGM)	1,111,887			
500,000	West Virginia Water Development Authority Revenue Bonds, Series A, 5.000%, 11/1/2035, (AGM)	501,495			
435,000	West Virginia Water Development Authority Revenue Bonds (Chesapeake Bay/Greenbrier River Project), Series A, 5.000%, 7/1/2022	521,852			
250,000	West Virginia Water Development Authority Revenue Bonds (Loan Program I), Series B-I, 4.000%, 11/1/2024	284,275			
1,395,000	West Virginia Water Development Authority Revenue Bonds (Loan Program), Series B-I, 4.000%, 11/1/2025	1,575,918			
	West Virginia Water Development Authority Revenue Bonds (Loan Program II):				
605,000	Series A-II, 3.000%, 11/1/2024	645,947			
600,000	Series A-II, 3.250%, 11/1/2025	645,942			
1,000,000	Series A-II, 5.000%, 11/1/2025, (NATL-RE FGIC)	1,003,210			

⁽¹⁾ 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.