



PORTFOLIO OF INVESTMENTS
WESMARK GOVERNMENT BOND FUND

March 31, 2011 (Unaudited)

Shares/Principal Amount		Value
U.S. GOVERNMENT AGENCY - COLLATERALIZED MORTGAGE OBLIGATIONS-27.5%		
Federal Home Loan Mortgage Corp.-12.8%		
\$1,409,263	Series 2003-2651, Class JB, 5.000%, 1/15/2018, REMIC	\$1,512,489
880,389	Series 2005-2926, Class AB, 5.000%, 1/15/2019, REMIC	915,435
759,982	Series 2005-2958, Class QJ, 4.000%, 4/15/2020, REMIC	783,301
1,027,348	Series 2005-3000, Class FX, 0.555%, 4/15/2035, REMIC ⁽¹⁾	1,025,404
1,234,872	Series 2005-3005, Class EG, 5.000%, 8/15/2021, REMIC	1,238,669
2,515,117	Series 2005-3030, Class FL, 0.655%, 9/15/2035, REMIC ⁽¹⁾	2,513,170
1,603,725	Series 2005-3042, Class DH, 5.000%, 4/15/2024, REMIC	1,667,713
1,894,219	Series 2005-3044, Class HN, 5.000%, 1/15/2024, REMIC	1,956,698
1,362,740	Series 2005-3051, Class MC, 5.000%, 10/15/2024, REMIC	1,436,507
1,311,496	Series 2007-3282, Class JE, 5.500%, 1/15/2026, REMIC	1,388,390
292,784	Series 2007-3342, Class FT, 0.705%, 7/15/2037, REMIC ⁽¹⁾	293,579
7,765,414	Series 2007-3349, Class FE, 0.745%, 7/15/2037, REMIC ⁽¹⁾	7,794,713
7,810,630	Series 2007-3354,	

Shares/Principal Amount		Value
\$2,226,806	Series 2006-35, Class FN, 0.750%, 10/25/2033, REMIC ⁽¹⁾	\$2,225,522
5,307,911	Series 2006-83, Class FG, 0.750%, 9/25/2036, REMIC ⁽¹⁾	5,331,265
5,226,680	Series 2007-85, Class FG, 0.750%, 9/25/2037, REMIC ⁽¹⁾	5,248,919
2,585,398	Series 2008-12, Class C, 4.000%, 7/25/2035, REMIC	2,684,851
1,893,208	Series 2008-12, Class D, 4.500%, 4/25/2036, REMIC	1,987,696
8,221,791	Series 2010-86, Class FV, 0.750%, 5/25/2028, REMIC ⁽¹⁾	8,246,465
		<u>37,640,675</u>

TOTAL U.S. GOVERNMENT AGENCY - COLLATERALIZED MORTGAGE OBLIGATIONS
(identified cost \$69,540,600) 70,423,824

U.S. GOVERNMENT AGENCY - MORTGAGE BACKED SECURITIES-24.9%		
Federal Home Loan Mortgage Corp.-4.2%		
2,755,091	Pool C90993, 5.500%, 10/1/2026	2,988,257
1,486,281	Pool C91349, 4.500%, 12/1/2030	1,534,162
4,000,000	Pool C91361, 4.000%, 3/1/2031	4,011,984
2,073,156	Pool G30387, 5.500%, 2/1/2028	2,212,408
		<u>10,746,811</u>
Federal National Mortgage Association-20.7%		
2,011,279	Pool 255857, 5.500%, 8/1/2025	2,188,409
4,374,907	Pool 255994, 5.500%, 11/1/2025	4,754,509
6,687,663	Pool 256041, 5.500%, 12/1/2025	7,243,194
2,133,772	Pool 256083, 6.000%, 1/1/2026	2,335,146
1,002,652	Pool 256198, 5.500%, 4/1/2026	1,085,940
2,555,181	Pool 256272, 5.500%, 6/1/2026	2,767,435
3,107,937	Pool 256275, 6.000%,	



	Class FA, 0.805%, 8/15/2037, REMIC ⁽¹⁾	7,847,637
757,408	Series 2007-R013, Class AB, 6.000%, 12/15/2021, REMIC	787,525
1,040,935	Series 2008-R016, Class AM, 5.125%, 6/15/2018, REMIC	1,075,092
537,360	Series 2009-3540, Class KF, 1.305%, 11/15/2036, REMIC ⁽¹⁾	546,827
		<u>32,783,149</u>

**Federal National
Mortgage Association-
14.7%**

6,973,407	Series 2005-13, Class FQ, 0.650%, 3/25/2035, REMIC ⁽¹⁾	6,967,891
4,952,201	Series 2005-93, Class F, 0.650%, 10/25/2035, REMIC ⁽¹⁾	4,948,066

	6/1/2026	3,401,249
932,943	Pool 256311, 6.000%, 7/1/2026	1,020,990
3,172,071	Pool 256351, 6.000%, 8/1/2026	3,471,436
1,629,234	Pool 256555, 5.500%, 1/1/2027	1,748,536



Shares/Principal Amount		Value
\$1,815,526	Pool 256751, 5.500%, 6/1/2027	\$1,948,469
1,933,913	Pool 256752, 6.000%, 6/1/2027	2,104,304
1,870,431	Pool 256803, 6.000%, 7/1/2027	2,035,229
2,294,715	Pool 256852, 6.000%, 8/1/2027	2,496,896
2,063,455	Pool 257132, 5.000%, 3/1/2028	2,178,690
1,685,416	Pool 831505, 5.500%, 4/1/2026	1,825,420
2,299,258	Pool 972080, 5.000%, 2/1/2023	2,445,999
7,975,874	Pool MA0645, 3.500%, 2/1/2031	7,998,820
		<u>53,050,671</u>

**TOTAL U.S. GOVERNMENT AGENCY -
MORTGAGE BACKED SECURITIES**
(identified cost \$59,825,094) 63,797,482

U.S. GOVERNMENT AGENCY SECURITIES-28.7%

Federal Agricultural Mortgage Corp.- 1.3%		
3,000,000	5.125%, 4/19/2017 ⁽²⁾	3,259,416

Federal Home Loan Banks-6.7%		
5,000,000	1.450%, 4/27/2015 ⁽¹⁾	5,000,500
2,300,000	5.000%, 2/23/2021	2,402,414
5,000,000	3.000%, 7/21/2025 ⁽¹⁾	5,000,310
5,000,000	3.000%, 9/29/2025 ⁽³⁾	4,685,630
		<u>17,088,854</u>

Federal Home Loan Mortgage Corp.- 1.2%		
3,000,000	5.297%, 11/16/2023	3,075,579

Federal National Mortgage Association- 19.5%		
7,000,000	1.700%, 2/25/2014	7,022,638
12,000,000	5.875%, 4/26/2021	12,043,692
5,000,000	5.375%, 4/11/2022	5,213,530
5,000,000	5.780%, 6/7/2022	5,261,895
5,000,000	5.125%, 8/19/2024	5,068,435
1,500,000	6.125%, 8/17/2026	1,528,112
7,500,000	5.945%, 6/7/2027	7,567,335
5,990,000	6.318%, 6/15/2027	6,363,662
		<u>50,069,299</u>

**TOTAL U.S. GOVERNMENT AGENCY
SECURITIES**
(identified cost \$73,487,864) 73,493,148

Shares/Principal Amount Value
MUNICIPAL BONDS-16.0%

Alaska-0.4%		
\$880,000	Alaska Municipal Bond Bank Authority, Taxable Revenue Bonds, Series B-1, 5.993%, 9/1/2025	\$907,667

Arizona-0.4%		
1,000,000	Maricopa County Elementary School District No. 3-Tempe, Build America General Obligation Bonds, Series A, 6.000%, 7/1/2026	1,039,410

Colorado-0.8%		
1,000,000	Larimer County School District No. R-1 Poudre, Build America General Obligation Bonds, 5.603%, 12/15/2025	1,010,560

1,000,000	Metropolitan State College of Denver, Institutional Enterprise, Build America Revenue Bonds, 5.460%, 12/1/2023	<u>1,021,020</u>
		<u>2,031,580</u>

Illinois-2.2%		
1,000,000	Chicago Transit Authority, Transfer Tax Receipts Revenue Bonds, Series B, 6.300%, 12/1/2021	1,070,590

455,000	Cook County School District No. 148 Dolton, General Obligation Bonds, Series E, 6.100%, 12/1/2021	485,826
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1,000,000	Lake County School District No. 56 Gurnee, Build America General Obligation Bonds, 6.100%, 1/1/2026	1,002,070
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1,000,000	Peoria Public Building Commission, School District Facilities, Build America Revenue Bonds, 6.140%, 12/1/2025	1,020,060
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1,000,000	Will Grundy Etc. Counties Community College District No. 525, Build America General Obligation Bonds, 6.650%, 1/1/2026	1,033,410
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1,000,000	Winnebago-Boone Etc. Counties Community College District No. 511, Build America General Obligation Bonds, 5.650%, 1/1/2022	<u>1,007,380</u>
		<u>5,619,336</u>



Shares/Principal Amount		Value
Indiana-0.2%		
\$470,000	Indiana Bond Bank, Special Project Revenue Bonds, Series C, 5.600%, 2/1/2025	\$476,820
Kansas-0.5%		
450,000	City of Olathe, Water & Sewer System, Build America Revenue Bonds, Series A, 5.300%, 7/1/2026	459,855
	Johnson County Unified School District No. 232 De Soto, Build America General Obligation Bonds:	
200,000	5.400%, 9/1/2022	212,174
380,000	5.500%, 9/1/2023	403,602
300,000	Sedgwick County Unified School District No. 265 Goddard, Build America General Obligation Bonds, 6.050%, 10/1/2024	314,802
		<u>1,390,433</u>
Kentucky-2.9%		
500,000	Boone County School District Finance Corp., School Building Revenue Bonds, 5.750%, 6/1/2027	494,260
1,190,000	Boyd County School District Finance Corp., Build America Revenue Bonds, 5.750%, 2/1/2025	1,211,337
1,560,000	Campbell & Kenton Counties Sanitation District No. 1 Build America Revenue Bonds, 5.300%, 8/1/2025	1,593,431
	City of Owensboro, General Obligation Bonds:	
300,000	5.125%, 12/1/2024	298,377
315,000	5.250%, 12/1/2025	313,387
1,000,000	Kentucky Municipal Power Agency, Build America Revenue Bonds, 5.760%, 9/1/2024	1,038,920
500,000	Lexington-Fayette Urban County Government, General Obligation, Pension Funding Bonds, Series B, 5.750%, 2/1/2025	524,695
1,000,000	McCracken County School District Finance Corp., Build America Revenue Bonds, 5.750%, 12/1/2026	1,006,540
	Nelson County School District Finance Corp., School Building, Build America Revenue Bonds:	
500,000	5.300%, 12/1/2024	511,460

Shares/Principal Amount		Value
\$500,000	5.500%, 12/1/2025	\$514,170
		<u>7,506,577</u>
Michigan-1.0%		
570,000	City of Lansing MI, Build America General Obligation Bonds, 6.350%, 5/1/2023	607,324
825,000	Grand Rapids Community College, Build America General Obligation Bonds, 5.990%, 5/1/2023	853,743
1,000,000	Holland School District, Build America General Obligation Bonds, 6.030%, 5/1/2024	1,013,880
		<u>2,474,947</u>
Minnesota-0.2%		
500,000	Lake City Independent School District No. 813 Minnesota, Build America General Obligation Bonds, 5.200%, 2/1/2026	508,810
Missouri-1.5%		
1,620,000	County of St Charles MO, Build America Special Obligation Bonds, 5.805%, 10/1/2025	1,663,367
2,000,000	St Louis School District, General Obligation Bonds, 6.250%, 4/1/2026	2,139,080
		<u>3,802,447</u>
New York-0.2%		
590,000	County of Oneida, General Obligation Bonds, 6.250%, 4/15/2023	629,890
Ohio-2.2%		
1,250,000	American Municipal Power-Ohio, Inc., Build America Revenue Bonds, 5.964%, 2/15/2024	1,274,350
1,000,000	Austintown Ohio Local School District, General Obligation Bonds, 5.327%, 9/1/2027	940,230
1,000,000	Coshocton Ohio City School District General Obligation Unlimited Bonds, 5.087%, 12/1/2026	944,910
500,000	County of Cuyahoga, Variable Purpose, Build America General Obligation Bonds, 5.392%, 12/1/2025	520,685



Shares/Principal Amount		Value
\$900,000	Findlay City School District, Build America General Obligation Bonds, Series B, 5.450%, 12/1/2024	\$917,973
	Miami County, Recovery Zone Economic Development Build America General Obligation Bonds:	
180,000	4.650%, 12/1/2019	179,735
260,000	5.500%, 12/1/2022	266,747
580,000	Ohio State Building Authority, Build America Revenue Bonds, 4.780%, 10/1/2020	599,697
		<u>5,644,327</u>
	Oregon-0.7%	
1,000,000	Oregon State Department of Administrative Services Lottery, Revenue Bonds, 5.375%, 4/1/2021	1,036,050
750,000	Washington County, Clean Water Services Sewer, Build America Revenue Bonds, 5.228%, 10/1/2025	772,162
		<u>1,808,212</u>
	Pennsylvania-1.4%	
1,000,000	Albert Gallatin Area School District Build America General Obligation Unlimited Bonds, 6.080%, 9/1/2025	994,250
1,500,000	County of Montgomery, Build America General Obligation Bonds, 4.900%, 10/1/2025	1,480,095
1,000,000	Lebanon Authority, Build America Revenue Bonds, 5.970%, 12/15/2025	997,960
		<u>3,472,305</u>
	South Carolina-0.4%	
925,000	Richland County School District No. 2, General Obligation Bonds, 5.100%, 5/1/2026	905,926
	Texas-0.2%	
500,000	City of Austin, Electric Utility System, Build America Revenue Bonds, 5.086%, 11/15/2025	497,470
	Utah-0.6%	
500,000	County of Utah, Excise Tax, Build America Revenue Bonds, Series B, 6.120%, 12/1/2023	521,430

Shares/Principal Amount		Value
\$1,000,000	Tooele County Utah School District Municipal Building Authority, Revenue Bonds, 5.625%, 6/1/2027	\$966,470
		<u>1,487,900</u>
	Wisconsin-0.2%	
	City of Eau Claire, Build America General Obligation Bonds:	
310,000	4.900%, 4/1/2025	308,137
325,000	5.000%, 4/1/2026	321,620
		<u>629,757</u>
	TOTAL MUNICIPAL BONDS	
	(identified cost \$40,820,948)	<u>40,833,814</u>
	SHORT TERM INVESTMENTS-1.9%	
	Mutual Funds-1.9%	
4,697,373	Federated Prime Obligations Fund, Institutional Shares 7-Day Yield 0.160% (at net asset value)	4,697,373
	TOTAL SHORT TERM INVESTMENTS	
	(identified cost \$4,697,373)	<u>4,697,373</u>
	TOTAL INVESTMENTS-99.0%	
	(identified cost \$248,371,879)	253,245,641
	OTHER ASSETS AND LIABILITIES-NET⁽⁴⁾-1.0%	<u>2,624,103</u>
	NET ASSETS-100.0%	<u>\$255,869,744</u>

- (1) Floating or variable rate security. Interest rate disclosed is that which is in effect at March 31, 2011.
- (2) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2011, these securities amounted to a value of \$3,259,416 or 1.3% of net assets.
- (3) Step bond. Coupon increases periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect at March 31, 2011.
- (4) 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:

REMIC - Real Estate Mortgage Investment Conduit

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
TOTAL	\$75,024,925	\$1,999,948	\$-	\$77,024,873

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
TOTAL	\$287,714,891	\$4,999,869	\$-	\$292,714,760

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
TOTAL	\$43,229,475	\$21,605,301	\$-	\$64,834,776

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



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
TOTAL	\$4,697,373	\$248,548,268	\$-	\$253,245,641

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

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:

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

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

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

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



West Virginia Municipal Bond Fund	
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.