PORTFOLIO OF INVESTMENTS
WESMARK GOVERNMENT BOND FUND

March 31, 2025 (Unaudited)

Shares/Principal Amount		Value
CORPORATE BONDS-11.3%		
	Banks-7.8%	
$1,000,000	Comerica, Inc., 4.000%, 2/1/2029	$961,720
1,000,000	Fifth Third Bank NA, 3.850%, 3/15/2026	991,835
1,000,000	First Citizens BancShares, Inc., 3M CME TERM SOFR + 2.465%, 3/15/2030[1]	1,000,066
3,000,000	First Horizon Bank, 5.750%, 5/1/2030	3,034,883
500,000	FNB Corp., 4.875%, 10/2/2025	497,991
1,000,000	FNB Corp., SOFRINDX + 1.93%, 12/11/2030[1]	999,357
1,000,000	KeyBank NA/Cleveland OH, 3.400%, 5/20/2026	984,924
1,000,000	KeyCorp, 2.250%, 4/6/2027	953,596
500,000	Morgan Stanley, 1D US SOFR + 2.62%, 4/20/2037[1]	490,594
500,000	PNC Financial Services Group, Inc., SOFRINDX + 1.73%, 10/20/2027[1]	515,422
1,000,000	PNC Financial Services Group, Inc., SOFRINDX + 2.14%, 10/28/2033[1]	1,050,268
1,000,000	US Bancorp, 1D US SOFR + 1.60%, 2/1/2034[1]	972,018
1,000,000	Wintrust Financial Corp., 4.850%, 6/6/2029	977,574
		13,430,248
	Biotechnology-1.2%	
2,000,000	Amgen, Inc., 5.250%, 3/2/2033	2,029,634
	Pipelines-0.6%	
1,000,000	Kinder Morgan, Inc., 5.200%, 6/1/2033	991,422
	Retail-1.7%	
2,000,000	AutoZone, Inc., 4.750%, 2/1/2033	1,953,741
1,000,000	Genuine Parts Co., 4.950%, 8/15/2029	1,003,657
		2,957,398
TOTAL CORPORATE BONDS		
(Cost $18,831,279)		19,408,702
U.S. GOVERNMENT AGENCY - COLLATERALIZED MORTGAGE OBLIGATIONS-22.5%		
	Agency Collat CMO-13.3%	
182,647	Freddie Mac Structured Pass-Through Certificates, Series 2003-55, Class 1A3A, 30D US SOFR + 0.51448%, 3/25/2043[1]	181,828
535,941	Fannie Mae REMIC Trust 2004-W14, Series 2004-W14, Class 1AF, 30D US SOFR + 0.51448%, 7/25/2044[1]	507,339
517,783	Government National Mortgage Association, Series 2010-59, Class FL, 1M CME TERM SOFR + 0.61448%, 5/20/2040[1]	514,390

Shares/Principal Amount (continued)		Value
$1,795,083	Freddie Mac Strips, Series 2014-330, Class F4, 30D US SOFR + 0.46448%, 10/15/2037[1]	$1,770,023
745,351	Freddie Mac REMICS, Series 2022-5227, Class JW, 4.000%, 1/25/2049	723,130
2,267,901	Fannie Mae REMICS, Series 2022-76, Class D, 5.500%, 8/25/2045	2,291,178
2,752,168	Fannie Mae REMICS, Series 2022-83, Class DA, 6.000%, 1/25/2048	2,836,529
1,379,155	Freddie Mac REMICS, Series 2023-5374, Class AV, 5.500%, 11/25/2034	1,397,992
2,774,256	Fannie Mae REMICS, Series 2024-6, Class BV, 5.500%, 2/25/2035	2,810,871
2,823,131	Freddie Mac REMICS, Series 2024-5386, Class CV, 5.500%, 2/25/2037	2,895,942
2,000,142	Freddie Mac REMICS, Series 2024-5417, Class E, 5.500%, 12/25/2050	2,040,656
2,948,152	Freddie Mac REMICS, Series 2024-5497, Class VA, 5.000%, 12/25/2035	2,984,353
1,977,340	Freddie Mac REMICS, Series 2024-5495, Class VD, 5.000%, 11/25/2035	2,001,698
		22,955,929
	Agency Collat PAC CMO-6.0%	
6,509,352	Government National Mortgage Association, Series 2013-39, Class AE, 1.750%, 1/20/2043	5,854,566
3,643,499	Freddie Mac REMICS, Series 2020-5020, Class TP, 2.000%, 10/25/2050	2,906,202
1,809,889	Government National Mortgage Association, Series 2021-155, Class PE, 1.500%, 9/20/2051	1,574,371
		10,335,139
	Commercial MBS-1.8%	
5,000,000	Government National Mortgage Association, Series 2021-203, Class B, 2.000%, 4/16/2062	3,125,028
	Federal Home Loan Mortgage Corp.-0.3%	
575,872	Freddie Mac REMICS, Series 2016-4629, Class QG, 2.500%, 11/15/2046, REMIC	499,044
	Federal National Mortgage Association-0.9%	
518,277	Fannie Mae REMICS, Series 2003-W18, Class 2A, 4.896%, 6/25/2043, REMIC [1]	515,942
715,903	Fannie Mae REMICS, Series 2016-90, Class DA, 3.000%, 8/25/2046, REMIC	649,583
409,517	Fannie Mae REMICS, Series 2019-74, Class LB, 3.000%, 10/25/2049	375,417
		1,540,942

Shares/Principal Amount (continued)		Value
	Government National Mortgage Association-0.2%	
$421,335	Government National Mortgage Association, Series 2013-38, Class KA, 1.250%, 2/20/2042	$384,034
TOTAL U.S. GOVERNMENT AGENCY - COLLATERALIZED MORTGAGE OBLIGATIONS		
(Cost $41,468,918)		38,840,116
U.S. GOVERNMENT AGENCY - MORTGAGE-BACKED SECURITIES-39.6%		
	Federal Home Loan Mortgage Corp.-0.5%	
1,008,951	Freddie Mac Pool, Pool QA6315, 3.500%, 1/1/2050	921,027
	FHLMC Collateral-1.0%	
1,831,194	Freddie Mac Non Gold Pool, 2.188% - 30D US SOFR%, 6/1/2052(1)	1,703,941
	FNMA Collateral-4.0%	
3,201,097	Fannie Mae Pool, 3.440%, 2/1/2032	3,021,131
2,422,944	Fannie Mae Pool, 4.500%, 2/1/2041	2,381,368
1,651,719	Fannie Mae Pool, Pool MA2711, 3.000%, 8/1/2046	1,440,411
		6,842,910
	GNMA2 Collateral-3.5%	
2,448,617	Ginnie Mae II Pool, 4.000%, 8/20/2052	2,265,259
2,447,068	Ginnie Mae II Pool, 5.500%, 11/20/2052	2,444,226
1,317,564	Ginnie Mae II Pool, 5.500%, 12/20/2052	1,316,034
		6,025,519
	UMBS Collateral-30.6%	
4,172,878	Freddie Mac Pool, 4.000%, 6/1/2052	3,896,862
4,231,685	Freddie Mac Pool, 4.500%, 10/1/2052	4,056,616
2,644,685	Freddie Mac Pool, 4.000%, 11/1/2052	2,468,914
4,305,905	Freddie Mac Pool, 5.000%, 1/1/2053	4,233,148
4,365,090	Freddie Mac Pool, 5.000%, 2/1/2053	4,289,039
882,199	Freddie Mac Pool, 5.500%, 9/1/2053	882,297
3,307,830	Freddie Mac Pool, 6.000%, 9/1/2053	3,365,460
1,730,375	Fannie Mae Pool, 4.500%, 7/1/2042	1,691,480
3,756,300	Fannie Mae Pool, 4.500%, 10/1/2042	3,651,254
3,874,370	Fannie Mae Pool, 4.500%, 11/1/2042	3,794,814
1,725,115	Fannie Mae Pool, 4.500%, 1/1/2043	1,689,691
2,009,494	Fannie Mae Pool, 5.500%, 1/1/2043	2,032,899
4,137,588	Fannie Mae Pool, 4.000%, 6/1/2052	3,863,904
4,130,072	Fannie Mae Pool, 4.500%, 7/1/2052	3,958,916
2,429,402	Fannie Mae Pool, 5.500%, 11/1/2052	2,441,488
2,258,282	Fannie Mae Pool, 6.000%, 11/1/2052	2,302,247
4,251,750	Fannie Mae Pool, 5.000%, 2/1/2053	4,178,770
		52,797,799
TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE-BACKED SECURITIES		
(Cost $70,134,626)		68,291,196

Shares/Principal Amount (continued)		Value
U.S. GOVERNMENT SECURITIES-25.9%		
	Federal Farm Credit Banks Funding Corp.-2.3%	
$2,000,000	3.730%, 10/22/2032	$1,928,873
2,000,000	4.000%, 2/9/2033	1,957,305
		3,886,178
	U.S. Treasury Bond-6.4%	
1,000,000	3.750%, 11/15/2043	893,125
1,000,000	1.125%, 8/15/2040	627,070
2,000,000	1.750%, 8/15/2041	1,356,250
2,000,000	2.000%, 11/15/2041	1,405,703
2,000,000	2.375%, 2/15/2042	1,485,117
3,000,000	2.875%, 5/15/2028	2,910,528
2,500,000	2.875%, 8/15/2028	2,419,678
		11,097,471
	U.S. Treasury Note-6.9%	
2,000,000	1.500%, 2/15/2030	1,784,453
2,000,000	0.625%, 8/15/2030	1,677,969
2,500,000	2.750%, 5/31/2029	2,388,086
1,000,000	3.875%, 12/31/2027	999,863
1,000,000	3.875%, 1/15/2026	998,413
3,000,000	4.000%, 2/15/2026	2,996,810
1,000,000	4.625%, 3/15/2026	1,005,218
		11,850,812
	United States Treasury Strip Coupon-10.3%	
2,200,000	–%, 2/15/2040(2)	1,103,764
2,150,000	–%, 5/15/2040(2)	1,063,771
2,200,000	–%, 11/15/2040(2)	1,058,733
2,300,000	–%, 2/15/2041(2)	1,091,172
2,200,000	–%, 5/15/2041(2)	1,029,173
2,275,000	–%, 8/15/2041(2)	1,049,262
2,220,000	–%, 2/15/2042(2)	998,384
4,565,000	–%, 5/15/2042(2)	2,024,154
2,265,000	–%, 8/15/2042(2)	989,946
2,400,000	–%, 11/15/2042(2)	1,036,604
2,320,000	–%, 2/15/2043(2)	988,311
3,000,000	–%, 5/15/2043(2)	1,262,587
2,500,000	–%, 8/15/2043(2)	1,038,466
2,500,000	–%, 11/15/2043(2)	1,025,968
2,440,000	–%, 2/15/2044(2)	987,886
2,475,000	–%, 5/15/2044(2)	989,185
		17,737,366
TOTAL U.S. GOVERNMENT SECURITIES		
(Cost $45,236,217)		44,571,827
TAXABLE MUNICIPAL BONDS-1.2%		
	Michigan-0.6%	
1,400,000	Michigan State Building Authority, 2.705%, 10/15/2040	1,079,958
	Pennsylvania-0.0%(3)	
50,000	Borough of Columbia PA, 2.540%, 6/15/2038	38,370

Shares/Principal Amount (continued)		Value
	West Virginia-0.6%	
$1,000,000	Wheeling Municipal Building Commission, 5.558%, 8/1/2037	$1,020,888
TOTAL TAXABLE MUNICIPAL BONDS		
(Cost $2,437,801)		2,139,216
SHORT TERM INVESTMENTS-0.6%		
	Mutual Funds-0.6%	
999,633	Federated Hermes Government Obligations Fund, Premier Class, 7-Day Yield 4.250% (at net asset value)	999,633
TOTAL SHORT TERM INVESTMENTS		
(Cost $999,633)		999,633
TOTAL INVESTMENTS-101.1%		
(Cost $179,108,474)		174,250,690
OTHER ASSETS AND LIABILITIES-NET[(4)]-(1.1)%		(1,875,471)
NET ASSETS-100.0%		$172,375,219

Investment Abbreviations:
SOFR - Secured Overnight Financing Rate
SOFRINDX - US SOFR Secured Overnight Financing Rate Compounded Index

Reference Rates:
1D US SOFR - 1 Day SOFR as of March 31, 2025 was 4.41%
30D US SOFR - 30 Days SOFR as of March 31, 2025 was 4.33%
1M CME TERM SOFR - 1 Month CME TERM SOFR as of March 31, 2025 was 4.32%
3M CME TERM SOFR - 3 Month CME TERM SOFR as of March 31, 2025 was 4.29%

[(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. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.*
[(2)] *Is Zero Coupon*
[(3)] *Amount represents less than 0.05% of net assets.*
[(4)] *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.