

The following information is excerpted from the Funds' Form N-Q for the unaudited period ending March 31, 2017. For a copy of the complete Form N-Q, go to:

https://www.sec.gov/Archives/edgar/data/1007226/000139834417006969/fp0025998_nq.htm

PORTFOLIO OF INVESTMENTS
WESMARK WEST VIRGINIA MUNICIPAL BOND FUND

March 31, 2017 (Unaudited)

Shares/Principal Amount Value

MUNICIPAL BONDS-96.8%

Alabama-0.9%

\$930,000 City of Huntsville, Alabama, General
Obligation Limited Bonds, Series
B, 4.000%, 6/1/2027 \$1,010,780

Arizona-0.5%

500,000 City of Phoenix, Arizona, Civic
Improvement Corp., Water
System Revenue Bonds, 5.000%,
7/1/2025 569,610

Florida-0.6%

615,000 State of Florida, Board of Public
Education General Obligation
Unlimited Bonds, 5.000%,
6/1/2027 682,896

Maryland-1.0%

1,000,000 State of Maryland, General Obligation
Unlimited Bonds, Series B,
5.000%, 8/1/2026 1,162,790

Ohio-1.1%

1,100,000 Westerville, Ohio, General Obligation
Limited Bonds, 5.000%,
12/1/2028 1,303,654

Texas-0.5%

500,000 City of Irving, Texas, General
Obligation Limited Bonds,
5.000%, 9/15/2026 560,735

West Virginia-92.2%

Berkeley County, West Virginia, Board
of Education General Obligation
Unlimited Bonds:
1,170,000 3.375%, 5/1/2022 1,224,464
400,000 4.000%, 5/1/2024 426,552
300,000 Berkeley County, West Virginia,
Building Commission Lease
Revenue Bonds (County Facility
Project), 3.000%, 12/1/2029 296,871
Berkeley County, West Virginia,
Building Commission Lease
Revenue Bonds (Judicial Center
Project):
200,000 Series B, 2.400%, 12/1/2022 202,114
100,000 Series B, 2.600%, 12/1/2023 101,209
100,000 Series B, 2.800%, 12/1/2024 101,730

Shares/Principal Amount Value

Berkeley County, West Virginia, Public
Service District Revenue Bonds:
\$370,000 Series C, 3.000%, 12/1/2029 \$369,993
450,000 Series C, 3.400%, 12/1/2034 448,798
345,000 Series D, 3.000%, 12/1/2024 356,944
585,000 Series D, 3.000%, 12/1/2025 602,105
Berkeley County, West Virginia, Public
Service Sewer District Revenue
Bonds:
275,000 5.000%, 6/1/2027 319,693
950,000 5.000%, 6/1/2028 1,096,157
655,000 5.000%, 6/1/2029 751,822
1,045,000 Series A, 3.500%, 10/1/2023 1,062,326
1,100,000 Series A, 3.650%, 10/1/2024 1,118,370
285,000 Series C, 3.500%, 10/1/2025 289,284
Brooke County, West Virginia, Board
of Education General Obligation
Unlimited Bonds:
1,065,000 4.000%, 6/1/2025 1,185,505
1,100,000 3.000%, 6/1/2026 1,119,140
965,000 3.000%, 6/1/2027 971,243
100,000 3.000%, 6/1/2030 98,286
Calhoun County, West Virginia, Board
of Education General Obligation
Unlimited Bonds (Public
Schools):
195,000 3.600%, 6/1/2024 204,672
205,000 3.750%, 6/1/2025 216,378
215,000 3.850%, 6/1/2026 227,429
City of Buckhannon, West Virginia,
Commercial Development
Revenue Bonds:
190,000 Series A, 2.750%, 12/1/2018 191,421
195,000 Series A, 2.750%, 12/1/2019 196,184
895,000 Series A, 4.400%, 8/1/2025 905,194
245,000 Series A, 3.500%, 12/1/2026 234,122
250,000 Series A, 3.600%, 12/1/2027 237,625
265,000 Series A, 3.700%, 12/1/2028 251,000
595,000 City of Buckhannon, West Virginia,
Waterworks Revenue Bonds,
Series A, 4.000%, 3/1/2029 633,122
City of Charles Town, West Virginia,
Waterworks & Sewage System
Revenue Bonds:
185,000 Series A, 3.000%, 3/1/2025 187,999
190,000 Series A, 3.000%, 3/1/2026 191,478
620,000 Series A, 4.000%, 3/1/2029 659,147
405,000 Series A, 3.500%, 12/1/2030 417,462
260,000 Series B, 3.000%, 10/1/2028 264,157
310,000 Series B, 4.000%, 6/1/2031 325,515
135,000 Series E, 3.000%, 6/1/2023 131,142
135,000 Series E, 3.300%, 6/1/2025 131,409
125,000 Series E, 3.400%, 6/1/2026 121,349
City of Charleston, West Virginia,
Sewage System Revenue Bonds:
310,000 4.000%, 7/1/2031 330,711
275,000 4.000%, 7/1/2032 291,561

Shares/Principal Amount		Value	Shares/Principal Amount		Value
	City of Clarksburg, West Virginia, Water Revenue Bonds:			Hampshire County, West Virginia, Building Commission Revenue Bonds:	
\$400,000	Series A, 2.100%, 9/1/2018	\$401,600	\$355,000	Series A, 3.000%, 1/1/2029	\$338,020
600,000	Series A, 2.200%, 9/1/2019	602,520	380,000	Series A, 3.000%, 1/1/2031	353,488
160,000	Series E, 3.000%, 6/1/2018	162,165	1,660,000	Series A, 4.250%, 1/1/2035	1,756,396
170,000	Series E, 3.000%, 6/1/2020	174,488		Jefferson County, West Virginia, Public Service Sewer District Revenue Bonds:	
180,000	Series E, 3.000%, 6/1/2022	183,670	150,000	Series A, 3.000%, 6/1/2020	150,021
	City of Fairmont, West Virginia Water Revenue Bonds:		135,000	Series A, 3.250%, 6/1/2023	133,805
520,000	2.700%, 7/1/2022	524,955		Marshall County, West Virginia, Board of Education General Obligation Unlimited Bonds (Public Schools):	
515,000	2.750%, 7/1/2023	518,224	1,175,000	5.000%, 5/1/2021, (NATL-RE)	1,178,478
500,000	4.000%, 7/1/2024	524,020	1,000,000	5.000%, 5/1/2022, (NATL-RE)	1,002,890
605,000	3.000%, 7/1/2025	607,983		Monongalia County, West Virginia, Building Commission Lease Revenue Bonds (Monongalia County Building):	
575,000	3.100%, 7/1/2026	577,708	300,000	Series A, 4.000%, 2/1/2022	321,852
1,000,000	3.150%, 7/1/2027	1,003,410	250,000	Series A, 4.000%, 2/1/2023	266,405
	City of Huntington, West Virginia, Sewerage System Revenue Bonds:		450,000	Series A, 3.000%, 2/1/2025	455,189
300,000	3.000%, 11/1/2026	302,634	750,000	Series A, 3.125%, 2/1/2026	759,300
300,000	3.000%, 11/1/2028	298,542		Morgantown, West Virginia, Utility Board Revenue Bonds:	
230,000	City of Kingwood, West Virginia, Sewer System Revenue Bonds, 4.000%, 10/1/2020	230,120	1,000,000	Series A, 3.000%, 12/1/2028	981,600
	City of Martinsburg, West Virginia, Combined Waterworks & Sewerage System Revenue Bonds:		1,000,000	Series A, 4.000%, 12/1/2029	1,057,440
250,000	Series A, 3.000%, 9/1/2023, (AGM)	250,545	1,210,000	Series A, 4.000%, 12/1/2030	1,268,274
490,000	Series A, 3.500%, 9/1/2027, (AGM)	491,142	1,000,000	Series A, 4.000%, 12/1/2031	1,038,140
	City of Saint Albans, West Virginia, Combined Waterworks & Sewerage System Revenue Bonds:		1,785,000	Parkersburg, West Virginia, Waterworks & Sewer System Revenue Bonds, Series A, 3.000%, 8/1/2025	1,805,206
220,000	Series A, 4.250%, 6/1/2026	232,606	600,000	Pleasants County, West Virginia, Board of Education General Obligation Unlimited Bonds (Public Schools), 4.000%, 5/1/2026	641,112
600,000	Series B, 4.000%, 12/1/2027	620,328	3,470,000	Preston County Board of Education General Obligation Unlimited Bonds, 4.000%, 5/1/2026	3,707,764
	City of Wheeling, West Virginia, Waterworks & Sewerage System Revenue Bonds:			Wayne County, West Virginia, Board of Education General Obligation Unlimited Bonds:	
500,000	4.000%, 6/1/2026	536,035	660,000	3.000%, 6/1/2022	690,518
535,000	Series A, 3.000%, 6/1/2029	533,363	1,220,000	3.000%, 6/1/2023	1,270,154
555,000	Series A, 3.000%, 6/1/2030	547,846	795,000	3.000%, 6/1/2026	811,449
	Claywood Park Public Service District, West Virginia, Water Revenue Bonds:			West Virginia Building Commission Lease Revenue Bonds (West Virginia Regional Jail):	
110,000	Series C, 3.200%, 11/1/2029	109,322	496,000	Series A, 5.375%, 7/1/2018, (AMBAC)	508,003
225,000	Series C, 3.400%, 11/1/2031	223,461	3,000,000	Series A, 5.375%, 7/1/2021, (AMBAC)	3,272,370
	Fairmont State University, West Virginia, Revenue Bonds:		2,505,000	Series C, 5.375%, 7/1/2021	2,713,040
725,000	Series A, 5.000%, 6/1/2022	811,601			
765,000	Series A, 5.000%, 6/1/2024	879,842			
1,400,000	Series B, 3.000%, 6/1/2024	1,410,878			
1,000,000	Series B, 3.100%, 6/1/2025	1,006,190			

Shares/Principal Amount		Value	Shares/Principal Amount		Value
\$670,000	West Virginia Economic Development Authority Lease Revenue Bonds (Clarksburg Office Building), 3.500%, 6/1/2030	\$671,869	\$1,000,000	West Virginia Economic Development Authority Revenue Bonds, 3.750%, 6/15/2023	\$1,052,920
1,750,000	West Virginia Economic Development Authority Lease Revenue Bonds (Correctional Juvenile & Public), 4.000%, 6/1/2024	1,861,493	1,500,000	West Virginia Higher Education Governing Board University Revenue Bonds (Marshall University), 5.000%, 5/1/2023	1,646,130
	West Virginia Economic Development Authority Lease Revenue Bonds (Correctional Juvenile):			West Virginia Higher Education Policy Commission Revenue Bonds (Higher Education Facilities):	
500,000	5.000%, 6/1/2022	558,245	235,000	Series A, 3.750%, 4/1/2019	245,699
1,000,000	4.000%, 6/1/2023	1,067,800	405,000	Series A, 4.000%, 4/1/2020	433,257
	West Virginia Economic Development Authority Lease Revenue Bonds (Department of Environmental Protection):		300,000	Series A, 4.250%, 4/1/2023	300,654
1,280,000	Series B, 3.375%, 11/1/2025	1,323,725	485,000	Series A, 5.000%, 4/1/2026	530,852
755,000	Series B, 3.500%, 11/1/2026	781,289	360,000	Series B, 3.200%, 4/1/2024	371,066
	West Virginia Economic Development Authority Lease Revenue Bonds (State Energy Savings Project):		375,000	Series B, 3.375%, 4/1/2025	388,159
920,000	4.500%, 6/1/2020	922,549	385,000	Series B, 3.500%, 4/1/2026	398,556
860,000	4.750%, 6/1/2022	862,313	400,000	Series B, 3.600%, 4/1/2027	414,424
1,650,000	West Virginia Economic Development Authority Lease Revenue Bonds (State Office Building & Parking Lot), Series A, 4.750%, 8/1/2029	1,755,518	565,000	West Virginia Hospital Finance Authority Lease Revenue Bonds (Veterans Nursing Home), 5.500%, 3/1/2019	565,497
	West Virginia Economic Development Authority Lease Revenue Bonds (State Office Building):		1,000,000	West Virginia Hospital Finance Authority Revenue Bonds (ARCs Improvement), Series D, 4.000%, 6/1/2029	1,052,470
1,525,000	Series A, 5.000%, 6/1/2025	1,720,886	585,000	West Virginia Hospital Finance Authority Revenue Bonds (West Virginia University Health System), Series A, 3.375%, 6/1/2029	586,732
315,000	Series A, 3.375%, 6/1/2029	315,995		West Virginia Housing Development Fund Revenue Bonds:	
365,000	Series B, 3.375%, 10/1/2023	380,848	325,000	Series A, 3.600%, 5/1/2022	343,184
390,000	Series B, 3.500%, 10/1/2024	407,476	1,340,000	Series A, 3.200%, 11/1/2023	1,382,129
415,000	Series B, 3.625%, 10/1/2025	434,169	520,000	Series A, 3.800%, 11/1/2024	532,298
435,000	Series B, 3.750%, 10/1/2026	455,502		West Virginia School Building Authority Excess Lottery Revenue Bonds:	
545,000	Series C, 3.000%, 6/1/2023	565,181	500,000	Series A, 3.000%, 7/1/2025	511,945
310,000	Series C, 3.500%, 6/1/2030	310,865	700,000	Series A, 3.125%, 7/1/2026	715,113
515,000	Series D, 5.000%, 6/1/2025	611,115	200,000	Series B, 3.000%, 7/1/2018	204,636
600,000	Series D, 3.250%, 6/1/2028	601,692	370,000	Series B, 4.000%, 7/1/2023	394,649
330,000	Series D, 3.375%, 6/1/2029	331,043		West Virginia School Building Authority Lottery Revenue Capital Improvement Bonds:	
355,000	Series D, 3.500%, 6/1/2030	355,990	500,000	Series A, 5.000%, 7/1/2024	591,360
	West Virginia Economic Development Authority Lease Revenue Bonds (The Diamond Project):		515,000	Series A, 5.000%, 7/1/2026	594,073
500,000	3.000%, 12/15/2019	511,480	535,000	Series A, 5.000%, 7/1/2027	615,470
550,000	2.500%, 12/15/2022	552,629		West Virginia State University Revenue Bonds:	
390,000	West Virginia Economic Development Authority Lease Revenue Bonds (West Virginia Facilities), Series A, 5.000%, 3/1/2019	391,295	335,000	Series A, 3.000%, 10/1/2020	335,549
305,000	West Virginia Economic Development Authority Lottery Revenue Bonds, Series A, 5.000%, 6/15/2028	336,860	340,000	Series A, 2.550%, 10/1/2021	337,858
				West Virginia University Revenue Bonds (West Virginia University Project):	
			425,000	2.625%, 10/1/2024	405,828

Shares/Principal Amount		Value
\$500,000	Series A, 5.000%, 10/1/2027	\$571,180
345,000	Series B, 5.000%, 10/1/2025	389,067
750,000	Series B, 4.125%, 10/1/2031	791,970
2,605,000	West Virginia Water Development Authority Infrastructure Revenue Bonds (West Virginia Infrastructure Jobs Program), Series A, 5.000%, 10/1/2029	2,995,307
500,000	West Virginia Water Development Authority Revenue Bonds, Series A, 5.000%, 11/1/2035, (AGM)	501,415
435,000	West Virginia Water Development Authority Revenue Bonds (Chesapeake Bay/Greenbrier River Project), Series A, 5.000%, 7/1/2022	503,578
250,000	West Virginia Water Development Authority Revenue Bonds (Loan Program I), Series B-I, 4.000%, 11/1/2024	269,525
1,395,000	West Virginia Water Development Authority Revenue Bonds (Loan Program), Series B-I, 4.000%, 11/1/2025	1,494,185
	West Virginia Water Development Authority Revenue Bonds (Loan Program II):	
605,000	Series A-II, 3.000%, 11/1/2024	616,223
600,000	Series A-II, 3.250%, 11/1/2025	613,560
550,000	Series A-II, 5.000%, 11/1/2025	649,445
650,000	Series A-II, 5.000%, 11/1/2026	771,732
800,000	Series A-II, 3.000%, 11/1/2027	792,112
300,000	Series A-II, 3.125%, 11/1/2028	297,546
725,000	Series B-II, 4.000%, 11/1/2025	776,548
	West Virginia Water Development Authority Revenue Bonds (Loan Program IV):	
500,000	Series A, 5.000%, 11/1/2019, (AGM)	501,500
910,000	Series B-IV, 5.125%, 11/1/2024, (AMBAC)	912,775
650,000	Series B-IV, 4.750%, 11/1/2035, (AMBAC)	651,437
625,000	Wheeling, West Virginia, Waterworks & Sewer System Revenue Bonds, Series A, 3.000%, 6/1/2018	638,231
		106,513,466
TOTAL MUNICIPAL BONDS		111,803,931
(Cost \$110,179,198)		

SHORT TERM INVESTMENTS-2.2%

Mutual Funds-2.2%

2,493,180	Federated Government Obligations Fund 7-Day Yield 0.621% (at net asset value)	2,493,180
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Shares/Principal Amount	Value
TOTAL SHORT TERM INVESTMENTS	
(Cost \$2,493,180)	<u>\$2,493,180</u>
TOTAL INVESTMENTS-99.0%	
(Cost \$112,672,378)	114,297,111
OTHER ASSETS AND LIABILITIES-NET⁽¹⁾-1.0%	<u>1,167,217</u>
NET ASSETS-100.0%	<u><u>\$115,464,328</u></u>

⁽¹⁾Assets, other than investments in securities, less liabilities.

Note - The categories of investments are shown as a percentage of net assets at March 31, 2017.

See accompanying Notes to Quarterly Portfolio of Investments.