

PORTFOLIO OF INVESTMENTS
WESMARK WEST VIRGINIA MUNICIPAL BOND FUND

March 31, 2025 (Unaudited)

Shares/Principal Amount		Value
NON-TAXABLE MUNICIPAL BONDS-99.8%		
Kentucky-0.9%		
\$900,000	Jefferson County School District Finance Corp., 3.000%, 12/1/2035	\$810,625
West Virginia-98.9%		
Berkeley County Building Commission:		
580,000	2.000%, 6/1/2035	455,675
750,000	2.000%, 6/1/2040	511,061
400,000	4.000%, 6/1/2040	383,326
Berkeley County Public Service District:		
1,000,000	4.000%, 12/1/2039	979,783
1,000,000	4.250%, 12/1/2049	947,724
Berkeley County Public Service Sewer District:		
1,500,000	4.500%, 10/1/2032	1,500,407
1,000,000	4.375%, 6/1/2049	957,470
Berkeley County, West Virginia, Public Service District Revenue Bonds:		
370,000	Series C, 3.000%, 12/1/2029	361,361
450,000	Series C, 3.400%, 12/1/2034	435,256
380,000	Berkeley County, West Virginia, Public Service District Water Revenue Bonds, Series A, 4.500%, 12/1/2033	380,189
Berkeley County, West Virginia, Public Service Sewer District Revenue Bonds:		
275,000	5.000%, 6/1/2027	280,748
950,000	5.000%, 6/1/2028	969,526
655,000	5.000%, 6/1/2029	668,160
620,000	Series A, 5.300%, 3/1/2029	621,441
950,000	Brooke County Building Commission, 3.000%, 12/1/2036	850,264
2,000,000	Cabell County Board of Education, 2.000%, 6/1/2033	1,647,527
265,000	City of Buckhannon, West Virginia, Commercial Development Revenue Bonds, Series A, 3.700%, 12/1/2028	253,785
595,000	City of Buckhannon, West Virginia, Waterworks Revenue Bonds, Series A, 4.000%, 3/1/2029	590,714
City of Charles Town WV Waterworks & Sewerage System Revenue:		
400,000	2.250%, 6/1/2035	323,781
315,000	3.000%, 6/1/2041	259,541
City of Charles Town, West Virginia, Waterworks & Sewerage System Revenue Bonds:		
620,000	Series A, 4.000%, 3/1/2029	625,657
310,000	Series B, 4.000%, 6/1/2031	312,770

Shares/Principal Amount (continued)	Value
City of Charleston, West Virginia, Sewage System Revenue Bonds:	
\$310,000 4.000%, 7/1/2031	\$312,156
275,000 4.000%, 7/1/2032	276,227
300,000 City of Clarksburg WV Water Revenue, 2.000%, 6/1/2034	237,938
600,000 City of Saint Albans, West Virginia, Combined Waterworks & Sewerage System Revenue Bonds, Series B, 4.000%, 12/1/2027	591,800
City of Wheeling WV Waterworks & Sewerage System Revenue:	
500,000 4.000%, 6/1/2035	507,039
500,000 4.000%, 6/1/2036	505,441
Claywood Park Public Service District WV Water Revenue:	
950,000 3.000%, 11/1/2036	841,496
680,000 3.000%, 11/1/2041	550,286
Claywood Park Public Service District, West Virginia, Water Revenue Bonds:	
110,000 Series C, 3.200%, 11/1/2029	100,957
225,000 Series C, 3.400%, 11/1/2031	201,692
380,000 Corporation of Shepherdstown, West Virginia, Water Revenue Bonds, 3.300%, 3/1/2032	361,886
Fayette County Board of Education:	
545,000 2.250%, 10/1/2030	476,510
500,000 2.000%, 10/1/2031	421,720
640,000 2.250%, 10/1/2032	532,534
565,000 2.500%, 10/1/2033	471,700
750,000 Greenbrier County Public Service, Series A, 5.000%, 10/1/2037	796,295
Hampshire County, West Virginia, Building Commission Revenue Bonds:	
355,000 Series A, 3.000%, 1/1/2029	328,145
380,000 Series A, 3.000%, 1/1/2031	336,538
1,660,000 Series A, 4.250%, 1/1/2035	1,621,703
2,265,000 Hancock, WV, 3.250%, 5/1/2036 ⁽¹⁾	2,139,989
1,000,000 Harrison County Building Commission, 3.500%, 10/1/2035	886,273
900,000 Kanawha County Public Building Commission, 4.000%, 12/1/2039	865,240
850,000 Lewis County Building Commission, 4.750%, 2/1/2038	858,458
1,910,000 Mason County Public Service District Water Revenue, 3.000%, 12/1/2036	1,745,257
2,320,000 Monongalia County Building Commission, 2.000%, 2/1/2034	1,877,135
Morgantown Utility Board, Inc.:	
500,000 3.250%, 12/1/2032	489,969
500,000 4.000%, 12/1/2034	512,698
1,500,000 3.000%, 12/1/2040	1,268,551
1,430,000 Morgantown, West Virginia, Combined Utility System Revenue Bonds, Series A, 3.500%, 12/1/2035	1,366,230

Shares/Principal Amount (continued)		Value	Shares/Principal Amount (continued)		Value
\$200,000	Morgantown, West Virginia, Combined Utility System Revenue Bonds, Series A, 3.750%, 10/1/2032	\$197,533	\$400,000	Series B, 3.600%, 4/1/2027	\$399,995
	Morgantown, West Virginia, Utility Board Revenue Bonds:		1,000,000	West Virginia Hospital Finance Authority Revenue Bonds (ARCs Improvement), Series D, 4.000%, 6/1/2029	1,006,006
1,000,000	Series A, 4.000%, 12/1/2029	1,011,274		West Virginia Housing Development Fund:	
1,000,000	Series A, 4.000%, 12/1/2031	1,007,620	500,000	3.450%, 5/1/2030	492,517
1,030,000	Moundsville Building Commission, 4.000%, 8/1/2037	1,026,405	1,100,000	3.450%, 11/1/2030	1,079,960
	Ohio County Board of Education:		500,000	2.000%, 11/1/2032	430,662
3,000,000	3.000%, 6/1/2033	2,781,184	1,500,000	3.700%, 11/1/2032	1,493,552
635,000	3.000%, 6/1/2034	584,442	1,000,000	4.100%, 11/1/2033	1,007,323
700,000	Parkersburg Municipal Building Commission, 4.250%, 11/1/2044	673,428	375,000	3.800%, 5/1/2034	370,438
500,000	Putnam County Building Commission, 4.000%, 5/1/2037	499,550	500,000	3.375%, 11/1/2034	464,256
	Putnam Public Service District:		370,000	3.850%, 11/1/2034	365,990
1,000,000	4.000%, 12/1/2039	901,504	500,000	4.375%, 5/1/2035	500,305
1,150,000	3.000%, 11/1/2040	974,289	800,000	2.050%, 11/1/2035	622,850
1,000,000	3.000%, 4/1/2041	838,517	500,000	3.800%, 5/1/2036	480,184
1,000,000	3.000%, 6/1/2041	835,600	1,575,000	3.800%, 11/1/2037	1,506,920
1,000,000	3.625%, 12/1/2045	788,774	1,000,000	4.150%, 11/1/2038	973,260
1,000,000	Raleigh County Public Service District, 3.000%, 6/1/2037	905,203	1,500,000	4.150%, 11/1/2038	1,459,890
795,000	Salem, West Virginia Sewer Revenue Bonds, Series A, 4.000%, 12/1/2032	780,511	1,000,000	4.000%, 11/1/2039	956,762
	State of West Virginia:		500,000	4.450%, 11/1/2043	489,305
500,000	5.000%, 6/1/2035	520,930	1,000,000	4.300%, 11/1/2044	963,969
1,000,000	5.000%, 12/1/2040	1,026,084	500,000	4.700%, 11/1/2044	498,688
1,140,000	4.000%, 12/1/2042	1,069,571	1,000,000	4.750%, 11/1/2045	996,540
500,000	West Virginia Commissioner Of Highways Special Obligation Surface Transportation Improvements Bonds, Series A, 5.000%, 9/1/2029	521,892		West Virginia School Building Authority Lottery Revenue Capital Improvement Bonds:	
670,000	West Virginia Economic Development Authority Lease Revenue Bonds (Clarksburg Office Building), 3.500%, 6/1/2030	669,967	515,000	Series A, 5.000%, 7/1/2026	515,840
1,650,000	West Virginia Economic Development Authority Lease Revenue Bonds (State Office Building & Parking Lot), Series A, 4.750%, 8/1/2029	1,652,668	535,000	Series A, 5.000%, 7/1/2027	536,125
	West Virginia Economic Development Authority Lease Revenue Bonds (State Office Building):		300,000	West Virginia State Bonds, Series A, 3.250%, 6/1/2033	288,645
310,000	Series C, 3.500%, 6/1/2030	309,985	500,000	West Virginia State Economic Development Authority Lottery Revenue Bonds, 3.000%, 6/15/2031	483,833
355,000	Series D, 3.500%, 6/1/2030	354,982	500,000	West Virginia State Hospital Finance Authority Refunding West Virginia United Health System, Series A, 4.000%, 6/1/2034	487,851
1,000,000	West Virginia Economic Development Authority Lottery Revenue Bonds, Series A, 5.000%, 7/1/2032	1,034,424	500,000	West Virginia State Housing Development Fund Revenue Bonds, Series A, 3.450%, 11/1/2033	477,340
100,000	West Virginia Higher Education Policy Commission, 4.000%, 4/1/2034	97,323	630,000	West Virginia State University Revenues Revenue Bonds, Series A, 5.250%, 4/1/2028	644,774
	West Virginia Higher Education Policy Commission Revenue Bonds (Higher Education Facilities):		1,000,000	West Virginia University, 4.000%, 10/1/2037	997,280
1,730,000	5.000%, 7/1/2034	1,773,667		West Virginia Water Development Authority:	
			1,000,000	5.000%, 7/1/2034	1,121,522
			500,000	4.000%, 10/1/2041	467,045
			500,000	West Virginia Water Development Authority Infrastructure Revenue Bonds, Series A, 5.000%, 10/1/2032	512,039

Shares/Principal Amount (continued)	Value
\$2,605,000 West Virginia Water Development Authority Infrastructure Revenue Bonds (West Virginia Infrastructure Jobs Program), Series A, 5.000%, 10/1/2029	\$2,681,214
700,000 Wood County Board of Education, 4.000%, 6/1/2038	693,721
500,000 Wyoming County Board of Education, 4.000%, 6/1/2039	491,194
	<u>85,593,151</u>
TOTAL NON-TAXABLE MUNICIPAL BONDS	
(Cost \$92,274,394)	<u>86,403,776</u>

SHORT TERM INVESTMENTS-0.2%

Mutual Funds-0.2%

177,500 Federated Hermes Government Obligations Fund, Premier Class, 7- Day Yield 4.250% (at net asset value)	177,500
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TOTAL SHORT TERM INVESTMENTS	
(Cost \$177,500)	<u>177,500</u>

TOTAL INVESTMENTS-100.0%

(Cost \$92,451,894)	86,581,276
OTHER ASSETS AND LIABILITIES-NET⁽²⁾-0.0%⁽³⁾	<u>1,902</u>
NET ASSETS-100.0%	<u>\$86,583,178</u>

⁽¹⁾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 \$2,139,989 or 2.47% of net assets. These Securities have been determined to be liquid pursuant to procedures adopted by the board.

⁽²⁾Assets, other than investments in securities, less liabilities.

⁽³⁾Amount represents less than 0.05% of net assets.

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.