



PORTFOLIO OF INVESTMENTS  
WESMARK BALANCED FUND

March 31, 2011 (Unaudited)

Shares/Principal Amount		Value
<b>COMMON STOCKS-52.3%</b>		
<b>CONSUMER DISCRETIONARY-3.9%</b>		
<b>Auto Parts &amp; Equipment-0.6%</b>		
5,000	Autoliv, Inc.	\$371,150
<b>Automobile Manufacturers-0.6%</b>		
25,000	Ford Motor Co.(1)	372,750
<b>Home Improvement Retail-1.5%</b>		
26,000	Home Depot, Inc.	963,560
<b>Restaurants-1.2%</b>		
10,000	McDonald's Corp.	760,900
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>2,468,360</u>
<b>CONSUMER STAPLES-3.8%</b>		
<b>Household Products-1.3%</b>		
5,000	Church & Dwight Co., Inc.	396,700
7,000	The Procter & Gamble Co.	431,200
		<u>827,900</u>
<b>Packaged Foods &amp; Meats-1.3%</b>		
10,000	H.J. Heinz Co.	488,200
10,000	Kraft Foods, Inc.	313,600
		<u>801,800</u>
<b>Soft Drinks-1.2%</b>		
12,000	The Coca-Cola Co.	796,200
<b>TOTAL CONSUMER STAPLES</b>		<u>2,425,900</u>
<b>ENERGY-8.9%</b>		
<b>Coal &amp; Consumable Fuels-0.6%</b>		
5,000	Peabody Energy Corp.	359,800
<b>Equipment &amp; Services-1.2%</b>		
8,000	Schlumberger, Ltd.	746,080
<b>Integrated Oil &amp; Gas-5.7%</b>		
8,000	Chevron Corp.	859,440
12,000	Exxon Mobil Corp.	1,009,560
3,000	Murphy Oil Corp.	220,260
5,000	Occidental Petroleum Corp.	522,450
15,000	Royal Dutch Shell PLC, ADR	1,092,900
		<u>3,704,610</u>
<b>Oil &amp; Gas Drilling-0.9%</b>		
10,000	Enesco PLC, ADR	578,400
<b>Oil &amp; Gas Exploration &amp; Production-0.5%</b>		
6,200	Canadian Natural Resources Ltd.	306,466

Shares/Principal Amount		Value
<b>TOTAL ENERGY</b>		<u>\$5,695,356</u>
<b>FINANCIALS-7.8%</b>		
<b>Asset Management &amp; Custody Banks-0.3%</b>		
12,500	Fifth Street Finance Corp.	166,875
<b>Diversified Banks-3.3%</b>		
20,000	JPMorgan Chase & Co.	922,000
3,000	The Toronto-Dominion Bank	265,770
30,000	Wells Fargo & Co.	951,000
		<u>2,138,770</u>
<b>Other Diversified Financial Services-0.3%</b>		
50,000	Citigroup, Inc.(1)	221,000
<b>Regional Banks-0.4%</b>		
6,825	Commerce Bancshares, Inc.	276,003
<b>Residential REITS-1.2%</b>		
10,000	American Campus Communities, Inc.	330,000
8,000	Home Properties, Inc.	471,600
		<u>801,600</u>
<b>Retail REITS-0.5%</b>		
12,500	National Retail Properties, Inc.	326,625
<b>Specialized REITS-1.6%</b>		
10,000	Health Care REIT, Inc.	524,400
12,000	Plum Creek Timber Co., Inc	523,320
		<u>1,047,720</u>
<b>Thriffs and Mortgages-0.2%</b>		
9,500	First Niagara Financial Group, Inc.	129,010
<b>TOTAL FINANCIALS</b>		<u>5,107,603</u>
<b>HEALTH CARE-4.3%</b>		
<b>Health Care Distributors-0.5%</b>		
4,300	McKesson Corp.	339,915
<b>Health Care Services-0.9%</b>		
10,000	Medco Health Solutions, Inc.(1)	561,600
<b>Pharmaceuticals-2.9%</b>		
36,500	Bristol-Myers Squibb Co.	964,695
11,500	Merck & Co., Inc.	379,615
10,000	Teva Pharmaceutical Industries, Ltd., ADR	501,700
		<u>1,846,010</u>



**TOTAL HEALTH CARE** 2,747,525

**INDUSTRIALS-7.8%**

***Aerospace & Defense-2.1%***

7,000	The Boeing Co.	517,510
10,000	Honeywell International, Inc.	597,100



Shares/Principal Amount	Value
6,000 MOOG, Inc., Class A <sup>(1)</sup>	\$275,460
	<u>1,390,070</u>
<b>Air Freight &amp; Logistics-0.7%</b>	
5,000 FedEx Corp.	467,750
<b>Construction &amp; Farm Machinery-1.5%</b>	
10,000 Deere & Co.	968,900
<b>Electrical Components &amp; Equipment-1.9%</b>	
7,000 Cooper Industries, Ltd., Class A	454,300
8,000 Emerson Electric Co.	467,440
10,000 Woodward, Inc.	345,600
	<u>1,267,340</u>
<b>Industrial Machinery-0.7%</b>	
8,000 Eaton Corp.	443,520
<b>Machinery-0.9%</b>	
6,200 Parker Hannifin Corp.	587,016
<b>TOTAL INDUSTRIALS</b>	<u>5,124,596</u>
<b>INFORMATION TECHNOLOGY-6.9%</b>	
<b>Computer Hardware-3.9%</b>	
4,500 Apple, Inc. <sup>(1)</sup>	1,568,025
6,000 International Business Machines Corp.	978,420
	<u>2,546,445</u>
<b>Internet Software &amp; Services-1.3%</b>	
1,400 Google, Inc., Class A <sup>(1)</sup>	820,694
<b>Semiconductors-1.2%</b>	
22,000 Texas Instruments, Inc.	760,320
<b>Systems Software-0.5%</b>	
10,000 Oracle Corp.	333,700
<b>TOTAL INFORMATION TECHNOLOGY</b>	<u>4,461,159</u>
<b>MATERIALS-4.8%</b>	
<b>Diversified Chemicals-3.3%</b>	
10,000 The Dow Chemical Co.	377,500
17,500 El du Pont de Nemours & Co.	961,975
6,000 FMC Corp.	509,580
3,000 PPG Industries, Inc.	285,630
	<u>2,134,685</u>
<b>Industrial Gases-0.7%</b>	
5,000 Air Products & Chemicals, Inc.	450,900
<b>Paper Packaging-0.5%</b>	
10,000 Bemis Co., Inc.	328,100
<b>Steel-0.3%</b>	
10,000 Steel Dynamics, Inc.	187,700

Shares/Principal Amount	Value
<b>TOTAL MATERIALS</b>	<u>\$3,101,385</u>
<b>TELECOMMUNICATION SERVICES-1.9%</b>	
<b>Integrated Telecommunication Services-1.2%</b>	
10,000 AT&T, Inc.	306,000
12,000 Verizon Communications, Inc.	462,480
	<u>768,480</u>
<b>Wireless Telecommunication Services-0.7%</b>	
15,000 Vodafone Group PLC, ADR	431,250
<b>TOTAL TELECOMMUNICATION SERVICES</b>	<u>1,199,730</u>
<b>UTILITIES-2.2%</b>	
<b>Electric Utilities-2.2%</b>	
12,000 American Electric Power Co., Inc.	421,680
25,000 Duke Energy Corp.	453,750
2,800 ITC Holdings Corp.	195,720
7,500 NextEra Energy, Inc.	413,400
	<u>1,484,550</u>
<b>TOTAL UTILITIES</b>	<u>1,484,550</u>
<b>TOTAL COMMON STOCKS</b> (identified cost \$25,605,350)	
	<u>33,816,164</u>
<b>EXCHANGE TRADED FUNDS-1.2%</b>	
10,000 iShares MSCI Germany Index Fund ETF	259,500
20,000 WisdomTree India Earnings ETF	495,800
<b>TOTAL EXCHANGE TRADED FUNDS</b> (identified cost \$660,936)	<u>755,300</u>
<b>PREFERRED STOCKS-3.2%</b>	
<b>Automobile Manufacturers-0.5%</b>	
6,500 General Motors Co., Series B, 4.750%	313,300
<b>Diversified Financial Services-0.4%</b>	
10,000 General Electric Capital Corp., 5.875%	252,700
<b>Insurance-0.3%</b>	
7,500 MetLife, Inc., Series A	180,150
<b>Investment Banking &amp; Brokerage-0.7%</b>	
21,000 The Goldman Sachs Group, Inc., Series A, 3.750%	470,820



Shares/Principal Amount	Value
<b>Other Diversified Financial Services-0.9%</b>	
10,000 Bank of America Corp., Series G, 3.000%	\$171,700
15,000 Bank of America Corp., Series J, 7.250%	382,350
	<u>554,050</u>
<b>Regional Banks-0.4%</b>	
10,000 PNC Capital Trust E, 7.750%	262,800
<b>TOTAL PREFERRED STOCKS</b> (identified cost \$1,980,649)	<u>2,033,820</u>

**CORPORATE BONDS-12.3%**

<b>Banks-1.5%</b>	
1,000,000 JPMorgan Chase & Co., Sr. Unsecured Notes, 4.400%, 7/22/2020	966,716

<b>Communications Equipment-1.8%</b>	
1,000,000 Cisco Systems, Inc., Sr. Unsecured Notes, 5.500%, 2/22/2016	1,122,093

<b>Computer Hardware-1.8%</b>	
500,000 Hewlett-Packard Co., Sr. Unsecured Notes, 6.125%, 3/1/2014	559,970
500,000 International Business Machines Corp., Sr. Unsecured Notes, 7.625%, 10/15/2018	625,773
	<u>1,185,743</u>

<b>Diversified Financial Services-0.8%</b>	
500,000 General Electric Capital Corp., 3.500%, 6/29/2015	510,770

<b>Health Care Equipment-0.8%</b>	
500,000 Medtronic, Inc., Sr. Unsecured Notes, 4.450%, 3/15/2020	512,417

<b>Integrated Telecommunication Services-0.7%</b>	
450,000 Verizon New York, Inc., Sr. Unsecured Notes, 6.875%, 4/1/2012	475,245

<b>Networking Products-0.8%</b>	
500,000 Juniper Networks, Inc.	498,964

<b>Other Diversified Financial Services-1.6%</b>	
1,000,000 Citigroup, Inc.	1,001,466

Shares/Principal Amount	Value
<b>Railroads-0.8%</b>	
\$500,000 Union Pacific Corp., Sr. Unsecured Notes, 5.450%, 1/31/2013	\$537,493

<b>REITS - Healthcare-0.8%</b>	
500,000 Health Care REIT, Inc.	494,951

<b>Specialty Stores-0.9%</b>	
500,000 Staples, Inc., Sr. Unsecured Notes, 9.750%, 1/15/2014	600,208

<b>TOTAL CORPORATE BONDS</b> (identified cost \$7,470,664)	<u>7,906,066</u>
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**U.S. GOVERNMENT AGENCY - COLLATERALIZED MORTGAGE OBLIGATIONS-2.8%**

<b>Federal Home Loan Mortgage Corp.-2.4%</b>	
557,902 Series 2007-3354, Class FA, 0.805%, 8/15/2037, REMIC(2)	560,545

956,913 Series 2010-3710, Class FL, 0.755%, 5/15/2036, REMIC(2)	958,829
	<u>1,519,374</u>

<b>Federal National Mortgage Association-0.4%</b>	
268,008 Series 2003-5, Class EL, 5.000%, 8/25/2022, REMIC	279,059

<b>TOTAL U.S. GOVERNMENT AGENCY - COLLATERALIZED MORTGAGE OBLIGATIONS</b> (identified cost \$1,778,473)	<u>1,798,433</u>
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**U.S. GOVERNMENT AGENCY - MORTGAGE BACKED SECURITIES-4.3%**

<b>Federal Home Loan Mortgage Corp.-0.9%</b>	
25,780 Pool E84004, 6.000%, 6/1/2016	27,984
488,321 Pool J08414, 5.500%, 8/1/2023	527,740
	<u>555,724</u>

<b>Federal National Mortgage Association-3.4%</b>	
242,488 Pool 254831, 5.000%, 8/1/2023	258,987
764,304 Pool 256041, 5.500%, 12/1/2025	827,794



Shares/Principal Amount		Value
\$1,068,218	Pool AD6175, 4.000%, 9/1/2025	\$1,098,762
		2,185,543

<b>TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE BACKED SECURITIES</b>		
(identified cost \$2,605,582)		2,741,267

<b>U.S. GOVERNMENT AGENCY SECURITIES-6.4%</b>		
<b>Federal Farm Credit Bank-1.1%</b>		
700,000	4.800%, 12/23/2025	698,839

<b>Federal Home Loan Bank-2.3%</b>		
1,000,000	3.300%, 11/24/2020	970,743
450,000	5.250%, 6/10/2022	501,336
		1,472,079

<b>Federal Home Loan Banks-0.7%</b>		
500,000	3.000%, 9/29/2025 (3)	468,563

<b>Federal National Mortgage Association-2.3%</b>		
500,000	4.000%, 12/9/2025	472,956
1,000,000	4.000%, 2/25/2026 (3)	1,008,987
		1,481,943

<b>TOTAL U.S. GOVERNMENT AGENCY SECURITIES</b>		
(identified cost \$4,177,152)		4,121,424

<b>MUNICIPAL BONDS-7.8%</b>		
<b>Alaska-0.8%</b>		
500,000	City of Anchorage, Build America General Obligation Unlimited Bonds, 5.368%, 4/1/2026	511,370

<b>Florida-0.7%</b>		
425,000	Jacksonville Electric Authority, Bulk Power Supply System, Build America Revenue Bonds, 5.450%, 10/1/2025	438,341

<b>Michigan-1.2%</b>		
270,000	Belding Area Schools, General Obligation Unlimited Bonds, 6.700%, 5/1/2027	270,707

500,000	Michigan Finance Authority, Revenue Bonds, 5.496%, 9/1/2020	500,555
		771,262

<b>Ohio-1.7%</b>		
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Shares/Principal Amount		Value
\$630,000	Ohio State Water Development Authority, Build America Revenue Bonds, 4.042%, 12/1/2023	\$599,432
		1,084,437

<b>Pennsylvania-1.9%</b>		
500,000	Albert Gallatin Area School District Build America General Obligation Unlimited Bonds, 6.080%, 9/1/2025	497,125

500,000	State Public School Building Authority, Revenue Bonds, 5.000%, 9/15/2027	455,085
290,000	Township of East Pennsboro, Build America General Obligation Bonds, 4.590%, 9/1/2019	274,471
		1,226,681

<b>Virginia-0.8%</b>		
500,000	Virginia Public Building Authority, Build America Revenue Bonds, 5.500%, 8/1/2027	517,655

<b>Wisconsin-0.7%</b>		
500,000	State of Wisconsin Transportation Authority Revenue Bonds, 5.500%, 7/1/2026	488,365

<b>TOTAL MUNICIPAL BONDS</b>		
(identified cost \$5,116,787)		5,038,111

<b>SHORT TERM INVESTMENTS-10.3%</b>		
<b>Mutual Funds-10.3%</b>		
6,624,191	Federated Prime Obligations Fund, Institutional Shares 7-Day Yield 0.160% (at net asset value)	6,624,191

<b>TOTAL SHORT TERM INVESTMENTS</b>		
(identified cost \$6,624,191)		6,624,191

<b>TOTAL INVESTMENTS-100.6%</b>		
(identified cost \$56,019,784)		64,834,776

<b>OTHER ASSETS AND LIABILITIES- NET<sup>(4)</sup>-(0.6)%</b>		(410,054)
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<b>NET ASSETS-100.0%</b>		\$64,424,722
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500,000	City of Akron, Build America General Obligation Unlimited Bonds,	
	3.650%, 12/1/2017	485,005

- <sup>(1)</sup> *Non-income producing security.*
- <sup>(2)</sup> *Floating or variable rate security. Interest rate disclosed is that which is in effect at March 31, 2011.*
- <sup>(3)</sup> *Step bond. Coupon increases periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect at March 31, 2011.*
- <sup>(4)</sup> *Assets, other than investments in securities, less liabilities.*



Note: The categories of investments are shown as a percentage of net assets at March 31, 2011.

The following acronyms are used throughout this portfolio:

- ADR - American Depositary Receipt
- ETF - Exchange Traded Fund
- PLC - Public Limited Co.
- REIT - Real Estate Investment Trusts
- REMIC - Real Estate Mortgage Investment Conduit
- Sr. - Senior

See accompanying Notes to Quarterly Portfolio of Investments.



**Notes to Quarterly Portfolio of Investments  
March 31, 2011 (unaudited)**

**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 five portfolios (individually referred to as the “Fund”, or collectively as the “Funds”) which are presented herein:

Portfolio Name	Diversification	Investment Objective
WesMark Small Company Growth Fund (“Small Company Growth Fund”)	Diversified	To achieve capital appreciation
WesMark Growth Fund (“Growth 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

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

**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 estimated.

**Investment Valuation** – In calculating its 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 fair 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 are valued at their cost (adjusted for the accretion of any discount or amortization of any premium).
- 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.

### 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 mid 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;
- Political or other developments affecting the economy or markets in which an issuer conducts its operations or its securities are traded; and
- 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.

Fair value is defined as the price that a Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. 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 technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. 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 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 March 31, 2011, in valuing the Funds’ investments carried at value:

Small Company Growth Fund				
Investments in Securities at Value*	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks	\$69,454,062	\$-	\$-	\$69,454,062
Short Term Investments	5,570,863	1,999,948	-	7,570,811
<b>TOTAL</b>	<b>\$75,024,925</b>	<b>\$1,999,948</b>	<b>\$-</b>	<b>\$77,024,873</b>

Growth Fund				
Investments in Securities at Value*	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks	\$257,185,735	\$-	\$-	\$257,185,735
Closed-End Funds	2,295,750	-	-	2,295,750
Exchange Traded Funds	11,300,950	-	-	11,300,950
Short Term Investments	16,932,456	4,999,869	-	21,932,325
<b>TOTAL</b>	<b>\$287,714,891</b>	<b>\$4,999,869</b>	<b>\$-</b>	<b>\$292,714,760</b>

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	\$33,816,164	\$-	\$-	\$33,816,164
Exchange Traded Funds	755,300	-	-	755,300
Preferred Stocks	2,033,820	-	-	2,033,820
Corporate Bonds	-	7,906,066	-	7,906,066
U.S. Government Agency - Collateralized Mortgage Obligations	-	1,798,433	-	1,798,433
U.S. Government Agency - Mortgage Backed Securities	-	2,741,267	-	2,741,267
U.S. Government Agency Securities	-	4,121,424	-	4,121,424
Municipal Bonds	-	5,038,111	-	5,038,111
Short Term Investments	6,624,191	-	-	6,624,191
<b>TOTAL</b>	<b>\$43,229,475</b>	<b>\$21,605,301</b>	<b>\$-</b>	<b>\$64,834,776</b>

Government Bond Fund				
Investments in Securities at Value*	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total



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U.S. Government Agency - Collateralized Mortgage Obligations	\$-	\$70,423,824	\$-	\$70,423,824
U.S. Government Agency - Mortgage Backed Securities	-	63,797,482	-	63,797,482
U.S. Government Agency Securities	-	73,493,148	-	73,493,148
Municipal Bonds	-	40,833,814	-	40,833,814
Short Term Investments	4,697,373	-	-	4,697,373
<b>TOTAL</b>	<b>\$4,697,373</b>	<b>\$248,548,268</b>	<b>\$-</b>	<b>\$253,245,641</b>

<b>West Virginia Municipal Bond Fund</b>				
<b>Investments in Securities at Value*</b>	<b>Level 1 - Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
Municipal Bonds	\$-	\$85,786,387	\$-	\$85,786,387
Short Term Investments	858,978	-	-	858,978
<b>TOTAL</b>	<b>\$858,978</b>	<b>\$85,786,387</b>	<b>\$-</b>	<b>\$86,645,365</b>

All securities of the Funds were valued using either Level 1 or Level 2 inputs during the three months ended March 31, 2011. Thus a reconciliation of assets in which significant unobservable inputs (Level 3) were used is not applicable for the Funds.

There were no significant transfers in to and out of Levels 1 and 2 during the current period presented.

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

**Investment Income and Expenses** – 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. Foreign dividends are recorded on the ex-dividend date or when the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at fair value.

### 3. Unrealized Appreciation/(Depreciation)

At March 31, 2011 the cost of investments and net unrealized appreciation/(depreciation) for federal income tax purposes were as follows:

<b>Small Company Growth Fund</b>	
Aggregate tax cost	\$61,932,086
Gross unrealized appreciation	15,411,529
Gross unrealized depreciation	(318,742)
Net unrealized appreciation	\$15,092,787

<b>Growth Fund</b>	
Aggregate tax cost	\$243,453,962
Gross unrealized appreciation	51,221,377
Gross unrealized depreciation	(1,960,579)
Net unrealized appreciation	\$49,260,798

<b>Balanced Fund</b>	
Aggregate tax cost	\$55,998,373
Gross unrealized appreciation	9,145,409
Gross unrealized depreciation	(309,006)
Net unrealized appreciation	\$8,836,403

<b>Government Bond Fund</b>	
Aggregate tax cost	\$248,330,517
Gross unrealized appreciation	5,710,291
Gross unrealized depreciation	(795,167)
Net unrealized appreciation	\$4,915,124



<b>West Virginia Municipal Bond Fund</b>	
Aggregate tax cost	\$86,400,765
Gross unrealized appreciation	1,616,263
Gross unrealized depreciation	(1,371,663)
Net unrealized appreciation	<u>\$244,600</u>

#### 4. Concentration Risk

Since the West Virginia Municipal Bond Fund invests a substantial portion of its assets in issuers located in one state, it will be 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 a majority 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.



## Item 2. Controls and Procedures.

- (a) The registrant's Principal Executive Officer and Principal Financial Officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date.
- (b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) during registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

## Item 3. Exhibits.

Separate certifications for the registrant's Principal Executive Officer and Principal Financial Officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are attached as Ex99.CERT.