

This following information is excerpted from Form N-Q for the unaudited period ending September 30, 2011.

For a copy of the complete Form N-Q go to:

<http://sec.gov/Archives/edgar/data/1007226/000119312511324440/d261960dnq.htm>.



PORTFOLIO OF INVESTMENTS
WESMARK GOVERNMENT BOND FUND

September 30, 2011 (Unaudited)

Shares/Principal Amount	Value
CORPORATE BONDS-0.5%	
<i>Special Purpose Banks-0.5%</i>	
\$1,000,000 AgriBank FCB, 9.125%, 7/15/2019	\$1,329,054
TOTAL CORPORATE BONDS	1,329,054
(Cost \$1,238,999)	

**U.S. GOVERNMENT AGENCY -
COLLATERALIZED MORTGAGE
OBLIGATIONS-23.4%**

<i>Federal Home Loan Mortgage Corp.-13.3%</i>	
1,162,673 Series 2003-2651, Class JB, 5.000%, 1/15/2018, REMIC	1,261,432
666,092 Series 2005-2926, Class AB, 5.000%, 1/15/2019, REMIC	686,686
667,489 Series 2005-2958, Class QJ, 4.000%, 4/15/2020, REMIC	705,221
875,959 Series 2005-3000, Class FX, 0.529%, 4/15/2035, REMIC ⁽¹⁾	874,030
2,263,579 Series 2005-3030, Class FL, 0.629%, 9/15/2035, REMIC ⁽¹⁾	2,266,382
1,283,569 Series 2005-3042, Class DH, 5.000%, 4/15/2024, REMIC	1,331,219
1,412,026 Series 2005-3044, Class HN, 5.000%, 1/15/2024, REMIC	1,446,882
1,053,528 Series 2005-3051, Class MC, 5.000%, 10/15/2024, REMIC	1,106,425
1,035,102 Series 2007-3282, Class JE, 5.500%, 1/15/2026, REMIC	1,077,565
255,169 Series 2007-3342, Class FT, 0.679%, 7/15/2037, REMIC ⁽¹⁾	255,897
7,104,293 Series 2007-3349, Class FE, 0.719%, 7/15/2037, REMIC ⁽¹⁾	7,127,666
480,082 Series 2007-R013, Class AB, 6.000%, 12/15/2021, REMIC	491,875
707,147 Series 2008-R016, Class AM, 5.125%, 6/15/2018, REMIC	722,170
1,873,274 Series 2009-3531, Class CE, 3.000%,	

Shares/Principal Amount	Value
\$5,589,822 Series 2011-3914, Class MA, 3.000%, 6/15/2026, REMIC	\$5,899,145
	34,265,681

<i>Federal National Mortgage Association-8.2%</i>	
4,671,169 Series 2003-44, Class Q, 3.500%, 6/25/2033, REMIC	4,983,007
6,476,800 Series 2005-13, Class FQ, 0.618%, 3/25/2035, REMIC ⁽¹⁾	6,485,188
1,092,489 Series 2006-35, Class FN, 0.718%, 10/25/2033, REMIC ⁽¹⁾	1,091,575
2,003,351 Series 2008-12, Class C, 4.000%, 7/25/2035, REMIC	2,054,737
1,534,744 Series 2008-12, Class D, 4.500%, 4/25/2036, REMIC	1,615,777
4,817,337 Series 2011-45, Class TE, 3.000%, 3/25/2025, REMIC	5,029,584
	21,259,868

<i>Government National Mortgage Association-1.9%</i>	
4,796,249 Series 2011-11, Class PC, 2.000%, 4/20/2040,	4,890,567

TOTAL U.S. GOVERNMENT AGENCY - COLLATERALIZED MORTGAGE OBLIGATIONS	60,416,116
(Cost \$59,262,841)	

**U.S. GOVERNMENT AGENCY - MORTGAGE
BACKED SECURITIES-47.0%**

<i>Federal Home Loan Mortgage Corp.-6.3%</i>	
2,378,909 Pool C90993, 5.500%, 10/1/2026	2,580,892
1,730,514 Pool G30387, 5.500%, 2/1/2028	1,876,364
1,450,104 Pool C91349, 4.500%, 12/1/2030	1,542,972
3,891,373 Pool C91361, 4.000%, 3/1/2031	4,120,800
5,762,392 Pool C91385, 4.000%, 8/1/2031	6,102,131
	16,223,159

<i>Federal National Mortgage Association-40.7%</i>	
2,031,256 Pool 972080, 5.000%, 2/1/2023	2,189,192
5,026,183 Pool AC2593, 4.000%, 10/1/2024	5,309,393
4,908,610 Pool AE0375, 4.000%, 7/1/2025	5,188,263



491,512	1/15/2039, REMIC Series 2009-3540, Class KF, 1.279%, 11/15/2036, REMIC ⁽¹⁾	1,923,981	1,753,942	Pool 255857, 5.500%, 8/1/2025	1,913,824
6,342,562	Series 2011-3845, Class ME, 3.000%, 9/15/2025, REMIC	501,029 6,588,076			



Shares/Principal Amount		Value
\$3,847,556	Pool 255994, 5.500%, 11/1/2025	\$4,212,904
5,854,641	Pool 256041, 5.500%, 12/1/2025	6,388,327
1,900,671	Pool 256083, 6.000%, 1/1/2026	2,092,046
804,806	Pool 256198, 5.500%, 4/1/2026	878,169
1,307,313	Pool 831505, 5.500%, 4/1/2026	1,422,806
2,117,984	Pool 256272, 5.500%, 6/1/2026	2,305,095
2,677,553	Pool 256275, 6.000%, 6/1/2026	2,946,312
796,203	Pool 256311, 6.000%, 7/1/2026	876,122
5,000,000	Pool AJ1542, 3.000%, 9/1/2026	5,169,020
1,373,664	Pool 256555, 5.500%, 1/1/2027	1,495,019
1,511,295	Pool 256751, 5.500%, 6/1/2027	1,643,865
1,719,561	Pool 257132, 5.000%, 3/1/2028	1,854,941
14,984,644	Pool MA0641, 4.000%, 2/1/2031	15,871,076
7,781,409	Pool MA0645, 4.000%, 2/1/2031	8,241,726
5,817,876	Pool MA0695, 4.000%, 4/1/2031	6,162,038
5,828,951	Pool MA0756, 4.000%, 5/1/2031	6,173,769
11,893,378	Pool MA0818, 4.000%, 7/1/2031	12,596,942
9,757,127	Pool AH2975, 4.000%, 1/1/2041	10,248,945
		<u>105,179,794</u>
TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE BACKED SECURITIES		
(Cost \$116,354,035)		<u>121,402,953</u>

U.S. GOVERNMENT AGENCY SECURITIES-9.2%		
Federal Agricultural Mortgage Corp.-1.4%		
3,000,000	5.125%, 4/19/2017 ⁽²⁾	3,510,618
Federal Home Loan Banks-2.8%		
2,300,000	5.000%, 2/23/2021	2,381,970
5,000,000	3.000%, 9/29/2025 ⁽³⁾	5,013,800
		<u>7,395,770</u>
Federal Home Loan Mortgage Corp.-0.8%		
2,000,000	3.525%, 9/30/2019	2,028,318
Federal National Mortgage Association-4.2%		
4,000,000	3.000%, 9/1/2016	4,040,276
5,000,000	5.375%, 4/11/2022	5,115,245

Shares/Principal Amount		Value
\$1,800,000	4.000%, 5/18/2026 ⁽³⁾	\$1,805,004
		<u>10,960,525</u>
TOTAL U.S. GOVERNMENT AGENCY SECURITIES		
(Cost \$23,479,515)		<u>23,895,231</u>
MUNICIPAL BONDS-17.8%		
Alaska-0.4%		
880,000	Alaska Municipal Bond Bank Authority, Taxable Revenue Bonds, Series B- 1, 5.993%, 9/1/2025	978,226
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	1,107,310
Colorado-0.8%		
1,000,000	Larimer County School District No. R-1 Poudre, Build America General Obligation Bonds, 5.603%, 12/15/2025	1,097,230
1,000,000	Metropolitan State College of Denver, Institutional Enterprise, Build America Revenue Bonds, 5.460%, 12/1/2023	1,129,110
		<u>2,226,340</u>
Illinois-2.4%		
1,000,000	Chicago Transit Authority, Transfer Tax Receipts Revenue Bonds, Series B, 6.300%, 12/1/2021	1,118,770
455,000	Cook County School District No. 148 Dolton, General Obligation Bonds, Series E, 6.100%, 12/1/2021	523,296
1,000,000	Lake County School District No. 56 Gurnee, Build America General Obligation Bonds, 6.100%, 1/1/2026	1,109,400
1,000,000	Peoria Public Building Commission, School District Facilities, Build America Revenue Bonds, 6.140%, 12/1/2025	1,097,260
1,000,000	Will Grundy Etc. Counties Community College District No. 525, Build America General Obligation Bonds, 6.650%, 1/1/2026	1,114,500



Shares/Principal Amount		Value
\$1,000,000	Winnebago-Boone Etc. Counties Community College District No. 511, Build America General Obligation Bonds, 5.650%, 1/1/2022	\$1,100,770 6,063,996
Indiana-0.2%		
470,000	Indiana Bond Bank, Special Project Revenue Bonds, Series C, 5.600%, 2/1/2025	514,401
Kansas-0.6%		
450,000	City of Olathe, Water & Sewer System, Build America Revenue Bonds, Series A, 5.300%, 7/1/2026	498,357
	Johnson County Unified School District No. 232 De Soto, Build America General Obligation Bonds:	
200,000	5.400%, 9/1/2022	228,868
380,000	5.500%, 9/1/2023	434,617
300,000	Sedgwick County Unified School District No. 265 Goddard, Build America General Obligation Bonds, 6.050%, 10/1/2024	337,770 1,499,612
Kentucky-3.2%		
500,000	Boone County School District Finance Corp., School Building Revenue Bonds, 5.750%, 6/1/2027	537,685
1,190,000	Boyd County School District Finance Corp., Build America Revenue Bonds, 5.750%, 2/1/2025	1,314,557
1,560,000	Campbell & Kenton Counties Sanitation District No. 1 Build America Revenue Bonds, 5.300%, 8/1/2025	1,706,266
	City of Owensboro, General Obligation Bonds:	
300,000	5.125%, 12/1/2024	324,690
315,000	5.250%, 12/1/2025	341,151
1,000,000	Kentucky Municipal Power Agency, Build America Revenue Bonds, 5.760%, 9/1/2024	1,123,560
500,000	Lexington-Fayette Urban County Government, General Obligation,	

Shares/Principal Amount		Value
	Nelson County School District Finance Corp., School Building, Build America Revenue Bonds:	
\$500,000	5.300%, 12/1/2024	\$551,040
500,000	5.500%, 12/1/2025	553,925 8,120,694
Michigan-1.2%		
570,000	City of Lansing MI, Build America General Obligation Bonds, 6.350%, 5/1/2023	648,369
475,000	Comstock Park Public Schools General Obligation Unlimited Bonds, 6.300%, 5/1/2026	515,104
825,000	Grand Rapids Community College, Build America General Obligation Bonds, 5.990%, 5/1/2023	913,143
1,000,000	Holland School District, Build America General Obligation Bonds, 6.030%, 5/1/2024	1,093,650 3,170,266
Minnesota-0.2%		
500,000	Lake City Independent School District No. 813 Minnesota, Build America General Obligation Bonds, 5.200%, 2/1/2026	534,780
Missouri-1.6%		
1,620,000	County of St Charles MO, Build America Special Obligation Bonds, 5.805%, 10/1/2025	1,801,456
2,000,000	St Louis School District, General Obligation Bonds, 6.250%, 4/1/2026	2,388,540 4,189,996
New York-0.3%		
590,000	County of Oneida, General Obligation Bonds, 6.500%, 4/15/2023	683,964
North Carolina-0.4%		
925,000	County of Guilford NC, Build America General Obligation Unlimited Bonds, 4.791%, 8/1/2023	1,102,045
Ohio-2.4%		
1,250,000	American Municipal Power-Ohio, Inc., Build America Revenue Bonds, 5.964%, 2/15/2024	1,372,612
1,000,000	Austintown Ohio Local	



	Pension Funding Bonds, Series B, 5.750%, 2/1/2025	582,750
1,000,000	McCracken County School District Finance Corp., Build America Revenue Bonds, 5.750%, 12/1/2026	1,085,070

	School District, General Obligation Bonds, 5.327%, 9/1/2027	1,065,610
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Shares/Principal Amount		Value
\$1,000,000	Coshocton Ohio City School District General Obligation Unlimited Bonds, 5.087%, 12/1/2026	\$1,046,650
500,000	County of Cuyahoga, Variable Purpose, Build America General Obligation Bonds, 5.392%, 12/1/2025	557,415
900,000	Findlay City School District, Build America General Obligation Bonds, Series B, 5.450%, 12/1/2024	988,686
	Miami County, Recovery Zone Economic Development Build America General Obligation Bonds:	
180,000	4.650%, 12/1/2019	196,841
260,000	5.500%, 12/1/2022	288,483
580,000	Ohio State Building Authority, Build America Revenue Bonds, 4.780%, 10/1/2020	644,009
		6,160,306
	Oregon-0.7%	
1,000,000	Oregon State Department of Administrative Services Lottery, Revenue Bonds, 5.375%, 4/1/2021	1,058,380
750,000	Washington County, Clean Water Services Sewer, Build America Revenue Bonds, 5.228%, 10/1/2025	861,855
		1,920,235
	Pennsylvania-0.4%	
1,000,000	Lebanon Authority, Build America Revenue Bonds, 5.970%, 12/15/2025	1,079,340
	South Carolina-0.4%	
925,000	Richland County School District No. 2, General Obligation Bonds, 5.100%, 5/1/2026	988,501
	Texas-1.6%	
500,000	City of Austin, Electric Utility System, Build America Revenue Bonds, 5.086%, 11/15/2025	537,410
1,000,000	San Antonio	

Shares/Principal Amount		Value
	Utah-0.6%	
\$500,000	County of Utah, Excise Tax, Build America Revenue Bonds, Series B, 6.120%, 12/1/2023	\$559,820
1,000,000	Tooele County Utah School District Municipal Building Authority, Revenue Bonds, 5.625%, 6/1/2027	1,059,980
		1,619,800
	TOTAL MUNICIPAL BONDS	
	(Cost \$42,464,101)	45,979,966
	SHORT TERM INVESTMENTS-2.7%	
	Mutual Funds-2.7%	
6,849,678	Federated U.S. Treasury Cash Reserve Fund 7-Day Yield 0.002% (at net asset value)	6,849,678
	TOTAL SHORT TERM INVESTMENTS	
	(Cost \$6,849,678)	6,849,678
	TOTAL INVESTMENTS-100.6%	
	(Cost \$249,649,169)	259,872,998
	OTHER ASSETS AND LIABILITIES	
	-NET⁽⁴⁾-(0.6)%	(1,604,427)
	NET ASSETS-100.0%	<u>\$258,268,571</u>

- ⁽¹⁾ Floating or variable rate security. Interest rate disclosed is that which is in effect at September 30, 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 September 30, 2011, these securities amounted to a value of \$3,510,618 or 1.4% of net assets.
- ⁽³⁾ Step bond. Coupon increases periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect at September 30, 2011.
- ⁽⁴⁾ Assets, other than investments in securities, less liabilities.

Note: The categories of investments are shown as a percentage of net assets at September 30, 2011.

The following acronyms are used throughout this portfolio:

REMIC - Real Estate Mortgage Investment Conduit

See accompanying Notes to Quarterly Portfolio of Investments.



	Independent School District, Build America General Obligation Bonds, 5.433%, 8/15/2025	1,130,670
2,195,000	University of Texas System, Build America General Revenue Bonds, Series C, 4.125%, 7/1/2014	<u>2,352,074</u>
		<u>4,020,154</u>



WESMARK COMMITMENTS

Description	Interest Rate	Maturity Date	Principal Amount	Value
Delayed Delivery Commitments at September 30, 2011:				
1.21%				
(Cost Payable \$3,137,813)				
FHLMC	4.000%	10/13/11	\$3,000,000	\$3,137,813
				\$3,137,813



Notes to Quarterly Portfolio of Investments
September 30, 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 September 30, 2011, in valuing the Funds’ investments carried at value:

WesMark 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	\$55,218,115	\$-	\$-	\$55,218,115
Short Term Investments	5,242,312	-	-	5,242,312
Total	\$60,460,427	\$-	\$-	\$60,460,427

WesMark 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	\$222,288,610	\$-	\$-	\$222,288,610
Short Term Investments	8,661,123	-	-	8,661,123
Total	\$230,949,733	\$-	\$-	\$230,949,733

WesMark 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	\$33,270,991	\$-	\$-	\$33,270,991
Exchange Traded Funds	767,905	-	-	767,905
Preferred Stocks	1,736,190	-	-	1,736,190
Corporate Bonds	-	10,442,680	-	10,442,680
U.S. Government Agency - Collateralized Mortgage Obligations	-	211,350	-	211,350
U.S. Government Agency - Mortgage Backed Securities	-	3,490,607	-	3,490,607
U.S. Government Agency Securities	-	3,253,899	-	3,253,899
Municipal Bonds	-	6,106,713	-	6,106,713
Short Term Investments	1,783,180	-	-	1,783,180
Total	\$37,558,266	\$23,505,249	\$-	\$61,063,515



WesMark Government Bond Fund

Investments in Securities at Value*	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Corporate Bonds	\$-	\$1,329,054	\$-	\$1,329,054
U.S. Government Agency - Collateralized Mortgage Obligations	-	60,416,116	-	60,416,116
U.S. Government Agency - Mortgage Backed Securities	-	121,402,953	-	121,402,953
U.S. Government Agency Securities	-	23,895,231	-	23,895,231
Municipal Bonds	-	45,979,966	-	45,979,966
Short Term Investments	6,849,678	-	-	6,849,678
Total	\$6,849,678	\$253,023,320	\$-	\$259,872,998

Other Financial Instruments

Assets				
Delayed Delivery Commitments	\$-	\$3,137,813	\$-	\$3,137,813
Total	\$-	\$3,137,813	\$-	\$3,137,813

WesMark 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	\$-	\$91,548,938	\$-	\$91,548,938
Short Term Investments	1,469,614	-	-	1,469,614
Total	\$1,469,614	\$91,548,938	\$-	\$93,018,552

All securities of the Funds were valued using either Level 1 or Level 2 inputs during the nine months ended September 30, 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 into and out of Level 1 and 2 during the period. It is the Funds' policy to recognize transfers into and out of all levels at the end of the reporting period.

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

Recent Accounting Pronouncement – In May 2011, the FASB issued ASU No. 2011-04 “Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements” in GAAP and the International Financial Reporting Standards (“IFRSs”). ASU No. 2011- 04 amends FASB ASC Topic 820, Fair Value Measurements and Disclosures, to establish common requirements for measuring fair value and for disclosing information about fair value measurements in accordance with GAAP and IFRSs. ASU No. 2011-04 is effective for fiscal years beginning after December 15, 2011 and for interim periods within those fiscal years. Management is currently evaluating the impact these amendments may have on the Funds’ financial statements.

Investment Income, Expenses and Distributions – 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. Distributions of net investment income, if any, for the Small Company Growth Fund and



Growth Fund are declared and paid quarterly. Distributions of net investment income for the Balanced Fund are declared and paid monthly, and distributions of net investment income for the Government Bond Fund and West Virginia Municipal Bond Fund are declared daily and paid monthly. Non-cash dividends included in dividend income, if any, are recorded at fair value.

Premium and Discount Amortization/Paydown Gains and Losses – All premiums and discounts on fixed-income securities are amortized/accreted for financial statement purposes. Gains and losses realized on principal payment of mortgage-backed securities (paydown gains and losses) are classified as part of investment income.

When-Issued and Delayed Delivery Transactions – The Funds may engage in when-issued or delayed delivery transactions. The Funds record when-issued securities on the trade date and maintain security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed delivery basis are marked to market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

Restricted Securities – Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer’s expense, either upon demand by the Funds or in connection with another registered offering of the securities. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Trustees. The Funds will not incur any registration costs upon such resales. The Funds’ restricted securities are valued at the price provided by dealers in the secondary market or, if no market prices are available, at the fair value as determined in accordance with procedures established by and under the general supervision of the Trustees.

3. Unrealized Appreciation/(Depreciation)

At September 30, 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	\$61,570,187
Gross unrealized appreciation	5,966,197
Gross unrealized depreciation	(7,075,957)
Net unrealized depreciation	(\$1,109,760)

Growth Fund	
Aggregate tax cost	\$246,373,880
Gross unrealized appreciation	17,297,033
Gross unrealized depreciation	(32,721,180)
Net unrealized depreciation	(\$15,424,147)

Balanced Fund	
Aggregate tax cost	\$57,247,222
Gross unrealized appreciation	6,172,156
Gross unrealized depreciation	(2,323,689)
Net unrealized appreciation	\$3,848,467

Government Bond Fund	
Aggregate tax cost	\$249,607,807
Gross unrealized appreciation	10,329,844
Gross unrealized depreciation	(64,653)
Net unrealized appreciation	\$10,265,191

West Virginia Municipal Bond Fund	
Aggregate tax cost	\$90,077,216



Gross unrealized appreciation	3,365,883
Gross unrealized depreciation	(424,547)
Net unrealized appreciation	\$2,941,336

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.