

PORTFOLIO OF INVESTMENTS
WESMARK SMALL COMPANY FUND

March 31, 2025 (Unaudited)

Shares		Value
COMMON STOCKS-98.0%		
COMMUNICATION SERVICES-1.0%		
	Entertainment-0.4%	
18,100	IMAX Corp. ⁽¹⁾	\$476,935
	Interactive Media & Services-0.6%	
18,946	Ziff Davis, Inc. ⁽¹⁾	711,991
TOTAL COMMUNICATION SERVICES		<u>1,188,926</u>
CONSUMER DISCRETIONARY-8.2%		
	Auto Parts & Equipment-0.6%	
30,700	Fox Factory Holding Corp. ⁽¹⁾	716,538
	Automotive Retail-0.7%	
21,400	Advance Auto Parts, Inc.	839,094
	Home Furnishings-0.4%	
27,000	Lovesac Co. ⁽¹⁾	490,860
	Hotels, Resorts & Cruise Lines-0.9%	
32,122	Hilton Grand Vacations, Inc. ⁽¹⁾	1,201,684
	Restaurants-4.3%	
27,485	Dutch Bros, Inc., Class A ⁽¹⁾	1,696,924
68,699	First Watch Restaurant Group, Inc. ⁽¹⁾	1,143,838
24,300	Kura Sushi USA, Inc. ⁽¹⁾	1,244,160
6,111	Wingstop, Inc.	1,378,519
		<u>5,463,441</u>
	Retail-1.3%	
33,187	Urban Outfitters, Inc. ⁽¹⁾	1,738,999
TOTAL CONSUMER DISCRETIONARY		<u>10,450,616</u>
CONSUMER STAPLES-6.5%		
	Food Retail-2.9%	
24,300	Sprouts Farmers Market, Inc. ⁽¹⁾	3,709,152
	Packaged Foods-0.4%	
75,000	Mama's Creations, Inc. ⁽¹⁾	488,250
	Packaged Foods & Meats-1.8%	
41,946	Simply Good Foods Co. ⁽¹⁾	1,446,718
193,100	SunOpta, Inc. ⁽¹⁾	938,466
		<u>2,385,184</u>
	Personal Care Products-1.4%	
17,000	elf Beauty, Inc. ⁽¹⁾	1,067,430
18,600	Oddity Tech, Ltd. ⁽¹⁾	804,636
		<u>1,872,066</u>
TOTAL CONSUMER STAPLES		<u>8,454,652</u>

Shares (continued)		Value
ENERGY-7.1%		
	Oil & Gas Exploration & Production-6.4%	
149,549	Comstock Resources, Inc. ⁽¹⁾	\$3,041,827
9,900	Gulfport Energy Corp. ⁽¹⁾	1,822,986
56,538	Magnolia Oil & Gas Corp., Class A	1,428,150
20,494	Matador Resources Co.	1,047,038
30,500	Northern Oil & Gas, Inc.	922,015
		<u>8,262,016</u>
	Oil&Gas Services-0.7%	
56,100	Liberty Energy, Inc., Class A	888,063
TOTAL ENERGY		<u>9,150,079</u>
FINANCIALS-15.7%		
	Asset Management & Custody Banks-1.3%	
28,962	Victory Capital Holdings, Inc., Class A	1,676,031
	Insurance Brokers-0.9%	
9,800	Goosehead Insurance, Inc., Class A	1,156,988
	Investment Banking & Brokerage-3.6%	
11,704	PJT Partners, Inc.	1,613,748
31,000	Stifel Financial Corp.	2,922,060
		<u>4,535,808</u>
	Property & Casualty Insurance-1.0%	
25,600	Employers Holdings, Inc.	1,296,384
	Regional Banks-7.7%	
27,827	Ameris Bancorp	1,602,000
62,700	Atlantic Union Bankshares Corp.	1,952,478
22,169	Banner Corp.	1,413,717
46,816	Cadence Bank	1,421,334
60,108	First Bancorp/Southern Pines, NC	2,412,735
52,504	Old National Bancorp	1,112,560
		<u>9,914,824</u>
	Transaction & Payment Processing Services-1.2%	
64,947	I3 Verticals, Inc., Class A ⁽¹⁾	1,602,243
TOTAL FINANCIALS		<u>20,182,278</u>
HEALTH CARE-14.9%		
	Biotechnology-4.8%	
51,800	ACADIA Pharmaceuticals, Inc. ⁽¹⁾	860,398
102,700	Arcutis Biotherapeutics, Inc. ⁽¹⁾	1,606,228
19,000	Catalyst Pharmaceuticals, Inc. ⁽¹⁾	460,750
20,000	GRAIL, Inc. ⁽¹⁾	510,800
12,900	Guardant Health, Inc. ⁽¹⁾	549,540
111,200	Recursion Pharmaceuticals, Inc. ⁽¹⁾	588,248
74,400	UroGen Pharma, Ltd. ⁽¹⁾	822,864
23,800	Viking Therapeutics, Inc. ⁽¹⁾	574,770
55,000	Y-mAbs Therapeutics, Inc. ⁽¹⁾	243,650
		<u>6,217,248</u>
	Health Care Distributors-0.9%	
38,036	Patterson Cos., Inc.	1,188,245

Shares (continued)		Value
	Health Care Equipment-1.9%	
16,318	Integer Holdings Corp. ⁽¹⁾	\$1,925,687
5,600	LeMaitre Vascular, Inc.	469,840
		2,395,527
	Health Care Facilities-0.7%	
39,363	Surgery Partners, Inc. ⁽¹⁾	934,871
	Health Care Services-1.1%	
66,449	Concentra Group Holdings Parent, Inc.	1,441,943
	Health Care Supplies-0.7%	
98,700	Neogen Corp. ⁽¹⁾	855,729
	Life Sciences Tools & Services-0.8%	
31,000	Azenta, Inc. ⁽¹⁾	1,073,840
	Pharmaceuticals-3.1%	
13,300	Axsome Therapeutics, Inc. ⁽¹⁾	1,551,179
149,706	Elanco Animal Health, Inc. ⁽¹⁾	1,571,913
11,109	Prestige Brands Holdings, Inc. ⁽¹⁾	955,041
		4,078,133
	Technology-0.9%	
46,000	Phreesia, Inc. ⁽¹⁾	1,175,760
	TOTAL HEALTH CARE	19,361,296

INDUSTRIALS-19.8%

	Aerospace & Defense-2.8%	
20,500	Moog, Inc., Class A	3,553,675
	Building Products-3.8%	
27,500	AAON, Inc.	2,148,575
8,797	Armstrong World Industries, Inc.	1,239,321
24,428	Gibraltar Industries, Inc. ⁽¹⁾	1,432,947
		4,820,843
	Construction & Engineering-3.7%	
16,000	Argan, Inc.	2,098,720
35,422	Granite Construction, Inc.	2,670,819
		4,769,539
	Construction Machinery & Heavy Transportation Equipment-1.4%	
48,400	Atmus Filtration Technologies, Inc.	1,777,732
	Electrical Components & Equipment-0.6%	
4,600	Powell Industries, Inc.	783,518
	Engineering & Construction-0.5%	
40,900	Centuri Holdings, Inc. ⁽¹⁾	670,351
	Heavy Electrical Equipment-1.6%	
103,000	Bloom Energy Corp., Class A ⁽¹⁾	2,024,980
	Human Resource & Employment Services-1.7%	
32,945	Korn Ferry	2,234,659

Shares (continued)		Value
	Research & Consulting Services-1.1%	
12,363	Science Applications International Corp.	\$1,387,994
	Trading Companies & Distributors-2.6%	
14,705	Applied Industrial Technologies, Inc.	3,313,625
	TOTAL INDUSTRIALS	25,336,916

INFORMATION TECHNOLOGY-15.9%

	Application Software-2.4%	
81,254	Box, Inc., Class A ⁽¹⁾	2,507,498
78,000	Mitek Systems, Inc. ⁽¹⁾	643,500
		3,150,998
	Communications Equipment-0.8%	
73,400	Extreme Networks, Inc. ⁽¹⁾	971,082
	Electronic Components-0.7%	
59,096	Knowles Corp. ⁽¹⁾	898,259
	Electronic Equipment & Instruments-2.0%	
13,427	OSI Systems, Inc. ⁽¹⁾	2,609,403
	Electronic Manufacturing Services-2.3%	
21,000	Celestica, Inc. ⁽¹⁾	1,655,010
64,291	TTM Technologies, Inc. ⁽¹⁾	1,318,608
		2,973,618
	IT Consulting & Other Services-1.5%	
64,700	Hackett Group, Inc.	1,890,534
	Semiconductors-0.9%	
15,500	Credo Technology Group Holding, Ltd. ⁽¹⁾	622,480
10,800	Rambus, Inc. ⁽¹⁾	559,170
		1,181,650
	Software-1.4%	
22,000	BlackLine, Inc. ⁽¹⁾	1,065,240
24,200	DigitalOcean Holdings, Inc. ⁽¹⁾	808,038
		1,873,278
	Systems Software-3.9%	
6,656	Qualys, Inc. ⁽¹⁾	838,190
56,896	SentinelOne, Inc., Class A ⁽¹⁾	1,034,369
81,200	Varonis Systems, Inc. ⁽¹⁾	3,284,540
		5,157,099
	TOTAL INFORMATION TECHNOLOGY	20,705,921

MATERIALS-4.4%

	Commodity Chemicals-1.5%	
18,350	Hawkins, Inc.	1,943,632
	Diversified Metals & Mining-0.5%	
8,200	Materion Corp.	669,120
	Metal, Glass & Plastic Containers-0.4%	
9,839	Greif, Inc., Class A	541,047

Shares (continued)		Value
	Specialty Chemicals-0.6%	
13,000	HB Fuller Co.	\$729,560
	Steel-1.4%	
9,682	Carpenter Technology Corp.	1,754,185
TOTAL MATERIALS		<u>5,637,544</u>
	REAL ESTATE-1.1%	
	Health Care REITs-0.6%	
46,985	Sabra Health Care REIT, Inc.	820,828
	Self-Storage REITs-0.5%	
17,700	National Storage Affiliates Trust	697,380
TOTAL REAL ESTATE		<u>1,518,208</u>
	UTILITIES-3.4%	
	Electric-1.6%	
28,400	Ormat Technologies, Inc.	2,009,868
	Multi-Utilities-1.3%	
40,400	Avista Corp.	1,691,548
	Water-0.5%	
61,500	Global Water Resources, Inc.	634,065
TOTAL UTILITIES		<u>4,335,481</u>
TOTAL COMMON STOCKS		
(Cost \$89,127,014)		<u>126,321,917</u>
	SHORT TERM INVESTMENTS-0.9%	
	Mutual Funds-0.9%	
1,138,420	Federated Hermes Government Obligations Fund, Premier Class, 7-Day Yield 4.250% (at net asset value)	1,138,420
TOTAL SHORT TERM INVESTMENTS		
(Cost \$1,138,420)		<u>1,138,420</u>
TOTAL INVESTMENTS-98.9%		
(Cost \$90,265,434)		127,460,337
OTHER ASSETS AND LIABILITIES-NET⁽²⁾-1.1%		<u>1,435,436</u>
NET ASSETS-100.0%		<u>\$128,895,773</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 as of March 31, 2025.

See accompanying Notes to Quarterly Portfolio of Investments.