



PORTFOLIO OF INVESTMENTS
WESMARK SMALL COMPANY GROWTH FUND

March 31, 2011 (Unaudited)

Shares/Principal Amount		Value
COMMON STOCKS-91.3%		
CONSUMER DISCRETIONARY-3.5%		
<i>Auto Parts & Equipment-2.0%</i>		
95,000	Modine Manufacturing Co.(1)	\$1,533,300
<i>Textiles-1.5%</i>		
66,666	Unifi, Inc.(1)	1,133,322
TOTAL CONSUMER DISCRETIONARY		<u>2,666,622</u>
CONSUMER STAPLES-1.1%		
<i>Packaged Foods & Meats-1.1%</i>		
15,000	Diamond Foods, Inc.	837,000
TOTAL CONSUMER STAPLES		<u>837,000</u>
ENERGY-18.2%		
<i>Coal & Consumable Fuels-1.1%</i>		
40,000	Cloud Peak Energy, Inc.(1)	863,600
<i>Oil & Gas Drilling-1.3%</i>		
50,000	Pioneer Drilling Co.(1)	690,000
25,000	Union Drilling, Inc.(1)	256,250
		<u>946,250</u>
<i>Oil & Gas Equipment & Services-4.0%</i>		
25,000	Bolt Technology Corp.(1)	338,500
30,000	Complete Production Services, Inc.(1)	954,300
25,000	Newpark Resources, Inc.(1)	196,500
6,000	OYO Geospace Corp.(1)	591,480
10,000	RPC, Inc.	253,200
5,000	SEACOR Holdings, Inc.	462,300
10,000	Tesco Corp.(1)	219,500
		<u>3,015,780</u>
<i>Oil & Gas Exploration & Production-10.6%</i>		
45,000	Brigham Exploration Co.(1)	1,673,100
35,000	Cabot Oil & Gas Corp.	1,853,950
25,000	Carrizo Oil & Gas, Inc.(1)	923,250
10,000	Gulfport Energy Corp.(1)	361,500
45,000	McMoRan Exploration Co.(1)	796,950

Shares/Principal Amount	Value
TOTAL ENERGY	
<u>\$13,828,530</u>	
FINANCIALS-6.9%	
<i>Asset Management & Custody Banks-1.1%</i>	
60,000	Fifth Street Finance Corp.
<i>Investment Banking & Brokerage-3.3%</i>	
35,000	Stifel Financial Corp.(1)
<i>Regional Banks-2.5%</i>	
35,000	Cardinal Financial Corp.
35,000	Eagle Bancorp, Inc.(1)
5,000	First Financial Bankshares, Inc.
45,000	Fulton Financial Corp.
5,000	Signature Bank(1)
<u>1,938,650</u>	
TOTAL FINANCIALS	
<u>5,252,300</u>	
HEALTH CARE-10.7%	
<i>Biotechnology-2.5%</i>	
50,000	Cubist Pharmaceuticals, Inc.(1)
40,000	Momenta Pharmaceuticals, Inc.(1)
<u>634,000</u>	
<u>1,896,000</u>	
<i>Health Care Equipment-1.3%</i>	
30,000	SonoSite, Inc.(1)
<i>Health Care Services-1.3%</i>	
175,000	Continucare Corp.(1)
<i>Health Care Supplies-5.1%</i>	
8,000	Atrion Corp.
60,000	Neogen Corp.(1)
<u>3,878,560</u>	
<i>Managed Health Care-0.5%</i>	
10,000	Molina Healthcare, Inc.(1)
<u>400,000</u>	
TOTAL HEALTH CARE	
<u>8,110,410</u>	
INDUSTRIALS-22.1%	
<i>Aerospace & Defense-9.2%</i>	
15,000	Esterline Technologies Corp.(1)
12,500	HEICO Corp.
100,000	Hexcel Corp.(1)
70,000	Moog, Inc., Class A(1)
<u>7,025,000</u>	
<i>Construction & Engineering-2.2%</i>	
15,000	Great Lakes Dredge & Dock Corp.
<u>114,450</u>	



25,000	Panhandle Oil and Gas, Inc., Class A	791,250
40,000	Plains Exploration & Production Co. ⁽¹⁾	1,449,200
15,000	Quicksilver Resources, Inc. ⁽¹⁾	214,650
		<u>8,063,850</u>
	Oil & Gas Refining & Marketing- 1.2%	
35,000	Tesoro Corp. ⁽¹⁾	939,050

45,000	Layne Christensen Co. ⁽¹⁾	1,552,500
		<u>1,666,950</u>
	Construction & Farm Machinery & Heavy Trucks-1.5%	
40,000	Greenbrier Cos., Inc. ⁽¹⁾	1,135,200



Shares/Principal Amount		Value
Electrical Components & Equipment-3.4%		
75,000	Woodward, Inc.	\$2,592,000
Environmental & Facilities Services-0.8%		
20,000	Waste Connections, Inc.	575,800
Industrial Conglomerates-1.2%		
15,000	Raven Industries, Inc.	921,300
Industrial Machinery-0.9%		
80,000	Lydall, Inc. ⁽¹⁾	711,200
Road & Rail-2.9%		
85,000	Heartland Express, Inc.	1,492,600
35,000	Knight Transportation, Inc.	673,750
		<u>2,166,350</u>
TOTAL INDUSTRIALS		<u>16,793,800</u>
INFORMATION TECHNOLOGY-18.8%		
Application Software-0.6%		
15,000	Digimarc Corp. ⁽¹⁾	433,500
Communications Equipment-1.7%		
40,000	Ciena Corp. ⁽¹⁾	1,038,400
10,000	Finisar Corp. ⁽¹⁾	246,000
		<u>1,284,400</u>
Electronic Equipment & Instruments-1.1%		
30,000	Cognex Corp.	847,500
Electronic Manufacturing Services-1.2%		
125,000	Flextronics International, Ltd. ⁽¹⁾	933,750
IT Consulting & Other Services-1.5%		
40,000	Amdocs, Ltd. ⁽¹⁾	1,154,000
Semiconductor Equipment-4.9%		
40,000	Brooks Automation, Inc. ⁽¹⁾	549,200
40,000	MEMC Electronic Materials, Inc. ⁽¹⁾	518,400
25,000	Teradyne, Inc. ⁽¹⁾	445,250
60,000	Ultratech, Inc. ⁽¹⁾	1,764,000
10,000	Varian Semiconductor Equipment Associates, Inc. ⁽¹⁾	486,700
		<u>3,763,550</u>
Semiconductors-5.4%		
110,000	Micrel, Inc.	1,482,800
40,000	MIPS Technologies, Inc. ⁽¹⁾	419,600

Shares/Principal Amount		Value
Technology Distributors-0.5%		
20,000	Electro Rent Corp.	\$343,600
TOTAL INFORMATION TECHNOLOGY		
		<u>14,343,150</u>
MATERIALS-7.7%		
Paper Packaging-3.2%		
75,000	Bemis Co., Inc.	2,460,750
Steel-4.5%		
25,000	Carpenter Technology Corp.	1,067,750
125,000	Steel Dynamics, Inc.	2,346,250
		<u>3,414,000</u>
TOTAL MATERIALS		<u>5,874,750</u>
UTILITIES-2.3%		
Electric Utilities-2.3%		
25,000	ITC Holdings Corp.	1,747,500
TOTAL UTILITIES		<u>1,747,500</u>
TOTAL COMMON STOCKS		
(identified cost \$54,361,275)		<u>69,454,062</u>
SHORT TERM INVESTMENTS-10.0%		
U.S. Government Agency Securities-2.7%		
\$2,000,000	U.S. Treasury Bills, Discount Notes, 0.158%, 4/7/2011	1,999,948
Mutual Funds-7.3%		
5,570,863	Federated Prime Obligations Fund, Institutional Shares 7-Day Yield 0.160% (at net asset value)	5,570,863
TOTAL SHORT TERM INVESTMENTS		<u>7,570,811</u>
(identified cost \$7,570,811)		
TOTAL INVESTMENTS-101.3%		
(identified cost \$61,932,086)		<u>77,024,873</u>
OTHER ASSETS AND LIABILITIES-NET⁽²⁾-(1.3)%		
		<u>(988,630)</u>
NET ASSETS-100.0%		<u>\$76,036,243</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



20,000	NVIDIA Corp. ⁽¹⁾	369,200
45,000	Rubicon Technology, Inc. ⁽¹⁾	1,245,600
45,000	Sigma Designs, Inc. ⁽¹⁾	582,750
		<u>4,099,950</u>

Systems Software-1.9%

30,000	MICROS Systems, Inc. ⁽¹⁾	1,482,900
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March 31, 2011.

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.