



PORTFOLIO OF INVESTMENTS
WESMARK WEST VIRGINIA MUNICIPAL BOND FUND

March 31, 2011 (Unaudited)

Shares/Principal Amount		Value
MUNICIPAL BONDS-97.7%		
Idaho-0.9%		
\$835,000	Idaho Housing & Finance Association Revenue Bonds, 4.375%, 7/1/2025	\$811,228
Iowa-0.6%		
500,000	Central Community School District of Clinton County Revenue Bonds, 4.500%, 7/1/2024	483,965
North Dakota-1.1%		
990,000	North Dakota Housing Finance Agency Revenue Bonds (Home Mortgage Finance Project), 4.750%, 7/1/2026	977,249
Ohio-0.2%		
205,000	County of Monroe, Ohio, General Obligation Bonds, 4.900%, 12/1/2017	195,810
Pennsylvania-1.8%		
1,170,000	New Kensington Municipal Sanitary Authority Revenue Bonds, Series B, 4.100%, 12/1/2026	1,070,339
500,000	Pennsylvania Higher Educational Facilities Authority Revenue Bonds (University of Pittsburgh Medical Center), 3.150%, 5/15/2016	505,415
		<u>1,575,754</u>
Texas-3.7%		
500,000	City of Dallas, Texas Waterworks & Sewer System Revenue Bonds, 5.000%, 10/1/2029	513,940
1,000,000	Harris County Texas Municipal Utility District No. 368 General Obligation Bonds, 5.500%, 9/1/2036	1,026,230
675,000	Remington Municipal Utility District No. 1 General Obligation Unlimited Bonds,	

Shares/Principal Amount		Value
\$1,000,000	Spring Branch Texas Independent School District General Obligation Bonds, 5.250%, 2/1/2038	\$1,022,040
		<u>3,237,190</u>
Virginia-0.9%		
765,000	Virginia Housing Development Authority Revenue Bonds, 4.500%, 7/1/2024	752,293
West Virginia-88.5%		
1,170,000	Berkeley County, West Virginia, Board of Education General Obligation Unlimited Bonds, 3.375%, 5/1/2022	1,129,483
455,000	Berkeley County, West Virginia, Building Commission Lease Revenue Bonds (County Facility Project), 4.750%, 12/1/2019	465,074
825,000	Berkeley County, West Virginia, Building Commission Lease Revenue Bonds (Judicial Center Project), Series A, 4.700%, 12/1/2024, (NATL-RE)	831,881
250,000	Berkeley County, West Virginia, Public Service District Revenue Bonds, 4.250%, 12/1/2024	244,160
	Berkeley County, West Virginia, Public Service Sewer District Revenue Bonds:	
470,000	Series A, 4.700%, 10/1/2016	463,302
815,000	Series A, 5.000%, 10/1/2022	774,633
400,000	Series A, 4.650%, 10/1/2025	365,224
700,000	Series A, 4.650%, 3/1/2037	531,601
135,000	Series B, 4.800%, 10/1/2025	125,009
575,000	Braxton County, West Virginia, Board of Education General	



4.000%, 9/1/2021 674,980

	Obligation Unlimited Bonds (Public Schools),	
	5.000%, 5/1/2022, (FSA)	614,117
	Charles Town, West Virginia, Waterworks & Sewer System Revenue Bonds (Combination):	
200,000	Series A, 3.400%, 10/1/2014	202,102
205,000	Series A, 3.600%, 10/1/2015	207,120
200,000	Series A, 3.800%, 10/1/2016	201,892
1,200,000	Charleston, West Virginia, Urban Renewal Authority Lease Revenue Bonds,	
	5.300%, 12/15/2022	1,226,388



Shares/Principal Amount		Value
\$895,000	City of Buckhannon, West Virginia, Commercial Development Revenue Bonds, Series A, 4.400%, 8/1/2025	\$813,134
	City of Kingwood, West Virginia, Sewer System Revenue Bonds:	
150,000	3.000%, 10/1/2013	148,633
150,000	3.500%, 10/1/2016	145,902
230,000	4.000%, 10/1/2020	213,385
1,000,000	Clarksburg, West Virginia, Water Revenue Bonds, 5.250%, 9/1/2019, (NATL-RE FGIC)	1,036,510
800,000	County of Greenbrier, West Virginia, Tax Increment Revenue Bonds, 4.500%, 6/1/2013	788,992
	Fairmont State College, West Virginia, College Revenue Bonds:	
1,000,000	Series 2003-A, 5.250%, 6/1/2022	1,016,420
1,460,000	Series 2003-A, 5.000%, 6/1/2032	1,464,628
	Fairmont, West Virginia, Waterworks Revenue Bonds:	
500,000	Series 1999, 5.250%, 7/1/2017, (AMBAC)	501,385
1,235,000	Series 1999, 5.000%, 7/1/2019, (AMBAC)	1,235,074
1,240,000	Grant County, West Virginia, County Commission Hospital Revenue Bonds (Grant Memorial Hospital), Series C, 5.350%, 10/1/2019, (FSA)	1,242,306
	Marshall County, West Virginia, Board of Education General Obligation Unlimited Bonds (Public Schools):	
1,175,000	5.000%, 5/1/2021, (NATL-RE)	1,274,652
1,000,000	5.000%, 5/1/2022, (NATL-RE)	1,065,060
1,000,000	Mason County, West Virginia, Pollution Control Revenue Bonds (Appalachian Power Co. Project), Series L, 5.500%, 10/1/2022	1,000,790

Shares/Principal Amount		Value
\$180,000	Ohio County, West Virginia, Board of Education General Obligation Unlimited Bonds, 5.000%, 6/1/2013, (MBIA)	\$180,454
	Parkersburg, West Virginia, Waterworks & Sewer System Revenue Bonds:	
500,000	Series A, 5.000%, 8/1/2019, (NATL-RE FGIC)	519,235
500,000	Series A, 4.500%, 8/1/2022, (NATL-RE FGIC)	502,505
1,195,000	Putnam County, West Virginia, Building Commission Lease Revenue Bonds (County Service Building Project), Series A, 5.375%, 12/1/2023	1,260,653
1,075,000	Raleigh, Fayette & Nicholas Counties, West Virginia, Special Obligation Bonds, 6.250%, 8/1/2011	1,081,547
1,310,000	Randolph County, West Virginia, County Commission Health System Revenue Bonds (Davis Health System, Inc.), Series A, 5.200%, 11/1/2015	1,349,968
180,000	Weirton, West Virginia, Municipal Hospital Building Commission Revenue Bonds (Weirton Medical Center), Series A, 5.250%, 12/1/2011	179,964
	West Liberty State College, West Virginia, Revenue Bonds (Dormitory):	
365,000	Series A, 4.800%, 6/1/2012	365,646
1,240,000	Series A, 6.000%, 6/1/2023	1,297,846
900,000	Series A, 6.125%, 6/1/2028	934,344
	West Virginia Building Commission Lease Revenue Bonds (West Virginia Regional Jail):	
1,000,000	Series A, 5.250%, 7/1/2012, (AMBAC)	1,030,200
750,000	Series A, 5.375%,	



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	Monongalia County, West Virginia, Building Commission Hospital Revenue Bonds (Monongalia General Hospital):		7/1/2018	781,170
		3,000,000	Series A, 5.375%, 7/1/2021, (AMBAC)	3,096,330
1,085,000	Series A, 5.250%, 7/1/2020	1,091,868	West Virginia Economic Development Authority Lease Revenue Bonds (Correctional Juvenile & Public):	
500,000	Series A, 5.000%, 7/1/2030	441,520	1,000,000 Series A, 5.500%, 6/1/2016	1,054,270
525,000	Series A, 5.250%, 7/1/2035	465,213	500,000 Series A, 5.000%, 6/1/2026	516,145
500,000	Morgantown, West Virginia, Revenue Bonds, 3.000%, 12/1/2016	512,035	1,630,000 West Virginia Economic Development Authority Lease Revenue Bonds (Correctional Juvenile Safety), Series A, 5.000%, 6/1/2029	1,644,083



Shares/Principal Amount		Value
\$580,000	West Virginia Economic Development Authority Lease Revenue Bonds (Department of Environmental Protection), 4.750%, 11/1/2012	\$614,121
920,000	West Virginia Economic Development Authority Lease Revenue Bonds (State Energy Savings Project): 4.500%, 6/1/2020	937,756
860,000	4.750%, 6/1/2022	881,448
260,000	West Virginia Economic Development Authority Lease Revenue Bonds (State Office Building & Parking Lot): Series A, 3.000%, 8/1/2014	269,417
150,000	Series A, 3.000%, 8/1/2015	154,044
570,000	West Virginia Economic Development Authority Lease Revenue Bonds (West Virginia Facilities), Series A, 5.000%, 3/1/2019	593,091
1,000,000	West Virginia Economic Development Authority Lease Revenue Bonds (West Virginia University Foundation Waterfront), Series B, 5.000%, 7/15/2022	1,019,920
1,000,000	West Virginia Economic Development Authority Revenue Bonds: 3.750%, 6/15/2023	936,440
500,000	Series B, 5.000%, 7/15/2019	513,565
1,500,000	West Virginia Higher Education Governing Board University Revenue Bonds (Marshall University), 5.000%, 5/1/2023	1,550,790
720,000	West Virginia Higher Education Interim Governing Board University Revenue Bonds (Marshall University): Series A, 5.000%, 5/1/2020	722,455
1,250,000	Series A, 5.000%, 5/1/2021	1,254,263
	West Virginia Higher Education Policy	

Shares/Principal Amount		Value
\$2,000,000	West Virginia Higher Education Policy Commission Revenue Bonds (University Facilities), Series A, 5.000%, 4/1/2012	\$2,080,140
1,070,000	West Virginia Hospital Finance Authority Lease Revenue Bonds (Veterans Nursing Home), 5.500%, 3/1/2019	1,046,503
1,000,000	West Virginia Hospital Finance Authority Revenue Bonds (ARCS Improvement), Series D, 5.375%, 6/1/2028	1,009,610
300,000	West Virginia Hospital Finance Authority Revenue Bonds (United Hospital Center, Inc. Project), Series A, 4.500%, 6/1/2026	266,223
450,000	West Virginia School Building Authority Excess Lottery Revenue Bonds: 4.125%, 7/1/2017	480,443
450,000	4.250%, 7/1/2018	481,500
200,000	Series B, 3.000%, 7/1/2018	196,664
2,000,000	West Virginia School Building Authority Lottery Revenue Bonds (Capital Improvement), 5.250%, 7/1/2012	2,110,760
810,000	West Virginia State Road General Obligation Bonds, 5.000%, 6/1/2024	857,863
1,000,000	West Virginia University Revenue Bonds (West Virginia University Project): Series A, 5.500%, 4/1/2016, (MBIA)	1,117,980
500,000	Series B, 5.000%, 10/1/2021	523,925
1,000,000	Series C, 5.000%, 10/1/2026	1,026,030
1,275,000	Series C, 5.000%, 10/1/2027	1,304,453
500,000	Series C, 5.000%, 10/1/2034, (FSA)	500,945
1,000,000	Series C, 5.000%, 10/1/2034	981,020



Commission Revenue Bonds (Higher Education Facilities):		
235,000	Series A, 3.750%, 4/1/2019	233,078
405,000	Series A, 4.000%, 4/1/2020	400,780
485,000	Series A, 5.000%, 4/1/2026	488,841
190,000	Series B, 5.000%, 4/1/2016	204,166
2,315,000	Series B, 5.000%, 4/1/2018	2,445,728
1,000,000	Series B, 5.000%, 4/1/2024	1,018,590

West Virginia Water Development Authority Infrastructure Revenue Bonds:		
2,000,000	Series A, 4.400%, 10/1/2018	2,021,260
250,000	Series A, 5.000%, 10/1/2028	252,225
1,090,000	West Virginia Water Development Authority Infrastructure Revenue Bonds (West Virginia Infrastructure Jobs Program), Series A, 4.750%, 10/1/2023	1,120,727
500,000	West Virginia Water Development Authority Revenue Bonds (Loan Program), Series A-1, 5.250%, 11/1/2023	517,335



Shares/Principal Amount		Value
	West Virginia Water Development Authority Revenue Bonds (Loan Program II):	
\$1,000,000	Series A-II, 5.000%, 11/1/2025	\$1,015,050
900,000	Series A-II, 4.250%, 11/1/2026	839,448
500,000	Series B, 5.250%, 11/1/2023, (AMBAC)	514,055
1,000,000	Series B, 5.000%, 11/1/2029	1,001,580
	West Virginia Water Development Authority Revenue Bonds (Loan Program IV):	
500,000	Series A, 5.000%, 11/1/2019, (FSA)	529,040
1,000,000	Series B-IV, 5.125%, 11/1/2024	1,026,370
650,000	Series B-IV, 4.750%, 11/1/2035	582,049
395,000	West Virginia, General Obligation Unlimited Bonds (Capital Appreciation Infrastructure), Series A, Zero Coupon%, 11/1/2021	259,598
500,000	West Virginia, General Obligation Unlimited Bonds (State Road), 5.000%, 6/1/2021	538,980
	Wheeling, West Virginia, Waterworks & Sewer System Revenue Bonds:	
700,000	Series A, 3.500%, 6/1/2016	718,606
500,000	Series A, 4.250%, 6/1/2026, (FSA)	489,575
500,000	Series A, 4.750%, 6/1/2036, (FSA)	470,595
		<u>77,752,898</u>

TOTAL MUNICIPAL BONDS	
(identified cost \$85,721,329)	<u>85,786,387</u>

SHORT TERM INVESTMENTS-1.0%	
Mutual Funds-1.0%	
858,978	Federated Prime Obligations Fund, Institutional Shares
	7-Day Yield
	0.160%
	(at net asset value)
	858,978

TOTAL SHORT TERM INVESTMENTS	
(identified cost \$858,978)	<u>858,978</u>



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TOTAL INVESTMENTS-98.7%	
(identified cost \$86,580,307)	86,645,365
OTHER ASSETS AND LIABILITIES-	
NET⁽¹⁾-1.3%	1,169,100
NET ASSETS-100.0%	<u>\$87,814,465</u>



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

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

The following acronyms are used throughout this portfolio:

ARC - Auction Rate Certification

*Insurers:
AMBAC - AMBAC Indemnity Corp.
FGIC - Financial Guaranty Insurance Co.
FSA - Financial Security Assurance, Inc.
MBIA - MBIA Insurance Co.
NATL-RE - National Real Estate*

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.