

PORTFOLIO OF INVESTMENTS
WESMARK BALANCED FUND

March 31, 2025 (Unaudited)

| Shares/Principal Amount | Value |
|---|---|
| COMMON STOCKS-58.9% | |
| COMMUNICATION SERVICES-3.7% | |
| <i>Entertainment-0.6%</i> | |
| 5,300 | Walt Disney Co. \$523,110 |
| <i>Integrated Telecommunication Services-1.7%</i> | |
| 56,000 | AT&T, Inc. 1,583,680 |
| <i>Interactive Media & Services-1.4%</i> | |
| 2,370 | Meta Platforms, Inc., Class A 1,365,973 |
| TOTAL COMMUNICATION SERVICES | |
| | 3,472,763 |
| CONSUMER DISCRETIONARY-5.1% | |
| <i>Footwear-0.5%</i> | |
| 7,500 | NIKE, Inc., Class B 476,100 |
| <i>Home Improvement Retail-1.9%</i> | |
| 7,773 | Lowe's Cos, Inc. 1,812,897 |
| <i>Other Specialty Retail-0.9%</i> | |
| 4,314 | Dick's Sporting Goods, Inc. 869,530 |
| <i>Restaurants-1.8%</i> | |
| 3,487 | McDonald's Corp. 1,089,234 |
| 6,500 | Starbucks Corp. 637,585 |
| | 1,726,819 |
| TOTAL CONSUMER DISCRETIONARY | |
| | 4,885,346 |
| CONSUMER STAPLES-6.6% | |
| <i>Consumer Staples Merchandise Retail-3.2%</i> | |
| 12,954 | Target Corp. 1,351,879 |
| 18,987 | Walmart, Inc. 1,666,869 |
| | 3,018,748 |
| <i>Household Products-1.1%</i> | |
| 6,200 | Procter & Gamble Co. 1,056,604 |
| <i>Soft Drinks & Non-alcoholic Beverages-2.3%</i> | |
| 14,886 | PepsiCo, Inc. 2,232,007 |
| TOTAL CONSUMER STAPLES | |
| | 6,307,359 |
| ENERGY-4.7% | |
| <i>Integrated Oil & Gas-3.0%</i> | |
| 17,313 | Chevron Corp. 2,896,292 |
| <i>Oil & Gas Exploration & Production-1.0%</i> | |
| 7,299 | EOG Resources, Inc. 936,024 |

| Shares/Principal Amount (continued) | Value |
|---|--|
| <i>Oil & Gas Refining & Marketing-0.7%</i> | |
| 5,117 | Valero Energy Corp. \$675,802 |
| TOTAL ENERGY | |
| | 4,508,118 |
| FINANCIALS-8.2% | |
| <i>Asset Management-0.5%</i> | |
| 11,000 | TPG, Inc. 521,730 |
| <i>Banks-0.6%</i> | |
| 14,000 | Bank of America Corp. 584,220 |
| <i>Diversified Banks-4.9%</i> | |
| 8,709 | JPMorgan Chase & Co. 2,136,318 |
| 8,000 | PNC Financial Services Group, Inc. 1,406,160 |
| 26,809 | US Bancorp 1,131,876 |
| | 4,674,354 |
| <i>Investment Banking & Brokerage-2.2%</i> | |
| 3,805 | The Goldman Sachs Group, Inc. 2,078,633 |
| TOTAL FINANCIALS | |
| | 7,858,937 |
| HEALTH CARE-7.3% | |
| <i>Biotechnology-3.0%</i> | |
| 13,500 | AbbVie, Inc. 2,828,520 |
| <i>Pharmaceuticals-4.3%</i> | |
| 2,321 | Eli Lilly & Co. 1,916,937 |
| 17,956 | Merck & Co., Inc. 1,611,731 |
| 8,200 | Novo Nordisk A/S, ADR 569,408 |
| | 4,098,076 |
| TOTAL HEALTH CARE | |
| | 6,926,596 |
| INDUSTRIALS-6.3% | |
| <i>Aerospace & Defense-1.2%</i> | |
| 5,400 | L3Harris Technologies, Inc. 1,130,274 |
| <i>Agricultural & Farm Machinery-0.8%</i> | |
| 1,599 | Deere & Co. 750,491 |
| <i>Air Freight & Logistics-1.1%</i> | |
| 9,508 | United Parcel Service, Inc., Class B 1,045,785 |
| <i>Construction Machinery & Heavy Equipment-2.6%</i> | |
| 7,525 | Caterpillar, Inc. 2,481,745 |
| <i>Diversified Manufacturing-0.6%</i> | |
| 2,100 | Eaton Corp. PLC 570,843 |
| TOTAL INDUSTRIALS | |
| | 5,979,138 |
| INFORMATION TECHNOLOGY-13.0% | |
| <i>Application Software-0.5%</i> | |
| 1,800 | Salesforce, Inc. 483,048 |

| Shares/Principal Amount (continued) | | Value |
|--|---|-------------|
| Communications Equipment-1.8% | | |
| 28,500 | Cisco Systems, Inc. | \$1,758,735 |
| IT Consulting & Other Services-1.7% | | |
| 6,400 | International Business Machines Corp. | 1,591,424 |
| Semiconductors-2.0% | | |
| 3,432 | Analog Devices, Inc. | 692,131 |
| 7,000 | Texas Instruments, Inc. | 1,257,900 |
| | | 1,950,031 |
| Systems Software-1.8% | | |
| 4,500 | Microsoft Corp. | 1,689,255 |
| Technology Hardware, Storage & Peripherals-5.2% | | |
| 22,141 | Apple, Inc. | 4,918,180 |
| TOTAL INFORMATION TECHNOLOGY | | 12,390,673 |
| MATERIALS-0.7% | | |
| Commodity Chemicals-0.7% | | |
| 18,200 | Dow Chemical Co. | 635,544 |
| TOTAL MATERIALS | | 635,544 |
| REAL ESTATE-1.2% | | |
| Data Center REITs-0.7% | | |
| 4,400 | Digital Realty Trust, Inc. REIT | 630,476 |
| Self-Storage REITs-0.5% | | |
| 11,408 | CubeSmart REIT | 487,236 |
| TOTAL REAL ESTATE | | 1,117,712 |
| UTILITIES-2.1% | | |
| Electric Utilities-1.3% | | |
| 9,886 | Duke Energy Corp. | 1,205,795 |
| Multi-Utilities-0.8% | | |
| 14,099 | Dominion Energy, Inc. | 790,531 |
| TOTAL UTILITIES | | 1,996,326 |
| TOTAL COMMON STOCKS | | |
| (Cost \$32,406,058) | | 56,078,512 |
| CORPORATE BONDS-24.3% | | |
| Auto Manufacturers-1.0% | | |
| \$550,000 | American Honda Finance Corp., 1.800%, 1/13/2031 | 465,430 |
| 500,000 | PACCAR Financial Corp., 4.450%, 8/6/2027 | 503,125 |
| | | 968,555 |

| Shares/Principal Amount (continued) | | Value |
|--|--|-----------|
| Banks-1.3% | | |
| \$500,000 | Fifth Third Bank NA, 3.850%, 3/15/2026 | \$495,917 |
| 150,000 | PNC Bank NA, 2.700%, 10/22/2029 | 137,611 |
| 500,000 | PNC Financial Services Group, Inc., 1D US SOFR + 2.284%, 10/20/2034 ⁽¹⁾ | 553,004 |
| | | 1,186,532 |
| Chemicals-0.5% | | |
| 500,000 | Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co LP, 5.125%, 4/1/2025 ⁽²⁾ | 500,000 |
| Commercial Services-0.5% | | |
| 500,000 | PayPal Holdings, Inc., 4.400%, 6/1/2032 | 487,255 |
| Computers-0.6% | | |
| 500,000 | Dell International LLC / EMC Corp., 5.750%, 2/1/2033 | 520,123 |
| Diversified Financial Services-1.6% | | |
| 500,000 | American Express Co., 1D US SOFR + 1.835%, 5/1/2034 ⁽¹⁾ | 499,830 |
| 250,000 | Blackrock, Inc., 2.400%, 4/30/2030 | 226,512 |
| 500,000 | Charles Schwab Corp., 1D US SOFR + 2.50%, 5/19/2034 ⁽¹⁾ | 522,484 |
| 250,000 | Legg Mason, Inc., 4.750%, 3/15/2026 | 250,454 |
| | | 1,499,280 |
| Diversified Manufacturing-0.5% | | |
| 500,000 | 3M Co., 3.375%, 3/1/2029 | 479,057 |
| Electric-3.7% | | |
| 500,000 | CenterPoint Energy Houston Electric LLC, 4.450%, 10/1/2032 | 484,612 |
| 500,000 | Duke Energy Carolinas LLC, 4.850%, 3/15/2030 | 505,199 |
| 500,000 | Duke Energy Corp., 4.300%, 3/15/2028 | 496,999 |
| 500,000 | National Rural Utilities Cooperative Finance Corp., 5.000%, 2/7/2031 | 509,583 |
| 500,000 | NextEra Energy Capital Holdings, Inc., 3.550%, 5/1/2027 | 490,559 |
| 500,000 | NextEra Energy Capital Holdings, Inc., 5.000%, 7/15/2032 | 500,281 |
| 500,000 | Wisconsin Electric Power Co., 4.750%, 9/30/2032 | 497,963 |
| | | 3,485,196 |
| Electronics-0.7% | | |
| 500,000 | Honeywell International, Inc., 4.500%, 1/15/2034 | 483,457 |
| 175,000 | Honeywell International, Inc., 5.700%, 3/15/2037 | 183,021 |
| | | 666,478 |

| Shares/Principal Amount (continued) | Value |
|---|-----------|
| Engineering&Construction-0.5% | |
| \$500,000 Jacobs Engineering Group, Inc., 5.900%, 3/1/2033 | \$514,223 |
| Environmental Control-0.5% | |
| 500,000 Republic Services, Inc., 5.700%, 5/15/2041 | 507,781 |
| Healthcare-Products-0.5% | |
| 500,000 GE HealthCare Technologies, Inc., 5.650%, 11/15/2027 | 513,504 |
| Insurance-2.4% | |
| 500,000 Berkshire Hathaway Finance Corp., 2.875%, 3/15/2032 | 452,412 |
| 400,000 Marsh & McLennan Cos., Inc., 2.375%, 12/15/2031 | 344,528 |
| 500,000 MetLife, Inc., 5.875%, 2/6/2041 | 519,954 |
| 500,000 Mutual of Omaha Cos. Global Funding, 5.000%, 4/1/2030 ⁽²⁾ | 502,101 |
| 500,000 Progressive Corp., 4.950%, 6/15/2033 | 503,081 |
| | 2,322,076 |
| Internet-0.3% | |
| 250,000 Expedia Group, Inc., 3.800%, 2/15/2028 | 243,864 |
| Lodging-0.5% | |
| 500,000 Marriott International, Inc., 4.900%, 4/15/2029 | 503,142 |
| Machinery-Constr&Mining-0.5% | |
| 500,000 Caterpillar Financial Services Corp., 3.600%, 8/12/2027 | 492,915 |
| Machinery-Diversified-0.6% | |
| 500,000 Ingersoll Rand, Inc., 5.700%, 8/14/2033 | 516,320 |
| Oil&Gas-0.8% | |
| 500,000 Marathon Oil Corp., 6.600%, 10/1/2037 | 540,842 |
| 250,000 Phillips 66, 4.650%, 11/15/2034 | 236,329 |
| | 777,171 |
| Pharmaceuticals-1.1% | |
| 500,000 AbbVie, Inc., 3.200%, 11/21/2029 ⁽²⁾ | 472,484 |
| 175,000 AbbVie, Inc., 4.550%, 3/15/2035 | 169,011 |
| 250,000 Bristol-Myers Squibb Co., 3.900%, 2/20/2028 | 247,751 |
| 175,000 GlaxoSmithKline Capital, Inc., 6.375%, 5/15/2038 | 193,137 |
| | 1,082,383 |
| Pipelines-0.6% | |
| 500,000 ONEOK, Inc., 5.800%, 11/1/2030 | 520,342 |

| Shares/Principal Amount (continued) | Value |
|--|------------|
| Regional Banks-1.1% | |
| \$1,000,000 PNC Bank NA, Sr. Unsecured Notes, 3.250%, 6/1/2025 | \$997,102 |
| REITS-0.5% | |
| 500,000 Prologis Targeted US Logistics Fund LP, 5.250%, 4/1/2029 ⁽²⁾ | 510,386 |
| Retail-2.5% | |
| 250,000 Dollar Tree, Inc., 4.200%, 5/15/2028 | 245,494 |
| 175,000 Home Depot, Inc., 5.875%, 12/16/2036 | 187,215 |
| 500,000 O'Reilly Automotive, Inc., 4.350%, 6/1/2028 | 498,374 |
| 500,000 Target Corp., 4.400%, 1/15/2033 | 486,228 |
| 500,000 Walmart, Inc., 5.250%, 9/1/2035 | 523,166 |
| 500,000 Walmart, Inc., 3.950%, 6/28/2038 | 455,944 |
| | 2,396,421 |
| Semiconductors-0.5% | |
| 500,000 Broadcom, Inc., 5.200%, 4/15/2032 | 507,496 |
| Software-0.5% | |
| 500,000 Activision Blizzard, Inc., 3.400%, 9/15/2026 | 488,831 |
| Transportation-0.5% | |
| 500,000 FedEx Corp., 4.250%, 5/15/2030 ⁽²⁾ | 489,287 |
| TOTAL CORPORATE BONDS | |
| (Cost \$23,316,991) | 23,175,720 |
| U.S. GOVERNMENT AGENCY - COLLATERALIZED MORTGAGE OBLIGATIONS-0.5% | |
| Federal Home Loan Mortgage Corp.-0.1% | |
| 102,238 Freddie Mac REMICS, Series 2015- 4517, Class PC, 2.500%, 5/15/2044 | 97,578 |
| Government National Mortgage Association- 0.4% | |
| 381,334 Government National Mortgage Association, Series 2018-126, Class DA, 3.500%, 1/20/2048 | 360,680 |
| TOTAL U.S. GOVERNMENT AGENCY - COLLATERALIZED MORTGAGE OBLIGATIONS | |
| (Cost \$482,740) | 458,258 |

| Shares/Principal Amount (continued) | | Value |
|--|--|-------------|
| COMMERCIAL MORTGAGE-BACKED SECURITIES-1.6% | | |
| <i>Commercial Mortgage-Backed Securities-1.6%</i> | | |
| \$1,500,000 | Morgan Stanley Capital I Trust, Series 2015-UBS8, Class A4, 3.809%, 11/15/2025 | \$1,487,452 |
| TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES | | |
| (Cost \$1,534,083) | | 1,487,452 |

| | | |
|--|--|-----------|
| U.S. GOVERNMENT AGENCY - MORTGAGE-BACKED SECURITIES-2.9% | | |
| <i>Federal Home Loan Mortgage Corp.-0.2%</i> | | |
| 40,323 | Freddie Mac Gold, Pool G18527, 3.000%, 10/1/2029 | 39,410 |
| 188,710 | Freddie Mac Gold Pool, Pool 18707, 3.500%, 9/1/2033 | 184,928 |
| | | 224,338 |
| <i>Federal National Mortgage Association-1.9%</i> | | |
| 558,685 | Fannie Mae, Pool AM6756, 3.570%, 10/1/2029 | 543,003 |
| 691,407 | Fannie Mae Pool, Pool BL5389, 2.710%, 5/1/2027 | 669,925 |
| 123,321 | Fannie Mae Pool, Pool MA3621, 3.500%, 3/1/2039 | 117,004 |
| 43,106 | Fannie Mae Pool, Pool BN4896, 4.000%, 1/1/2049 | 40,623 |
| 107,543 | Fannie Mae Pool, Pool MA3592, 4.000%, 2/1/2049 | 101,350 |
| 336,681 | Fannie Mae Pool, Pool BP4338, 1Y US TI + 1.67%, 3/1/2049 ⁽¹⁾ | 343,093 |
| | | 1,814,998 |
| <i>Small Business Administration Pools-0.4%</i> | | |
| 142,035 | Small Business Administration Pools, PRIME - 3.50%, 1/25/2042 ⁽¹⁾ | 142,869 |
| 178,433 | Small Business Administration Pools, PRIME - 3.50%, 7/25/2042 ⁽¹⁾ | 177,662 |
| | | 320,531 |
| <i>UMBS Collateral-0.4%</i> | | |
| 422,246 | Fannie Mae Pool, 5.000%, 12/1/2052 | 415,704 |
| TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE-BACKED SECURITIES | | |
| (Cost \$2,868,370) | | 2,775,571 |

| | | |
|--|--------------------|---------|
| U.S. GOVERNMENT SECURITIES-5.1% | | |
| <i>Federal Home Loan Banks-0.8%</i> | | |
| 750,000 | 4.625%, 11/17/2026 | 757,476 |
| <i>U.S. Treasury Bond-2.4%</i> | | |
| 150,000 | 4.500%, 2/15/2036 | 154,553 |
| 150,000 | 4.750%, 2/15/2037 | 157,441 |
| 500,000 | 3.500%, 2/15/2039 | 456,133 |
| 500,000 | 2.875%, 8/15/2028 | 483,935 |

| Shares/Principal Amount (continued) | | Value |
|---|--------------------|-----------|
| \$500,000 | 4.125%, 11/15/2032 | \$500,840 |
| 504,685 | 1.625%, 10/15/2029 | 511,954 |
| | | 2,264,856 |
| <i>U.S. Treasury Note-1.9%</i> | | |
| 100,000 | 3.875%, 11/30/2027 | 99,971 |
| 500,000 | 4.000%, 12/15/2025 | 499,659 |
| 750,000 | 3.500%, 1/31/2030 | 735,264 |
| 500,000 | 4.125%, 8/31/2030 | 503,281 |
| | | 1,838,175 |
| TOTAL U.S. GOVERNMENT SECURITIES | | |
| (Cost \$4,897,084) | | 4,860,507 |

| | | |
|--------------------------------------|--|-----------|
| TAXABLE MUNICIPAL BONDS-2.5% | | |
| <i>California-0.2%</i> | | |
| 200,000 | Charter Oak Unified School District, 2.681%, 8/1/2036 | 160,306 |
| <i>Michigan-0.3%</i> | | |
| 270,000 | Belding Area Schools, General Obligation Unlimited Bonds, 6.700%, 5/1/2027 | 270,622 |
| <i>Ohio-0.6%</i> | | |
| 605,000 | Columbus-Franklin County Finance Authority, 4.490%, 11/15/2032 | 593,107 |
| <i>Pennsylvania-0.4%</i> | | |
| 450,000 | Commonwealth Financing Authority, 4.014%, 6/1/2033 | 433,559 |
| <i>Utah-0.4%</i> | | |
| 450,000 | Utah Transit Authority, 3.393%, 12/15/2036 | 387,083 |
| <i>West Virginia-0.6%</i> | | |
| 575,000 | Marshall University, 3.177%, 5/1/2029 | 545,529 |
| TOTAL TAXABLE MUNICIPAL BONDS | | |
| (Cost \$2,558,651) | | 2,390,206 |

| | | |
|-------------------------------------|--|-----------|
| SHORT TERM INVESTMENTS-3.2% | | |
| <i>Mutual Funds-3.2%</i> | | |
| 3,047,693 | Federated Hermes Government Obligations Fund, Premier Class, 7-Day Yield 4.250% (at net asset value) | 3,047,693 |
| TOTAL SHORT TERM INVESTMENTS | | |
| (Cost \$3,047,693) | | 3,047,693 |

| | | |
|--|--|--------------|
| TOTAL INVESTMENTS-99.0% | | |
| (Cost \$71,111,670) | | 94,273,919 |
| OTHER ASSETS AND LIABILITIES-NET⁽³⁾-1.0% | | 916,231 |
| NET ASSETS-100.0% | | \$95,190,150 |

Investment Abbreviations:

SOFR - Secured Overnight Financing Rate

TI - Treasury Index

Reference Rates:

1D US SOFR - 1 Day SOFR as of March 31, 2025 was 4.41%

1Y US TI - 1 Year US Treasury Bill as of March 31, 2025 was 4.03%

PRIME - US Prime Rate as of March 31, 2025 was 7.50%

⁽¹⁾Floating or variable rate security. The reference rate is described above. The Rate in effect as of March 31, 2025 is based on the reference rate plus the displayed spread as of the security's last reset date.

⁽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. As of March 31, 2025, these securities amounted to a value of \$2,474,259 or 2.60% of net assets. These Securities have been determined to be liquid pursuant to procedures adopted by the board.

⁽³⁾Assets, other than investments in securities, less liabilities.

Note - The categories of investments are shown as a percentage of net assets as of March 31, 2025.

See accompanying Notes to Quarterly Portfolio of Investments.