



PORTFOLIO OF INVESTMENTS
WESMARK GROWTH FUND

March 31, 2011 (Unaudited)

Shares/Principal Amount		Value
COMMON STOCKS-89.1%		
CONSUMER DISCRETIONARY-4.9%		
<i>Automobile Manufacturers-1.2%</i>		
225,000	Ford Motor Co.(1)	\$3,354,750
<i>Footwear-1.0%</i>		
40,000	NIKE, Inc., Class B	3,028,000
<i>Hotels, Resorts & Cruise Lines-1.9%</i>		
140,000	Carnival Corp.	5,370,400
<i>Restaurants-0.8%</i>		
30,000	McDonald's Corp.	2,282,700
TOTAL CONSUMER DISCRETIONARY		14,035,850
CONSUMER STAPLES-4.3%		
<i>Agricultural Products-2.1%</i>		
170,000	Archer-Daniels-Midland Co.	6,121,700
<i>Soft Drinks-2.2%</i>		
70,000	The Coca-Cola Co.	4,644,500
25,000	PepsiCo, Inc.	1,610,250
		<u>6,254,750</u>
TOTAL CONSUMER STAPLES		12,376,450
ENERGY-16.7%		
<i>Coal & Consumable Fuels-0.9%</i>		
50,000	Consol Energy, Inc.	2,681,500
<i>Equipment & Services-1.3%</i>		
40,000	Schlumberger, Ltd.	3,730,400
<i>Integrated Oil & Gas-6.7%</i>		
50,000	Chevron Corp.	5,371,500
40,000	Exxon Mobil Corp.	3,365,200
85,000	Murphy Oil Corp.	6,240,700
60,000	Royal Dutch Shell PLC, ADR	4,371,600
		<u>19,349,000</u>
<i>Oil & Gas Exploration & Production-6.1%</i>		
50,000	Apache Corp.	6,546,000
80,000	Devon Energy Corp.	7,341,600
50,000	Newfield Exploration Co.(1)	3,800,500
		<u>17,688,100</u>
<i>Oil & Gas Refining & Marketing-1.7%</i>		
160,000	Valero Energy Corp.	4,771,200
TOTAL ENERGY		48,220,200

Shares/Principal Amount		Value
FINANCIALS-14.3%		
<i>Asset Management & Custody Banks-4.2%</i>		
45,000	Franklin Resources, Inc.	\$5,628,600
250,000	Invesco, Ltd.	6,390,000
		<u>12,018,600</u>
<i>Diversified Banks-4.0%</i>		
50,000	Comerica, Inc.	1,836,000
75,000	The Toronto-Dominion Bank	6,644,250
100,000	Wells Fargo & Co.	3,170,000
		<u>11,650,250</u>
<i>Industrial REITS-0.9%</i>		
75,000	AMB Property Corp.	2,697,750
<i>Life & Health Insurance-2.0%</i>		
130,000	MetLife, Inc.	5,814,900
<i>Other Diversified Financial Services-1.1%</i>		
700,000	Citigroup, Inc.(1)	3,094,000
<i>Regional Banks-1.1%</i>		
50,000	PNC Financial Services Group, Inc.	3,149,500
<i>Specialized REITS-1.0%</i>		
35,000	Health Care REIT, Inc.	1,835,400
50,000	Senior Housing Properties Trust	1,152,000
		<u>2,987,400</u>
TOTAL FINANCIALS		41,412,400
HEALTH CARE-3.9%		
<i>Health Care Services-0.6%</i>		
30,000	Medco Health Solutions, Inc.(1)	1,684,800
<i>Pharmaceuticals-3.3%</i>		
75,000	Merck & Co., Inc.	2,475,750
75,000	Teva Pharmaceutical Industries, Ltd., ADR	3,762,750
60,000	Watson Pharmaceuticals, Inc.(1)	3,360,600
		<u>9,599,100</u>
TOTAL HEALTH CARE		11,283,900
INDUSTRIALS-20.9%		
<i>Aerospace & Defense-5.0%</i>		
80,000	The Boeing Co.	5,914,400
40,000	Honeywell International, Inc.	2,388,400
140,000	MOOG, Inc., Class A(1)	6,427,400
		<u>14,730,200</u>



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Page 2 of 2

Air Freight & Logistics-1.9%

60,000 FedEx Corp. 5,613,000

***Construction & Farm Machinery-
2.3%***

70,000 Deere & Co. 6,782,300



Shares/Principal Amount		Value
Construction & Farm Machinery & Heavy Trucks-2.0%		
110,000	PACCAR, Inc.	\$5,758,500
Electrical Components & Equipment-4.9%		
50,000	Cooper Industries, Ltd.	3,245,000
100,000	Emerson Electric Co.	5,843,000
145,000	Woodward, Inc.	5,011,200
		14,099,200
Environmental & Facilities Services-0.3%		
27,500	Waste Connections, Inc.	791,725
Industrial Machinery-4.4%		
140,000	Eaton Corp.	7,761,600
90,000	Illinois Tool Works, Inc.	4,834,800
		12,596,400
TOTAL INDUSTRIALS		60,371,325
INFORMATION TECHNOLOGY-14.3%		
Computer Hardware-3.3%		
20,000	Apple, Inc. ⁽¹⁾	6,969,000
15,000	International Business Machines Corp.	2,446,050
		9,415,050
Data Processing & Outsourced Services-2.3%		
90,000	Automatic Data Processing, Inc.	4,617,900
7,500	Mastercard, Inc., Class A	1,887,900
		6,505,800
Electronic Manufacturing Services-1.0%		
400,000	Flextronics International, Ltd. ⁽¹⁾	2,988,000
Internet Software & Services-2.2%		
11,000	Google, Inc., Class A ⁽¹⁾	6,448,310
Semiconductor Equipment-0.9%		
160,000	Applied Materials, Inc.	2,499,200
Semiconductors-2.3%		
125,000	NVIDIA Corp. ⁽¹⁾	2,307,500
125,000	Texas Instruments, Inc.	4,320,000
		6,627,500
Systems Software-2.3%		
200,000	Oracle Corp.	6,674,000
TOTAL INFORMATION TECHNOLOGY		41,157,860

Shares/Principal Amount		Value
Diversified Metals & Mining-1.3%		
55,000	Rio Tinto PLC, ADR	\$3,911,600
Gold-0.2%		
10,000	Newmont Mining Corp.	545,800
Paper Packaging-0.4%		
30,000	Sonoco Products Co.	1,086,900
Paper Products-1.0%		
100,000	International Paper Co.	3,018,000
Steel-1.3%		
80,000	Nucor Corp.	3,681,600
TOTAL MATERIALS		28,327,750
TOTAL COMMON STOCKS		
(identified cost \$209,211,186)		257,185,735
CLOSED-END FUNDS-0.8%		
75,000	Petroleum & Resources Corp.	2,295,750
TOTAL CLOSED-END FUNDS		2,295,750
(identified cost \$2,054,369)		
EXCHANGE TRADED FUNDS-3.9%		
40,000	iShares MSCI Brazil Index Fund ETF	3,099,200
125,000	iShares MSCI Germany Index Fund ETF	3,243,750
200,000	WisdomTree India Earnings ETF	4,958,000
TOTAL EXCHANGE TRADED FUNDS		11,300,950
(identified cost \$10,282,385)		
SHORT TERM INVESTMENTS-7.6%		
U.S. Government Agency Securities-1.7%		
\$5,000,000	U.S. Treasury Bills, Discount Notes, 0.158%, 4/7/2011	4,999,869
Mutual Funds-5.9%		
16,932,456	Federated Prime Obligations Fund, Institutional Shares 7-Day Yield 0.160% (at net asset value)	16,932,456
TOTAL SHORT TERM INVESTMENTS		21,932,325
(identified cost \$21,932,325)		



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MATERIALS-9.8%

Diversified Chemicals-5.6%

165,000	The Dow Chemical Co.	6,228,750
110,000	El du Pont de Nemours & Co.	6,046,700
40,000	PPG Industries, Inc.	3,808,400
		<u>16,083,850</u>



	Value
TOTAL INVESTMENTS-101.4%	
(identified cost \$243,480,265)	\$292,714,760
OTHER ASSETS AND LIABILITIES-	
NET⁽²⁾-(1.4)%	<u>(3,981,033)</u>
NET ASSETS-100.0%	<u>\$288,733,727</u>

⁽¹⁾ Non-income producing security.

⁽²⁾ 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

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



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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
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.