Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Limited Maturity Bond Fund

	Par (000)	Value†
ASSET BACKED SECURITIES — 27.6%		
ACIS CLO Ltd., Series 2014-4A Class B (3 M ICE LIBOR + 1.770%), 144A 1.975%, 05/01/26@,•	$ 1,261	$ 1,260,353
Adams Mill CLO Ltd., Series 2014-1A Class B2R, 144A 3.350%, 07/15/26@	2,750	2,751,719
ASSURANT CLO Ltd., Series 2018-2A Class A (3 M ICE LIBOR + 1.040%, Floor 1.040%), 144A 1.264%, 04/20/31@,•	2,400	2,391,667
Babson CLO Ltd.,		
Series 2014-IA Class BR (3 M ICE LIBOR + 2.200%), 144A, 2.424%, 07/20/25@,•	2,500	2,500,987
Series 2014-IA Class C (3 M ICE LIBOR + 3.450%), 144A, 3.674%, 07/20/25@,•	1,500	1,500,648
Barings CLO Ltd., Series 2017-1A Class B1 (3 M ICE LIBOR + 1.700%), 144A 1.923%, 07/18/29@,•	1,500	1,500,303
Benefit Street Partners CLO VIII Ltd., Series 2015-8A Class A1AR (3 M ICE LIBOR + 1.100%, Floor 1.100%), 144A 1.324%, 01/20/31@,•	2,500	2,495,987
CIFC Funding Ltd., Series 2014-2RA Class A1 (3 M ICE LIBOR + 1.050%, Floor 1.050%), 144A 1.268%, 04/24/30@,•	2,000	2,000,140
Crestline Denali CLO XVI Ltd., Series 2018-1A Class A (3 M ICE LIBOR + 1.120%, Floor 1.120%), 144A 1.344%, 01/20/30@,•	3,000	2,997,042
ECMC Group Student Loan Trust, Series 2019-1A Class A1A, 144A 2.720%, 07/25/69@	1,806	1,890,778
Edsouth Indenture No 4 LLC, Series 2013-1 Class A (1 M ICE LIBOR + 0.570%), 144A 0.679%, 02/26/29@,•	3,623	3,613,210
First Eagle BSL CLO Ltd., Series 2019-1A Class B (3 M ICE LIBOR + 3.250%, Floor 3.250%), 144A 3.474%, 01/20/33@,•	1,500	1,481,810
Ford Credit Auto Owner Trust, Series 2020-B Class A2, 0.500%, 02/15/23	3,869	3,872,846
GM Financial Consumer Automobile Receivables Trust, Series 2020-2 Class A2A, 1.500%, 03/16/23	703	705,225
Halcyon Loan Advisors Funding Ltd., Series 2015-2A Class AR (3 M ICE LIBOR + 1.080%, Floor 1.080%), 144A 1.298%, 07/25/27@,•	$ 1,357	$ 1,357,182
JFIN CLO Ltd., Series 2015-1A Class DR (3 M ICE LIBOR + 2.650%, Floor 2.650%), 144A 2.834%, 03/15/26@,•	1,500	1,457,273
Marble Point CLO XVIII Ltd., Series 2020-2A Class D2 (3 M ICE LIBOR + 5.410%, Floor 5.410%), 144A 5.651%, 10/15/31@,•	1,500	1,509,861
Navient Private Education Loan Trust,		
Series 2015-AA Class A3 (1 M ICE LIBOR + 1.700%), 144A, 1.806%, 11/15/30@,•	1,500	1,546,166
Series 2014-AA Class A3 (1 M ICE LIBOR + 1.600%), 144A, 1.706%, 10/15/31@,•	1,499	1,525,185
Series 2015-BA Class A3 (1 M ICE LIBOR + 1.450%), 144A, 1.556%, 07/16/40@,•	2,655	2,695,605
Navient Private Education Refi Loan Trust, Series 2020-EA Class A, 144A 1.690%, 05/15/69@	3,032	3,081,171
NZCG Funding Ltd., Series 2015-1A Class A2R (3 M ICE LIBOR + 1.550%, Floor 1.550%), 144A 1.740%, 02/26/31@,•	3,350	3,350,556
Ocean Trails CLO V, Series 2014-5A Class ARR (3 M ICE LIBOR + 1.280%, Floor 1.280%), 144A 1.505%, 10/13/31@,•	1,966	1,963,590
Signal Peak CLO Ltd.,		
Series 2014-1A Class BRR (3 M ICE LIBOR + 1.750%), 144A, 1.973%, 01/17/29@,•	2,000	2,000,298
Series 2018-6A Class B (3 M ICE LIBOR + 1.680%), 144A, 1.899%, 07/28/31@,•	2,000	2,000,472
SLM Private Education Loan Trust, Series 2014-A Class B, 144A 3.500%, 11/15/44@	1,100	1,109,980
SLM Student Loan Trust, Series 2014-2 Class A3 (1 M ICE LIBOR + 0.590%), 0.699%, 03/25/55•	5,230	5,176,898
SMB Private Education Loan Trust, Series 2015-C Class A3 (1 M ICE LIBOR + 1.950%), 144A 2.056%, 08/16/32@,•	2,405	2,453,038

	Par (000)	Value†
ASSET BACKED SECURITIES — (continued)		
Sound Point CLO V-R Ltd., Series 2014-1RA Class B (3 M ICE LIBOR + 1.750%, Floor 1.750%), 144A 1.973%, 07/18/31@,•	$ 1,500	$ 1,491,703
Towd Point Mortgage Trust,		
Series 2015-1 Class A2, 144A, 3.250%, 10/25/53@,•	1,820	1,830,991
Series 2015-4 Class A1B, 144A, 2.750%, 04/25/55@,•	797	797,547
Trinitas CLO XII Ltd., Series 2020-12A Class C (3 M ICE LIBOR + 3.000%, Floor 3.000%), 144A 3.218%, 04/25/33@,•	1,500	1,481,087
Trinitas CLO XIV Ltd., Series 2020-14A Class D (3 M ICE LIBOR + 4.300%, Floor 4.300%), 144A 4.544%, 01/25/34@,•	2,000	2,007,692
TOTAL ASSET BACKED SECURITIES (Cost $69,580,878)		**69,799,010**
COMMERCIAL MORTGAGE BACKED SECURITIES — 13.2%		
BX Commercial Mortgage Trust, Series 2019-XL Class B (1 M ICE LIBOR + 1.080%, Floor 1.080%), 144A 1.186%, 10/15/36@,•	1,411	1,411,260
Citigroup Commercial Mortgage Trust, Series 2018-TBR Class D (1 M ICE LIBOR + 1.800%, Floor 1.800%), 144A 1.906%, 12/15/36@,•	1,000	969,972
COMM Mortgage Trust, Series 2014-CR20 Class A3 3.326%, 11/10/47	2,844	3,017,623
FHLMC Multifamily Structured Pass-Through Certificates,		
Series K019 Class X1, 1.586%, 03/25/22•	24,556	212,664
Series K021 Class A2, 2.396%, 06/25/22	3,000	3,062,751
Series KC02 Class X3, 3.065%, 08/25/25•	14,500	1,560,301
FREMF Mortgage Trust,		
Series 2017-K727 Class C, 144A, 3.741%, 07/25/24@,•	3,500	3,659,653
Series 2013-K25 Class C, 144A, 3.620%, 11/25/45@,•	2,110	2,187,395
Series 2013-K27 Class C, 144A, 3.496%, 01/25/46@,•	2,000	2,087,837
Series 2013-K35 Class B, 144A, 3.935%, 12/25/46@,•	2,260	2,426,574
Series 2011-K14 Class B, 144A, 5.493%, 02/25/47@,•	1,050	1,049,419
Series 2014-K716 Class B, 144A, 3.903%, 08/25/47@,•	$ 2,550	$ 2,562,364
Series 2014-K717 Class C, 144A, 3.625%, 11/25/47@,•	1,500	1,511,882
GS Mortgage Securities Corp. Trust, Series 2018-HULA Class B (1 M ICE LIBOR + 1.250%, Floor 1.250%), 144A 1.356%, 07/15/25@,•	1,908	1,904,565
GS Mortgage Securities Trust,		
Series 2010-C1 Class A2, 144A, 4.592%, 08/10/43@	194	194,487
Series 2010-C1 Class B, 144A, 5.148%, 08/10/43@	2,000	1,962,866
Hawaii Hotel Trust, Series 2019-MAUI Class C (1 M ICE LIBOR + 1.650%, Floor 1.650%), 144A 1.756%, 05/15/38@,•	1,500	1,496,689
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2018-PHH Class C (1 M ICE LIBOR + 1.360%, Floor 2.860%), 144A 2.860%, 06/15/35@,•	2,000	1,840,209
WFRBS Commercial Mortgage Trust, Series 2012-C7 Class XA, 144A 1.302%, 06/15/45@,•	45,400	375,744
TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES (Cost $35,827,293)		**33,494,255**
CORPORATE BONDS — 44.1%		
Aerospace & Defense — 2.3%		
The Boeing Co.		
1.167%, 02/04/23	1,500	1,507,601
4.508%, 05/01/23	2,500	2,677,998
TransDigm, Inc., 144A 8.000%, 12/15/25@	1,500	1,633,500
		5,819,099
Agriculture — 0.4%		
Cargill, Inc., 144A 3.050%, 04/19/21@	1,000	1,001,100
Airlines — 2.7%		
Air Canada Pass Through Trust, Series 2013-1 Class B, 144A 5.375%, 11/15/22@	731	734,373
Continental Airlines Pass Through Trust, Series 2000-2 Class A-1 7.707%, 10/02/22	64	63,244
Delta Air Lines Pass Through Trust,		
Series 2007-1 Class A, 6.821%, 02/10/24	2,527	2,640,637
Series 2007-1 Class B, 8.021%, 02/10/24	531	554,059

	Par (000)	Value†
CORPORATE BONDS — (continued)		
Airlines — (continued)		
U.S. Airways Pass Through Trust, Series 2012-2 Class B 6.750%, 12/03/22	$2,029	$ 2,034,774
UAL Pass Through Trust, Series 2007-1 Class A 6.636%, 01/02/24	718	736,989
		6,764,076
Apparel — 0.9%		
VF Corp. 2.050%, 04/23/22	2,250	2,286,804
Auto Manufacturers — 2.9%		
BMW US Capital LLC, 144A 3.800%, 04/06/23@	2,250	2,392,331
Ford Motor Credit Co., LLC 3.470%, 04/05/21	2,250	2,250,000
General Motors Financial Co., Inc. (3 M ICE LIBOR + 0.850%) 1.075%, 04/09/21•	1,000	1,000,080
Volkswagen Group of America Finance LLC, 144A 3.125%, 05/12/23@	1,500	1,576,014
		7,218,425
Banks — 4.0%		
Central Fidelity Capital Trust I (3 M ICE LIBOR + 1.000%) 1.241%, 04/15/27•	1,750	1,672,187
Citibank NA 3.400%, 07/23/21	1,500	1,510,395
First Maryland Capital II (3 M ICE LIBOR + 0.850%) 1.055%, 02/01/27•	3,000	2,867,672
JPMorgan Chase & Co. (3 M ICE LIBOR + 3.470%) 3.682%µ,•	1,022	1,020,211
Mitsubishi UFJ Financial Group, Inc. 3.535%, 07/26/21	1,500	1,514,849
The Bank of Nova Scotia 3.125%, 04/20/21	1,500	1,501,839
		10,087,153
Beverages — 0.6%		
Keurig Dr Pepper, Inc. 3.551%, 05/25/21	1,500	1,506,780
Biotechnology — 0.6%		
Gilead Sciences, Inc. 0.750%, 09/29/23	1,500	1,501,638
Building Materials — 0.6%		
Builders FirstSource, Inc., 144A 6.750%, 06/01/27@	1,500	1,608,750

	Par (000)	Value†
Commercial Services — 0.9%		
Service Corp. International 8.000%, 11/15/21	$ 2,100	$ 2,187,570
Computers — 0.6%		
Hewlett Packard Enterprise Co. 1.450%, 04/01/24	1,500	1,524,700
Diversified Financial Services — 3.2%		
AerCap Ireland Capital DAC 4.450%, 12/16/21	1,000	1,023,018
BOC Aviation Ltd. (3 M ICE LIBOR + 1.050%), 144A 1.252%, 05/02/21@,•	2,000	1,999,262
Intercontinental Exchange, Inc. 0.700%, 06/15/23	1,500	1,501,453
Navient Corp. 7.250%, 01/25/22	1,520	1,575,100
OneMain Finance Corp. 8.250%, 10/01/23	1,750	1,968,750
		8,067,583
Electric — 7.3%		
American Electric Power Co., Inc. 0.750%, 11/01/23	2,500	2,499,334
CenterPoint Energy, Inc. 3.600%, 11/01/21	1,000	1,018,475
DTE Electric Co. 3.900%, 06/01/21	2,000	2,003,691
Edison International 3.125%, 11/15/22	1,000	1,033,661
Georgia Power Co. 2.100%, 07/30/23	1,900	1,961,069
NextEra Energy Capital Holdings, Inc. 2.900%, 04/01/22	1,500	1,537,734
Niagara Mohawk Power Corp., 144A 3.508%, 10/01/24@	2,000	2,156,449
NRG Energy, Inc. 7.250%, 05/15/26	1,600	1,664,000
Pacific Gas and Electric Co. 1.750%, 06/16/22	1,500	1,502,271
San Diego Gas & Electric Co. 1.914%, 02/01/22	229	230,107
Southern California Edison Co. 3.700%, 08/01/25	2,750	3,002,498
		18,609,289
Electronics — 0.6%		
Honeywell International, Inc. (3 M ICE LIBOR + 0.370%) 0.563%, 08/08/22•	1,500	1,507,275
Energy-Alternate Sources — 0.6%		
TerraForm Power Operating LLC, 144A 4.250%, 01/31/23@	1,500	1,548,750

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Limited Maturity Bond Fund

	Par (000)	Value†
CORPORATE BONDS — (continued)		
Food — 0.9%		
Albertsons Cos., Inc., 144A 3.500%, 02/15/23@	$ 1,300	$ 1,326,000
General Mills, Inc. 3.200%, 04/16/21	1,000	1,000,888
		2,326,888
Healthcare Products — 0.6%		
Stryker Corp. 0.600%, 12/01/23	1,500	1,500,904
Healthcare Services — 0.8%		
UnitedHealth Group, Inc. 3.150%, 06/15/21	2,000	2,011,358
Home Builders — 0.6%		
Lennar Corp. 4.125%, 01/15/22	1,500	1,523,250
Machinery — Construction & Mining — 0.6%		
Caterpillar Financial Services Corp. 3.150%, 09/07/21	1,500	1,518,773
Machinery — Diversified — 0.9%		
CNH Industrial Capital LLC 1.950%, 07/02/23	2,250	2,310,371
Media — 1.2%		
Charter Communications Operating LLC 4.464%, 07/23/22	1,500	1,564,397
Fox Corp. 3.666%, 01/25/22	1,500	1,539,386
		3,103,783
Oil & Gas — 2.0%		
Phillips 66 0.900%, 02/15/24	2,000	2,000,482
Pioneer Natural Resources Co. 0.750%, 01/15/24	1,500	1,494,599
Southwestern Energy Co. 4.100%, 03/15/22	1,500	1,500,000
		4,995,081
Packaging and Containers — 0.9%		
Ball Corp. 4.000%, 11/15/23	2,250	2,392,031
Pharmaceuticals — 3.1%		
AbbVie, Inc. 2.300%, 11/21/22	500	514,452
Bayer US Finance II LLC, 144A 3.500%, 06/25/21@	2,000	2,008,622
Bristol-Myers Squibb Co. 2.600%, 05/16/22	1,000	1,025,942
Elanco Animal Health, Inc. 5.272%, 08/28/23	1,645	1,770,431
Viatris, Inc., 144A 1.125%, 06/22/22@	1,000	1,005,407

	Par (000)	Value†
Pharmaceuticals — (continued)		
Zoetis, Inc. 3.250%, 08/20/21	$ 1,500	$ 1,515,616
		7,840,470
Real Estate Investment Trusts — 0.4%		
Simon Property Group LP 3.500%, 09/01/25	1,000	1,082,269
Retail — 1.0%		
Yum! Brands, Inc., 144A 7.750%, 04/01/25@	2,250	2,463,750
Semiconductors — 0.4%		
Micron Technology, Inc. 2.497%, 04/24/23	1,000	1,036,140
Telecommunications — 2.5%		
Sprint Corp. 7.875%, 09/15/23	2,000	2,285,000
Sprint Spectrum Co., LLC, 144A 3.360%, 03/20/23@	250	251,875
T-Mobile USA, Inc., 144A 3.500%, 04/15/25@	1,500	1,619,115
Verizon Communications, Inc. 1.450%, 03/20/26	2,250	2,250,435
		6,406,425
TOTAL CORPORATE BONDS (Cost $110,513,978)		**111,750,485**
RESIDENTIAL MORTGAGE BACKED SECURITIES — 3.9%		
Collateralized Mortgage Obligations — 3.4%		
Angel Oak Mortgage Trust, Series 2020-1 Class A3, 144A 2.774%, 12/25/59@,•	2,444	2,466,792
Citigroup Mortgage Loan Trust, Series 2014-J1 Class A1, 144A 3.500%, 06/25/44@,•	1,271	1,295,463
CSMC Trust, Series 2018-J1 Class A26, 144A 3.500%, 02/25/48@,•	1,632	1,634,488
Flagstar Mortgage Trust, Series 2017-1 Class 1A5, 144A 3.500%, 03/25/47@,•	178	178,093
OBX Trust, Series 2019-INV2 Class A5, 144A 4.000%, 05/27/49@,•	914	933,282
Visio Trust, Series 2019-1 Class A1, 144A 3.572%, 06/25/54@,•	2,068	2,080,549
		8,588,667
Freddie Mac REMICS — 0.5%		
Series 4413 Class HP, 3.500%, 03/15/40	922	928,875

	Par (000)	Value†
RESIDENTIAL MORTGAGE BACKED SECURITIES — (continued)		
Freddie Mac REMICS — (continued)		
Series 4895 Class C, 4.500%, 02/15/49	$ 302	$ 316,836
		1,245,711
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES (Cost $9,872,337)		**9,834,378**
U.S. TREASURY OBLIGATIONS — 8.3%		
U.S. Treasury Bill 0.173%, 05/20/21¤	8,000	7,999,809
U.S. Treasury Note 1.125%, 08/31/21	13,000	13,057,891
TOTAL U.S. TREASURY OBLIGATIONS (Cost $21,052,273)		**21,057,700**

	Number of Shares	
SHORT-TERM INVESTMENTS — 1.6%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.010%) **(Cost $4,034,543)**	4,034,543	**4,034,543**
TOTAL INVESTMENTS — 98.7% (Cost $250,881,302)		**$ 249,970,371**
Other Assets & Liabilities — 1.3%		**3,374,854**
TOTAL NET ASSETS — 100.0%		**$ 253,345,225**

† See Security Valuation Note in the most recent semi-annual or annual report.

@ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At March 31, 2021, the aggregate value of Rule 144A securities was $117,598,922, which represents 46.4% of the Fund's net assets.

• Variable rate security. The rate disclosed is the rate in effect on the report date. The information in parenthesis represents the benchmark and reference rate for each relevant security and the rate floats based upon the reference rate and spread. The security may be further subject to interest rate floors and caps. For loan agreements, the rate shown may represent a weighted average interest rate. 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, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

µ Perpetual security with no stated maturity date.

¤ Zero Coupon Bond. The interest rate disclosed represents the effective yield from the date of acquisition to maturity.

CLO— Collateralized Loan Obligation.
FHLMC— Federal Home Loan Mortgage Corporation.
ICE— Intercontinental Exchange.
LIBOR— London Interbank Offered Rate.
LLC— Limited Liability Company.
LP— Limited Partnership.
M— Month.
NA— National Association.
REMICS— Real Estate Mortgage Investment Conduits.

Country Weightings as of 03/31/2021††	
United States	81%
Cayman Islands	16
Canada	1
Singapore	1
Japan	1
Total	100%

†† % of total investments as of March 31, 2021.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Limited Maturity Bond Fund

Futures contracts held by the Fund at March 31, 2021 are as follows:
Futures Contracts:
Exchange Traded

Type	Futures Contract	Expiration Date	Numbers of Contracts	Units per Contract	Closing Price	Notional Value	Unrealized Appreciation	Unrealized Depreciation
Long	U.S. Treasury 2 Year Note	06/30/2021	427	2,000	$ 110	$94,250,242	$—	$ (77,144)
Long	U.S. Treasury 10 year Ultra Bond	06/21/2021	20	1,000	144	2,873,750	—	(103,476)
							$—	$(180,620)

Type	Futures Contract	Expiration Date	Numbers of Contracts	Units per Contract	Closing Price	Notional Value	Unrealized Appreciation	Unrealized Depreciation
Short	U.S. Treasury 5 Year Note	06/30/2021	(159)	1,000	$123	$(19,620,352)	$139,539	$ —
							$139,539	$ —
							$139,539	$(180,620)

	Par (000)	Value†
ASSET BACKED SECURITIES — 13.2%		
Crown Point CLO III Ltd., Series 2015-3A Class A1AR (3 M ICE LIBOR + 0.910%), 144A 1.151%, 12/31/27@,•	$ 2,242	$ 2,242,100
First Eagle BSL CLO Ltd., Series 2019-1A Class B (3 M ICE LIBOR + 3.250%, Floor 3.250%), 144A 3.474%, 01/20/33@,•	5,000	4,939,365
Fortress Credit BSL III Ltd., Series 2015-1A Class B1R (3 M ICE LIBOR + 1.730%, Floor 1.730%), 144A 1.953%, 04/18/31@,•	3,000	3,000,081
Highbridge Loan Management Ltd., Series 7A-2015 Class A2R (3 M ICE LIBOR + 0.900%), 144A 1.094%, 03/15/27@,•	2,000	2,000,074
Mountain View CLO LLC, Series 2017-2A Class A (3 M ICE LIBOR + 1.210%), 144A 1.433%, 01/16/31@,•	3,500	3,500,305
PHEAA Student Loan Trust, Series 2013-1A Class A (1 M ICE LIBOR + 0.500%), 144A 0.609%, 11/25/36@,•	2,925	2,872,611
SLM Student Loan Trust,		
Series 2012-6 Class B (1 M ICE LIBOR + 1.000%), 1.109%, 04/27/43•	4,860	4,523,906
Series 2014-2 Class A3 (1 M ICE LIBOR + 0.590%), 0.699%, 03/25/55•	4,577	4,529,786
SMB Private Education Loan Trust,		
Series 2015-C Class A3 (1 M ICE LIBOR + 1.950%), 144A, 2.056%, 08/16/32@,•	5,000	5,099,871
Series 2014-A Class B, 144A, 4.000%, 09/15/42@	1,930	1,995,976
Series 2015-C Class B, 144A, 3.500%, 09/15/43@	5,000	5,198,443
Steele Creek CLO Ltd.,		
Series 2016-1A Class BR (3 M ICE LIBOR + 1.650%, Floor 1.650%), 144A, 1.834%, 06/15/31@,•	3,250	3,183,391
Series 2018-2A Class A (3 M ICE LIBOR + 1.200%, Floor 1.200%), 144A, 1.389%, 08/18/31@,•	4,500	4,491,643
Toyota Auto Receivables Owner Trust, Series 2018-D Class A3, 3.180%, 03/15/23	1,235	1,250,822
Trinitas CLO III Ltd., Series 2015-3A Class BR (3 M ICE LIBOR + 1.400%), 144A 1.641%, 07/15/27@,•	4,000	3,993,760
Trinitas CLO XII Ltd., Series 2020-12A Class C (3 M ICE LIBOR + 3.000%, Floor 3.000%), 144A 3.218%, 04/25/33@,•	$ 2,000	$ 1,974,782
Trinitas CLO XIV Ltd., Series 2020-14A Class D (3 M ICE LIBOR + 4.300%, Floor 4.300%), 144A 4.544%, 01/25/34@,•	2,500	2,509,615
Venture 37 CLO Ltd., Series 2019-37A Class A1F, 144A 3.657%, 07/15/32@	5,000	5,032,770
TOTAL ASSET BACKED SECURITIES (Cost $61,910,127)		**62,339,301**
COMMERCIAL MORTGAGE BACKED SECURITIES — 18.3%		
Benchmark Mortgage Trust, Series 2019-B9 Class A5 4.016%, 03/15/52	5,000	5,605,075
COMM Mortgage Trust, Series 2014-CR20 Class A3 3.326%, 11/10/47	4,740	5,029,372
FHLMC Multifamily Structured Pass-Through Certificates,		
Series K019 Class X1, 1.586%, 03/25/22•	44,300	383,664
Series K043 Class A2, 3.062%, 12/25/24	3,000	3,236,376
Series K058 Class A2, 2.653%, 08/25/26	5,000	5,354,874
Series K094 Class A2, 2.903%, 06/25/29	2,000	2,159,953
Series K107 Class A1, 1.228%, 10/25/29	7,420	7,368,688
Fontainebleau Miami Beach Trust, Series 2019-FBLU Class B, 144A 3.447%, 12/10/36@	2,500	2,612,971
FREMF Mortgage Trust,		
Series 2018-K731 Class B, 144A, 3.933%, 02/25/25@,•	6,610	7,168,634
Series 2019-K735 Class B, 144A, 4.018%, 05/25/26@,•	6,000	6,513,599
Series 2012-K17 Class B, 144A, 4.318%, 12/25/44@,•	4,000	4,095,209
Series 2012-K19 Class C, 144A, 4.018%, 05/25/45@,•	4,500	4,626,913
Series 2012-K23 Class C, 144A, 3.657%, 10/25/45@,•	5,000	5,174,517
Series 2013-K27 Class C, 144A, 3.496%, 01/25/46@,•	3,647	3,807,171
Series 2015-K48 Class B, 144A, 3.641%, 08/25/48@,•	5,000	5,357,710
Series 2016-K52 Class B, 144A, 3.925%, 01/25/49@,•	5,065	5,514,008
Series 2017-K729 Class C, 144A, 3.678%, 11/25/49@,•	2,460	2,569,365

	Par (000)	Value†
COMMERCIAL MORTGAGE BACKED SECURITIES — (continued)		
Series 2018-K85 Class C, 144A, 4.322%, 12/25/50@,•	$3,500	$ 3,776,676
Series 2019-K102 Class B, 144A, 3.530%, 12/25/51@,•	5,000	5,274,186
Government National Mortgage Association, Series 2011-77 Class D 4.160%, 10/16/45•	292	300,142
TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES (Cost $82,898,359)		**85,929,103**

	Number of Shares	
PREFERRED STOCKS — 0.8%		
Electric — 0.8%		
Duke Energy Corp. **(Cost $3,557,700)**	134,000	3,596,560

	Par (000)	
CORPORATE BONDS — 48.7%		
Aerospace & Defense — 1.5%		
General Dynamics Corp. 3.500%, 05/15/25	$3,000	3,278,741
The Boeing Co. 2.196%, 02/04/26	2,000	1,992,959
3.250%, 02/01/35	1,950	1,870,913
		7,142,613
Agriculture — 0.7%		
Cargill, Inc., 144A 3.250%, 03/01/23@	3,000	3,163,899
Airlines — 4.1%		
Air Canada Pass Through Trust, Series 2013-1 Class B, 144A 5.375%, 11/15/22@	2,672	2,683,570
Delta Air Lines Pass Through Trust, Series 2007-1 Class A, 6.821%, 02/10/24	2,457	2,566,699
Series 2007-1 Class B, 8.021%, 02/10/24	2,441	2,547,378
Series 2015-1 Class B, 4.250%, 01/30/25	1,911	1,952,310
JetBlue Pass Through Trust, Series 2019-1 Class A 2.950%, 11/15/29	2,890	2,826,500
UAL Pass Through Trust, Series 2007-1 Class A 6.636%, 01/02/24	2,576	2,643,906
United Airlines Pass Through Trust, Series 2014-1 Class B, 4.750%, 10/11/23	1,456	1,478,967

	Par (000)	Value†
Airlines — (continued)		
Series 2016-1 Class AA, 3.100%, 01/07/30	$2,446	$ 2,499,550
		19,198,880
Apparel — 0.7%		
VF Corp. 2.800%, 04/23/27	3,000	3,156,562
Auto Manufacturers — 0.9%		
BMW US Capital LLC, 144A 3.450%, 04/12/23@	4,000	4,219,037
Banks — 3.8%		
Allfirst Preferred Capital Trust (3 M ICE LIBOR + 1.500%) 1.741%, 07/15/29•	3,500	3,391,857
JPMorgan Chase & Co. (3 M ICE LIBOR + 0.500%), 0.705%, 02/01/27•	3,200	3,066,087
(3 M ICE LIBOR + 3.470%), 3.682%µ,•	2,000	1,996,500
KeyCorp. Capital I (3 M ICE LIBOR + 0.740%) 0.942%, 07/01/28•	2,640	2,494,821
NTC Capital I (3 M ICE LIBOR + 0.520%) 0.761%, 01/15/27•	4,595	4,451,406
State Street Corp. (3 M ICE LIBOR + 0.560%) 0.758%, 05/15/28•	2,830	2,719,964
		18,120,635
Beverages — 0.7%		
Constellation Brands, Inc. 3.150%, 08/01/29	3,000	3,140,283
Biotechnology — 1.7%		
Amgen, Inc. 2.700%, 05/01/22	3,000	3,052,192
2.650%, 05/11/22	2,000	2,041,454
Gilead Sciences, Inc. 1.650%, 10/01/30	3,000	2,813,804
		7,907,450
Building Materials — 2.1%		
Builders FirstSource, Inc., 144A 6.750%, 06/01/27@	2,500	2,681,250
Martin Marietta Materials, Inc. 4.250%, 07/02/24	3,000	3,287,939
Vulcan Materials Co. 4.500%, 04/01/25	3,565	3,986,122
		9,955,311
Commercial Services — 1.8%		
IHS Markit Ltd., 144A 5.000%, 11/01/22@	2,500	2,633,375
The Georgetown University 4.315%, 04/01/49	2,485	2,943,559

	Par (000)	Value†
CORPORATE BONDS — (continued)		
Commercial Services — (continued)		
University of Southern California		
3.028%, 10/01/39	$ 2,820	$ 2,986,429
		8,563,363
Computers — 1.3%		
Apple, Inc.		
3.850%, 08/04/46	2,493	2,790,591
Dell International LLC, 144A		
5.450%, 06/15/23@	3,000	3,278,445
		6,069,036
Diversified Financial Services — 1.1%		
Air Lease Corp.		
3.750%, 02/01/22	2,000	2,041,393
OneMain Finance Corp.		
8.250%, 10/01/23	3,000	3,375,000
		5,416,393
Electric — 3.5%		
ComEd Financing III		
6.350%, 03/15/33	3,355	3,884,382
Edison International		
3.550%, 11/15/24	2,000	2,148,788
Louisville Gas and Electric Co.		
4.250%, 04/01/49	3,000	3,405,493
Northern States Power Co.		
3.600%, 09/15/47	4,000	4,252,075
Pacific Gas and Electric Co.		
4.000%, 12/01/46	3,000	2,771,762
		16,462,500
Food — 3.5%		
Kellogg Co.		
2.650%, 12/01/23	2,501	2,627,188
Land O' Lakes, Inc., 144A		
6.000%, 11/15/22@	3,500	3,728,256
Mars, Inc., 144A		
1.625%, 07/16/32@	3,000	2,760,167
Smithfield Foods, Inc., 144A		
3.350%, 02/01/22@	3,000	3,059,999
The Hershey Co.		
1.700%, 06/01/30	2,000	1,909,267
The J.M. Smucker Co.		
3.375%, 12/15/27	2,000	2,165,185
		16,250,062
Forest Products & Paper — 0.5%		
Georgia-Pacific LLC, 144A		
3.163%, 11/15/21@	2,500	2,531,350
Gas — 0.6%		
The Brooklyn Union Gas Co., 144A		
3.407%, 03/10/26@	2,500	2,692,030
Healthcare Products — 0.7%		
Boston Scientific Corp.		
3.750%, 03/01/26	3,000	3,310,904

	Par (000)	Value†
Healthcare Services — 1.0%		
Centene Corp.		
3.375%, 02/15/30	$ 1,000	$ 1,009,370
2.500%, 03/01/31	2,000	1,905,000
Health Care Service Corp. A Mutual Legal Reserve Co., 144A		
2.200%, 06/01/30@	2,000	1,967,438
		4,881,808
Household Products & Wares — 0.5%		
Kimberly-Clark Corp.		
3.100%, 03/26/30	2,000	2,148,138
Internet — 0.8%		
Alibaba Group Holding Ltd.		
3.400%, 12/06/27	1,000	1,072,216
2.125%, 02/09/31	3,000	2,857,412
		3,929,628
Investment Companies — 0.7%		
Ares Capital Corp.		
2.150%, 07/15/26	3,500	3,403,521
Media — 1.8%		
Charter Communications Operating LLC		
4.464%, 07/23/22	3,000	3,128,795
Comcast Cable Holdings LLC		
9.875%, 06/15/22	1,000	1,109,321
Comcast Corp.		
3.950%, 10/15/25	4,000	4,461,867
		8,699,983
Mining — 0.2%		
Newmont Corp.		
3.625%, 06/09/21	1,000	1,000,349
Oil & Gas — 0.8%		
BG Energy Capital PLC, 144A		
4.000%, 10/15/21@	1,000	1,018,885
BP Capital Markets PLC		
2.500%, 11/06/22	2,500	2,583,409
		3,602,294
Pharmaceuticals — 3.6%		
AbbVie, Inc.		
2.300%, 05/14/21	1,000	1,000,464
Becton Dickinson and Co.		
3.700%, 06/06/27	1,956	2,154,250
Bristol-Myers Squibb Co.		
3.400%, 07/26/29	3,000	3,275,594
GlaxoSmithKline Capital, Inc.		
5.375%, 04/15/34	1,000	1,320,072
Johnson & Johnson		
3.625%, 03/03/37	3,000	3,382,275
Mead Johnson Nutrition Co.		
4.125%, 11/15/25	2,000	2,241,923

	Par (000)	Value†
CORPORATE BONDS — (continued)		
Pharmaceuticals — (continued)		
Zoetis, Inc.		
4.500%, 11/13/25	$3,000	$ 3,399,067
		16,773,645
Pipelines — 1.8%		
Energy Transfer Partners LP		
5.875%, 03/01/22	2,000	2,067,519
MPLX LP (3 M ICE LIBOR + 1.100%)		
1.285%, 09/09/22•	3,000	3,001,555
Transcanada Trust (3 M ICE LIBOR + 4.640%)		
5.875%, 08/15/76•	3,000	3,270,000
		8,339,074
Real Estate Investment Trusts — 1.9%		
Alexandria Real Estate Equities, Inc.		
2.000%, 05/18/32	2,000	1,857,677
American Tower Corp.		
4.700%, 03/15/22	2,500	2,601,424
Kimco Realty Corp.		
2.800%, 10/01/26	3,000	3,166,991
SBA Tower Trust, 144A		
1.884%, 07/15/50@	1,500	1,517,572
		9,143,664
Semiconductors — 0.5%		
NXP BV, 144A		
3.150%, 05/01/27@	2,000	2,124,176
Software — 1.6%		
Microsoft Corp.		
3.041%, 03/17/62	3,265	3,189,094
Roper Technologies, Inc.		
1.400%, 09/15/27	1,500	1,448,380
VMware, Inc.		
2.950%, 08/21/22	3,000	3,093,662
		7,731,136
Telecommunications — 3.0%		
Crown Castle Towers LLC, 144A		
3.663%, 05/15/45@	4,000	4,263,393
Sprint Corp.		
7.875%, 09/15/23	3,000	3,427,500
Sprint Spectrum Co., LLC, 144A		
3.360%, 03/20/23@	375	377,813
T-Mobile USA, Inc.		
2.625%, 04/15/26	3,000	3,052,500
Verizon Communications, Inc.		
2.100%, 03/22/28	3,000	3,015,566
		14,136,772
Transportation — 1.3%		
BNSF Railway Co. Pass Through Trust, Series 2015-1, 144A		
3.442%, 06/16/28@	2,379	2,583,249
Transportation — (continued)		
Federal Express Corp. Pass Through Trust, Series 1999		
7.650%, 07/15/24	$ 131	$ 139,455
Union Pacific Corp.		
3.375%, 02/01/35	3,336	3,533,916
		6,256,620
TOTAL CORPORATE BONDS (Cost $224,507,996)		**229,471,116**
MUNICIPAL BONDS — 1.6%		
University of Massachusetts Building Authority, Series 3		
2.417%, 11/01/28	4,690	4,924,430
West Virginia University, Series A		
4.000%, 10/01/47	2,125	2,417,652
TOTAL MUNICIPAL BONDS (Cost $6,973,299)		**7,342,082**
RESIDENTIAL MORTGAGE BACKED SECURITIES — 9.6%		
Collateralized Mortgage Obligations — 3.9%		
Chase Home Lending Mortgage Trust, Series 2019-1 Class A4, 144A		
3.500%, 03/25/50@,•	826	830,430
GS Mortgage-Backed Securities Corp. Trust, Series 2020-PJ3 Class A13, 144A		
2.500%, 10/25/50@,•	6,309	6,265,306
Sequoia Mortgage Trust,		
Series 2017-5 Class A1, 144A, 3.500%, 08/25/47@,•	1,838	1,874,635
Series 2017-CH2 Class A1, 144A, 4.000%, 12/25/47@,•	1,638	1,669,289
Visio Trust, Series 2020-1 Class A3, 144A		
3.521%, 08/25/55@,•	4,545	4,657,908
Wells Fargo Mortgage Backed Securities Trust, Series 2020-3 Class A1, 144A		
3.000%, 06/25/50@,•	2,836	2,897,108
		18,194,676
Fannie Mae Pool — 3.9%		
2.000%, 11/01/40	5,827	5,900,306
3.500%, 11/01/44	1,842	1,920,787
3.000%, 03/01/50	7,540	7,928,198
3.000%, 04/01/50	2,365	2,425,699
		18,174,990
Freddie Mac REMICS — 1.8%		
Series 4640 Class LG, 3.500%, 09/15/43	5,899	6,056,095
Series 4800 Class ED, 4.000%, 07/15/44	403	404,299

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Quality Bond Fund

	Par (000)	Value†
RESIDENTIAL MORTGAGE BACKED SECURITIES — (continued)		
Freddie Mac REMICS — (continued)		
Series 4743 Class PA, 3.500%, 01/15/45	$ 1,404	$ 1,418,863
Series 4800 Class KB, 5.000%, 11/15/45	708	715,789
		8,595,046
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES (Cost $45,374,763)		**44,964,712**
U.S. TREASURY OBLIGATIONS — 4.8%		
U.S. Treasury Bonds		
1.125%, 08/15/40	1,500	1,215,938
2.750%, 08/15/42	1,800	1,926,844
2.875%, 05/15/43	2,150	2,346,439
3.625%, 08/15/43	1,350	1,653,012
U.S. Treasury Inflation Indexed Bonds		
0.125%, 07/15/30	4,336	4,699,885
1.000%, 02/15/46	1,932	2,352,620
U.S. Treasury Notes		
2.000%, 07/31/22(a)	600	615,070
1.125%, 02/28/25	500	509,199
0.500%, 05/31/27	4,650	4,441,840
1.625%, 08/15/29	2,950	2,958,412
TOTAL U.S. TREASURY OBLIGATIONS (Cost $22,720,577)		**22,719,259**

	Number of Shares	
SHORT-TERM INVESTMENTS — 0.2%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.010%) **(Cost $961,314)**	961,314	**961,314**
TOTAL INVESTMENTS — 97.2% (Cost $448,904,135)		**$ 457,323,447**
Other Assets & Liabilities — 2.8%		**13,414,829**
TOTAL NET ASSETS — 100.0%		**$ 470,738,276**

† See Security Valuation Note in the most recent semi-annual or annual report.

@ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At March 31, 2021, the aggregate value of Rule 144A securities was $174,004,326, which represents 37.0% of the Fund's net assets.

• Variable rate security. The rate disclosed is the rate in effect on the report date. The information in parenthesis represents the benchmark and reference rate for each relevant security and the rate floats based upon the reference rate and spread. The security may be further subject to interest rate floors and caps. For loan agreements, the rate shown may represent a weighted average interest rate. 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, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

µ Perpetual security with no stated maturity date.

(a) All or portion of securities segregated as collateral for futures contracts.

CLO— Collateralized Loan Obligation.
FHLMC— Federal Home Loan Mortgage Corporation.
ICE— Intercontinental Exchange.
LIBOR— London Interbank Offered Rate.
LLC— Limited Liability Company.
LP— Limited Partnership.
M— Month.
PLC— Public Limited Company.
REMICS— Real Estate Mortgage Investment Conduits.

Country Weightings as of 03/31/2021††

United States	88%
Cayman Islands	8
United Kingdom	1
Canada	1
China	1
Netherlands	1
Total	100%

†† % of total investments as of March 31, 2021.

Futures contracts held by the Fund at March 31, 2021 are as follows:
Futures Contracts:
Exchange Traded

Type	Futures Contract	Expiration Date	Numbers of Contracts	Units per Contract	Closing Price	Notional Value	Unrealized Appreciation	Unrealized Depreciation
Long	U.S. Treasury 2 Year Note	06/30/2021	518	2,000	$ 111	$114,336,359	$ —	$ (27,652)
Long	U.S. Treasury 5 Year Note	06/30/2021	80	1,000	123	9,998,271	—	(126,395)
Long	U.S. Treasury 10 Year Note	06/21/2021	40	1,000	131	5,237,500	31,173	—
Long	U.S. Treasury Ultra Bond	06/21/2021	104	1,000	181	18,846,750	—	(706,862)
							$31,173	$(860,909)

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
High Yield Bond Fund

	Par (000)	Value†
ASSET BACKED SECURITIES — 0.9%		
First Eagle BSL CLO Ltd., Series 2019-1A (3 M ICE LIBOR + 4.350%, Floor 4.350%), 144A 4.574%, 01/20/33@,• **(Cost $1,483,950)**	$1,500	$ 1,504,899
TOTAL ASSET BACKED SECURITIES (Cost $1,483,950)		**1,504,899**

	Number of Shares	
COMMON STOCKS — 0.4%		
Entertainment — 0.0%		
New Cotai Participation, Class B(1),*	1	0
Oil & Gas — 0.4%		
Denbury, Inc.*	13,922	666,725
TOTAL COMMON STOCKS (Cost $281,782)		**666,725**
PREFERRED STOCKS — 0.7%		
Packaging and Containers — 0.0%		
Smurfit-Stone Container Corp. (Escrow) CONV.(1),*	725	0
Pipelines — 0.7%		
Targa Resources Corp. CONV	1,175	1,232,045
TOTAL PREFERRED STOCKS (Cost $1,304,279)		**1,232,045**

	Par (000)	Value†
CORPORATE BONDS — 88.9%		
Aerospace & Defense — 1.4%		
Howmet Aerospace, Inc. 6.875%, 05/01/25	$ 700	811,125
TransDigm, Inc., 144A 6.250%, 03/15/26@	1,400	1,483,860
		2,294,985
Airlines — 6.1%		
American Airlines, Inc., 144A 11.750%, 07/15/25@	700	865,375
American Airlines, Inc./AAdvantage Loyalty IP Ltd., 144A 5.750%, 04/20/29@	1,400	1,492,120
Continental Airlines Pass Through Trust, Series 2007-1 Class A 5.983%, 10/19/23	1,026	1,047,377
Delta Air Lines, Inc./SkyMiles IP Ltd., 144A 4.750%, 10/20/28@	700	760,812
JetBlue Airways Corp. Pass Through Trust, Series 2020-1 Class B 7.750%, 05/15/30	1,400	1,595,117
Airlines — (continued)		
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 144A 6.500%, 06/20/27@	$ 700	$ 766,500
U.S. Airways Pass Through Trust, Series 2012-2 Class B 6.750%, 12/03/22	1,374	1,377,646
UAL Pass Through Trust, Series 2007-1 Class A 6.636%, 01/02/24	718	736,989
United Airlines, Inc. Pass-Through Trust,		
Series 2020-1 Class B, 4.875%, 07/15/27	700	724,500
Series 2020-1 Class A, 5.875%, 04/15/29	683	757,212
		10,123,648
Apparel — 0.9%		
Hanesbrands, Inc., 144A 5.375%, 05/15/25@	700	740,688
The William Carter Co., 144A 5.500%, 05/15/25@	700	746,581
		1,487,269
Auto Manufacturers — 1.3%		
Ford Motor Co. 8.500%, 04/21/23	1,200	1,338,000
Ford Motor Credit Co., LLC 5.125%, 06/16/25	700	755,286
		2,093,286
Auto Parts & Equipment — 2.7%		
Adient U.S. LLC, 144A 9.000%, 04/15/25@	1,050	1,165,500
Clarios Global LP/Clarios US Finance Co., 144A 8.500%, 05/15/27@	1,050	1,130,598
Tenneco, Inc.		
5.000%, 07/15/26	700	659,750
144A, 7.875%, 01/15/29@	770	865,803
The Goodyear Tire & Rubber Co. 5.250%, 04/30/31	700	700,000
		4,521,651
Beverages — 0.4%		
Triton Water Holdings, Inc., 144A 6.250%, 04/01/29@	700	714,000
Building Materials — 1.3%		
Builders FirstSource, Inc., 144A 6.750%, 06/01/27@	1,000	1,072,500
Summit Materials LLC/Summit Materials Finance Corp., 144A 6.500%, 03/15/27@	1,100	1,156,375
		2,228,875

	Par (000)	Value†
CORPORATE BONDS — (continued)		
Chemicals — 1.6%		
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 144A		
4.750%, 06/15/27@	$ 700	$ 731,710
Olin Corp., 144A		
9.500%, 06/01/25@	700	863,625
Tronox, Inc., 144A		
6.500%, 05/01/25@	700	750,750
WR Grace & Co-Conn, 144A		
5.625%, 10/01/24@	329	361,077
		2,707,162
Commercial Services — 3.3%		
ASGN, Inc., 144A		
4.625%, 05/15/28@	700	722,176
Jaguar Holding Co. II/PPD Development LP, 144A		
5.000%, 06/15/28@	1,250	1,301,875
NESCO Holdings II, Inc., 144A		
5.500%, 04/15/29@	700	717,850
Nielsen Finance LLC/Nielsen Finance Co., 144A		
5.625%, 10/01/28@	700	735,875
Service Corp. International		
7.500%, 04/01/27	1,750	2,091,250
		5,569,026
Computers — 1.6%		
MTS Systems Corp., 144A		
5.750%, 08/15/27@	1,000	1,088,750
NCR Corp.		
144A, 5.750%, 09/01/27@	750	793,594
144A, 5.125%, 04/15/29@	700	707,931
		2,590,275
Distribution & Wholesale — 0.6%		
IAA, Inc., 144A		
5.500%, 06/15/27@	1,000	1,048,750
Diversified Financial Services — 1.1%		
LPL Holdings, Inc., 144A		
4.625%, 11/15/27@	700	726,250
OneMain Finance Corp.		
8.250%, 10/01/23	1,050	1,181,250
		1,907,500
Electric — 2.0%		
FirstEnergy Corp.		
4.400%, 07/15/27	1,210	1,300,750
Talen Energy Supply LLC, 144A		
7.625%, 06/01/28@	910	921,375
Vistra Operations Co., LLC, 144A		
5.000%, 07/31/27@	1,000	1,031,300
		3,253,425

	Par (000)	Value†
Electrical Components & Equipment — 0.5%		
WESCO Distribution, Inc.		
144A, 7.125%, 06/15/25@	$ 350	$ 382,725
144A, 7.250%, 06/15/28@	350	391,650
		774,375
Electronics — 0.6%		
Itron, Inc., 144A		
5.000%, 01/15/26@	1,000	1,024,500
Energy-Alternate Sources — 1.0%		
TerraForm Power Operating LLC, 144A		
5.000%, 01/31/28@	1,500	1,618,575
Entertainment — 3.3%		
Affinity Gaming, 144A		
6.875%, 12/15/27@	1,200	1,264,500
Churchill Downs, Inc., 144A		
5.500%, 04/01/27@	750	783,900
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A		
10.500%, 02/15/23@	1,050	1,086,750
International Game Technology PLC, 144A		
4.125%, 04/15/26@	500	513,790
Lions Gate Capital Holdings LLC, 144A		
5.500%, 04/15/29@	700	700,077
Scientific Games International, Inc., 144A		
7.000%, 05/15/28@	1,050	1,122,040
		5,471,057
Environmental Control — 1.6%		
Clean Harbors, Inc.		
144A, 4.875%, 07/15/27@	750	791,250
144A, 5.125%, 07/15/29@	750	796,223
Waste Pro USA, Inc., 144A		
5.500%, 02/15/26@	1,000	1,023,750
		2,611,223
Food — 3.7%		
Albertsons Cos, Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 144A		
4.625%, 01/15/27@	1,050	1,088,267
JBS USA LUX S.A./JBS USA Finance, Inc., 144A		
6.750%, 02/15/28@	1,400	1,538,670
Lamb Weston Holdings, Inc., 144A		
4.875%, 11/01/26@	1,000	1,035,000
Post Holdings, Inc., 144A		
5.750%, 03/01/27@	1,000	1,051,760
SEG Holding LLC/SEG Finance Corp., 144A		
5.625%, 10/15/28@	700	733,250

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
High Yield Bond Fund

	Par (000)	Value†
CORPORATE BONDS — (continued)		
Food — (continued)		
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, 144A		
4.625%, 03/01/29@	$ 700	$ 706,139
		6,153,086
Food Service — 0.5%		
Aramark Services, Inc., 144A		
6.375%, 05/01/25@	700	742,000
Forest Products & Paper — 0.3%		
Clearwater Paper Corp., 144A		
4.750%, 08/15/28@	525	528,938
Gas — 0.6%		
NiSource, Inc. (UST Yield Curve CMT 5 Yr + 2.843%)		
5.650%µ,•	1,000	1,032,500
Healthcare Products — 1.2%		
Avantor Funding, Inc., 144A		
4.625%, 07/15/28@	750	783,270
Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics S.A., 144A		
7.375%, 06/01/25@	1,120	1,204,112
		1,987,382
Healthcare Services — 5.4%		
Acadia Healthcare Co., Inc., 144A		
5.500%, 07/01/28@	700	736,925
Catalent Pharma Solutions, Inc., 144A		
5.000%, 07/15/27@	1,160	1,215,100
Centene Corp.		
4.250%, 12/15/27	1,050	1,104,022
Charles River Laboratories International, Inc., 144A		
4.250%, 05/01/28@	1,050	1,081,500
CHS/Community Health Systems, Inc., 144A		
8.000%, 12/15/27@	1,050	1,150,968
HCA, Inc.		
5.875%, 02/15/26	1,575	1,805,344
IQVIA, Inc., 144A		
5.000%, 10/15/26@	1,000	1,038,750
Tenet Healthcare Corp.		
6.875%, 11/15/31	700	778,141
		8,910,750
Home Builders — 0.9%		
Meritage Homes Corp., 144A		
3.875%, 04/15/29@	700	700,000
Williams Scotsman International, Inc., 144A		
4.625%, 08/15/28@	700	712,250
		1,412,250

	Par (000)	Value†
Insurance — 0.5%		
CNO Financial Group, Inc.		
5.250%, 05/30/25	$ 750	$ 848,969
Internet — 0.9%		
Go Daddy Operating Co., LLC/GD Finance Co., Inc., 144A		
5.250%, 12/01/27@	1,400	1,463,000
Investment Companies — 0.4%		
Compass Group Diversified Holdings LLC, 144A		
5.250%, 04/15/29@	700	733,250
Iron & Steel — 0.8%		
Cleveland-Cliffs, Inc., 144A		
9.875%, 10/17/25@	1,200	1,405,860
Leisure Time — 0.4%		
Vista Outdoor, Inc., 144A		
4.500%, 03/15/29@	700	692,619
Machinery — Construction & Mining — 1.1%		
Terex Corp.		
144A, 5.625%, 02/01/25@	1,050	1,079,537
144A, 5.000%, 05/15/29@	700	724,640
		1,804,177
Machinery — Diversified — 3.0%		
Granite US Holdings Corp., 144A		
11.000%, 10/01/27@	1,050	1,183,875
Mueller Water Products, Inc., 144A		
5.500%, 06/15/26@	1,000	1,033,450
RBS Global, Inc./Rexnord LLC, 144A		
4.875%, 12/15/25@	1,500	1,530,450
Stevens Holding Co., Inc., 144A		
6.125%, 10/01/26@	1,200	1,285,071
		5,032,846
Media — 4.7%		
CCO Holdings LLC/CCO Holdings Capital Corp., 144A		
5.125%, 05/01/27@	1,000	1,057,315
CSC Holdings LLC, 144A		
6.500%, 02/01/29@	2,150	2,375,750
Entercom Media Corp., 144A		
6.750%, 03/31/29@	700	727,598
iHeartCommunications, Inc., 144A		
5.250%, 08/15/27@	700	720,027
Nexstar Broadcasting, Inc., 144A		
5.625%, 07/15/27@	700	735,864
Sinclair Television Group, Inc., 144A		
5.125%, 02/15/27@	700	683,375
Sirius XM Radio, Inc., 144A		
5.500%, 07/01/29@	750	810,937
Urban One, Inc., 144A		
7.375%, 02/01/28@	700	724,731
		7,835,597

	Par (000)	Value†
CORPORATE BONDS — (continued)		
Mining — 1.6%		
Alcoa Nederland Holding BV, 144A		
7.000%, 09/30/26@	$1,000	$ 1,055,000
Arconic Corp., 144A		
6.125%, 02/15/28@	875	934,675
Freeport-McMoRan, Inc.		
5.000%, 09/01/27	700	743,820
		2,733,495
Miscellaneous Manufacturing — 0.9%		
FXI Holdings, Inc., 144A		
12.250%, 11/15/26@	1,293	1,477,253
Oil & Gas — 8.6%		
Apache Corp.		
6.000%, 01/15/37	1,550	1,692,910
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 144A		
8.250%, 12/31/28@	700	728,000
Chesapeake Energy Corp., 144A		
5.875%, 02/01/29@	1,500	1,590,000
Comstock Resources, Inc.		
9.750%, 08/15/26	799	868,913
144A, 6.750%, 03/01/29@	1,750	1,793,750
Continental Resources, Inc., 144A		
5.750%, 01/15/31@	1,050	1,186,353
Northern Oil & Gas, Inc., 144A		
8.125%, 03/01/28@	1,050	1,043,962
Occidental Petroleum Corp.		
6.125%, 01/01/31	1,050	1,159,410
Parkland Corp., 144A		
5.875%, 07/15/27@	1,150	1,226,187
Range Resources Corp., 144A		
8.250%, 01/15/29@	1,120	1,198,400
Southwestern Energy Co.		
8.375%, 09/15/28	1,050	1,152,375
Teine Energy Ltd., 144A		
6.875%, 04/15/29@	700	704,375
		14,344,635
Oil & Gas Services — 0.4%		
Archrock Partners LP/Archrock Partners Finance Corp., 144A		
6.875%, 04/01/27@	700	729,750
Packaging and Containers — 2.9%		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 144A		
5.250%, 08/15/27@	700	716,765
Berry Global, Inc., 144A		
5.625%, 07/15/27@	750	792,187
Graham Packaging Co., Inc., 144A		
7.125%, 08/15/28@	700	744,625
Mauser Packaging Solutions Holding Co., 144A		
8.500%, 04/15/24@	1,575	1,630,125
Packaging and Containers — (continued)		
TriMas Corp., 144A		
4.875%, 10/15/25@	$1,000	$ 1,024,800
		4,908,502
Pharmaceuticals — 1.5%		
Bausch Health Americas, Inc., 144A		
8.500%, 01/31/27@	1,200	1,331,250
Elanco Animal Health, Inc.		
5.900%, 08/28/28	1,050	1,190,438
		2,521,688
Pipelines — 2.3%		
Cheniere Energy, Inc.		
144A, 4.625%, 10/15/28@	1,200	1,248,204
4.250%, 03/15/45	525	428,914
NGL Energy Operating LLC/NGL Energy Finance Corp., 144A		
7.500%, 02/01/26@	1,050	1,077,368
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 144A		
7.500%, 10/01/25@	1,050	1,130,167
		3,884,653
Real Estate — 2.4%		
Greystar Real Estate Partners LLC, 144A		
5.750%, 12/01/25@	750	770,625
Realogy Group LLC/Realogy Co-Issuer Corp.		
144A, 7.625%, 06/15/25@	1,050	1,146,390
144A, 9.375%, 04/01/27@	1,050	1,162,858
The Howard Hughes Corp., 144A		
5.375%, 08/01/28@	875	919,844
		3,999,717
Real Estate Investment Trusts — 1.7%		
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.		
5.750%, 02/01/27	1,000	1,102,435
MPT Operating Partnership LP/MPT Finance Corp.		
5.000%, 10/15/27	1,050	1,104,605
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 144A		
6.500%, 02/15/29@	700	695,800
		2,902,840
Retail — 5.5%		
Bed Bath & Beyond, Inc.		
3.749%, 08/01/24	700	716,625
4.915%, 08/01/34	1,550	1,449,250
Burlington Coat Factory Warehouse Corp., 144A		
6.250%, 04/15/25@	700	742,000
Ken Garff Automotive LLC, 144A		
4.875%, 09/15/28@	700	699,300

	Par (000)	Value†
CORPORATE BONDS — (continued)		
Retail — (continued)		
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 144A 5.250%, 06/01/26@	$1,000	$ 1,030,580
L Brands, Inc., 144A 6.625%, 10/01/30@	700	793,187
Murphy Oil USA, Inc. 5.625%, 05/01/27	1,050	1,097,250
New Red Finance, Inc., 144A 4.250%, 05/15/24@	516	522,053
QVC, Inc. 4.750%, 02/15/27	750	776,250
Yum! Brands, Inc., 144A 7.750%, 04/01/25@	1,200	1,314,000
		9,140,495
Semiconductors — 0.7%		
Sensata Technologies BV, 144A 5.625%, 11/01/24@	1,000	1,107,500
Software — 0.5%		
ACI Worldwide, Inc., 144A 5.750%, 08/15/26@	750	791,250
Telecommunications — 4.2%		
CommScope, Inc., 144A 7.125%, 07/01/28@	700	743,456
Connect Finco SARL/Connect US Finco LLC, 144A 6.750%, 10/01/26@	1,050	1,117,977
Frontier Communications Corp.		
144A, 5.875%, 10/15/27@	700	742,000
144A, 6.750%, 05/01/29@	1,050	1,107,435
Hughes Satellite Systems Corp. 5.250%, 08/01/26	1,000	1,100,490
Level 3 Financing, Inc., 144A 4.625%, 09/15/27@	1,050	1,080,628
Viasat, Inc., 144A 5.625%, 04/15/27@	1,050	1,101,361
		6,993,347
TOTAL CORPORATE BONDS (Cost $141,923,721)		**148,157,931**
LOAN AGREEMENTS‡ — 3.7%		
Airlines — 0.5%		
American Airlines, Inc. 0.000%, 04/20/28×	700	716,408
Auto Parts & Equipment — 0.6%		
Clarios Global LP (1 M LIBOR + 3.250%) 3.359%, 04/30/26•	1,047	1,035,592
Beverages — 0.4%		
Triton Water Holdings, Inc. 0.000%, 03/31/28×	700	696,717
Entertainment — 0.6%		
Scientific Games International, Inc. 0.000%, 08/14/24×	$1,050	$ 1,028,927
Healthcare Products — 0.4%		
Sterigenics-Nordion Holdings LLC (3 M LIBOR + 2.750%) 3.250%, 12/13/26•	700	697,375
Insurance — 0.6%		
Asurion LLC (1 M LIBOR + 3.250%) 3.359%, 07/31/27•	1,050	1,041,904
Machinery — Diversified — 0.6%		
Granite US Holdings Corp. (3 M LIBOR + 4.000%) 4.203%, 09/30/26(1),•	1,035	1,030,575
TOTAL LOAN AGREEMENTS (Cost $6,248,207)		**6,247,498**

	Number of Shares	
SHORT-TERM INVESTMENTS — 7.1%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.010%) **(Cost $11,754,947)**	11,754,947	**11,754,947**
TOTAL INVESTMENTS — 101.7% (Cost $162,996,886)		**$ 169,564,045**
Other Assets & Liabilities — (1.7)%		**(2,830,929)**
TOTAL NET ASSETS — 100.0%		**$ 166,733,116**

† See Security Valuation Note in the most recent semi-annual or annual report.

@ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At March 31, 2021, the aggregate value of Rule 144A securities was $114,433,917, which represents 68.6% of the Fund's net assets.

• Variable rate security. The rate disclosed is the rate in effect on the report date. The information in parenthesis represents the benchmark and reference rate for each relevant security and the rate floats based upon the reference rate and spread. The security may be further subject to interest rate floors and caps. For loan agreements, the rate shown may represent a weighted average interest rate. 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, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

(1) The value of this security was determined using significant unobservable inputs.

* Non-income producing security.

μ Perpetual security with no stated maturity date.

‡ Loan Agreements in which the Fund invests generally pay interest at rates which are periodically predetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the Prime Rate offered by one or more major U.S. banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate ("LIBOR") or (iii) the Certificate of Deposit rate. Rate shown represents the actual rate at March 31, 2021. Loan Agreements, while exempt from registration under the Security Act of 1933, as amended (the "1933 Act"), contain certain restrictions on resale and cannot be sold publicly. Floating rate Loan Agreements often require repayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturity shown.

× This loan will settle after March 31, 2021, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.

CLO— Collateralized Loan Obligation.
CMT— Constant Maturity Treasury.
CONV— Convertible Security.
ICE— Intercontinental Exchange.
LIBOR— London Interbank Offered Rate.
LLC— Limited Liability Company.
LP— Limited Partnership.
M— Month.
PLC— Public Limited Company.
S.A.— Societe Anonyme.
UST— US Treasury.
Yr— Year.

Country Weightings as of 03/31/2021††

United States	96%
Canada	2
Cayman Islands	1
Netherlands	1
Total	100%

†† % of total investments as of March 31, 2021.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Flexibly Managed Fund

	Par (000)	Value†
ASSET BACKED SECURITIES — 0.3%		
Continental Airlines Pass Through Trust, Series 2012-1, Class A, 4.150%, 10/11/25	$ 1,394	$ 1,456,193
Domino's Pizza Master Issuer LLC,		
Series 2017-1A A23, 144A, 4.118%, 07/25/47@	4,864	5,237,077
Series 2018-1A A2I, 144A, 4.116%, 07/25/48@	4,570	4,801,913
Series 2019-1A A2, 144A, 3.668%, 10/25/49@	2,193	2,304,883
Wendy's Funding LLC, Series 2018-1A A2I, 144A 3.573%, 03/15/48@	3,107	3,193,349
TOTAL ASSET BACKED SECURITIES (Cost $16,018,615)		**16,993,415**

	Number of Shares	Value†
COMMON STOCKS — 68.9%		
Aerospace & Defense — 0.8%		
Lockheed Martin Corp.	28,800	10,641,600
Northrop Grumman Corp.	33,100	10,712,484
Teledyne Technologies, Inc.*	50,872	21,043,203
		42,397,287
Banks — 5.2%		
Bank of America Corp.	1,457,007	56,371,601
Huntington Bancshares, Inc.	2,777,365	43,660,178
TCF Financial Corp.	199,347	9,261,662
The PNC Financial Services Group, Inc.	852,813	149,591,928
		258,885,369
Beverages — 1.5%		
Keurig Dr Pepper, Inc.	1,314,330	45,173,522
PepsiCo, Inc.	87,400	12,362,730
The Coca-Cola Co.	294,100	15,502,011
		73,038,263
Commercial Services — 2.7%		
FleetCor Technologies, Inc.*	194,295	52,193,466
Global Payments, Inc.	412,326	83,116,675
		135,310,141
Diversified Financial Services — 3.6%		
CME Group, Inc.	41,400	8,455,122
Intercontinental Exchange, Inc.	385,704	43,075,423
Visa, Inc., Class A	601,203	127,292,711
		178,823,256
Electric — 7.8%		
Ameren Corp.	1,073,877	87,370,633
American Electric Power Co., Inc.	1,791,872	151,771,558
Duke Energy Corp.	1,431	138,135
Evergy, Inc.	11,180	665,545
Exelon Corp.	1,612,114	70,513,866
Electric — (continued)		
Public Service Enterprise Group, Inc.	1,321,157	$ 79,546,863
		390,006,600
Electronics — 0.9%		
TE Connectivity Ltd.	369,072	47,650,886
Environmental Control — 1.4%		
Waste Connections, Inc.	609,275	65,789,514
Waste Management, Inc.	42,300	5,457,546
		71,247,060
Food — 0.1%		
Mondelez International, Inc., Class A	85,500	5,004,315
Gas — 1.3%		
NiSource, Inc.	2,723,626	65,666,623
Healthcare Products — 5.6%		
Danaher Corp.	591,769	133,195,367
Envista Holdings Corp.*	922,264	37,628,371
Medtronic PLC	41,800	4,937,834
PerkinElmer, Inc.	339,093	43,502,241
Thermo Fisher Scientific, Inc.	135,140	61,675,193
		280,939,006
Healthcare Services — 5.0%		
Humana, Inc.	325,139	136,314,526
UnitedHealth Group, Inc.	307,875	114,551,051
		250,865,577
Insurance — 3.9%		
Arthur J. Gallagher & Co.	245,209	30,594,727
Marsh & McLennan Cos., Inc.	1,363,594	166,085,749
		196,680,476
Internet — 8.9%		
Alphabet, Inc., Class A*	11,880	24,502,737
Alphabet, Inc., Class C*	77,709	160,751,169
Amazon.com, Inc.*	62,937	194,732,113
Facebook, Inc., Class A*	229,992	67,739,544
		447,725,563
Lodging — 1.3%		
Hilton Worldwide Holdings, Inc.*	228,345	27,611,477
Marriott International, Inc., Class A*	251,304	37,220,636
		64,832,113
Machinery — Diversified — 0.9%		
Ingersoll Rand, Inc.*	968,736	47,671,498
Miscellaneous Manufacturing — 4.1%		
General Electric Co.	15,786,564	207,277,585
Retail — 3.2%		
McDonald's Corp.	46,300	10,377,682
Ross Stores, Inc.	171,384	20,550,655
Yum! Brands, Inc.	1,213,820	131,311,048
		162,239,385

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Flexibly Managed Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Semiconductors — 0.4%		
NXP Semiconductors N.V.	89,211	$ 17,961,743
Software — 10.0%		
Fiserv, Inc.*	1,173,420	139,683,917
Microsoft Corp.	1,110,411	261,801,601
Roper Technologies, Inc.	95,972	38,709,347
salesforce.com, Inc.*	298,500	63,243,195
		503,438,060
Telecommunications — 0.3%		
Cisco Systems, Inc.	322,200	16,660,962
TOTAL COMMON STOCKS (Cost $2,725,628,177)		**3,464,321,768**
REAL ESTATE INVESTMENT TRUSTS — 0.1%		
Diversified — 0.1%		
American Tower Corp. **(Cost $5,925,963)**	27,495	6,572,955
PREFERRED STOCKS — 1.9%		
Auto Manufacturers — 0.4%		
Waymo LLC, Series A-2, CONV(1),*,#	245,568	21,086,236
Diversified Financial Services — 0.0%		
The Charles Schwab Corp., Series D	12,000	304,320
Electric — 1.1%		
Alabama Power Co., Series A	53,195	1,406,476
American Electric Power Co., Inc., CONV	132,344	6,386,922
CMS Energy Corp., 2078	434,600	12,012,344
CMS Energy Corp., 2079	577,700	15,690,332
DTE Energy Co., Series E	231,899	6,050,245
Duke Energy Corp.	99,518	2,671,063
SCE Trust III, Series H (3 M ICE LIBOR + 2.990%)	8,337	212,510
SCE Trust IV, Series J (3 M ICE LIBOR + 3.132%)	311,544	7,854,024
		52,283,916
Gas — 0.2%		
NiSource, Inc., Series B (UST Yield Curve CMT 5 Yr + 3.632%)	293,640	8,183,747
Healthcare Products — 0.1%		
Avantor, Inc., Series A, CONV	32,215	2,908,048
Boston Scientific Corp., Series A, CONV	27,906	2,993,197
		5,901,245
Internet — 0.1%		
Aurora Innovation, Inc., Series B, CONV(1),*,#	354,540	6,969,109
TOTAL PREFERRED STOCKS (Cost $86,021,987)		**94,728,573**

	Par (000)	Value†
CORPORATE BONDS — 9.2%		
Airlines — 0.4%		
Delta Air Lines, Inc./SkyMiles IP Ltd.		
144A, 4.500%, 10/20/25@	$ 7,490	$ 7,975,777
144A, 4.750%, 10/20/28@	4,165	4,526,834
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 144A 6.500%, 06/20/27@	4,500	4,927,500
U.S. Airways Pass Through Trust, Series 2012-2 Class B, 6.750%, 12/03/22	341	342,058
Series 2013-1 Class B, 5.375%, 05/15/23	4	3,384
Series 2010-1 Class A, 6.250%, 10/22/24	955	954,496
Series 2012-2 Class A, 4.625%, 12/03/26	155	146,355
Series 2013-1 Class B, 3.950%, 05/15/27	3	2,852
		18,879,256
Auto Parts & Equipment — 0.0%		
Clarios Global LP, 144A 6.750%, 05/15/25@	350	374,395
Clarios Global LP/Clarios US Finance Co., 144A 6.250%, 05/15/26@	965	1,024,869
		1,399,264
Banks — 0.2%		
State Street Corp., Series F (3 M ICE LIBOR + 3.597%) 3.781%µ,•	1,454	1,457,998
The Bank of New York Mellon Corp., Series E (3 M ICE LIBOR + 3.420%) 3.607%µ,•	5,000	4,998,917
The PNC Financial Services Group, Inc., Series S (3 M ICE LIBOR + 3.300%) 5.000%µ,•	5,235	5,712,694
		12,169,609
Building Materials — 0.0%		
Lennox International, Inc. 3.000%, 11/15/23	760	801,498
Commercial Services — 0.0%		
Korn Ferry, 144A 4.625%, 12/15/27@	1,405	1,431,344
Entertainment — 1.4%		
Cedar Fair LP 5.250%, 07/15/29	8,321	8,570,630
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. 5.375%, 06/01/24	12,146	12,282,035
144A, 5.500%, 05/01/25@	380	399,342

	Par (000)	Value†
CORPORATE BONDS — (continued)		
Entertainment — (continued)		
5.375%, 04/15/27	$ 7,825	$ 8,020,625
144A, 6.500%, 10/01/28@	6,445	6,928,375
Six Flags Entertainment Corp.		
144A, 4.875%, 07/31/24@	14,928	15,071,607
144A, 5.500%, 04/15/27@	11,079	11,480,614
Six Flags Theme Parks, Inc., 144A		
7.000%, 07/01/25@	6,069	6,567,993
		69,321,221
Gas — 0.1%		
NiSource, Inc. (UST Yield Curve CMT 5 Yr + 2.843%)		
5.650%µ,•	5,825	6,014,313
Healthcare Products — 0.2%		
Teleflex, Inc.		
4.875%, 06/01/26	4,245	4,351,125
4.625%, 11/15/27	2,880	3,049,200
		7,400,325
Insurance — 0.8%		
Acrisure LLC/Acrisure Finance, Inc., 144A		
7.000%, 11/15/25@	6,900	7,124,250
AmWINS Group, Inc., 144A		
7.750%, 07/01/26@	2,560	2,739,200
HUB International Ltd., 144A		
7.000%, 05/01/26@	21,702	22,535,574
USI, Inc., 144A		
6.875%, 05/01/25@	9,289	9,451,557
		41,850,581
Internet — 2.0%		
Netflix, Inc.		
5.500%, 02/15/22	1,100	1,144,000
5.875%, 02/15/25	6,510	7,462,088
4.375%, 11/15/26	15,365	17,166,546
4.875%, 04/15/28	18,975	21,572,867
5.875%, 11/15/28	25,660	31,037,525
6.375%, 05/15/29	13,850	17,174,000
144A, 4.875%, 06/15/30@	390	449,101
Photo Holdings Merger Sub, Inc., 144A		
8.500%, 10/01/26@	1,560	1,690,650
		97,696,777
Leisure Time — 0.1%		
Life Time, Inc., 144A		
5.750%, 01/15/26@	4,539	4,669,723
Lodging — 0.0%		
Marriott International, Inc.		
3.125%, 06/15/26	1,290	1,348,495
Machinery — Diversified — 0.1%		
Welbilt, Inc.		
9.500%, 02/15/24	3,543	3,649,290

	Par (000)	Value†
Machinery — Diversified — (continued)		
Xylem, Inc.		
4.875%, 10/01/21	$ 415	$ 423,801
		4,073,091
Media — 1.0%		
Altice Financing S.A., 144A		
7.500%, 05/15/26@	5,070	5,298,150
CCO Holdings LLC/CCO Holdings Capital Corp.		
144A, 4.000%, 03/01/23@	5,250	5,301,529
144A, 5.125%, 05/01/27@	15,425	16,309,084
144A, 5.000%, 02/01/28@	22,611	23,914,524
Sirius XM Radio, Inc., 144A		
3.875%, 08/01/22@	630	632,362
		51,455,649
Miscellaneous Manufacturing — 0.6%		
General Electric Co., Series D (3 M ICE LIBOR + 3.330%)		
3.514%µ,•	32,300	30,475,050
Pharmaceuticals — 0.1%		
Elanco Animal Health, Inc.		
4.912%, 08/27/21	4,820	4,862,175
Real Estate Investment Trusts — 0.1%		
SBA Communications Corp.		
4.875%, 09/01/24	4,175	4,287,182
3.875%, 02/15/27	2,085	2,131,287
		6,418,469
Retail — 1.2%		
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC		
144A, 5.250%, 06/01/26@	12,598	12,983,247
144A, 4.750%, 06/01/27@	16,795	17,634,750
Yum! Brands, Inc.		
3.750%, 11/01/21	11,455	11,526,593
3.875%, 11/01/23	4,905	5,168,644
144A, 4.750%, 01/15/30@	1,300	1,374,490
6.875%, 11/15/37	3,540	4,283,400
5.350%, 11/01/43	8,185	8,635,175
		61,606,299
Semiconductors — 0.2%		
Sensata Technologies BV		
144A, 4.875%, 10/15/23@	2,595	2,779,505
144A, 5.625%, 11/01/24@	880	974,600
144A, 5.000%, 10/01/25@	3,150	3,480,750
		7,234,855
Software — 0.6%		
Solera LLC/Solera Finance, Inc., 144A		
10.500%, 03/01/24@	29,706	30,689,269

	Par (000)	Value†
CORPORATE BONDS — (continued)		
Telecommunications — 0.1%		
Altice France Holding S.A., 144A		
10.500%, 05/15/27@	$ 1,625	$ 1,829,669
T-Mobile USA, Inc.		
6.000%, 03/01/23	1,770	1,781,062
		3,610,731
TOTAL CORPORATE BONDS (Cost $431,786,317)		**463,407,994**
LOAN AGREEMENTS‡ — 9.5%		
Airlines — 0.7%		
Delta Air Lines, Inc. (3 M ICE LIBOR + 3.750%)		
4.750%, 10/20/27•	10,040	10,531,960
Mileage Plus Holdings LLC (3 M ICE LIBOR + 5.250%)		
6.250%, 06/21/27•	24,475	25,978,010
		36,509,970
Chemicals — 0.0%		
HB Fuller Co. (1 M ICE LIBOR + 2.000%)		
2.111%, 10/20/24•	1,305	1,298,728
Cosmetics & Personal Care — 0.3%		
Sunshine Luxembourg VII Sarl (3 M ICE LIBOR + 3.750%)		
4.500%, 10/01/26•	13,908	13,879,700
Entertainment — 0.5%		
Alpha Topco. Ltd. - Delta 2 (Lux) Sarl (1 M ICE LIBOR + 2.500%)		
3.500%, 02/01/24•	20,670	20,443,870
SeaWorld Parks & Entertainment, Inc. (1 M ICE LIBOR + 3.000%)		
3.750%, 03/31/24•	2,522	2,476,548
		22,920,418
Environmental Control — 0.2%		
Filtration Group Corp.		
0.000%, 03/29/25×	5,621	6,558,085
(1 M ICE LIBOR + 3.750%), 4.500%, 03/29/25•	1,060	1,057,821
(1 M ICE LIBOR + 3.000%), 3.109%, 03/31/25•	1,677	1,651,447
		9,267,353
Healthcare Products — 0.0%		
CPI Holdco LLC (1 M ICE LIBOR + 4.000%)		
4.109%, 11/04/26•	2,305	2,301,273
Healthcare Services — 0.7%		
ADMI Corp.		
0.000%, 12/15/27×	3,715	3,678,890
(1 M ICE LIBOR + 3.250%), 3.750%, 12/23/27•	1,235	1,222,996

	Par (000)	Value†
Healthcare Services — (continued)		
Dentalcorp Perfect Smile ULC (1 M ICE LIBOR + 3.750%)		
4.750%, 06/06/25•	$ 3,439	$ 3,405,299
Heartland Dental LLC		
(1 M ICE LIBOR + 3.500%), 3.609%, 04/30/25•	14,246	13,985,716
(1 M ICE LIBOR + 4.500%), 4.609%, 04/30/25•	612	603,465
Loire US Holdco 1, Inc. (1 M ICE LIBOR + 3.000%)		
3.109%, 04/21/27•	12,372	12,211,903
		35,108,269
Household Products & Wares — 0.0%		
Prestige Brands, Inc. (1 M ICE LIBOR + 2.000%)		
2.115%, 01/26/24•	162	161,868
Insurance — 3.0%		
Alliant Holdings Intermediate LLC		
(1 M ICE LIBOR + 3.250%), 3.359%, 05/09/25•	4,300	4,243,557
(1 M ICE LIBOR + 3.250%), 3.359%, 05/09/25•	3,523	3,473,853
(1 M ICE LIBOR + 3.750%), 4.250%, 11/05/27•	4,863	4,848,211
HIG Finance 2 Limited (1 M ICE LIBOR + 3.750%)		
4.750%, 11/12/27•	4,817	4,813,430
HUB International Ltd.		
(3 M ICE LIBOR + 3.000%), 3.215%, 04/25/25•	71,576	70,518,935
(3 M ICE LIBOR + 3.250%), 4.000%, 04/25/25•	28,572	28,531,451
Ryan Specialty Group LLC (1 M ICE LIBOR + 3.000%)		
3.750%, 09/01/27•	2,582	2,577,713
USI, Inc.		
(3 M ICE LIBOR + 3.000%), 3.203%, 05/16/24•	22,341	22,073,890
(3 M ICE LIBOR + 3.250%), 3.453%, 12/02/26•	11,376	11,255,783
		152,336,823
Leisure Time — 0.2%		
Life Time, Inc. (3 M ICE LIBOR + 4.750%)		
5.750%, 12/16/24•	8,877	8,854,804
Lodging — 0.1%		
Four Seasons Hotels Ltd. (1 M ICE LIBOR + 2.000%)		
2.115%, 11/30/23•	3,051	3,041,473

	Par (000)	Value†
LOAN AGREEMENTS‡ — (continued)		
Machinery — Diversified — 0.4%		
Gardner Denver, Inc. (1 M ICE LIBOR + 2.750%) 2.859%, 03/01/27•	$ 1,221	$ 1,217,210
Vertical Midco Gmbh (3 M ICE LIBOR + 4.250%) 4.478%, 07/30/27•	16,467	16,492,055
Welbilt, Inc. (1 M ICE LIBOR + 2.500%) 2.609%, 10/23/25(1),•	1,825	1,742,875
		19,452,140
Pharmaceuticals — 0.3%		
NVA Holdings, Inc. (1 M ICE LIBOR + 2.250%) 2.375%, 01/01/30(1),•	9,100	8,872,500
Pearl Intermediate Parent LLC (1 M ICE LIBOR + 2.750%) 2.859%, 02/14/25•	1,074	1,054,981
PetVet Care Centers LLC		
(1 M ICE LIBOR + 3.250%), 3.359%, 02/14/25•	1,764	1,748,070
(1 M ICE LIBOR + 3.500%), 4.250%, 02/14/25•	3,108	3,095,584
		14,771,135
Retail — 0.1%		
IRB Holding Corp. (3 M ICE LIBOR + 3.250%) 4.250%, 12/15/27•	4,100	4,080,497
Woof Holdings, Inc. (3 M ICE LIBOR + 3.750%) 4.500%, 12/21/27•	1,985	1,975,075
		6,055,572
Software — 3.0%		
Applied Systems, Inc.		
(3 M ICE LIBOR + 3.000%), 3.524%, 09/19/24•	4,390	4,370,725
(3 M ICE LIBOR + 5.750%), 6.250%, 09/19/25•	1,070	1,075,350
Ascend Learning LLC (1 M ICE LIBOR + 3.000%) 4.000%, 07/12/24•	373	371,108
Azalea TopCo, Inc.		
(3 M ICE LIBOR + 4.000%), 4.750%, 07/24/26•	1,955	1,955,921
(3 M ICE LIBOR + 3.500%), 3.712%, 07/27/26•	12,367	12,249,965
Camelot US Acquisition I Co. (1 M ICE LIBOR + 3.000%) 4.000%, 10/30/26•	10,524	10,513,101
Cypress Intermediate Holdings III, Inc. (1 M ICE LIBOR + 3.000%) 4.000%, 04/29/24•	47,774	47,705,430
Software — (continued)		
RealPage, Inc.		
0.000%, 02/18/28×	$ 8,325	$ 8,282,210
0.000%, 02/17/29(1),×	700	717,500
The Ultimate Software Group, Inc.		
(1 M ICE LIBOR + 3.750%), 3.859%, 05/04/26•	1,739	1,735,570
(3 M ICE LIBOR + 6.750%), 7.500%, 05/03/27•	1,825	1,866,063
UKG, Inc. (3 M ICE LIBOR + 3.250%) 4.000%, 05/04/26•	57,711	57,711,335
		148,554,278
Telecommunications — 0.0%		
Eagle Broadband Investments LLC (3 M ICE LIBOR + 3.000%) 3.750%, 11/12/27•	1,516	1,511,151
TOTAL LOAN AGREEMENTS (Cost $471,112,205)		**476,024,955**

	Number of Shares	
SHORT-TERM INVESTMENTS — 11.5%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.010%)	27,076,921	27,076,921
T. Rowe Price Government Reserve Investment Fund (seven-day effective yield 0.040%)	548,978,689	548,978,689
TOTAL SHORT-TERM INVESTMENTS (Cost $576,055,610)		**576,055,610**
TOTAL INVESTMENTS — 101.4% (Cost $4,312,548,874)		**$ 5,098,105,270**
Other Assets & Liabilities — (1.4)%		**(69,582,845)**
TOTAL NET ASSETS — 100.0%		**$ 5,028,522,425**

	Number of Contracts	
WRITTEN OPTIONS — (0.9)%		
Call Options		
TOTAL WRITTEN OPTIONS (See open written options schedule) (Premiums $(36,706,427))	**(57,387)**	**$ (46,193,460)**

† See Security Valuation Note in the most recent semi-annual or annual report.

@ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At March 31, 2021, the aggregate value of Rule 144A securities was $248,107,856, which represents 4.9% of the Fund's net assets.

* Non-income producing security.

(1) The value of this security was determined using significant unobservable inputs.

Restricted Security. These investments are in securities not registered under the Securities Act of 1933, as amended, and have certain restrictions on resale which may limit their liquidity. At March 31, 2021, the aggregate value of restricted securities was $28,055,345 which represented 0.6% of the Fund's net assets. The Fund has various registration rights (exercisable under a variety of circumstances) with respect to these securities.

Investment	**Date of Acquisition**	**Cost**	**Value**
Aurora Innovation, Inc., Series B	3/1/2019	$ 3,276,056	$ 6,969,109
Waymo LLC, Series A-2	5/8/2020	21,086,237	21,086,236
Total		$24,362,293	$28,055,345

µ Perpetual security with no stated maturity date.

• Variable rate security. The rate disclosed is the rate in effect on the report date. The information in parenthesis represents the benchmark and reference rate for each relevant security and the rate floats based upon the reference rate and spread. The security may be further subject to interest rate floors and caps. For loan agreements, the rate shown may represent a weighted average interest rate. 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, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

‡ Loan Agreements in which the Fund invests generally pay interest at rates which are periodically predetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the Prime Rate offered by one or more major U.S. banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate ("LIBOR") or (iii) the Certificate of Deposit rate. Rate shown represents the actual rate at March 31, 2021. Loan Agreements, while exempt from registration under the Security Act of 1933, as amended (the "1933 Act"), contain certain restrictions on resale and cannot be sold publicly. Floating rate Loan Agreements often require repayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturity shown.

× This loan will settle after March 31, 2021, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.

CMT— Constant Maturity Treasury.
CONV— Convertible Security.
ICE— Intercontinental Exchange.
LIBOR— London Interbank Offered Rate.
LLC— Limited Liability Company.
LP— Limited Partnership.
M— Month.
N.V.— Naamloze Vennootschap.
PLC— Public Limited Company.
S.A.— Societe Anonyme.
UST— US Treasury.
Yr— Year.

Country Weightings as of 03/31/2021††	
United States	97%
Switzerland	1
Luxembourg	1
United Kingdom	1
Total	100%

†† % of total investments as of March 31, 2021.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Flexibly Managed Fund

Open written options contracts held by the Fund at March 31, 2021 are as follows:

Open Written Options
Exchange Traded

Call Options

Description	# of Contracts	Notional	Exercise Price	Expiration Date	Value
Alphabet, Inc.	(50)	$ 8,800,000	$ 1,760	1/21/2022	$ (1,965,000)
Alphabet, Inc.	(50)	8,900,000	1,780	1/21/2022	(1,902,500)
Alphabet, Inc.	(50)	9,000,000	1,800	1/21/2022	(1,830,000)
Alphabet, Inc.	(13)	2,574,000	1,980	6/17/2022	(391,300)
Alphabet, Inc.	(13)	2,600,000	2,000	6/17/2022	(377,000)
Alphabet, Inc.	(13)	2,730,000	2,100	6/17/2022	(336,570)
Alphabet, Inc.	(13)	2,548,000	1,960	9/16/2022	(432,900)
Alphabet, Inc.	(13)	2,574,000	1,980	9/16/2022	(419,250)
Alphabet, Inc.	(13)	2,600,000	2,000	9/16/2022	(405,600)
Alphabet, Inc.	(13)	2,730,000	2,100	9/16/2022	(343,850)
Amazon.com, Inc.	(23)	8,740,000	3,800	1/21/2022	(244,490)
Amazon.com, Inc.	(32)	12,480,000	3,900	1/21/2022	(304,000)
Amazon.com, Inc.	(46)	18,400,000	4,000	1/21/2022	(335,800)
Amazon.com, Inc.	(23)	9,430,000	4,100	1/21/2022	(138,230)
Amazon.com, Inc.	(23)	9,660,000	4,200	1/21/2022	(123,786)
Amazon.com, Inc.	(25)	10,750,000	4,300	1/21/2022	(110,250)
American Electric Power Co., Inc.	(868)	7,812,000	90	1/21/2022	(221,340)
American Electric Power Co., Inc.	(1,061)	10,079,500	95	1/21/2022	(111,405)
American Tower Corp.	(69)	1,449,000	210	1/21/2022	(260,475)
American Tower Corp.	(69)	1,518,000	220	1/21/2022	(216,936)
American Tower Corp.	(92)	2,116,000	230	1/21/2022	(232,300)
American Tower Corp.	(22)	528,000	240	1/21/2022	(41,580)
American Tower Corp.	(21)	525,000	250	1/21/2022	(31,290)
Bank of America Corp.	(7,167)	21,501,000	30	1/21/2022	(6,916,155)
Bank of America Corp.	(1,398)	4,473,600	32	1/21/2022	(1,146,360)
Bank of America Corp.	(2,797)	9,789,500	35	1/21/2022	(1,706,170)
Bank of America Corp.	(2,073)	7,670,100	37	1/21/2022	(1,026,135)
Bank of America Corp.	(568)	2,272,000	40	1/21/2022	(200,504)
Bank of America Corp.	(567)	2,551,500	45	1/21/2022	(108,864)
Cisco Systems, Inc.	(1,073)	4,828,500	45	1/21/2022	(869,130)
Cisco Systems, Inc.	(1,075)	5,106,250	48	1/21/2022	(720,250)
Cisco Systems, Inc.	(1,074)	5,370,000	50	1/21/2022	(553,110)
CME Group, Inc.	(207)	4,554,000	220	1/21/2022	(233,910)
CME Group, Inc.	(207)	4,761,000	230	1/21/2022	(144,900)
Danaher Corp.	(433)	10,825,000	250	1/21/2022	(545,580)
Danaher Corp.	(43)	1,161,000	270	1/21/2022	(27,735)
Danaher Corp.	(43)	1,204,000	280	1/21/2022	(15,695)
Exelon Corp.	(222)	888,000	40	1/21/2022	(118,992)
Exelon Corp.	(222)	954,600	43	1/21/2022	(77,700)
Exelon Corp.	(222)	999,000	45	1/21/2022	(57,720)
Exelon Corp.	(1,036)	4,869,200	47	1/21/2022	(191,660)
Facebook, Inc.	(60)	2,280,000	380	1/21/2022	(64,680)
Facebook, Inc.	(535)	21,400,000	400	1/21/2022	(411,950)
General Electric Co.	(3,448)	4,137,600	12	1/21/2022	(844,760)
General Electric Co.	(10,359)	15,538,500	15	1/21/2022	(1,274,157)
Hilton Worldwide Holdings, Inc.	(179)	2,237,500	125	1/21/2022	(229,836)
Hilton Worldwide Holdings, Inc.	(316)	4,108,000	130	1/21/2022	(360,240)
Hilton Worldwide Holdings, Inc.	(543)	7,330,500	135	1/21/2022	(515,850)
Hilton Worldwide Holdings, Inc.	(406)	5,684,000	140	1/21/2022	(332,920)
Humana, Inc.	(26)	1,248,000	480	1/21/2022	(48,100)
Humana, Inc.	(26)	1,300,000	500	1/21/2022	(26,780)
Huntington Bancshares, Inc.	(514)	873,800	17	1/21/2022	(64,250)
Intercontinental Exchange, Inc.	(173)	2,249,000	130	1/21/2022	(41,520)

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Flexibly Managed Fund

Call Options

Description	# of Contracts	Notional	Exercise Price	Expiration Date	Value
Intercontinental Exchange, Inc.	(173)	$ 2,335,500	$ 135	1/21/2022	$ (26,815)
Keurig Dr Pepper, Inc.	(1,028)	3,289,600	32	12/17/2021	(411,200)
Lockheed Martin Corp.	(96)	3,264,000	340	1/21/2022	(424,320)
Lockheed Martin Corp.	(96)	3,456,000	360	1/21/2022	(303,360)
Lockheed Martin Corp.	(96)	3,600,000	375	1/21/2022	(230,400)
Marriott International, Inc.	(276)	4,002,000	145	1/21/2022	(574,080)
Marriott International, Inc.	(276)	4,140,000	150	1/21/2022	(505,080)
Marriott International, Inc.	(102)	1,683,000	165	1/21/2022	(129,030)
Marriott International, Inc.	(102)	1,734,000	170	1/21/2022	(114,648)
McDonald's Corp.	(154)	3,234,000	210	1/21/2022	(366,520)
McDonald's Corp.	(155)	3,410,000	220	1/21/2022	(286,750)
McDonald's Corp.	(154)	3,542,000	230	1/21/2022	(200,200)
Medtronic PLC	(139)	1,598,500	115	1/21/2022	(148,035)
Medtronic PLC	(139)	1,737,500	125	1/21/2022	(88,265)
Medtronic PLC	(140)	1,820,000	130	1/21/2022	(72,800)
Microsoft Corp.	(228)	5,700,000	250	1/21/2022	(376,200)
Microsoft Corp.	(228)	5,814,000	255	1/21/2022	(353,400)
Microsoft Corp.	(228)	5,928,000	260	1/21/2022	(292,068)
Microsoft Corp.	(175)	4,637,500	265	1/21/2022	(171,500)
Microsoft Corp.	(174)	4,698,000	270	1/21/2022	(180,090)
Microsoft Corp.	(174)	4,785,000	275	1/21/2022	(156,426)
Microsoft Corp.	(695)	19,460,000	280	1/21/2022	(542,100)
Mondelez International, Inc.	(285)	1,638,750	57	1/21/2022	(121,125)
Mondelez International, Inc.	(285)	1,710,000	60	1/21/2022	(82,080)
Mondelez International, Inc.	(285)	1,781,250	62	1/21/2022	(65,550)
Northrop Grumman Corp.	(110)	3,300,000	300	1/21/2022	(420,200)
Northrop Grumman Corp.	(110)	3,465,000	315	1/21/2022	(346,500)
Northrop Grumman Corp.	(111)	3,607,500	325	1/21/2022	(229,770)
NXP Semiconductors N.V.	(172)	3,354,000	195	1/21/2022	(485,900)
NXP Semiconductors N.V.	(172)	3,440,000	200	1/21/2022	(481,600)
NXP Semiconductors N.V.	(172)	3,612,000	210	1/21/2022	(369,800)
PepsiCo, Inc.	(290)	4,060,000	140	1/21/2022	(289,710)
PepsiCo, Inc.	(292)	4,234,000	145	1/21/2022	(213,160)
PepsiCo, Inc.	(292)	4,526,000	155	1/21/2022	(111,836)
Roper Technologies, Inc.	(87)	3,654,000	420	5/21/2021	(69,600)
Roper Technologies, Inc.	(104)	4,576,000	440	5/21/2021	(27,560)
Roper Technologies, Inc.	(138)	6,624,000	480	8/20/2021	(22,080)
Ross Stores, Inc.	(68)	884,000	130	1/21/2022	(72,760)
Ross Stores, Inc.	(101)	1,363,500	135	1/21/2022	(90,900)
Ross Stores, Inc.	(33)	462,000	140	1/21/2022	(18,150)
Teledyne Technologies, Inc.	(34)	1,394,000	410	9/17/2021	(117,300)
Teledyne Technologies, Inc.	(34)	1,428,000	420	9/17/2021	(107,304)
The Coca-Cola Co.	(980)	4,900,000	50	1/21/2022	(474,320)
The Coca-Cola Co.	(980)	5,145,000	53	1/21/2022	(343,000)
The Coca-Cola Co.	(981)	5,395,500	55	1/21/2022	(230,535)
The PNC Financial Services Group, Inc.	(138)	2,415,000	175	1/21/2022	(216,660)
The PNC Financial Services Group, Inc.	(283)	5,094,000	180	1/21/2022	(345,260)
The PNC Financial Services Group, Inc.	(283)	5,235,500	185	1/21/2022	(285,830)
The PNC Financial Services Group, Inc.	(145)	2,755,000	190	1/21/2022	(130,500)
The PNC Financial Services Group, Inc.	(409)	7,975,500	195	1/21/2022	(294,480)
The PNC Financial Services Group, Inc.	(409)	8,180,000	200	1/21/2022	(224,950)
Thermo Fisher Scientific, Inc.	(82)	4,756,000	580	1/21/2022	(79,540)
Thermo Fisher Scientific, Inc.	(82)	4,920,000	600	1/21/2022	(59,040)
UnitedHealth Group, Inc.	(69)	2,760,000	400	1/21/2022	(168,498)
UnitedHealth Group, Inc.	(69)	2,829,000	410	1/21/2022	(143,451)
UnitedHealth Group, Inc.	(69)	2,898,000	420	1/21/2022	(122,130)
Visa, Inc.	(202)	4,444,000	220	1/21/2022	(292,092)

Call Options

Description	# of Contracts	Notional	Exercise Price	Expiration Date	Value
Visa, Inc.	(729)	$16,402,500	$ 225	1/21/2022	$ (918,540)
Visa, Inc.	(728)	16,744,000	230	1/21/2022	(775,320)
Visa, Inc.	(235)	5,522,500	235	1/21/2022	(220,195)
Visa, Inc.	(137)	3,288,000	240	1/21/2022	(100,695)
Visa, Inc.	(137)	3,356,500	245	1/21/2022	(93,845)
Visa, Inc.	(604)	15,100,000	250	1/21/2022	(338,240)
Visa, Inc.	(142)	3,692,000	260	1/21/2022	(60,350)
Visa, Inc.	(142)	3,834,000	270	1/21/2022	(45,440)
Waste Management, Inc.	(141)	1,621,500	115	1/21/2022	(255,210)
Waste Management, Inc.	(141)	1,692,000	120	1/21/2022	(162,150)
Waste Management, Inc.	(141)	1,833,000	130	1/21/2022	(118,017)
Yum! Brands, Inc.	(76)	798,000	105	1/21/2022	(83,600)
Yum! Brands, Inc.	(76)	836,000	110	1/21/2022	(57,760)
Yum! Brands, Inc.	(671)	8,052,000	120	1/21/2022	(150,975)
Yum! Brands, Inc.	(276)	3,450,000	125	1/21/2022	(55,200)
Total Written Options					$(46,193,460)

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Balanced Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 59.8%		
Penn Series Index 500 Fund* **(Cost $23,284,199)**	1,499,824	$ **51,413,985**
AFFILIATED FIXED INCOME FUNDS — 39.7%		
Penn Series Quality Bond Fund* **(Cost $29,965,782)**	2,020,353	**34,164,165**
SHORT-TERM INVESTMENTS — 0.4%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.010%) **(Cost $312,221)**	312,221	**312,221**
TOTAL INVESTMENTS — 99.9% (Cost $53,562,202)		**$ 85,890,371**
Other Assets & Liabilities — 0.1%		**104,531**
TOTAL NET ASSETS — 100.0%		**$85,994,902**

† See Security Valuation Note in the most recent semi-annual or annual report.

* Non-income producing security.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Large Growth Stock Fund

	Number of Shares	Value†
COMMON STOCKS — 97.4%		
Aerospace & Defense — 1.2%		
Airbus S.E.*	12,593	$ 1,425,684
Teledyne Technologies, Inc.*	8,289	3,428,745
		4,854,429
Airlines — 0.3%		
Southwest Airlines Co.*	21,800	1,331,108
Apparel — 0.8%		
NIKE, Inc., Class B	24,668	3,278,131
Auto Manufacturers — 2.8%		
Cummins, Inc.	6,700	1,736,037
Ferrari N.V.	15,411	3,225,214
Tesla, Inc.*	9,729	6,498,291
		11,459,542
Auto Parts & Equipment — 0.3%		
Aptiv PLC*	7,687	1,060,037
Biotechnology — 1.3%		
Argenx S.E., ADR*	2,678	737,494
Incyte Corp.*	14,591	1,185,811
Vertex Pharmaceuticals, Inc.*	14,895	3,200,787
		5,124,092
Chemicals — 0.3%		
Linde PLC	4,963	1,390,335
Commercial Services — 4.5%		
Affirm Holdings, Inc.*	1,692	119,658
Avalara, Inc.*	9,104	1,214,747
Cintas Corp.	7,633	2,605,219
Equifax, Inc.	1,837	332,736
Global Payments, Inc.	20,305	4,093,082
PayPal Holdings, Inc.*	18,584	4,512,939
S&P Global, Inc.	7,127	2,514,904
StoneCo Ltd., Class A*	15,213	931,340
TransUnion	18,277	1,644,930
		17,969,555
Computers — 4.9%		
Apple, Inc.	160,816	19,643,674
Diversified Financial Services — 6.8%		
Afterpay Ltd.*	23,094	1,780,416
Ant Group Co. Ltd.(1),*,#	189,827	1,531,904
Mastercard, Inc., Class A	29,815	10,615,631
Tradeweb Markets, Inc., Class A	9,831	727,494
Visa, Inc., Class A	54,120	11,458,827
XP, Inc., Class A*	37,237	1,402,718
		27,516,990
Electrical Components & Equipment — 0.3%		
Generac Holdings, Inc.*	3,200	1,047,840
Entertainment — 0.4%		
DraftKings, Inc., Class A*	25,230	1,547,356

	Number of Shares	Value†
Healthcare Products — 2.8%		
Align Technology, Inc.*	1,118	$ 605,431
Avantor, Inc.*	39,796	1,151,298
Intuitive Surgical, Inc.*	6,645	4,910,256
Stryker Corp.	19,611	4,776,847
		11,443,832
Healthcare Services — 3.6%		
Anthem, Inc.	8,217	2,949,492
HCA Healthcare, Inc.	16,740	3,152,812
Humana, Inc.	3,570	1,496,722
UnitedHealth Group, Inc.	18,915	7,037,704
		14,636,730
Insurance — 0.1%		
Chubb Ltd.	2,650	418,621
Internet — 33.6%		
Airbnb, Inc., Class B*,>	27,386	4,889,579
Alibaba Group Holding Ltd., ADR*	31,674	7,181,446
Alphabet, Inc., Class A*	6,798	14,021,011
Alphabet, Inc., Class C*	5,815	12,029,083
Amazon.com, Inc.*	12,897	39,907,443
Booking Holdings, Inc.*	1,238	2,884,342
Coupang, Inc.*	18,250	900,638
DoorDash, Inc., Class A*	7,060	925,778
DoorDash, Inc., Class A*,>	4,143	516,108
Facebook, Inc., Class A*	76,094	22,411,966
Farfetch Ltd., Class A*	35,616	1,888,360
IAC*	2,941	636,168
Kuaishou Technology*	4,500	156,288
Match Group, Inc.*	19,606	2,693,472
Netflix, Inc.*	15,520	8,096,163
Pinterest, Inc., Class A*	21,361	1,581,355
Shopify, Inc., Class A*	1,330	1,471,645
Snap, Inc., Class A*	133,885	7,000,847
Spotify Technology S.A.*	7,942	2,128,059
Tencent Holdings Ltd.	44,100	3,460,336
Wix.com Ltd.*	1,674	467,414
		135,247,501
Lodging — 1.4%		
Las Vegas Sands Corp.*	35,385	2,149,993
Wynn Resorts Ltd.*	27,666	3,468,486
		5,618,479
Miscellaneous Manufacturing — 0.1%		
Parker-Hannifin Corp.	667	210,392
Office & Business Equipment — 0.3%		
Zebra Technologies Corp., Class A*	2,104	1,020,819
Pharmaceuticals — 2.8%		
AstraZeneca PLC, ADR	42,481	2,112,155
Cigna Corp.	20,045	4,845,678
Eli Lilly and Co.	22,930	4,283,783
		11,241,616

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Retail — 3.0%		
Carvana Co.*	5,520	$ 1,448,448
Chipotle Mexican Grill, Inc.*	1,710	2,429,602
JD Health International, Inc.*	3,350	48,047
Lululemon Athletica, Inc.*	8,993	2,758,243
Ross Stores, Inc.	45,461	5,451,229
		12,135,569
Semiconductors — 3.4%		
Advanced Micro Devices, Inc.*	37,937	2,978,054
ASML Holding N.V.	8,591	5,303,740
NVIDIA Corp.	4,297	2,294,297
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	25,202	2,980,893
		13,556,984
Software — 21.2%		
Activision Blizzard, Inc.	14,663	1,363,659
Black Knight, Inc.*	23,600	1,746,164
Clarivate PLC*	21,652	571,396
Coupa Software, Inc.*	1,565	398,261
Datadog, Inc., Class A*	11,268	939,075
Fidelity National Information Services, Inc.	27,363	3,847,511
Fiserv, Inc.*	39,539	4,706,723
Intuit, Inc.	17,767	6,805,827
Microsoft Corp.	141,600	33,385,032
MSCI, Inc.	1,829	766,863
Paycom Software, Inc.*	2,462	911,088
Playtika Holding Corp.*	19,473	529,860
ROBLOX Corp., Class A*	4,698	304,571
Roper Technologies, Inc.	11,614	4,684,391
salesforce.com, Inc.*	27,011	5,722,821
Sea Ltd., ADR*	32,579	7,272,610
ServiceNow, Inc.*	8,589	4,295,445
Snowflake, Inc., Class A*	1,140	261,379
Splunk, Inc.*	24,048	3,258,023
Stripe, Inc., Class B(1),*,#	8,608	344,923
Workday, Inc., Class A*	4,571	1,135,574
Zoom Video Communications, Inc., Class A*	6,200	1,991,998
		85,243,194
Transportation — 1.2%		
FedEx Corp.	12,944	3,676,614
Norfolk Southern Corp.	3,661	983,051
		4,659,665
TOTAL COMMON STOCKS (Cost $226,924,913)		**391,656,491**
PREFERRED STOCKS — 1.9%		
Auto Manufacturers — 0.9%		
Rivian Automotive, Series D, CONV(1),*,#	91,993	3,389,942
Waymo LLC, Series A-2, CONV(1),*,#	3,737	320,886
		3,710,828
Electronics — 0.2%		
GM Cruise, Class F, CONV(1),*,#	27,200	$ 716,720
Internet — 0.3%		
Aurora Innovation, Inc., Series B, CONV(1),*,#	27,730	545,082
Xiaoju Kuaizhi, Inc. (didi), CONV(1),*,#	11,920	525,434
		1,070,516
Real Estate — 0.0%		
WeWork Companies, Inc., Series E, CONV*,#	7,802	87,693
Software — 0.5%		
Magic Leap Inc., Series C, CONV(1),*,#	15,808	36,410
Magic Leap, Inc., Series D, CONV(1),*,#	10,934	29,522
Uipath, Inc., Series D-1, CONV(1),*,#	29,238	1,820,819
Uipath, Inc., Series D-2, CONV(1),*,#	4,911	305,836
		2,192,587
TOTAL PREFERRED STOCKS (Cost $3,752,681)		**7,778,344**
SHORT-TERM INVESTMENTS — 0.3%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.010%)	1,340,200	1,340,200
T. Rowe Price Government Reserve Investment Fund (seven-day effective yield 0.040%)	129,094	129,094
TOTAL SHORT-TERM INVESTMENTS (Cost $1,469,294)		**1,469,294**
TOTAL INVESTMENTS — 99.6% (Cost $232,146,888)		**$ 400,904,129**
Other Assets & Liabilities — 0.4%		**1,447,934**
TOTAL NET ASSETS — 100.0%		**$ 402,352,063**

† See Security Valuation Note in the most recent semi-annual or annual report.

* Non-income producing security.

(1) The value of this security was determined using significant unobservable inputs.

\# Restricted Security. These investments are in securities not registered under the Securities Act of 1933, as amended, and have certain restrictions on resale which may limit their liquidity. At March 31, 2021, the aggregate value of restricted securities was $9,655,171 which represented 2.4% of the Fund's net assets. The Fund has various registration rights (exercisable under a variety of circumstances) with respect to these securities.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Large Growth Stock Fund

Investment	Date of Acquisition	Cost	Value
Ant Group Co. Ltd.	6/7/2018	$1,064,930	$ 1,531,904
Aurora Innovation, Inc., Series B	3/1/2019	256,234	545,082
GM Cruise, Class F	5/7/2019	496,400	716,720
Magic Leap Inc., Series C	1/20/2016	364,105	36,410
Magic Leap, Inc., Series D	10/12/2017	295,218	29,522
Rivian Automotive, Series D	12/23/2019	988,373	3,389,942
Stripe, Inc., Class B	12/17/2019	135,060	344,923
Uipath, Inc., Series D-1	4/26/2019	383,522	1,820,819
Uipath, Inc., Series D-2	4/26/2019	64,419	305,836
Waymo LLC, Series A-2	5/8/2020	320,885	320,886
WeWork Companies, Inc., Series E	6/23/2015	256,605	87,693
Xiaoju Kuaizhi, Inc. (didi)	10/19/2015	326,920	525,434
Total		$ 4,952,671	$ 9,655,171

> Restricted Security. These investments are restricted due to a lock up provision which may limit their liquidity for 180 days after the effective date of registration under the Securities Act of 1933. At March 31, 2021, the aggregate value of restricted securities was $5,405,687 which represented 1.3% of the Fund's net assets. The Fund has various registration rights (exercisable under a variety of circumstances) with respect to these securities.

Investment	Date of Acquisition	Cost	Value
Airbnb, Inc., Class B	4/16/2014	$750,980	$4,889,579
DoorDash, Inc., Class A	11/12/2019	157,183	516,108
Total		$ 908,163	$5,405,687

ADR— American Depositary Receipt.
CONV— Convertible Security.
LLC— Limited Liability Company.
N.V.— Naamloze Vennootschap.
PLC— Public Limited Company.
S.A.— Societe Anonyme.
S.E.— Societas Europaea.

Country Weightings as of 03/31/2021††	
United States	87%
China	3
Singapore	2
Netherlands	2
United Kingdom	1
Canada	1
Italy	1
Other	3
Total	100%

†† % of total investments as of March 31, 2021.

Open forward foreign currency contracts held by Large Growth Stock Fund at March 31, 2021 were as follows:

Open forward foreign currency contracts

	Currency	Counterparty	Settlement Date	Foreign Currency Contract	Forward Rate	U.S. Contract Amount	U.S. Contract Value	Unrealized Foreign Exchange Gain	Unrealized Foreign Exchange Loss
Sell	Hong Kong Dollar	BNY Mellon	4/7/2021	(302,940)	7.77394	$(38,967)	$(38,969)	$—	$(2)
	Total							$—	$(2)

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Large Cap Growth Fund

	Number of Shares	Value†
COMMON STOCKS — 96.7%		
Apparel — 4.2%		
adidas AG*	2,850	$ 889,692
LVMH Moet Hennessy Louis Vuitton S.E.	1,430	952,682
NIKE, Inc., Class B	8,270	1,099,000
		2,941,374
Beverages — 1.7%		
PepsiCo, Inc.	8,729	1,234,717
Chemicals — 1.4%		
The Sherwin-Williams Co.	1,299	958,675
Commercial Services — 3.1%		
Equifax, Inc.	4,315	781,576
Moody's Corp.	2,292	684,414
Verisk Analytics, Inc.	4,073	719,659
		2,185,649
Computers — 9.4%		
Accenture PLC, Class A	10,857	2,999,246
Apple, Inc.	25,477	3,112,016
Cognizant Technology Solutions Corp., Class A	7,384	576,838
		6,688,100
Cosmetics & Personal Care — 4.1%		
Colgate-Palmolive Co.	23,861	1,880,962
The Estee Lauder Cos., Inc., Class A	3,495	1,016,521
		2,897,483
Diversified Financial Services — 5.5%		
Mastercard, Inc., Class A	445	158,442
The Charles Schwab Corp.	25,858	1,685,425
Visa, Inc., Class A	9,856	2,086,811
		3,930,678
Electronics — 6.0%		
Agilent Technologies, Inc.	6,190	786,997
Amphenol Corp., Class A	22,962	1,514,803
Fortive Corp.	12,923	912,881
TE Connectivity Ltd.	8,273	1,068,127
		4,282,808
Healthcare Products — 10.0%		
Abbott Laboratories	6,437	771,410
Boston Scientific Corp.*	42,951	1,660,056
Danaher Corp.	4,353	979,773
Medtronic PLC	5,884	695,077
STERIS PLC	4,028	767,253
Stryker Corp.	5,458	1,329,460
Thermo Fisher Scientific, Inc.	1,878	857,082
		7,060,111
Household Products & Wares — 1.5%		
Church & Dwight Co., Inc.	11,872	1,037,019
Insurance — 4.1%		
Aon PLC, Class A	8,136	1,872,175

	Number of Shares	Value†
Insurance — (continued)		
Marsh & McLennan Cos., Inc.	8,193	$ 997,907
		2,870,082
Internet — 10.6%		
Alibaba Group Holding Ltd.*	45,352	1,283,421
Alphabet, Inc., Class A*	2,648	5,461,553
Tencent Holdings Ltd.	9,600	753,270
		7,498,244
Machinery — Diversified — 1.1%		
Otis Worldwide Corp.	11,354	777,181
Media — 1.7%		
Comcast Corp., Class A	21,859	1,182,791
Pharmaceuticals — 5.3%		
Becton Dickinson and Co.	5,235	1,272,890
Cigna Corp.	3,545	856,968
PRA Health Sciences, Inc.*	9,183	1,408,030
Roche Holding AG	730	235,919
		3,773,807
Private Equity — 0.8%		
The Blackstone Group, Inc.	7,661	570,974
Retail — 5.4%		
Dollarama, Inc.	29,504	1,303,463
Ross Stores, Inc.	6,668	799,560
Starbucks Corp.	9,044	988,238
The TJX Cos., Inc.	11,525	762,379
		3,853,640
Semiconductors — 3.2%		
Analog Devices, Inc.	5,039	781,448
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	5,105	603,819
Texas Instruments, Inc.	4,609	871,055
		2,256,322
Software — 16.2%		
Electronic Arts, Inc.	11,114	1,504,502
Fidelity National Information Services, Inc.	7,745	1,089,025
Fiserv, Inc.*	14,635	1,742,150
Microsoft Corp.	30,247	7,131,335
		11,467,012
Transportation — 1.4%		
Union Pacific Corp.	4,569	1,007,053
TOTAL COMMON STOCKS (Cost $41,999,950)		**68,473,720**
REAL ESTATE INVESTMENT TRUSTS — 2.0%		
Diversified — 2.0%		
American Tower Corp. **(Cost $1,313,963)**	5,771	1,379,615

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Large Cap Growth Fund

	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 1.1%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.010%) **(Cost $803,606)**	803,606	$ **803,606**
TOTAL INVESTMENTS — 99.8% (Cost $44,117,519)		**$ 70,656,941**
Other Assets & Liabilities — 0.2%		**160,473**
TOTAL NET ASSETS — 100.0%		**$ 70,817,414**

† See Security Valuation Note in the most recent semi-annual or annual report.

* Non-income producing security.

ADR— American Depositary Receipt.

AG— Aktiengesellschaft.

PLC— Public Limited Company.

S.E.— Societas Europaea.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Large Core Growth Fund

	Number of Shares	Value†
COMMON STOCKS — 96.4%		
Aerospace & Defense — 2.2%		
HEICO Corp., Class A	42,172	$ 4,790,739
Biotechnology — 2.3%		
Royalty Pharma PLC, Class A	112,829	4,921,601
Building Materials — 1.1%		
Martin Marietta Materials, Inc.	7,031	2,361,150
Chemicals — 3.6%		
Ecolab, Inc.	24,995	5,350,680
The Sherwin-Williams Co.	3,378	2,492,998
		7,843,678
Commercial Services — 10.0%		
Adyen N.V.*	1,038	2,317,059
Avalara, Inc.*	15,512	2,069,766
PayPal Holdings, Inc.*	13,558	3,292,425
S&P Global, Inc.	7,278	2,568,188
Square, Inc., Class A*	50,012	11,355,225
		21,602,663
Diversified Financial Services — 0.7%		
Intercontinental Exchange, Inc.	12,723	1,420,905
Healthcare Products — 6.0%		
Danaher Corp.	9,972	2,244,498
Intuitive Surgical, Inc.*	14,341	10,597,138
		12,841,636
Internet — 35.6%		
Amazon.com, Inc.*	3,686	11,404,779
Chewy, Inc., Class A*	53,955	4,570,528
Facebook, Inc., Class A*	25,204	7,423,334
Farfetch Ltd., Class A*	71,135	3,771,578
IAC*	34,449	7,451,663
Match Group, Inc.*	23,978	3,294,098
Okta, Inc.*	25,511	5,623,390
Shopify, Inc., Class A*	9,863	10,913,409
Spotify Technology S.A.*	33,111	8,872,092
Twitter, Inc.*	208,327	13,255,847
		76,580,718
Mining — 0.3%		
Royal Gold, Inc.	5,482	589,973
Oil & Gas — 0.6%		
Texas Pacific Land Corp.	852	1,354,194
Packaging and Containers — 0.8%		
Ball Corp.	19,627	1,663,192
Pharmaceuticals — 1.0%		
Zoetis, Inc.	13,742	2,164,090
Retail — 3.2%		
Costco Wholesale Corp.	14,353	5,059,146
Lululemon Athletica, Inc.*	6,285	1,927,672
		6,986,818
Semiconductors — 2.6%		
ASML Holding N.V.	8,881	$ 5,482,774
Software — 26.4%		
Activision Blizzard, Inc.	37,233	3,462,669
Coupa Software, Inc.*	15,439	3,928,917
Datadog, Inc., Class A*	10,121	843,484
Roper Technologies, Inc.	5,036	2,031,220
ServiceNow, Inc.*	6,692	3,346,736
Snowflake, Inc., Class A*	23,877	5,474,519
Take-Two Interactive Software, Inc.*	11,166	1,973,032
Twilio, Inc., Class A*	31,730	10,812,315
Tyler Technologies, Inc.*	4,663	1,979,583
Veeva Systems, Inc., Class A*	38,781	10,131,149
Workday, Inc., Class A*	20,893	5,190,448
Zoom Video Communications, Inc., Class A*	15,379	4,941,119
ZoomInfo Technologies, Inc., Class A*	57,487	2,811,114
		56,926,305
TOTAL COMMON STOCKS (Cost $148,973,457)		**207,530,436**
SHORT-TERM INVESTMENTS — 2.9%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.010%) **(Cost $6,332,870)**	6,332,870	**6,332,870**
TOTAL INVESTMENTS — 99.3% (Cost $155,306,327)		**$ 213,863,306**
Other Assets & Liabilities — 0.7%		**1,429,772**
TOTAL NET ASSETS — 100.0%		**$ 215,293,078**

† See Security Valuation Note in the most recent semi-annual or annual report.
* Non-income producing security.
N.V.— Naamloze Vennootschap.
PLC— Public Limited Company.
S.A.— Societe Anonyme.

Country Weightings as of 03/31/2021††	
United States	84%
Canada	6
Sweden	4
Netherlands	4
United Kingdom	2
Total	100%

†† % of total investments as of March 31, 2021.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Large Cap Value Fund

	Number of Shares	Value†
COMMON STOCKS — 98.6%		
Aerospace & Defense — 1.0%		
Hexcel Corp.*	19,114	$ 1,070,384
Raytheon Technologies Corp.	9,560	738,701
		1,809,085
Agriculture — 3.4%		
Philip Morris International, Inc.	73,103	6,487,160
Apparel — 0.9%		
Deckers Outdoor Corp.*	5,080	1,678,534
Auto Parts & Equipment — 2.3%		
BorgWarner, Inc.	44,854	2,079,431
Gentex Corp.	64,170	2,288,944
		4,368,375
Banks — 9.9%		
Citigroup, Inc.	49,286	3,585,556
JPMorgan Chase & Co.	29,438	4,481,347
Northern Trust Corp.	25,210	2,649,823
The Goldman Sachs Group, Inc.	4,777	1,562,079
Wells Fargo & Co.	165,467	6,464,796
		18,743,601
Biotechnology — 4.9%		
Alexion Pharmaceuticals, Inc.*	27,082	4,141,109
Amgen, Inc.	20,311	5,053,580
		9,194,689
Commercial Services — 3.1%		
FleetCor Technologies, Inc.*	9,525	2,558,701
Robert Half International, Inc.	43,516	3,397,294
		5,955,995
Computers — 6.5%		
Cognizant Technology Solutions Corp., Class A	35,188	2,748,887
Leidos Holdings, Inc.	43,259	4,164,976
Lumentum Holdings, Inc.*	17,271	1,577,706
MAXIMUS, Inc.	42,230	3,760,159
		12,251,728
Distribution & Wholesale — 2.7%		
LKQ Corp.*	120,714	5,109,824
Diversified Financial Services — 0.6%		
Capital One Financial Corp.	8,679	1,104,229
Electrical Components & Equipment — 3.6%		
Acuity Brands, Inc.	6,655	1,098,075
Emerson Electric Co.	56,181	5,068,650
Littelfuse, Inc.	2,460	650,522
		6,817,247
Electronics — 2.6%		
Garmin Ltd.	9,617	1,268,001
Hubbell, Inc.	13,338	2,492,739
Keysight Technologies, Inc.*	8,334	1,195,096
		4,955,836
Engineering & Construction — 1.3%		
EMCOR Group, Inc.	22,470	$ 2,520,235
Healthcare Services — 1.8%		
Anthem, Inc.	9,692	3,478,943
Home Builders — 2.4%		
D.R. Horton, Inc.	51,145	4,558,042
Household Products & Wares — 0.4%		
Avery Dennison Corp.	4,050	743,783
Insurance — 7.7%		
Aflac, Inc.	25,572	1,308,775
Berkshire Hathaway, Inc., Class B*	28,483	7,276,552
Fidelity National Financial, Inc.	29,054	1,181,336
The Allstate Corp.	41,325	4,748,242
		14,514,905
Internet — 3.2%		
eBay, Inc.	47,160	2,888,079
F5 Networks, Inc.*	14,965	3,121,998
		6,010,077
Iron & Steel — 1.1%		
Steel Dynamics, Inc.	40,120	2,036,491
Machinery — Diversified — 4.6%		
Altra Industrial Motion Corp.	27,920	1,544,534
Cactus, Inc., Class A	22,424	686,623
Crane Co.	10,460	982,299
Curtiss-Wright Corp.	12,955	1,536,463
Flowserve Corp.	28,000	1,086,680
The Middleby Corp.*	5,072	840,684
Westinghouse Air Brake Technologies Corp.	25,909	2,050,956
		8,728,239
Media — 3.8%		
Comcast Corp., Class A	132,014	7,143,278
Metal Fabricate/Hardware — 0.8%		
Valmont Industries, Inc.	6,190	1,471,177
Mining — 0.9%		
BHP Group Ltd., ADR	24,145	1,675,422
Miscellaneous Manufacturing — 0.8%		
3M Co.	7,840	1,510,611
Oil & Gas — 2.8%		
Chevron Corp.	9,714	1,017,930
ConocoPhillips	17,220	912,144
EOG Resources, Inc.	23,013	1,669,133
Helmerich & Payne, Inc.	22,321	601,774
Phillips 66	12,841	1,047,055
		5,248,036
Pharmaceuticals — 5.7%		
Cigna Corp.	16,991	4,107,404

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Pharmaceuticals — (continued)		
Pfizer, Inc.	63,609	$ 2,304,554
Roche Holding AG, ADR	110,112	4,466,143
		10,878,101
Real Estate — 2.1%		
CBRE Group, Inc., Class A*	51,341	4,061,587
Retail — 8.6%		
AutoZone, Inc.*	1,850	2,597,955
Dollar General Corp.	13,980	2,832,628
MSC Industrial Direct Co., Inc., Class A	26,447	2,385,255
Murphy USA, Inc.	8,676	1,254,202
Target Corp.	18,002	3,565,656
Walmart, Inc.	26,530	3,603,570
		16,239,266
Semiconductors — 1.5%		
Lam Research Corp.	2,124	1,264,290
MKS Instruments, Inc.	8,620	1,598,320
		2,862,610
Telecommunications — 4.9%		
Ciena Corp.*	12,500	684,000
Cisco Systems, Inc.	68,612	3,547,926
Verizon Communications, Inc.	86,797	5,047,246
		9,279,172
Transportation — 2.7%		
Kansas City Southern	7,622	2,011,598
Knight-Swift Transportation Holdings, Inc.	63,764	3,066,411
		5,078,009
TOTAL COMMON STOCKS (Cost $144,880,574)		**186,514,287**
REAL ESTATE INVESTMENT TRUSTS — 0.5%		
Apartments — 0.5%		
Mid-America Apartment Communities, Inc. **(Cost $660,243)**	6,290	908,024
SHORT-TERM INVESTMENTS — 3.0%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.010%) **(Cost $5,670,462)**	5,670,462	**5,670,462**
TOTAL INVESTMENTS — 102.1% (Cost $151,211,279)		**$ 193,092,773**
Other Assets & Liabilities — (2.1)%		**(4,031,371)**
TOTAL NET ASSETS — 100.0%		**$ 189,061,402**

† See Security Valuation Note in the most recent semi-annual or annual report.
* Non-income producing security.
ADR— American Depositary Receipt.
AG— Aktiengesellschaft.

Country Weightings as of 03/31/2021††	
United States	96%
Switzerland	3
Australia	1
Total	100%

†† % of total investments as of March 31, 2021.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Large Core Value Fund

	Number of Shares	Value†
COMMON STOCKS — 96.3%		
Aerospace & Defense — 1.2%		
Hexcel Corp.*	40,948	$ 2,293,088
Apparel — 2.0%		
Capri Holdings Ltd.*	52,793	2,692,443
PVH Corp.*	10,269	1,085,433
		3,777,876
Auto Manufacturers — 2.3%		
General Motors Co.*	41,853	2,404,873
PACCAR, Inc.	22,101	2,053,625
		4,458,498
Banks — 10.0%		
Bank of America Corp.	117,474	4,545,069
JPMorgan Chase & Co.	8,955	1,363,220
KeyCorp.	132,690	2,651,146
The Goldman Sachs Group, Inc.	11,728	3,835,056
Truist Financial Corp.	68,877	4,016,906
Wells Fargo & Co.	65,211	2,547,794
		18,959,191
Beverages — 2.7%		
Constellation Brands, Inc., Class A	10,814	2,465,592
PepsiCo, Inc.	19,591	2,771,147
		5,236,739
Biotechnology — 0.6%		
Royalty Pharma PLC, Class A	27,640	1,205,657
Building Materials — 1.7%		
Johnson Controls International PLC	54,921	3,277,136
Commercial Services — 1.2%		
Euronet Worldwide, Inc.*	16,228	2,244,332
Computers — 2.3%		
Cognizant Technology Solutions Corp., Class A	40,798	3,187,140
HP, Inc.	38,739	1,229,963
		4,417,103
Diversified Financial Services — 0.7%		
Raymond James Financial, Inc.	10,523	1,289,699
Electric — 6.0%		
CMS Energy Corp.	36,352	2,225,469
Edison International	57,915	3,393,819
NextEra Energy, Inc.	37,200	2,812,692
Sempra Energy	22,060	2,924,715
		11,356,695
Electronics — 0.6%		
Waters Corp.*	3,896	1,107,126
Food — 3.4%		
General Mills, Inc.	39,021	2,392,768
Lamb Weston Holdings, Inc.	18,269	1,415,482
Mondelez International, Inc., Class A	45,024	2,635,255
		6,443,505
Hand & Machine Tools — 1.7%		
Stanley Black & Decker, Inc.	16,346	$ 3,263,806
Healthcare Products — 5.3%		
Abbott Laboratories	18,580	2,226,627
Medtronic PLC	42,672	5,040,843
Thermo Fisher Scientific, Inc.	6,157	2,809,932
		10,077,402
Healthcare Services — 2.0%		
UnitedHealth Group, Inc.	10,094	3,755,675
Insurance — 10.8%		
American International Group, Inc.	64,517	2,981,331
Arch Capital Group Ltd.*	78,031	2,994,049
Berkshire Hathaway, Inc., Class B*	24,169	6,174,454
MetLife, Inc.	27,423	1,667,044
Reinsurance Group of America, Inc.	18,761	2,364,824
The Allstate Corp.	23,785	2,732,897
The Travelers Cos., Inc.	10,357	1,557,693
		20,472,292
Internet — 2.7%		
Alphabet, Inc., Class A*	2,523	5,203,738
Iron & Steel — 1.4%		
Steel Dynamics, Inc.	52,548	2,667,337
Machinery — Construction & Mining — 1.9%		
Caterpillar, Inc.	15,365	3,562,683
Machinery — Diversified — 0.8%		
Ingersoll Rand, Inc.*	30,293	1,490,719
Media — 4.0%		
Fox Corp., Class A	52,606	1,899,603
The Walt Disney Co.*	30,576	5,641,883
		7,541,486
Miscellaneous Manufacturing — 2.3%		
Eaton Corp. PLC	20,732	2,866,821
Parker-Hannifin Corp.	4,980	1,570,841
		4,437,662
Oil & Gas — 5.4%		
Chevron Corp.	33,916	3,554,058
EOG Resources, Inc.	38,016	2,757,300
EQT Corp.*	55,020	1,022,272
Phillips 66	18,093	1,475,303
Valero Energy Corp.	21,100	1,510,760
		10,319,693
Packaging and Containers — 1.0%		
Packaging Corp. of America	14,344	1,928,981
Pharmaceuticals — 7.0%		
AbbVie, Inc.	14,218	1,538,672
Johnson & Johnson	40,399	6,639,576
Neurocrine Biosciences, Inc.*	22,936	2,230,526

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Pharmaceuticals — (continued)		
Sanofi, ADR	57,170	$ 2,827,628
		13,236,402
Retail — 4.8%		
Best Buy Co., Inc.	21,959	2,521,113
The Home Depot, Inc.	8,741	2,668,190
Walmart, Inc.	28,746	3,904,569
		9,093,872
Shipbuilding — 1.8%		
Huntington Ingalls Industries, Inc.	17,017	3,502,949
Software — 3.4%		
Fidelity National Information Services, Inc.	34,179	4,805,909
VMware, Inc., Class A*	11,762	1,769,593
		6,575,502
Telecommunications — 4.2%		
Cisco Systems, Inc.	68,129	3,522,951
Verizon Communications, Inc.	75,980	4,418,237
		7,941,188
Transportation — 1.1%		
C.H. Robinson Worldwide, Inc.	21,279	2,030,655
TOTAL COMMON STOCKS (Cost $147,615,861)		**183,168,687**
REAL ESTATE INVESTMENT TRUSTS — 4.4%		
Apartments — 1.8%		
Mid-America Apartment Communities, Inc.	23,023	3,323,600
Industrial — 1.8%		
EastGroup Properties, Inc.	16,236	2,326,294
First Industrial Realty Trust, Inc.	23,669	1,083,804
		3,410,098
Office Property — 0.8%		
Cousins Properties, Inc.	43,759	1,546,881
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $7,348,154)		**8,280,579**
SHORT-TERM INVESTMENTS — 0.1%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.010%) **(Cost $273,089)**	273,089	**273,089**
TOTAL INVESTMENTS — 100.8% (Cost $155,237,104)		**$ 191,722,355**
Other Assets & Liabilities — (0.8)%		**(1,521,670)**
TOTAL NET ASSETS — 100.0%		**$ 190,200,685**

† See Security Valuation Note in the most recent semi-annual or annual report.
* Non-income producing security.
ADR— American Depositary Receipt.
PLC— Public Limited Company.

Country Weightings as of 03/31/2021††	
United States	93%
Ireland	3
Bermuda	2
France	1
United Kingdom	1
Total	100%

†† % of total investments as of March 31, 2021.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Index 500 Fund

	Number of Shares	Value†
COMMON STOCKS — 96.9%		
Advertising — 0.1%		
Omnicom Group, Inc.	4,012	$ 297,490
The Interpublic Group of Cos., Inc.	6,992	204,166
		501,656
Aerospace & Defense — 1.6%		
General Dynamics Corp.	4,311	782,705
Howmet Aerospace, Inc.*	6,825	219,287
L3Harris Technologies, Inc.	3,819	774,035
Lockheed Martin Corp.	4,462	1,648,709
Northrop Grumman Corp.	2,823	913,636
Raytheon Technologies Corp.	27,866	2,153,206
Teledyne Technologies, Inc.*	700	289,555
The Boeing Co.*	9,956	2,535,992
TransDigm Group, Inc.*	1,004	590,272
		9,907,397
Agriculture — 0.8%		
Altria Group, Inc.	34,002	1,739,542
Archer-Daniels-Midland Co.	10,253	584,421
Philip Morris International, Inc.	28,308	2,512,052
		4,836,015
Airlines — 0.3%		
Alaska Air Group, Inc.*	2,219	153,577
American Airlines Group, Inc.*	11,517	275,256
Delta Air Lines, Inc.*	11,758	567,676
Southwest Airlines Co.*	10,881	664,394
United Airlines Holdings, Inc.*	5,189	298,575
		1,959,478
Apparel — 0.7%		
Hanesbrands, Inc.	6,506	127,973
NIKE, Inc., Class B	22,837	3,034,809
PVH Corp.*	1,321	139,630
Ralph Lauren Corp.*	856	105,425
Tapestry, Inc.*	4,955	204,196
Under Armour, Inc., Class A*	3,386	75,034
Under Armour, Inc., Class C*	3,927	72,492
VF Corp.	5,897	471,288
		4,230,847
Auto Manufacturers — 2.1%		
Cummins, Inc.	2,735	708,666
Ford Motor Co.*	70,452	863,037
General Motors Co.*	22,797	1,309,916
PACCAR, Inc.	6,400	594,688
Tesla, Inc.*	13,982	9,338,997
		12,815,304
Auto Parts & Equipment — 0.1%		
Aptiv PLC*	5,002	689,776
BorgWarner, Inc.	4,705	218,124
		907,900
Banks — 5.3%		
Bank of America Corp.	138,184	5,346,339
Citigroup, Inc.	37,866	2,754,752
Citizens Financial Group, Inc.	7,856	346,842
Banks — (continued)		
Comerica, Inc.	2,452	$ 175,906
Fifth Third Bancorp	12,820	480,109
First Republic Bank	3,151	525,429
Huntington Bancshares, Inc.	18,896	297,045
JPMorgan Chase & Co.	55,603	8,464,445
KeyCorp.	18,264	364,915
M&T Bank Corp.	2,320	351,735
Morgan Stanley	27,575	2,141,475
Northern Trust Corp.	3,744	393,532
Regions Financial Corp.	17,456	360,641
State Street Corp.	6,489	545,141
SVB Financial Group*	965	476,382
The Bank of New York Mellon Corp.	15,097	713,937
The Goldman Sachs Group, Inc.	6,278	2,052,906
The PNC Financial Services Group, Inc.	7,735	1,356,796
Truist Financial Corp.	24,373	1,421,433
US Bancorp	24,815	1,372,518
Wells Fargo & Co.	75,216	2,938,689
Zions Bancorp NA	2,900	159,384
		33,040,351
Beverages — 1.5%		
Brown-Forman Corp., Class B	3,268	225,394
Constellation Brands, Inc., Class A	3,118	710,904
Molson Coors Beverage Co., Class B*	3,554	181,787
Monster Beverage Corp.*	6,839	622,965
PepsiCo, Inc.	25,152	3,557,750
The Coca-Cola Co.	70,411	3,711,364
		9,010,164
Biotechnology — 1.6%		
Alexion Pharmaceuticals, Inc.*	4,064	621,426
Amgen, Inc.	10,583	2,633,156
Biogen, Inc.*	2,828	791,133
Bio-Rad Laboratories, Inc., Class A*	400	228,468
Corteva, Inc.	13,833	644,895
Gilead Sciences, Inc.	22,945	1,482,935
Illumina, Inc.*	2,664	1,023,136
Incyte Corp.*	3,346	271,929
Regeneron Pharmaceuticals, Inc.*	1,890	894,235
Vertex Pharmaceuticals, Inc.*	4,694	1,008,694
		9,600,007
Building Materials — 0.4%		
Carrier Global Corp.	15,063	635,960
Fortune Brands Home & Security, Inc.	2,507	240,221
Johnson Controls International PLC	13,292	793,133
Martin Marietta Materials, Inc.	1,114	374,103
Masco Corp.	4,843	290,096
Vulcan Materials Co.	2,472	417,150
		2,750,663
Chemicals — 1.7%		
Air Products and Chemicals, Inc.	3,993	1,123,391
Albemarle Corp.	2,159	315,451
Celanese Corp.	2,085	312,354

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Index 500 Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Chemicals — (continued)		
CF Industries Holdings, Inc.	3,956	$ 179,523
Dow, Inc.	13,774	880,709
DuPont de Nemours, Inc.	9,810	758,117
Eastman Chemical Co.	2,427	267,261
Ecolab, Inc.	4,526	968,881
FMC Corp.	2,351	260,044
International Flavors & Fragrances, Inc.	4,643	648,209
Linde PLC	9,486	2,657,408
LyondellBasell Industries N.V., Class A	4,652	484,041
PPG Industries, Inc.	4,373	657,087
The Mosaic Co.	6,108	193,074
The Sherwin-Williams Co.	1,476	1,089,303
		10,794,853
Commercial Services — 2.3%		
Automatic Data Processing, Inc.	7,737	1,458,192
Cintas Corp.	1,608	548,827
Equifax, Inc.	2,202	398,848
FleetCor Technologies, Inc.*	1,510	405,631
Gartner, Inc.*	1,667	304,311
Global Payments, Inc.	5,411	1,090,749
IHS Markit Ltd.	6,909	668,653
MarketAxess Holdings, Inc.	686	341,573
Moody's Corp.	2,947	880,004
Nielsen Holdings PLC	6,921	174,063
PayPal Holdings, Inc.*	21,303	5,173,221
Quanta Services, Inc.	2,481	218,278
Robert Half International, Inc.	2,079	162,308
Rollins, Inc.	4,204	144,702
S&P Global, Inc.	4,360	1,538,513
United Rentals, Inc.*	1,356	446,544
Verisk Analytics, Inc.	3,006	531,130
		14,485,547
Computers — 7.1%		
Accenture PLC, Class A	11,621	3,210,301
Apple, Inc.	287,607	35,131,195
Cognizant Technology Solutions Corp., Class A	9,709	758,467
DXC Technology Co.*	4,316	134,918
Fortinet, Inc.*	2,420	446,296
Hewlett Packard Enterprise Co.	23,895	376,107
HP, Inc.	22,436	712,343
International Business Machines Corp.	16,255	2,166,141
Leidos Holdings, Inc.	2,377	228,858
NetApp, Inc.	4,268	310,156
Seagate Technology PLC	3,505	269,009
Western Digital Corp.	5,440	363,120
		44,106,911
Cosmetics & Personal Care — 1.4%		
Colgate-Palmolive Co.	15,662	1,234,635
The Estee Lauder Cos., Inc., Class A	4,133	1,202,083
The Procter & Gamble Co.	44,799	6,067,129
		8,503,847
Distribution & Wholesale — 0.3%		
Copart, Inc.*	3,800	$ 412,718
Fastenal Co.	10,593	532,616
LKQ Corp.*	4,999	211,608
Pool Corp.	700	241,668
W.W. Grainger, Inc.	848	339,988
		1,738,598
Diversified Financial Services — 4.0%		
American Express Co.	11,929	1,687,238
Ameriprise Financial, Inc.	2,133	495,816
BlackRock, Inc.	2,574	1,940,693
Capital One Financial Corp.	8,360	1,063,643
Cboe Global Markets, Inc.	2,047	202,018
CME Group, Inc.	6,499	1,327,291
Discover Financial Services	5,650	536,693
Franklin Resources, Inc.	5,190	153,624
Intercontinental Exchange, Inc.	10,147	1,133,217
Invesco Ltd.	7,349	185,342
Mastercard, Inc., Class A	15,952	5,679,710
Nasdaq, Inc.	2,153	317,481
Raymond James Financial, Inc.	2,190	268,406
Synchrony Financial	9,905	402,737
T. Rowe Price Group, Inc.	4,207	721,921
The Charles Schwab Corp.	27,064	1,764,032
The Western Union Co.	7,491	184,728
Visa, Inc., Class A	30,920	6,546,692
		24,611,282
Electric — 2.5%		
Alliant Energy Corp.	4,369	236,625
Ameren Corp.	4,461	362,947
American Electric Power Co., Inc.	9,225	781,357
CenterPoint Energy, Inc.	9,490	214,949
CMS Energy Corp.	5,200	318,344
Consolidated Edison, Inc.	6,152	460,170
Dominion Energy, Inc.	14,520	1,102,939
DTE Energy Co.	3,543	471,715
Duke Energy Corp.	13,880	1,339,836
Edison International	6,854	401,644
Entergy Corp.	3,608	358,888
Evergy, Inc.	4,062	241,811
Eversource Energy	6,332	548,288
Exelon Corp.	18,121	792,613
FirstEnergy Corp.	9,797	339,858
NextEra Energy, Inc.	35,789	2,706,006
NRG Energy, Inc.	4,337	163,635
Pinnacle West Capital Corp.	2,115	172,055
PPL Corp.	13,872	400,068
Public Service Enterprise Group, Inc.	9,344	562,602
Sempra Energy	5,370	711,955
The AES Corp.	12,104	324,508
The Southern Co.	19,094	1,186,883
WEC Energy Group, Inc.	5,828	545,443
Xcel Energy, Inc.	9,739	647,741
		15,392,880

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Index 500 Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Electrical Components & Equipment — 0.3%		
AMETEK, Inc.	4,235	$ 540,937
Emerson Electric Co.	10,895	982,947
Generac Holdings, Inc.*	1,107	362,487
		1,886,371
Electronics — 1.3%		
Agilent Technologies, Inc.	5,564	707,407
Allegion PLC	1,732	217,574
Amphenol Corp., Class A	11,086	731,343
FLIR Systems, Inc.	2,301	129,937
Fortive Corp.	6,159	435,072
Garmin Ltd.	2,676	352,831
Honeywell International, Inc.	12,622	2,739,858
Keysight Technologies, Inc.*	3,400	487,560
Mettler-Toledo International, Inc.*	442	510,815
TE Connectivity Ltd.	6,129	791,315
Trimble, Inc.*	4,600	357,834
Waters Corp.*	1,107	314,576
		7,776,122
Energy-Alternate Sources — 0.1%		
Enphase Energy, Inc.*	2,300	372,968
Engineering & Construction — 0.0%		
Jacobs Engineering Group, Inc.	2,302	297,580
Entertainment — 0.1%		
Caesars Entertainment, Inc.*	3,669	320,854
Live Nation Entertainment, Inc.*	2,600	220,090
Penn National Gaming, Inc.*	2,612	273,842
		814,786
Environmental Control — 0.2%		
Pentair PLC	2,923	182,161
Republic Services, Inc.	3,832	380,709
Waste Management, Inc.	7,095	915,397
		1,478,267
Food — 1.1%		
Campbell Soup Co.	3,917	196,908
Conagra Brands, Inc.	8,869	333,474
General Mills, Inc.	11,335	695,062
Hormel Foods Corp.	5,195	248,217
Kellogg Co.	4,558	288,521
Lamb Weston Holdings, Inc.	2,600	201,448
McCormick & Co., Inc.	4,502	401,398
Mondelez International, Inc., Class A	25,533	1,494,447
Sysco Corp.	9,442	743,463
The Hershey Co.	2,752	435,256
The J.M. Smucker Co.	2,060	260,652
The Kraft Heinz Co.	11,714	468,560
The Kroger Co.	14,309	514,981
Tyson Foods, Inc., Class A	5,356	397,951
		6,680,338
Forest Products & Paper — 0.1%		
International Paper Co.	7,076	382,599

	Number of Shares	Value†
Gas — 0.1%		
Atmos Energy Corp.	2,319	$ 229,233
NiSource, Inc.	6,920	166,841
		396,074
Hand & Machine Tools — 0.1%		
Snap-on, Inc.	994	229,355
Stanley Black & Decker, Inc.	2,949	588,827
		818,182
Healthcare Products — 3.9%		
Abbott Laboratories	32,272	3,867,477
ABIOMED, Inc.*	833	265,502
Align Technology, Inc.*	1,331	720,777
Baxter International, Inc.	9,410	793,639
Boston Scientific Corp.*	26,102	1,008,842
Danaher Corp.	11,547	2,598,999
DENTSPLY SIRONA, Inc.	4,008	255,751
Edwards Lifesciences Corp.*	11,360	950,150
Hologic, Inc.*	4,682	348,247
IDEXX Laboratories, Inc.*	1,581	773,599
Intuitive Surgical, Inc.*	2,153	1,590,938
Medtronic PLC	24,689	2,916,512
PerkinElmer, Inc.	2,001	256,708
ResMed, Inc.	2,680	519,974
STERIS PLC	1,600	304,768
Stryker Corp.	5,980	1,456,608
Teleflex, Inc.	826	343,170
The Cooper Cos., Inc.	893	342,992
Thermo Fisher Scientific, Inc.	7,213	3,291,869
Varian Medical Systems, Inc.*	1,713	302,396
West Pharmaceutical Services, Inc.	1,332	375,331
Zimmer Biomet Holdings, Inc.	3,830	613,106
		23,897,355
Healthcare Services — 2.1%		
Anthem, Inc.	4,507	1,617,788
Catalent, Inc.*	3,000	315,930
Centene Corp.*	10,748	686,905
DaVita, Inc.*	1,319	142,149
HCA Healthcare, Inc.	4,757	895,933
Humana, Inc.	2,319	972,241
IQVIA Holdings, Inc.*	3,544	684,488
Laboratory Corp. of America Holdings*	1,814	462,624
Quest Diagnostics, Inc.	2,449	314,305
UnitedHealth Group, Inc.	17,200	6,399,604
Universal Health Services, Inc., Class B	1,475	196,750
		12,688,717
Home Builders — 0.3%		
D.R. Horton, Inc.	6,008	535,433
Lennar Corp., Class A	4,971	503,214
NVR, Inc.*	63	296,789
PulteGroup, Inc.	4,726	247,831
		1,583,267

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Home Furnishings — 0.1%		
Leggett & Platt, Inc.	2,436	$ 111,203
Whirlpool Corp.	1,130	248,996
		360,199
Household Products & Wares — 0.3%		
Avery Dennison Corp.	1,567	287,780
Church & Dwight Co., Inc.	4,530	395,695
Kimberly-Clark Corp.	6,191	860,859
Newell Brands, Inc.	6,989	187,165
The Clorox Co.	2,304	444,396
		2,175,895
Insurance — 3.4%		
Aflac, Inc.	11,886	608,325
American International Group, Inc.	15,958	737,419
Aon PLC, Class A	3,126	719,324
Arthur J. Gallagher & Co.	3,523	439,565
Assurant, Inc.	1,127	159,775
Berkshire Hathaway, Inc., Class B*	34,713	8,868,130
Chubb Ltd.	8,246	1,302,621
Cincinnati Financial Corp.	2,844	293,188
Everest Re Group Ltd.	725	179,662
Globe Life, Inc.	1,873	180,988
Lincoln National Corp.	3,150	196,151
Loews Corp.	4,441	227,734
Marsh & McLennan Cos., Inc.	9,247	1,126,285
MetLife, Inc.	13,918	846,075
Principal Financial Group, Inc.	4,871	292,065
Prudential Financial, Inc.	7,307	665,668
The Allstate Corp.	5,503	632,295
The Hartford Financial Services Group, Inc.	6,415	428,458
The Progressive Corp.	10,668	1,019,967
The Travelers Cos., Inc.	4,695	706,128
Unum Group	4,002	111,376
W.R. Berkley Corp.	2,600	195,910
Willis Towers Watson PLC	3,489	798,562
		20,735,671
Internet — 11.2%		
Alphabet, Inc., Class A*	5,486	11,314,985
Alphabet, Inc., Class C*	5,249	10,858,239
Amazon.com, Inc.*	7,787	24,093,601
Booking Holdings, Inc.*	743	1,731,071
CDW Corp.	2,600	430,950
eBay, Inc.	11,577	708,976
Etsy, Inc.*	2,300	463,841
Expedia Group, Inc.*	2,434	418,940
F5 Networks, Inc.*	1,163	242,625
Facebook, Inc., Class A*	43,869	12,920,737
Netflix, Inc.*	8,084	4,217,099
Nortonlifelock, Inc.	10,440	221,954
Twitter, Inc.*	14,715	936,315
VeriSign, Inc.*	1,814	360,551
		68,919,884

	Number of Shares	Value†
Iron & Steel — 0.1%		
Nucor Corp.	5,259	$ 422,140
Leisure Time — 0.1%		
Carnival Corp.*	14,891	395,207
Norwegian Cruise Line Holdings Ltd.*	6,012	165,871
Royal Caribbean Cruises Ltd.*	3,857	330,198
		891,276
Lodging — 0.4%		
Hilton Worldwide Holdings, Inc.*	5,123	619,473
Las Vegas Sands Corp.*	5,905	358,788
Marriott International, Inc., Class A*	4,931	730,330
MGM Resorts International	7,436	282,494
Wynn Resorts Ltd.*	1,957	245,349
		2,236,434
Machinery — Construction & Mining — 0.4%		
Caterpillar, Inc.	9,871	2,288,789
Machinery — Diversified — 0.8%		
Deere & Co.	5,692	2,129,605
Dover Corp.	2,703	370,662
IDEX Corp.	1,400	293,048
Ingersoll Rand, Inc.*	6,657	327,591
Otis Worldwide Corp.	7,506	513,786
Rockwell Automation, Inc.	2,142	568,573
Westinghouse Air Brake Technologies Corp.	3,394	268,669
Xylem, Inc.	3,235	340,257
		4,812,191
Media — 2.2%		
Charter Communications, Inc., Class A*	2,559	1,578,954
Comcast Corp., Class A	83,574	4,522,189
Discovery, Inc., Class A*	2,889	125,556
Discovery, Inc., Class C*	5,277	194,669
DISH Network Corp., Class A*	4,587	166,049
Fox Corp., Class A	6,068	219,115
Fox Corp., Class B	2,720	95,010
News Corp., Class A	6,937	176,408
News Corp., Class B	2,500	58,650
The Walt Disney Co.*	33,010	6,091,005
ViacomCBS, Inc., Class B	10,467	472,062
		13,699,667
Mining — 0.3%		
Freeport-McMoRan, Inc.*	26,208	863,029
Newmont Corp.	14,628	881,630
		1,744,659
Miscellaneous Manufacturing — 1.3%		
3M Co.	10,472	2,017,745
A.O. Smith Corp.	2,467	166,794
Eaton Corp. PLC	7,260	1,003,913
General Electric Co.	159,897	2,099,447
Illinois Tool Works, Inc.	5,252	1,163,423
Parker-Hannifin Corp.	2,384	751,985

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Index 500 Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Miscellaneous Manufacturing — (continued)		
Textron, Inc.	4,198	$ 235,424
Trane Technologies PLC	4,434	734,093
		8,172,824
Office & Business Equipment — 0.1%		
Zebra Technologies Corp., Class A*	1,000	485,180
Oil & Gas — 2.3%		
APA Corp.	7,042	126,052
Cabot Oil & Gas Corp.	7,012	131,685
Chevron Corp.	35,054	3,673,309
ConocoPhillips	24,533	1,299,513
Devon Energy Corp.	11,002	240,394
Diamondback Energy, Inc.	2,900	213,121
EOG Resources, Inc.	10,770	781,148
Exxon Mobil Corp.	77,035	4,300,864
Hess Corp.	4,940	349,554
HollyFrontier Corp.	2,881	103,082
Marathon Oil Corp.	13,811	147,502
Marathon Petroleum Corp.	12,004	642,094
Occidental Petroleum Corp.	15,651	416,630
Phillips 66	8,071	658,109
Pioneer Natural Resources Co.	3,760	597,163
Valero Energy Corp.	7,377	528,193
		14,208,413
Oil & Gas Services — 0.2%		
Baker Hughes Co.	12,203	263,707
Halliburton Co.	15,860	340,356
NOV, Inc.*	7,110	97,549
Schlumberger Ltd.	25,694	698,620
		1,400,232
Packaging and Containers — 0.2%		
Amcor PLC	29,432	343,766
Ball Corp.	6,036	511,491
Packaging Corp. of America	1,747	234,936
Sealed Air Corp.	2,786	127,654
Westrock Co.	4,676	243,386
		1,461,233
Pharmaceuticals — 5.2%		
AbbVie, Inc.	32,139	3,478,083
AmerisourceBergen Corp.	2,666	314,775
Becton Dickinson and Co.	5,303	1,289,424
Bristol-Myers Squibb Co.	41,080	2,593,380
Cardinal Health, Inc.	5,242	318,451
Cigna Corp.	6,364	1,538,433
CVS Health Corp.	23,747	1,786,487
Dexcom, Inc.*	1,774	637,558
Eli Lilly and Co.	14,564	2,720,846
Henry Schein, Inc.*	2,784	192,764
Johnson & Johnson	48,012	7,890,772
McKesson Corp.	2,994	583,950
Merck & Co., Inc.	46,056	3,550,457
Perrigo Co. PLC	2,383	96,440
Pfizer, Inc.	101,190	3,666,114

	Number of Shares	Value†
Pharmaceuticals — (continued)		
Viatris, Inc.*	21,779	$ 304,253
Zoetis, Inc.	8,691	1,368,659
		32,330,846
Pipelines — 0.2%		
Kinder Morgan, Inc.	35,950	598,568
ONEOK, Inc.	8,094	410,042
The Williams Cos., Inc.	22,374	530,040
		1,538,650
Real Estate — 0.1%		
CBRE Group, Inc., Class A*	6,243	493,884
Retail — 5.2%		
Advance Auto Parts, Inc.	1,220	223,858
AutoZone, Inc.*	395	554,699
Best Buy Co., Inc.	4,236	486,335
CarMax, Inc.*	2,935	389,357
Chipotle Mexican Grill, Inc.*	520	738,826
Costco Wholesale Corp.	8,059	2,840,636
Darden Restaurants, Inc.	2,363	335,546
Dollar General Corp.	4,508	913,411
Dollar Tree, Inc.*	4,377	500,992
Domino's Pizza, Inc.	723	265,912
Genuine Parts Co.	2,712	313,480
L Brands, Inc.*	4,435	274,349
Lowe's Cos., Inc.	13,374	2,543,467
McDonald's Corp.	13,666	3,063,097
O'Reilly Automotive, Inc.*	1,255	636,599
Ross Stores, Inc.	6,405	768,024
Starbucks Corp.	21,426	2,341,219
Target Corp.	9,080	1,798,476
The Gap, Inc.*	3,512	104,587
The Home Depot, Inc.	19,584	5,978,016
The TJX Cos., Inc.	21,965	1,452,985
Tractor Supply Co.	2,086	369,389
Ulta Beauty, Inc.*	1,059	327,411
Walgreens Boots Alliance, Inc.	13,289	729,566
Walmart, Inc.	25,233	3,427,398
Yum! Brands, Inc.	5,581	603,753
		31,981,388
Savings & Loans — 0.0%		
People's United Financial, Inc.	7,929	141,929
Semiconductors — 5.5%		
Advanced Micro Devices, Inc.*	22,041	1,730,218
Analog Devices, Inc.	4,850	752,138
Applied Materials, Inc.	16,576	2,214,554
Broadcom, Inc.	7,363	3,413,928
Intel Corp.	73,887	4,728,768
IPG Photonics Corp.*	667	140,697
KLA Corp.	2,814	929,746
Lam Research Corp.	2,583	1,537,505
Maxim Integrated Products, Inc.	8,479	774,726
Microchip Technology, Inc.	4,824	748,781
Micron Technology, Inc.*	20,379	1,797,632

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Semiconductors — (continued)		
Monolithic Power Systems, Inc.	800	$ 282,568
NVIDIA Corp.	11,284	6,024,866
NXP Semiconductors N.V.	4,991	1,004,888
Qorvo, Inc.*	2,048	374,170
QUALCOMM, Inc.	20,662	2,739,575
Skyworks Solutions, Inc.	3,074	564,017
Teradyne, Inc.	3,000	365,040
Texas Instruments, Inc.	16,836	3,181,836
Xilinx, Inc.	4,535	561,886
		33,867,539
Shipbuilding — 0.0%		
Huntington Ingalls Industries, Inc.	741	152,535
Software — 9.5%		
Activision Blizzard, Inc.	13,986	1,300,698
Adobe, Inc.*	8,736	4,152,832
Akamai Technologies, Inc.*	3,096	315,482
ANSYS, Inc.*	1,586	538,542
Autodesk, Inc.*	4,012	1,111,926
Broadridge Financial Solutions, Inc.	2,102	321,816
Cadence Design Systems, Inc.*	5,170	708,238
Cerner Corp.	5,603	402,744
Citrix Systems, Inc.	2,201	308,932
Electronic Arts, Inc.	5,369	726,802
Fidelity National Information Services, Inc.	11,351	1,596,064
Fiserv, Inc.*	10,405	1,238,611
Intuit, Inc.	4,961	1,900,361
Jack Henry & Associates, Inc.	1,400	212,408
Microsoft Corp.	137,453	32,407,294
MSCI, Inc.	1,506	631,436
Oracle Corp.	33,629	2,359,747
Paychex, Inc.	5,925	580,768
Paycom Software, Inc.*	900	333,054
Roper Technologies, Inc.	1,949	786,110
salesforce.com, Inc.*	16,657	3,529,119
ServiceNow, Inc.*	3,499	1,749,885
Synopsys, Inc.*	2,818	698,244
Take-Two Interactive Software, Inc.*	2,101	371,247
Tyler Technologies, Inc.*	734	311,605
		58,593,965
Telecommunications — 2.5%		
Arista Networks, Inc.*	972	293,437
AT&T, Inc.	129,762	3,927,896
Cisco Systems, Inc.	76,940	3,978,567
Corning, Inc.	14,043	611,011
Juniper Networks, Inc.	5,811	147,192
Lumen Technologies, Inc.	17,500	233,625
Motorola Solutions, Inc.	3,135	589,537
T-Mobile USA, Inc.*	10,741	1,345,740
Verizon Communications, Inc.	75,371	4,382,824
		15,509,829
Textiles — 0.0%		
Mohawk Industries, Inc.*	1,128	216,926

	Number of Shares	Value†
Toys, Games & Hobbies — 0.0%		
Hasbro, Inc.	2,270	$ 218,192
Transportation — 1.7%		
C.H. Robinson Worldwide, Inc.	2,589	247,068
CSX Corp.	13,968	1,346,795
Expeditors International of Washington, Inc.	3,212	345,900
FedEx Corp.	4,406	1,251,480
J.B. Hunt Transport Services, Inc.	1,592	267,567
Kansas City Southern	1,682	443,914
Norfolk Southern Corp.	4,636	1,244,859
Old Dominion Freight Line, Inc.	1,730	415,909
Union Pacific Corp.	12,252	2,700,463
United Parcel Service, Inc., Class B	13,052	2,218,710
		10,482,665
Water — 0.1%		
American Water Works Co., Inc.	3,343	501,183
TOTAL COMMON STOCKS (Cost $279,736,113)		**598,310,544**
REAL ESTATE INVESTMENT TRUSTS — 2.4%		
Apartments — 0.3%		
AvalonBay Communities, Inc.	2,525	465,888
Equity Residential	6,174	442,243
Essex Property Trust, Inc.	1,221	331,916
Mid-America Apartment Communities, Inc.	2,116	305,466
UDR, Inc.	5,274	231,318
		1,776,831
Diversified — 1.1%		
American Tower Corp.	8,058	1,926,346
Crown Castle International Corp.	7,964	1,370,843
Digital Realty Trust, Inc.	5,193	731,382
Duke Realty Corp.	6,867	287,933
Equinix, Inc.	1,625	1,104,334
SBA Communications Corp.	1,947	540,390
Vornado Realty Trust	2,813	127,682
Weyerhaeuser Co.	13,744	489,286
		6,578,196
Healthcare — 0.2%		
Healthpeak Properties, Inc.	9,763	309,878
Ventas, Inc.	6,740	359,512
Welltower, Inc.	7,702	551,694
		1,221,084
Hotels & Resorts — 0.0%		
Host Hotels & Resorts, Inc.*	12,690	213,827
Industrial — 0.2%		
Prologis, Inc.	13,523	1,433,438
Office Property — 0.1%		
Alexandria Real Estate Equities, Inc.	2,237	367,539

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Index 500 Fund

	Number of Shares	Value†
REAL ESTATE INVESTMENT TRUSTS — (continued)		
Office Property — (continued)		
Boston Properties, Inc.	2,616	$ 264,896
		632,435
Regional Malls — 0.1%		
Simon Property Group, Inc.	6,008	683,530
Single Tenant — 0.1%		
Realty Income Corp.	6,340	402,590
Storage & Warehousing — 0.2%		
Extra Space Storage, Inc.	2,412	319,711
Iron Mountain, Inc.	5,224	193,340
Public Storage	2,819	695,616
		1,208,667
Strip Centers — 0.1%		
Federal Realty Investment Trust	1,233	125,088
Kimco Realty Corp.	8,160	153,000
Regency Centers Corp.	3,024	171,491
		449,579
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $9,619,370)		**14,600,177**

	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 0.8%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.010%) **(Cost $5,215,269)**	5,215,269	$ **5,215,269**
TOTAL INVESTMENTS — 100.1% (Cost $294,570,752)		**$ 618,125,990**
Other Assets & Liabilities — (0.1)%		**(837,703)**
TOTAL NET ASSETS — 100.0%		**$ 617,288,287**

† See Security Valuation Note in the most recent semi-annual or annual report.
* Non-income producing security.
N.V.— Naamloze Vennootschap.
NA— National Association.
PLC— Public Limited Company.
S&P— Standards & Poor's

Futures contracts held by the Fund at March 31, 2021 are as follows:
Futures Contracts:
Exchange Traded

Type	Futures Contract	Expiration Date	Numbers of Contracts	Units per Contract	Closing Price	Notional Value	Unrealized Appreciation	Unrealized Depreciation
Long	E-Mini S&P 500 Index	06/18/2021	32	50	$3,967	$6,347,840	$81,135	$—
							$81,135	$—

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Mid Cap Growth Fund

	Number of Shares	Value†
COMMON STOCKS — 99.2%		
Apparel — 1.1%		
Canada Goose Holdings, Inc.*	55,707	$ 2,186,500
Auto Parts & Equipment — 1.9%		
BorgWarner, Inc.	79,268	3,674,865
Banks — 3.7%		
First Republic Bank	21,145	3,525,929
SVB Financial Group*	7,224	3,566,200
		7,092,129
Biotechnology — 3.0%		
Genmab A/S, ADR*	71,446	2,345,572
Maravai LifeSciences Holdings, Inc., Class A*	19,873	708,274
Seagen, Inc.*	19,612	2,723,322
		5,777,168
Building Materials — 1.8%		
Trex Co., Inc.*	38,741	3,546,351
Chemicals — 1.4%		
RPM International, Inc.	30,499	2,801,333
Commercial Services — 7.9%		
CoStar Group, Inc.*	7,413	6,092,671
MarketAxess Holdings, Inc.	11,376	5,664,338
TransUnion	40,818	3,673,620
		15,430,629
Computers — 1.5%		
Crowdstrike Holdings, Inc., Class A*	15,821	2,887,491
Distribution & Wholesale — 1.9%		
Fastenal Co.	75,119	3,776,983
Electrical Components & Equipment — 2.2%		
Novanta, Inc.*	9,437	1,244,646
Universal Display Corp.	12,983	3,073,985
		4,318,631
Electronics — 6.2%		
Agilent Technologies, Inc.	19,254	2,447,953
II-VI, Inc.*	48,775	3,334,747
Keysight Technologies, Inc.*	26,567	3,809,708
Trimble, Inc.*	30,867	2,401,144
		11,993,552
Entertainment — 1.1%		
Vail Resorts, Inc.*	7,132	2,080,119
Food — 1.2%		
The Hershey Co.	14,809	2,342,191
Healthcare Products — 10.6%		
10X Genomics, Inc., Class A*	9,819	1,777,239
ABIOMED, Inc.*	9,511	3,031,441
Bio-Techne Corp.	6,743	2,575,354
Edwards Lifesciences Corp.*	32,382	2,708,430
Envista Holdings Corp.*	62,982	2,569,666

	Number of Shares	Value†
Healthcare Products — (continued)		
Glaukos Corp.*	22,750	$ 1,909,407
Intuitive Surgical, Inc.*	4,051	2,993,446
Masimo Corp.*	9,260	2,126,652
Zimmer Biomet Holdings, Inc.	6,070	971,686
		20,663,321
Healthcare Services — 1.4%		
Laboratory Corp. of America Holdings*	10,916	2,783,907
Household Products & Wares — 1.5%		
The Scotts Miracle-Gro Co.	11,760	2,880,847
Internet — 4.6%		
IAC*	4,400	951,764
Palo Alto Networks, Inc.*	7,164	2,307,238
Twitter, Inc.*	50,458	3,210,642
Zendesk, Inc.*	18,414	2,442,065
		8,911,709
Machinery — Diversified — 3.5%		
IDEX Corp.	13,918	2,913,316
The Middleby Corp.*	23,021	3,815,731
		6,729,047
Miscellaneous Manufacturing — 3.0%		
A.O. Smith Corp.	50,507	3,414,778
Trane Technologies PLC	14,891	2,465,354
		5,880,132
Pharmaceuticals — 3.8%		
Dexcom, Inc.*	13,832	4,971,083
Horizon Therapeutics PLC*	26,027	2,395,525
		7,366,608
Retail — 9.1%		
Chipotle Mexican Grill, Inc.*	4,601	6,537,193
Dollar Tree, Inc.*	26,989	3,089,161
Lululemon Athletica, Inc.*	6,594	2,022,446
National Vision Holdings, Inc.*	50,175	2,199,170
Ulta Beauty, Inc.*	12,115	3,745,594
		17,593,564
Semiconductors — 9.9%		
Brooks Automation, Inc.	24,910	2,033,901
Marvell Technology Group Ltd.	66,490	3,256,680
Microchip Technology, Inc.	26,955	4,183,955
Monolithic Power Systems, Inc.	14,155	4,999,688
Teradyne, Inc.	38,391	4,671,417
		19,145,641
Software — 14.8%		
Cerner Corp.	54,180	3,894,458
DocuSign, Inc.*	23,688	4,795,636
Electronic Arts, Inc.	32,652	4,420,101
Five9, Inc.*	17,945	2,805,342
Guidewire Software, Inc.*	28,233	2,869,320
Paycom Software, Inc.*	8,200	3,034,492

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Software — (continued)		
Twilio, Inc., Class A*	10,656	$ 3,631,139
Tyler Technologies, Inc.*	7,784	3,304,541
		28,755,029
Telecommunications — 2.1%		
Arista Networks, Inc.*	13,370	4,036,269
TOTAL COMMON STOCKS (Cost $107,547,990)		**192,654,016**
SHORT-TERM INVESTMENTS — 0.4%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.010%) **(Cost $639,941)**	639,941	**639,941**
TOTAL INVESTMENTS — 99.6% (Cost $108,187,931)		**$ 193,293,957**
Other Assets & Liabilities — 0.4%		**857,720**
TOTAL NET ASSETS — 100.0%		**$ 194,151,677**

† See Security Valuation Note in the most recent semi-annual or annual report.

* Non-income producing security.

A/S— Aktieselskab.

ADR— American Depositary Receipt.

PLC— Public Limited Company.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Mid Cap Value Fund

	Number of Shares	Value†
COMMON STOCKS — 90.0%		
Apparel — 3.9%		
Carter's, Inc.*	11,991	$ 1,066,360
Columbia Sportswear Co.	9,579	1,011,830
Levi Strauss & Co., Class A	76,116	1,819,933
		3,898,123
Auto Parts & Equipment — 0.9%		
Aptiv PLC*	6,754	931,377
Banks — 10.3%		
Citizens Financial Group, Inc.	63,391	2,798,713
Fifth Third Bancorp	39,410	1,475,904
First Horizon Corp.	122,567	2,072,608
M&T Bank Corp.	13,668	2,072,205
Regions Financial Corp.	89,180	1,842,459
		10,261,889
Biotechnology — 1.2%		
Corteva, Inc.	25,085	1,169,463
Building Materials — 1.2%		
Martin Marietta Materials, Inc.	3,612	1,212,982
Chemicals — 6.1%		
Axalta Coating Systems Ltd.*	40,907	1,210,029
DuPont de Nemours, Inc.	14,353	1,109,200
NewMarket Corp.	2,785	1,058,746
Nutrien Ltd.	14,984	807,488
W.R. Grace & Co.	18,082	1,082,388
Westlake Chemical Corp.	9,581	850,697
		6,118,548
Commercial Services — 0.8%		
Global Payments, Inc.	3,740	753,909
Computers — 1.2%		
Check Point Software Technologies Ltd.*	10,647	1,192,145
Distribution & Wholesale — 1.6%		
IAA, Inc.*	18,610	1,026,155
KAR Auction Services, Inc.*	38,857	582,855
		1,609,010
Diversified Financial Services — 1.0%		
Discover Financial Services	11,013	1,046,125
Electric — 5.3%		
Alliant Energy Corp.	45,979	2,490,223
DTE Energy Co.	6,760	900,026
Entergy Corp.	18,768	1,866,853
		5,257,102
Electrical Components & Equipment — 1.7%		
AMETEK, Inc.	13,262	1,693,955
Electronics — 2.5%		
Agilent Technologies, Inc.	8,706	1,106,881
Vontier Corp.*	45,527	1,378,102
		2,484,983
Engineering & Construction — 1.0%		
EMCOR Group, Inc.	9,301	$1,043,200
Environmental Control — 1.3%		
Waste Connections, Inc.	11,555	1,247,709
Food — 2.2%		
Tyson Foods, Inc., Class A	29,821	2,215,700
Hand & Machine Tools — 1.9%		
Lincoln Electric Holdings, Inc.	15,346	1,886,637
Healthcare Services — 2.2%		
Laboratory Corp. of America Holdings*	8,666	2,210,090
Home Furnishings — 1.0%		
Leggett & Platt, Inc.	22,738	1,037,990
Insurance — 7.9%		
Axis Capital Holdings Ltd.	25,178	1,248,074
Globe Life, Inc.	27,891	2,695,107
RenaissanceRe Holdings Ltd.	9,089	1,456,512
The Hartford Financial Services Group, Inc.	38,242	2,554,183
		7,953,876
Internet — 1.4%		
F5 Networks, Inc.*	6,769	1,412,149
Machinery — Construction & Mining — 4.5%		
BWX Technologies, Inc.	47,588	3,137,952
Oshkosh Corp.	11,336	1,345,130
		4,483,082
Machinery — Diversified — 1.1%		
GrafTech International Ltd.	92,424	1,130,345
Media — 1.8%		
Discovery, Inc., Class C*	11,226	414,127
Fox Corp., Class B	40,806	1,425,354
		1,839,481
Miscellaneous Manufacturing — 1.1%		
Carlisle Cos., Inc.	6,757	1,112,067
Oil & Gas — 2.0%		
Marathon Petroleum Corp.	11,931	638,189
Pioneer Natural Resources Co.	8,389	1,332,341
		1,970,530
Packaging and Containers — 1.5%		
Graphic Packaging Holding Co.	84,010	1,525,622
Pharmaceuticals — 1.6%		
Henry Schein, Inc.*	22,878	1,584,073
Retail — 7.6%		
AutoZone, Inc.*	632	887,517
Casey's General Stores, Inc.	8,810	1,904,634
Cracker Barrel Old Country Store, Inc.	3,309	572,060

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Mid Cap Value Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Retail — (continued)		
MSC Industrial Direct Co., Inc., Class A	16,445	$ 1,483,174
O'Reilly Automotive, Inc.*	1,631	827,325
Qurate Retail, Inc., Class A	81,626	959,922
Ross Stores, Inc.	8,492	1,018,276
		7,652,908
Savings & Loans — 1.0%		
Washington Federal, Inc.	30,730	946,484
Semiconductors — 2.3%		
CMC Materials, Inc.	731	129,234
Maxim Integrated Products, Inc.	23,430	2,140,799
		2,270,033
Software — 6.4%		
CDK Global, Inc.	33,161	1,792,684
Cerner Corp.	8,367	601,420
Citrix Systems, Inc.	11,535	1,619,052
Electronic Arts, Inc.	11,317	1,531,982
Synopsys, Inc.*	3,628	898,946
		6,444,084
Telecommunications — 0.9%		
Motorola Solutions, Inc.	4,511	848,294
Trucking and Leasing — 1.6%		
GATX Corp.	17,620	1,634,079
TOTAL COMMON STOCKS (Cost $66,169,179)		**90,078,044**
REAL ESTATE INVESTMENT TRUSTS — 9.3%		
Apartments — 0.8%		
Camden Property Trust	1,570	172,559
Equity Residential	8,732	625,473
		798,032
Building & Real Estate — 2.7%		
Equity LifeStyle Properties, Inc.	42,198	2,685,481
Diversified — 1.5%		
Lamar Advertising Co., Class A	15,904	1,493,704
Hotels & Resorts — 1.1%		
Apple Hospitality REIT, Inc.	76,450	1,113,876
Industrial — 1.5%		
Americold Realty Trust	39,192	1,507,716
Office Property — 0.8%		
Equity Commonwealth	27,188	755,826
Storage & Warehousing — 0.9%		
Public Storage	3,846	949,039
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $7,923,713)		**9,303,674**

	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 1.7%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.010%) **(Cost $1,701,199)**	1,701,199	$ **1,701,199**
TOTAL INVESTMENTS — 101.0% (Cost $75,794,091)		**$ 101,082,917**
Other Assets & Liabilities — (1.0)%		**(952,695)**
TOTAL NET ASSETS — 100.0%		**$ 100,130,222**

† See Security Valuation Note in the most recent semi-annual or annual report.
* Non-income producing security.
PLC— Public Limited Company.
REIT— Real Estate Investment Trust.

Country Weightings as of 03/31/2021††

United States	94%
Bermuda	3
Israel	1
Ireland	1
Canada	1
Total	100%

†† % of total investments as of March 31, 2021.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Mid Core Value Fund

	Number of Shares	Value†
COMMON STOCKS — 93.5%		
Aerospace & Defense — 2.3%		
BAE Systems PLC	146,548	$ 1,020,257
General Dynamics Corp.	7,191	1,305,598
		2,325,855
Airlines — 1.7%		
Southwest Airlines Co.*	28,123	1,717,190
Auto Manufacturers — 2.3%		
Cummins, Inc.	2,164	560,714
Honda Motor Co., Ltd., ADR	33,144	1,000,949
PACCAR, Inc.	7,964	740,015
		2,301,678
Auto Parts & Equipment — 1.5%		
Aptiv PLC*	2,864	394,946
BorgWarner, Inc.	22,958	1,064,333
		1,459,279
Banks — 10.3%		
Commerce Bancshares, Inc.	11,113	851,367
Eastern Bankshares, Inc.	23,072	445,059
M&T Bank Corp.	6,076	921,182
Northern Trust Corp.	22,424	2,356,987
State Street Corp.	8,090	679,641
The Bank of New York Mellon Corp.	48,490	2,293,092
The PNC Financial Services Group, Inc.	3,279	575,169
Truist Financial Corp.	25,475	1,485,702
Westamerica BanCorp	10,628	667,226
		10,275,425
Building Materials — 0.9%		
Johnson Controls International PLC	14,959	892,604
Chemicals — 0.8%		
Axalta Coating Systems Ltd.*	26,502	783,929
Computers — 1.6%		
Amdocs Ltd.	4,908	344,296
HP, Inc.	39,652	1,258,951
		1,603,247
Diversified Financial Services — 2.4%		
Ameriprise Financial, Inc.	5,895	1,370,293
T. Rowe Price Group, Inc.	5,797	994,765
		2,365,058
Electric — 6.1%		
Ameren Corp.	2,230	181,433
Edison International	27,340	1,602,124
Evergy, Inc.	9,957	592,740
NorthWestern Corp.	24,610	1,604,572
Pinnacle West Capital Corp.	21,584	1,755,858
Xcel Energy, Inc.	5,793	385,293
		6,122,020
Electrical Components & Equipment — 2.1%		
Emerson Electric Co.	22,888	2,064,955

	Number of Shares	Value†
Electronics — 4.1%		
Hubbell, Inc.	8,823	$ 1,648,931
nVent Electric PLC	65,498	1,828,049
TE Connectivity Ltd.	4,720	609,399
		4,086,379
Engineering & Construction — 0.9%		
IMI PLC	51,385	944,997
Environmental Control — 1.5%		
Republic Services, Inc.	15,085	1,498,695
Food — 7.6%		
Conagra Brands, Inc.	49,171	1,848,830
Kellogg Co.	16,160	1,022,928
Koninklijke Ahold Delhaize N.V.	59,769	1,664,664
Mondelez International, Inc., Class A	4,529	265,082
Orkla ASA	85,333	836,454
Sysco Corp.	7,699	606,219
The J.M. Smucker Co.	10,413	1,317,557
		7,561,734
Food Service — 0.9%		
Sodexo S.A.*	9,889	948,389
Forest Products & Paper — 1.4%		
Mondi PLC	54,226	1,382,985
Gas — 1.8%		
Atmos Energy Corp.	8,954	885,103
Spire, Inc.	11,859	876,261
		1,761,364
Healthcare Products — 3.9%		
Envista Holdings Corp.*	21,572	880,138
Hill-Rom Holdings, Inc.	3,851	425,458
Zimmer Biomet Holdings, Inc.	16,404	2,625,952
		3,931,548
Healthcare Services — 3.5%		
Quest Diagnostics, Inc.	13,648	1,751,585
Universal Health Services, Inc., Class B	12,975	1,730,735
		3,482,320
Household Products & Wares — 0.9%		
Kimberly-Clark Corp.	6,242	867,950
Insurance — 5.6%		
Aflac, Inc.	30,154	1,543,282
Arthur J. Gallagher & Co.	4,499	561,340
Brown & Brown, Inc.	2,144	98,002
Chubb Ltd.	11,291	1,783,640
Reinsurance Group of America, Inc.	12,923	1,628,944
		5,615,208
Internet — 1.0%		
F5 Networks, Inc.*	4,615	962,781
Leisure Time — 0.6%		
Polaris, Inc.	4,401	587,534

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Mid Core Value Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Machinery — Construction & Mining — 1.1%		
Oshkosh Corp.	9,473	$ 1,124,066
Machinery — Diversified — 0.5%		
Crane Co.	5,726	537,729
Media — 1.4%		
Fox Corp., Class B	39,203	1,369,361
Miscellaneous Manufacturing — 0.8%		
Textron, Inc.	13,686	767,511
Oil & Gas — 2.8%		
Cimarex Energy Co.	9,019	535,638
ConocoPhillips	30,482	1,614,632
Pioneer Natural Resources Co.	4,225	671,014
		2,821,284
Oil & Gas Services — 0.5%		
Baker Hughes Co.	23,038	497,851
Packaging and Containers — 3.4%		
Graphic Packaging Holding Co.	50,972	925,652
Packaging Corp. of America	4,605	619,280
Sonoco Products Co.	28,538	1,806,455
		3,351,387
Pharmaceuticals — 6.2%		
Becton Dickinson and Co.	4,386	1,066,456
Cardinal Health, Inc.	28,629	1,739,212
Cigna Corp.	3,301	797,983
Henry Schein, Inc.*	18,947	1,311,890
McKesson Corp.	6,444	1,256,838
		6,172,379
Retail — 5.7%		
Advance Auto Parts, Inc.	9,929	1,821,872
Beacon Roofing Supply, Inc.*	1,699	88,892
Dollar Tree, Inc.*	10,948	1,253,108
Genuine Parts Co.	9,718	1,123,304
MSC Industrial Direct Co., Inc., Class A	15,140	1,365,476
		5,652,652
Savings & Loans — 0.4%		
Capitol Federal Financial, Inc.	34,001	450,343
Semiconductors — 0.2%		
Applied Materials, Inc.	1,877	250,767
Software — 3.0%		
CDK Global, Inc.	10,319	557,845
Cerner Corp.	22,575	1,622,691
Open Text Corp.	16,240	774,811
		2,955,347
Telecommunications — 0.6%		
Juniper Networks, Inc.	21,727	550,345
Textiles — 0.3%		
Mohawk Industries, Inc.*	1,322	254,234
Transportation — 0.9%		
Heartland Express, Inc.	40,304	$ 789,153
Norfolk Southern Corp.	339	91,028
		880,181
TOTAL COMMON STOCKS (Cost $75,731,916)		**93,178,561**
REAL ESTATE INVESTMENT TRUSTS — 4.5%		
Apartments — 0.7%		
Essex Property Trust, Inc.	2,466	670,357
Diversified — 1.1%		
Equinix, Inc.	769	522,605
Weyerhaeuser Co.	15,195	540,942
		1,063,547
Healthcare — 1.7%		
Healthcare Trust of America, Inc., Class A	21,973	606,015
Healthpeak Properties, Inc.	35,793	1,136,070
		1,742,085
Hotels & Resorts — 1.0%		
MGM Growth Properties LLC, Class A	31,811	1,037,675
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $3,876,771)		**4,513,664**
EXCHANGE TRADED FUNDS — 1.2%		
Investment Companies — 1.2%		
iShares Russell Mid-Cap Value ETF **(Cost $1,182,178)**	10,665	**1,165,684**
SHORT-TERM INVESTMENTS — 1.5%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.010%) **(Cost $1,517,356)**	1,517,356	**1,517,356**
TOTAL INVESTMENTS — 100.7% (Cost $82,308,221)		**$ 100,375,265**
Other Assets & Liabilities — (0.7)%		**(725,758)**
TOTAL NET ASSETS — 100.0%		**$ 99,649,507**

† See Security Valuation Note in the most recent semi-annual or annual report.
* Non-income producing security.
ADR— American Depositary Receipt.
ASA— Allmennaksjeselskap.
ETF— Exchange-Traded Fund.
LLC— Limited Liability Company.
N.V.— Naamloze Vennootschap.
PLC— Public Limited Company.

S.A.— Societe Anonyme.

†† % of total investments as of March 31, 2021.

Country Weightings as of 03/31/2021††	
United States	87%
United Kingdom	5
Switzerland	2
Netherlands	2
Japan	1
France	1
Norway	1
Canada	1
Total	100%

Open forward foreign currency contracts held by Mid Core Value Fund at March 31, 2021 were as follows:

Open forward foreign currency contracts

	Currency	Counterparty	Settlement Date	Foreign Currency Contract	Forward Rate	U.S. Contract Amount	U.S. Contract Value	Unrealized Foreign Exchange Gain	Unrealized Foreign Exchange Loss
Buy	Japanese Yen	Bank of America	6/30/2021	4,132,365	110.62790	$37,983	$37,354	$—	$(629)
Sell	Japanese Yen	Bank of America	6/30/2021	(68,972,116)	110.62790	(633,074)	(623,460)	9,614	—
Buy	Euro	Credit Suisse	4/6/2021	9,585	0.85263	11,252	11,242	—	(10)
Sell	Euro	Credit Suisse	6/30/2021	(1,878,283)	0.85108	(2,244,995)	(2,206,945)	38,050	—
Sell	Pound Sterling	JPMorgan	6/30/2021	(2,056,557)	0.72516	(2,865,504)	(2,835,992)	29,512	—
Buy	Canadian Dollar	Morgan Stanley	6/30/2021	283,137	1.25655	226,397	225,328	—	(1,069)
Sell	Canadian Dollar	Morgan Stanley	6/30/2021	(283,137)	1.25655	(227,428)	(225,329)	2,099	—
Sell	Norwegian Krone	UBS	6/30/2021	(6,046,355)	8.55353	(712,976)	(706,884)	6,092	—
	Total							$85,367	$(1,708)

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
SMID Cap Growth Fund

	Number of Shares	Value†
COMMON STOCKS — 97.4%		
Aerospace & Defense — 2.6%		
HEICO Corp., Class A	5,393	$ 612,645
Kratos Defense & Security Solutions, Inc.*	23,580	643,262
Teledyne Technologies, Inc.*	2,937	1,214,890
		2,470,797
Apparel — 1.3%		
Deckers Outdoor Corp.*	3,900	1,288,638
Auto Parts & Equipment — 0.8%		
Fox Factory Holding Corp.*	6,077	772,144
Biotechnology — 11.4%		
Allogene Therapeutics, Inc.*	9,657	340,892
Alnylam Pharmaceuticals, Inc.*	5,529	780,639
Arena Pharmaceuticals, Inc.*	6,200	430,218
Argenx S.E., ADR*	2,203	606,684
Atea Pharmaceuticals, Inc.*	6,658	411,131
Beam Therapeutics, Inc.*	12,534	1,003,221
Berkeley Lights, Inc.*	4,018	201,824
Certara, Inc.*	20,366	555,992
Exelixis, Inc.*	33,039	746,351
Guardant Health, Inc.*	13,525	2,064,591
Halozyme Therapeutics, Inc.*	25,654	1,069,515
Novavax, Inc.*	1,548	280,668
Pacific Biosciences of California, Inc.*	14,025	467,173
Relay Therapeutics, Inc.*	6,240	215,717
REVOLUTION Medicines, Inc.*	5,379	246,789
Turning Point Therapeutics, Inc.*	3,435	324,917
Twist Bioscience Corp.*	1,743	215,888
Ultragenyx Pharmaceutical, Inc.*	5,939	676,215
Y-mAbs Therapeutics, Inc.*	10,180	307,843
		10,946,268
Building Materials — 1.7%		
Lennox International, Inc.	1,803	561,797
The AZEK Co., Inc*	24,770	1,041,578
		1,603,375
Chemicals — 2.7%		
Ashland Global Holdings, Inc.	12,641	1,122,142
RPM International, Inc.	15,880	1,458,578
		2,580,720
Commercial Services — 3.5%		
Avalara, Inc.*	9,242	1,233,160
Booz Allen Hamilton Holding Corp.	13,282	1,069,599
Shift4 Payments, Inc., Class A*	12,458	1,021,681
		3,324,440
Computers — 2.0%		
Rapid7, Inc.*	13,540	1,010,219
Varonis Systems, Inc.*	16,840	864,566
		1,874,785
Distribution & Wholesale — 1.9%		
Pool Corp.	2,655	916,612
Distribution & Wholesale — (continued)		
SiteOne Landscape Supply, Inc.*	5,562	$ 949,656
		1,866,268
Diversified Financial Services — 1.6%		
Evercore, Inc., Class A	5,985	788,464
Stifel Financial Corp.	11,736	751,808
		1,540,272
Electrical Components & Equipment — 3.4%		
Generac Holdings, Inc.*	6,264	2,051,147
Novanta, Inc.*	9,357	1,234,094
		3,285,241
Electronics — 2.2%		
Allegion PLC	8,135	1,021,919
Badger Meter, Inc.	11,171	1,039,685
		2,061,604
Energy-Alternate Sources — 1.2%		
Enphase Energy, Inc.*	4,608	747,233
Shoals Technologies Group, Inc., Class A*	11,564	402,196
		1,149,429
Engineering & Construction — 1.1%		
Jacobs Engineering Group, Inc.	8,247	1,066,090
Entertainment — 0.5%		
Churchill Downs, Inc.	2,304	523,976
Environmental Control — 0.7%		
Tetra Tech, Inc.	5,221	708,594
Healthcare Products — 10.5%		
10X Genomics, Inc., Class A*	5,224	945,544
Bio-Techne Corp.	4,599	1,756,496
Castle Biosciences, Inc.*	7,505	513,792
iRhythm Technologies, Inc.*	2,189	303,964
Neogen Corp.*	5,654	502,584
Nevro Corp.*	4,727	659,416
PerkinElmer, Inc.	13,754	1,764,501
Quanterix Corp.*	8,614	503,661
Repligen Corp.*	3,282	638,054
Tandem Diabetes Care, Inc.*	8,075	712,619
Teleflex, Inc.	2,413	1,002,505
West Pharmaceutical Services, Inc.	2,722	767,005
		10,070,141
Healthcare Services — 1.9%		
American Well Corp., Class A*	13,311	231,212
Molina Healthcare, Inc.*	6,969	1,629,073
		1,860,285
Household Products & Wares — 2.2%		
Avery Dennison Corp.	5,783	1,062,048
The Scotts Miracle-Gro Co.	4,207	1,030,589
		2,092,637

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
SMID Cap Growth Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Internet — 3.0%		
Anaplan, Inc.*	8,511	$ 458,317
Bumble, Inc., Class A*	5,762	359,434
Stitch Fix, Inc., Class A*	8,461	419,158
Zendesk, Inc.*	12,002	1,591,705
		2,828,614
Leisure Time — 3.1%		
Brunswick Corp.	9,894	943,591
Planet Fitness, Inc., Class A*	9,122	705,131
Polaris, Inc.	5,437	725,839
YETI Holdings, Inc.*	8,619	622,378
		2,996,939
Lodging — 0.8%		
Choice Hotels International, Inc.*	7,293	782,466
Machinery — Diversified — 4.3%		
Chart Industries, Inc.*	7,228	1,028,906
Colfax Corp.*	27,132	1,188,653
IDEX Corp.	5,280	1,105,209
Xylem, Inc.	7,254	762,976
		4,085,744
Metal Fabricate/Hardware — 1.6%		
Proto Labs, Inc.*	2,658	323,612
RBC Bearings, Inc.*	5,985	1,177,668
		1,501,280
Pharmaceuticals — 3.5%		
Agios Pharmaceuticals, Inc.*	20,689	1,068,380
Elanco Animal Health, Inc.*	24,100	709,745
Galapagos N.V., ADR*	5,866	452,210
Neurocrine Biosciences, Inc.*	11,912	1,158,442
		3,388,777
Retail — 6.5%		
Five Below, Inc.*	6,613	1,261,694
Floor & Decor Holdings, Inc., Class A*	11,879	1,134,207
Freshpet, Inc.*	8,543	1,356,714
RH*	2,462	1,468,829
Texas Roadhouse, Inc.*	10,092	968,227
		6,189,671
Semiconductors — 7.7%		
Allegro MicroSystems, Inc.*	32,029	811,935
Brooks Automation, Inc.	11,573	944,936
Entegris, Inc.	18,220	2,036,996
Lattice Semiconductor Corp.*	15,817	712,081
MKS Instruments, Inc.	8,781	1,628,173
Monolithic Power Systems, Inc.	3,660	1,292,749
		7,426,870
Software — 13.0%		
Alignment Healthcare, Inc.*	28,666	628,645
Bandwidth, Inc., Class A*	3,901	494,413
Bill.com Holdings, Inc.*	5,286	769,113
Blackline, Inc.*	8,541	925,844
DigitalOcean Holdings, Inc.*	15,921	670,752

	Number of Shares	Value†
Software — (continued)		
Duck Creek Technologies, Inc.*	19,373	$ 874,497
Dynatrace, Inc.*	30,020	1,448,165
Elastic N.V.*	9,652	1,073,302
HubSpot, Inc.*	4,000	1,816,840
JFrog Ltd.*	9,725	431,498
MongoDB, Inc.*	3,050	815,662
nCino, Inc.*	7,014	467,974
Olo, Inc., Class A*	9,817	259,071
Qualtrics International, Inc., Class A*	20,480	673,997
Sailpoint Technologies Holdings, Inc.*	10,893	551,622
Vertex, Inc., Class A*	23,337	512,947
		12,414,342
Transportation — 0.7%		
XPO Logistics, Inc.*	5,305	654,106
TOTAL COMMON STOCKS (Cost $71,984,202)		**93,354,513**
SHORT-TERM INVESTMENTS — 2.3%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.010%) **(Cost $2,232,893)**	2,232,893	**2,232,893**
TOTAL INVESTMENTS — 99.7% (Cost $74,217,095)		**$ 95,587,406**
Other Assets & Liabilities — 0.3%		**248,377**
TOTAL NET ASSETS — 100.0%		**$ 95,835,783**

† See Security Valuation Note in the most recent semi-annual or annual report.
* Non-income producing security.
ADR— American Depositary Receipt.
N.V.— Naamloze Vennootschap.
PLC— Public Limited Company.
S.E.— Societas Europaea.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
SMID Cap Value Fund

	Number of Shares	Value†
COMMON STOCKS — 94.7%		
Aerospace & Defense — 0.9%		
AAR Corp.*	12,910	$ 537,702
Airlines — 2.3%		
Alaska Air Group, Inc.*	9,373	648,706
SkyWest, Inc.*	14,240	775,795
		1,424,501
Apparel — 5.9%		
Carter's, Inc.*	2,186	194,401
Kontoor Brands, Inc.	17,550	851,702
Ralph Lauren Corp.*	6,950	855,962
Skechers U.S.A., Inc., Class A*	5,888	245,588
Steven Madden Ltd.	15,639	582,709
Tapestry, Inc.*	23,410	964,726
		3,695,088
Auto Parts & Equipment — 3.4%		
Dana, Inc.	24,162	587,861
Lear Corp.	4,073	738,231
The Goodyear Tire & Rubber Co.*	46,510	817,181
		2,143,273
Banks — 12.6%		
BankUnited, Inc.	20,445	898,558
Comerica, Inc.	14,195	1,018,349
First Citizens BancShares, Inc., Class A	1,311	1,095,694
Synovus Financial Corp.	22,170	1,014,278
Texas Capital Bancshares, Inc.*	11,987	850,118
Umpqua Holdings Corp.	31,544	553,597
Webster Financial Corp.	15,652	862,582
Wintrust Financial Corp.	11,550	875,490
Zions Bancorp NA	13,251	728,275
		7,896,941
Building Materials — 1.2%		
Masonite International Corp.*	6,694	771,417
Chemicals — 2.2%		
GCP Applied Technologies, Inc.*	18,727	459,560
Innospec, Inc.	3,810	391,249
Orion Engineered Carbons S.A.*	26,886	530,192
		1,381,001
Commercial Services — 3.8%		
ADT, Inc.	18,397	155,270
Korn Ferry	10,610	661,746
Robert Half International, Inc.	12,569	981,262
United Rentals, Inc.*	1,870	615,810
		2,414,088
Computers — 2.3%		
Amdocs Ltd.	5,791	406,239
Genpact Ltd.	9,822	420,578
NCR Corp.*	15,441	585,986
NetScout Systems, Inc.*	1,940	54,630
		1,467,433

	Number of Shares	Value†
Diversified Financial Services — 3.5%		
Moelis & Co., Class A	14,533	$ 797,571
OneMain Holdings, Inc.	8,694	467,042
Stifel Financial Corp.	14,420	923,745
		2,188,358
Electric — 1.1%		
IDACORP, Inc.	7,169	716,685
Electrical Components & Equipment — 0.8%		
Belden, Inc.	11,644	516,644
Electronics — 1.8%		
Avnet, Inc.	16,750	695,293
Vishay Intertechnology, Inc.	18,563	446,997
		1,142,290
Engineering & Construction — 1.5%		
AECOM*	15,200	974,472
Food — 2.3%		
Nomad Foods Ltd.*	25,451	698,884
The Hain Celestial Group, Inc.*	16,908	737,189
		1,436,073
Gas — 0.8%		
Southwest Gas Holdings, Inc.	7,342	504,469
Hand & Machine Tools — 2.7%		
Kennametal, Inc.	19,614	783,972
Regal Beloit Corp.	6,624	945,112
		1,729,084
Healthcare Services — 1.3%		
MEDNAX, Inc.*	32,570	829,558
Home Builders — 3.9%		
KB Home	17,350	807,296
PulteGroup, Inc.	20,750	1,088,130
Taylor Morrison Home Corp.*	17,284	532,520
		2,427,946
Home Furnishings — 1.3%		
Herman Miller, Inc.	19,540	804,071
Insurance — 5.0%		
American Financial Group, Inc.	6,598	752,832
Everest Re Group Ltd.	2,837	703,037
Selective Insurance Group, Inc.	6,070	440,318
The Hanover Insurance Group, Inc.	4,724	611,569
Voya Financial, Inc.	9,960	633,854
		3,141,610
Internet — 1.1%		
Criteo S.A., ADR*	20,128	699,045
Iron & Steel — 3.9%		
Carpenter Technology Corp.	17,997	740,577
Commercial Metals Co.	24,060	742,010

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
SMID Cap Value Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Iron & Steel — (continued)		
Reliance Steel & Aluminum Co.	6,201	$ 944,350
		2,426,937
Leisure Time — 0.9%		
Brunswick Corp.	5,847	557,628
Lodging — 1.2%		
Hilton Grand Vacations, Inc.*	20,750	777,917
Machinery — Construction & Mining — 1.8%		
Oshkosh Corp.	9,610	1,140,323
Machinery — Diversified — 2.1%		
Crane Co.	7,252	681,035
Welbilt, Inc.*	37,940	616,525
		1,297,560
Media — 0.6%		
Houghton Mifflin Harcourt Co.*	50,599	385,564
Miscellaneous Manufacturing — 2.1%		
Hillenbrand, Inc.	13,810	658,875
Trinseo S.A.	10,407	662,614
		1,321,489
Oil & Gas — 2.5%		
Cimarex Energy Co.	11,904	706,979
HollyFrontier Corp.	23,741	849,453
		1,556,432
Oil & Gas Services — 1.5%		
Dril-Quip, Inc.*	13,007	432,223
MRC Global, Inc.*	56,413	509,409
		941,632
Packaging and Containers — 2.0%		
Graphic Packaging Holding Co.	35,650	647,404
Sealed Air Corp.	13,292	609,039
		1,256,443
Retail — 6.7%		
Dine Brands Global, Inc.*	6,224	560,347
Foot Locker, Inc.	16,231	912,994
Papa John's International, Inc.	6,840	606,297
Sally Beauty Holdings, Inc.*	33,830	680,998
The Gap, Inc.*	23,510	700,128
Williams-Sonoma, Inc.	4,044	724,685
		4,185,449
Savings & Loans — 1.3%		
Sterling Bancorp	34,682	798,380
Semiconductors — 1.5%		
Kulicke & Soffa Industries, Inc.	11,931	585,932
MaxLinear, Inc.*	10,128	345,162
		931,094
Software — 1.2%		
CommVault Systems, Inc.*	11,343	731,623

	Number of Shares	Value†
Transportation — 2.8%		
Knight-Swift Transportation Holdings, Inc.	20,392	$ 980,651
XPO Logistics, Inc.*	6,593	812,917
		1,793,568
Trucking and Leasing — 0.9%		
GATX Corp.	6,020	558,295
TOTAL COMMON STOCKS (Cost $43,338,825)		**59,502,083**
REAL ESTATE INVESTMENT TRUSTS — 7.7%		
Apartments — 1.9%		
American Campus Communities, Inc.	12,342	532,804
Camden Property Trust	6,130	673,748
		1,206,552
Healthcare — 0.9%		
Physicians Realty Trust	33,095	584,789
Hotels & Resorts — 2.0%		
MGM Growth Properties LLC, Class A	20,109	655,956
RLJ Lodging Trust	38,722	599,416
		1,255,372
Industrial — 1.0%		
STAG Industrial, Inc.	17,645	593,048
Office Property — 0.9%		
Cousins Properties, Inc.	16,010	565,954
Storage & Warehousing — 1.0%		
CubeSmart	17,134	648,179
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $4,229,556)		**4,853,894**
SHORT-TERM INVESTMENTS — 0.7%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.010%) **(Cost $421,712)**	421,712	**421,712**
TOTAL INVESTMENTS — 103.1% (Cost $47,990,093)		**$ 64,777,689**
Other Assets & Liabilities — (3.1)%		**(1,960,347)**
TOTAL NET ASSETS — 100.0%		**$ 62,817,342**

† See Security Valuation Note in the most recent semi-annual or annual report.
* Non-income producing security.
ADR— American Depositary Receipt.
LLC— Limited Liability Company.
NA— National Association.
S.A.— Societe Anonyme.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
SMID Cap Value Fund

Country Weightings as of 03/31/2021††	
United States	95%
Bermuda	1
France	1
United Kingdom	1
Singapore	1
Luxembourg	1
Total	100%

†† % of total investments as of March 31, 2021.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Small Cap Growth Fund

	Number of Shares	Value†
COMMON STOCKS — 95.0%		
Advertising — 0.6%		
The Trade Desk, Inc., Class A*	1,308	$ 852,371
Auto Parts & Equipment — 1.3%		
QuantumScape Corp.*	16,158	723,070
Visteon Corp.*	8,222	1,002,673
		1,725,743
Banks — 0.7%		
Walker & Dunlop, Inc.	9,247	950,037
Biotechnology — 6.6%		
ACADIA Pharmaceuticals, Inc.*	9,899	255,394
Amicus Therapeutics, Inc.*	29,127	287,775
Ascendis Pharma A/S, ADR*	3,999	515,391
Emergent BioSolutions, Inc.*	13,922	1,293,493
Fate Therapeutics, Inc.*	9,596	791,190
FibroGen, Inc.*	9,801	340,193
Global Blood Therapeutics, Inc.*	13,336	543,442
Insmed, Inc.*	20,267	690,294
Ligand Pharmaceuticals, Inc.*	8,806	1,342,475
NeoGenomics, Inc.*	32,701	1,577,169
Olink Holding AB, ADR*	2,391	86,076
Relay Therapeutics, Inc.*	9,750	337,057
Rocket Pharmaceuticals, Inc.*	8,528	378,387
Sage Therapeutics, Inc.*	7,223	540,642
		8,978,978
Building Materials — 0.7%		
Summit Materials, Inc., Class A*	31,677	887,590
Chemicals — 2.8%		
H.B. Fuller Co.	8,158	513,220
Rogers Corp.*	4,860	914,700
Sensient Technologies Corp.	30,365	2,368,470
		3,796,390
Commercial Services — 7.5%		
Alarm.com Holdings, Inc.*	6,305	544,626
Avalara, Inc.*	9,349	1,247,437
Cimpress PLC*	4,358	436,366
Euronet Worldwide, Inc.*	11,462	1,585,195
HealthEquity, Inc.*	11,845	805,460
Shift4 Payments, Inc., Class A*	4,386	359,696
Stride, Inc.*	37,442	1,127,379
Terminix Global Holdings, Inc.*	41,061	1,957,378
TriNet Group, Inc.*	13,505	1,052,850
WEX, Inc.*	5,370	1,123,511
		10,239,898
Computers — 3.0%		
Cubic Corp.	9,278	691,860
MAXIMUS, Inc.	11,180	995,467
NCR Corp.*	26,228	995,353
WNS Holdings Ltd., ADR*	20,377	1,476,110
		4,158,790
Diversified Financial Services — 3.4%		
Cboe Global Markets, Inc.	12,437	1,227,408

	Number of Shares	Value†
Diversified Financial Services — (continued)		
LendingTree, Inc.*	4,385	$ 934,005
LPL Financial Holdings, Inc.	17,753	2,523,766
		4,685,179
Electric — 0.5%		
NRG Energy, Inc.	18,882	712,418
Electrical Components & Equipment — 1.4%		
EnerSys	12,601	1,144,171
Novanta, Inc.*	5,865	773,535
		1,917,706
Electronics — 3.1%		
Brady Corp., Class A	31,174	1,666,250
Itron, Inc.*	5,386	477,469
National Instruments Corp.	21,101	911,247
OSI Systems, Inc.*	11,754	1,129,559
		4,184,525
Engineering & Construction — 0.8%		
frontdoor, Inc.*	19,050	1,023,938
Entertainment — 0.3%		
Manchester United PLC, Class A	28,299	445,426
Environmental Control — 0.3%		
Montrose Environmental Group, Inc.*	9,127	458,084
Food — 2.4%		
BellRing Brands, Inc., Class A*	23,669	558,825
Hostess Brands, Inc.*	61,697	884,735
Laird Superfood, Inc.*	24,367	913,032
Premium Brands Holdings Corp.	9,244	880,780
		3,237,372
Healthcare Products — 8.6%		
Bio-Techne Corp.	3,778	1,442,932
Bruker Corp.	24,669	1,585,723
Cantel Medical Corp.*	5,330	425,547
Eargo, Inc.*	15,212	759,839
Glaukos Corp.*	12,557	1,053,909
Globus Medical, Inc., Class A*	25,307	1,560,683
ICU Medical, Inc.*	4,715	968,650
Integra LifeSciences Holdings Corp.*	36,250	2,504,512
Pulmonx Corp.*	1,080	49,399
Quidel Corp.*	1,296	165,797
STERIS PLC	6,745	1,284,788
		11,801,779
Healthcare Services — 3.6%		
Catalent, Inc.*	36,476	3,841,287
Chemed Corp.	2,408	1,107,247
		4,948,534
Home Builders — 0.9%		
Thor Industries, Inc.	9,200	1,239,608
Home Furnishings — 1.3%		
Purple Innovation, Inc.*	10,344	327,388

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Home Furnishings — (continued)		
The Lovesac Co.*	25,509	$ 1,443,809
		1,771,197
Household Products & Wares — 0.8%		
Helen of Troy Ltd.*	4,885	1,029,074
Ontex Group N.V.*	596	6,277
		1,035,351
Insurance — 0.8%		
RLI Corp.	10,204	1,138,460
Internet — 2.2%		
ChannelAdvisor Corp.*	44,438	1,046,515
Poshmark, Inc., Class A*	1,989	80,754
Zendesk, Inc.*	14,539	1,928,162
		3,055,431
Machinery — Diversified — 3.8%		
CSW Industrials, Inc.	11,492	1,551,420
Gates Industrial Corp. PLC*	36,127	577,671
Hydrofarm Holdings Group, Inc.*	9,292	560,493
Kornit Digital Ltd.*	8,230	815,758
Nordson Corp.	5,377	1,068,302
Westinghouse Air Brake Technologies Corp.	8,399	664,865
		5,238,509
Metal Fabricate/Hardware — 1.7%		
Rexnord Corp.	37,916	1,785,465
Standex International Corp.	5,683	543,124
		2,328,589
Miscellaneous Manufacturing — 2.1%		
Carlisle Cos., Inc.	9,337	1,536,684
ITT, Inc.	14,231	1,293,740
		2,830,424
Packaging and Containers — 2.8%		
Crown Holdings, Inc.	38,886	3,773,497
Pharmaceuticals — 3.2%		
Eagle Pharmaceuticals, Inc.*	11,343	473,457
GW Pharmaceuticals PLC, ADR*	2,903	629,660
Heska Corp.*	3,113	524,416
Neurocrine Biosciences, Inc.*	14,319	1,392,523
Rhythm Pharmaceuticals, Inc.*	17,607	374,501
Sarepta Therapeutics, Inc.*	7,717	575,148
Vaxcyte, Inc.*	21,103	416,784
		4,386,489
Retail — 2.2%		
Casey's General Stores, Inc.	4,259	920,754
National Vision Holdings, Inc.*	20,646	904,914
Williams-Sonoma, Inc.	6,661	1,193,651
		3,019,319
Semiconductors — 3.4%		
Cree, Inc.*	7,131	771,075
Entegris, Inc.	17,704	1,979,307

	Number of Shares	Value†
Semiconductors — (continued)		
ON Semiconductor Corp.*	45,396	$ 1,888,928
		4,639,310
Software — 16.7%		
ACI Worldwide, Inc.*	25,531	971,455
Blackbaud, Inc.*	23,239	1,651,828
Broadridge Financial Solutions, Inc.	13,778	2,109,412
Clarivate PLC*	64,569	1,703,976
Dynatrace, Inc.*	23,054	1,112,125
Envestnet, Inc.*	12,949	935,306
Guidewire Software, Inc.*	6,604	671,165
Intelligent Systems Corp.*	21,679	886,888
J2 Global, Inc.*	16,948	2,031,387
LivePerson, Inc.*	26,820	1,414,487
Olo, Inc., Class A*	2,748	72,520
PagerDuty, Inc.*	24,691	993,319
RealPage, Inc.*	9,708	846,538
Sailpoint Technologies Holdings, Inc.*	31,246	1,582,297
Signify Health, Inc., Class A*	9,075	265,534
SS&C Technologies Holdings, Inc.	39,604	2,767,131
The Descartes Systems Group, Inc.*	30,133	1,838,384
Viant Technology, Inc., Class A*	9,730	514,620
Yext, Inc.*	35,553	514,807
		22,883,179
Telecommunications — 3.2%		
Nice Ltd., ADR*	14,201	3,095,392
Vonage Holdings Corp.*	107,737	1,273,451
		4,368,843
Transportation — 2.3%		
CryoPort, Inc.*	21,715	1,129,397
Saia, Inc.*	8,721	2,010,888
		3,140,285
TOTAL COMMON STOCKS (Cost $75,694,552)		**129,853,249**
REAL ESTATE INVESTMENT TRUSTS — 0.7%		
Diversified — 0.7%		
Lamar Advertising Co., Class A **(Cost $584,480)**	10,485	984,751
PREFERRED STOCKS — 0.3%		
Holding Companies — 0.3%		
CM Life Sciences II, Inc. **(Cost $306,860)**	30,686	369,214

	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 3.7%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.010%) **(Cost $5,112,074)**	5,112,074	$ **5,112,074**
TOTAL INVESTMENTS — 99.7% (Cost $81,697,966)		**$ 136,319,288**
Other Assets & Liabilities — 0.3%		**430,726**
TOTAL NET ASSETS — 100.0%		**$ 136,750,014**

† See Security Valuation Note in the most recent semi-annual or annual report.

* Non-income producing security.

A/S— Aktieselskab.
AB— Aktiebolag.
ADR— American Depositary Receipt.
N.V.— Naamloze Vennootschap.
PLC— Public Limited Company.

Country Weightings as of 03/31/2021††

United States	91%
Israel	3
United Kingdom	2
Canada	2
India	1
Denmark	1
Total	100%

†† % of total investments as of March 31, 2021.

Open forward foreign currency contracts held by Small Cap Growth Fund at March 31, 2021 were as follows:

Open forward foreign currency contracts

	Currency	Counterparty	Settlement Date	Foreign Currency Contract	Forward Rate	U.S. Contract Amount	U.S. Contract Value	Unrealized Foreign Exchange Gain	Unrealized Foreign Exchange Loss
Sell	Euro	HSBC Securities	4/6/2021	(2,315)	0.85263	$(2,718)	$(2,715)	$4	$—
	Total							$4	$—

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Small Cap Value Fund

	Number of Shares	Value†
COMMON STOCKS — 90.0%		
Aerospace & Defense — 1.2%		
AAR Corp.*	24,589	$ 1,024,132
Ducommun, Inc.*	8,667	520,020
Kaman Corp.	16,558	849,260
		2,393,412
Agriculture — 1.3%		
Darling Ingredients, Inc.*	33,238	2,445,652
Airlines — 0.7%		
Allegiant Travel Co.*	2,559	624,550
SkyWest, Inc.*	13,651	743,706
		1,368,256
Apparel — 1.8%		
Capri Holdings Ltd.*	16,799	856,749
Crocs, Inc.*	11,785	948,103
Deckers Outdoor Corp.*	285	94,170
Tapestry, Inc.*	20,937	862,814
Wolverine World Wide, Inc.	16,373	627,413
		3,389,249
Auto Manufacturers — 0.1%		
Workhorse Group, Inc.*	9,042	124,508
Auto Parts & Equipment — 1.5%		
Adient PLC*	42,634	1,884,423
Cooper Tire & Rubber Co.	3,378	189,100
The Goodyear Tire & Rubber Co.*	19,591	344,214
Visteon Corp.*	3,658	446,093
		2,863,830
Banks — 15.8%		
Alerus Financial Corp.	5,677	169,061
Amalgamated Financial Corp.	11,208	185,941
Ameris Bancorp	30,010	1,575,825
Atlantic Union Bankshares Corp.	28,197	1,081,637
BancorpSouth Bank	39,897	1,295,855
Bank of Hawaii Corp.	3,347	299,523
Banner Corp.	21,988	1,172,620
Cadence BanCorp	22,943	475,608
Columbia Banking System, Inc.	33,020	1,422,832
Community Bank System, Inc.	17,826	1,367,611
ConnectOne Bancorp, Inc.	28,028	710,510
CVB Financial Corp.	52,389	1,157,273
FB Financial Corp.	23,820	1,059,037
First Financial Bankshares, Inc.	20,178	942,918
First Merchants Corp.	28,033	1,303,535
First Midwest Bancorp, Inc.	15,042	329,570
German American Bancorp, Inc.	13,719	634,092
Glacier Bancorp, Inc.	30,133	1,719,992
Great Western Bancorp, Inc.	19,860	601,559
Heritage Financial Corp.	20,347	574,599
Home BancShares, Inc.	38,876	1,051,596
Independent Bank Corp.	15,431	1,299,136
Lakeland Financial Corp.	19,047	1,317,862
PacWest Bancorp	15,602	595,216
Pinnacle Financial Partners, Inc.	11,167	990,066

	Number of Shares	Value†
Banks — (continued)		
Renasant Corp.	32,592	$ 1,348,657
South State Corp.	17,740	1,392,767
The First of Long Island Corp.	6,196	131,665
Towne Bank	19,413	590,155
TriCo Bancshares	17,857	845,886
United Community Banks, Inc.	42,676	1,456,105
Walker & Dunlop, Inc.	12,298	1,263,497
		30,362,206
Beverages — 0.4%		
Primo Water Corp.	47,454	771,602
Biotechnology — 0.7%		
Arena Pharmaceuticals, Inc.*	8,281	574,619
Intra-Cellular Therapies, Inc.*	7,931	269,099
Novavax, Inc.*	3,105	562,967
		1,406,685
Building Materials — 1.1%		
Gibraltar Industries, Inc.*	9,668	884,718
Griffon Corp.	8,287	225,158
Summit Materials, Inc., Class A*	29,002	812,636
The AZEK Co., Inc*	3,336	140,279
		2,062,791
Chemicals — 1.6%		
H.B. Fuller Co.	5,727	360,286
Kraton Corp.*	11,946	437,104
Rogers Corp.*	6,628	1,247,456
Tronox Holdings PLC, Class A	56,254	1,029,448
		3,074,294
Commercial Services — 3.5%		
ABM Industries, Inc.	18,511	944,246
AMN Healthcare Services, Inc.*	8,174	602,424
ASGN, Inc.*	15,004	1,431,982
Green Dot Corp., Class A*	11,286	516,786
Herc Holdings, Inc.*	15,946	1,615,808
ICF International, Inc.	6,350	554,990
Rent-A-Center, Inc.	17,702	1,020,697
		6,686,933
Computers — 0.2%		
NetScout Systems, Inc.*	15,845	446,195
Distribution & Wholesale — 2.1%		
Avient Corp.	48,912	2,312,070
Resideo Technologies, Inc.*	62,744	1,772,518
		4,084,588
Diversified Financial Services — 2.1%		
Hamilton Lane, Inc., Class A	8,484	751,343
Houlihan Lokey, Inc.	8,306	552,432
Oportun Financial Corp.*	8,526	176,573
PJT Partners, Inc., Class A	8,766	593,020
PROG Holdings, Inc.*	4,352	188,398
Stifel Financial Corp.	26,264	1,682,472

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Diversified Financial Services — (continued)		
Virtu Financial, Inc., Class A	6,239	$ 193,721
		4,137,959
Electric — 2.4%		
ALLETE, Inc.	14,007	941,130
Clearway Energy, Inc., Class A	23,946	634,809
IDACORP, Inc.	9,769	976,607
MGE Energy, Inc.	11,844	845,543
Portland General Electric Co.	26,353	1,250,977
		4,649,066
Electronics — 1.3%		
Brady Corp., Class A	9,707	518,839
FARO Technologies, Inc.*	8,276	716,453
Knowles Corp.*	22,413	468,880
TTM Technologies, Inc.*	49,448	716,996
		2,421,168
Energy-Alternate Sources — 0.2%		
Renewable Energy Group, Inc.*	6,397	422,458
Engineering & Construction — 3.9%		
Arcosa, Inc.	15,182	988,196
EMCOR Group, Inc.	8,593	963,791
KBR, Inc.	61,254	2,351,541
MasTec, Inc.*	22,340	2,093,258
WillScot Mobile Mini Holdings Corp.*	38,534	1,069,319
		7,466,105
Entertainment — 2.7%		
Caesars Entertainment, Inc.*	13,069	1,142,884
Cinemark Holdings, Inc.*	25,666	523,843
IMAX Corp.*	9,538	191,714
Marriott Vacations Worldwide Corp.*	6,391	1,113,184
Penn National Gaming, Inc.*	9,595	1,005,940
SeaWorld Entertainment, Inc.*	26,086	1,295,692
		5,273,257
Environmental Control — 0.3%		
Casella Waste Systems, Inc., Class A*	8,686	552,169
Food — 2.2%		
Hostess Brands, Inc.*	23,387	335,370
Performance Food Group Co.*	38,755	2,232,676
Sanderson Farms, Inc.	1,708	266,072
The Simply Good Foods Co.*	18,506	562,952
Utz Brands, Inc.	37,759	936,046
		4,333,116
Forest Products & Paper — 0.1%		
Domtar Corp.	4,011	148,207
Gas — 0.9%		
Chesapeake Utilities Corp.	4,666	541,629
ONE Gas, Inc.	15,568	1,197,335
		1,738,964
Hand & Machine Tools — 0.6%		
Kennametal, Inc.	30,730	1,228,278

	Number of Shares	Value†
Healthcare Products — 2.1%		
Avanos Medical, Inc.*	22,665	$ 991,367
CONMED Corp.	8,299	1,083,766
LivaNova PLC*	7,807	575,610
Luminex Corp.	15,819	504,626
Merit Medical Systems, Inc.*	6,277	375,867
NuVasive, Inc.*	9,119	597,842
		4,129,078
Healthcare Services — 1.5%		
Acadia Healthcare Co., Inc.*	15,437	882,070
Syneos Health, Inc.*	9,185	696,682
Tenet Healthcare Corp.*	25,540	1,328,080
		2,906,832
Home Builders — 1.4%		
Installed Building Products, Inc.	5,090	564,379
Meritage Homes Corp.*	11,669	1,072,615
Taylor Morrison Home Corp.*	33,231	1,023,847
		2,660,841
Home Furnishings — 0.1%		
Purple Innovation, Inc.*	7,355	232,786
Sleep Number Corp.*	404	57,970
		290,756
Housewares — 0.1%		
Tupperware Brands Corp.*	7,556	199,554
Insurance — 4.2%		
AMERISAFE, Inc.	7,206	461,184
BRP Group, Inc., Class A*	21,783	593,587
CNO Financial Group, Inc.	12,404	301,293
Enstar Group Ltd.*	4,236	1,045,148
Kemper Corp.	486	38,744
Kinsale Capital Group, Inc.	2,659	438,203
MGIC Investment Corp.	82,949	1,148,844
NMI Holdings, Inc., Class A*	30,739	726,670
Palomar Holdings, Inc.*	4,137	277,344
Primerica, Inc.	6,454	954,030
RLI Corp.	7,345	819,482
Selective Insurance Group, Inc.	16,700	1,211,418
		8,015,947
Internet — 0.1%		
Magnite, Inc.*	6,776	281,949
Iron & Steel — 2.0%		
Allegheny Technologies, Inc.*	34,310	722,569
Cleveland-Cliffs, Inc.	97,856	1,967,884
Commercial Metals Co.	20,480	631,603
United States Steel Corp.	23,706	620,386
		3,942,442
Leisure Time — 0.6%		
Callaway Golf Co.	24,983	668,295
Malibu Boats, Inc., Class A*	5,009	399,117
		1,067,412

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Lodging — 1.5%		
Boyd Gaming Corp.*	32,085	$ 1,891,731
Travel + Leisure Co.	14,824	906,636
		2,798,367
Machinery — Construction & Mining — 0.6%		
Astec Industries, Inc.	15,137	1,141,633
Machinery — Diversified — 3.3%		
Cactus, Inc., Class A	23,486	719,141
Chart Industries, Inc.*	11,496	1,636,456
CIRCOR International, Inc.*	11,298	393,396
Colfax Corp.*	28,578	1,252,002
Columbus McKinnon Corp.	14,601	770,349
SPX FLOW, Inc.	16,435	1,040,829
Watts Water Technologies, Inc., Class A	4,742	563,397
		6,375,570
Media — 1.1%		
iHeartMedia, Inc., Class A*	23,525	426,979
Nexstar Media Group, Inc., Class A	7,510	1,054,629
TEGNA, Inc.	38,677	728,288
		2,209,896
Metal Fabricate/Hardware — 1.1%		
Rexnord Corp.	46,455	2,187,566
Mining — 1.7%		
Alcoa Corp.*	26,710	867,808
Arconic Corp.*	38,466	976,652
Coeur Mining, Inc.*	80,101	723,312
Constellium S.E.*	30,832	453,230
Livent Corp.*	10,412	180,336
		3,201,338
Miscellaneous Manufacturing — 0.6%		
Federal Signal Corp.	29,159	1,116,790
Oil & Gas — 2.7%		
Brigham Minerals, Inc., Class A	34,464	504,553
CNX Resources Corp.*	71,120	1,045,464
Devon Energy Corp.	25,071	547,801
EQT Corp.*	51,449	955,923
Matador Resources Co.	15,205	356,557
PDC Energy, Inc.*	10,173	349,951
SM Energy Co.	24,127	394,959
Viper Energy Partners LP	65,260	950,186
		5,105,394
Oil & Gas Services — 1.1%		
ChampionX Corp.*	93,511	2,031,994
Packaging and Containers — 0.4%		
TriMas Corp.*	25,987	787,926
Pharmaceuticals — 0.4%		
Owens & Minor, Inc.	18,581	698,460

	Number of Shares	Value†
Pipelines — 0.2%		
Rattler Midstream LP	27,929	$ 296,885
Real Estate — 0.3%		
Kennedy-Wilson Holdings, Inc.	29,291	591,971
Retail — 5.3%		
Abercrombie & Fitch Co., Class A*	22,652	777,190
American Eagle Outfitters, Inc.	51,404	1,503,053
At Home Group, Inc.*	5,049	144,906
Beacon Roofing Supply, Inc.*	22,671	1,186,147
Bed Bath & Beyond, Inc.*	31,820	927,553
Big Lots, Inc.	1,872	127,858
Bloomin' Brands, Inc.*	17,967	486,007
Brinker International, Inc.*	14,424	1,024,969
Burlington Stores, Inc.*	363	108,464
Citi Trends, Inc.*	5,488	459,785
FirstCash, Inc.	6,366	418,055
Group 1 Automotive, Inc.	4,921	776,485
Jack in the Box, Inc.	1,001	109,890
Lithia Motors, Inc., Class A	3,381	1,318,894
RH*	225	134,235
Signet Jewelers Ltd.*	5,253	304,569
Sonic Automotive, Inc., Class A	2,006	99,437
Zumiez, Inc.*	4,955	212,570
		10,120,067
Savings & Loans — 2.0%		
Brookline Bancorp, Inc.	44,129	661,935
OceanFirst Financial Corp.	35,548	851,019
Pacific Premier Bancorp, Inc.	27,630	1,200,247
Provident Financial Services, Inc.	4,817	107,323
Washington Federal, Inc.	33,271	1,024,747
		3,845,271
Semiconductors — 2.3%		
Allegro MicroSystems, Inc.*	13,245	335,761
Cohu, Inc.*	26,453	1,106,793
CTS Corp.	19,392	602,316
MACOM Technology Solutions Holdings, Inc.*	11,061	641,759
Onto Innovation, Inc.*	18,171	1,194,016
Silicon Laboratories, Inc.*	4,198	592,212
		4,472,857
Software — 1.3%		
Allscripts Healthcare Solutions, Inc.*	39,477	592,747
Bottomline Technologies, Inc.*	8,731	395,078
Cerence, Inc.*	5,235	468,951
Cloudera, Inc.*	35,926	437,220
ManTech International Corp., Class A	6,501	565,262
		2,459,258
Telecommunications — 1.5%		
InterDigital, Inc.	7,934	503,412
Maxar Technologies, Inc.	14,513	548,882
Viavi Solutions, Inc.*	56,768	891,258

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Small Cap Value Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Telecommunications — (continued)		
Vonage Holdings Corp.*	75,472	$ 892,079
		2,835,631
Transportation — 1.5%		
Air Transport Services Group, Inc.*	17,385	508,685
ArcBest Corp.	13,825	972,865
Golar LNG Ltd.*	19,264	197,071
Saia, Inc.*	5,330	1,228,992
		2,907,613
Water — 0.3%		
SJW Group	8,582	540,580
TOTAL COMMON STOCKS (Cost $122,820,067)		**173,070,826**
REAL ESTATE INVESTMENT TRUSTS — 9.9%		
Building & Real Estate — 1.1%		
PennyMac Mortgage Investment Trust	46,057	902,717
Two Harbors Investment Corp.	158,810	1,164,077
		2,066,794
Diversified — 1.0%		
Colony Capital, Inc.*	126,044	816,765
Preferred Apartment Communities, Inc., Class A	23,356	230,057
PS Business Parks, Inc.	4,437	685,871
Safehold, Inc.	2,921	204,762
		1,937,455
Diversified Financial Services — 0.4%		
KKR Real Estate Finance Trust, Inc.	42,178	775,653
Healthcare — 1.4%		
Healthcare Realty Trust, Inc.	49,521	1,501,477
National Health Investors, Inc.	17,757	1,283,476
		2,784,953
Hotels & Resorts — 2.0%		
Park Hotels & Resorts, Inc.*	42,291	912,640
Pebblebrook Hotel Trust	69,958	1,699,280
RLJ Lodging Trust	74,519	1,153,554
		3,765,474
Industrial — 1.0%		
EastGroup Properties, Inc.	5,199	744,913
STAG Industrial, Inc.	34,138	1,147,378
		1,892,291
Office Property — 1.3%		
Highwoods Properties, Inc.	23,511	1,009,562
Hudson Pacific Properties, Inc.	51,366	1,393,560
		2,403,122
Storage & Warehousing — 1.1%		
Life Storage, Inc.	13,655	1,173,647
Terreno Realty Corp.	16,733	966,666
		2,140,313
Strip Centers — 0.6%		
Acadia Realty Trust	64,756	$ 1,228,421
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $18,012,268)		**18,994,476**
EXCHANGE TRADED FUNDS — 1.1%		
Investment Companies — 1.1%		
iShares Russell 2000 Value ETF **(Cost $1,675,938)**	13,910	**2,218,228**
SHORT-TERM INVESTMENTS — 1.8%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.010%) **(Cost $3,400,597)**	3,400,597	**3,400,597**
TOTAL INVESTMENTS — 102.8% (Cost $145,908,870)		**$ 197,684,127**
Other Assets & Liabilities — (2.8)%		**(5,406,960)**
TOTAL NET ASSETS — 100.0%		**$ 192,277,167**

† See Security Valuation Note in the most recent semi-annual or annual report.
* Non-income producing security.
ETF— Exchange-Traded Fund.
LP— Limited Partnership.
PLC— Public Limited Company.
S.E.— Societas Europaea.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Small Cap Index Fund

	Number of Shares	Value†
COMMON STOCKS — 93.9%		
Advertising — 0.1%		
Boston Omaha Corp., Class A*	400	$ 11,824
Fluent, Inc.*	1,700	6,970
National CineMedia, Inc.	1,874	8,658
Quotient Technology, Inc.*	2,700	44,118
		71,570
Aerospace & Defense — 0.7%		
AAR Corp.*	1,069	44,524
Aerojet Rocketdyne Holdings, Inc.	2,440	114,582
AeroVironment, Inc.*	718	83,331
Astronics Corp.*	795	14,342
Barnes Group, Inc.	1,665	82,484
Ducommun, Inc.*	300	18,000
Kaman Corp.	848	43,494
Kratos Defense & Security Solutions, Inc.*	4,222	115,176
Moog, Inc., Class A	991	82,402
National Presto Industries, Inc.	146	14,902
Triumph Group, Inc.*	1,600	29,408
		642,645
Agriculture — 0.7%		
Alico, Inc.	151	4,509
Cadiz, Inc.*	800	7,672
Darling Ingredients, Inc.*	5,367	394,904
Fresh Del Monte Produce, Inc.	1,016	29,088
Limoneira Co.	600	10,500
Mission Produce, Inc.*	300	5,703
Tejon Ranch Co.*	525	8,789
The Andersons, Inc.	932	25,518
Turning Point Brands, Inc.	300	15,651
Universal Corp.	755	44,537
Vector Group Ltd.	4,957	69,150
Vital Farms, Inc.*	800	17,472
		633,493
Airlines — 0.4%		
Allegiant Travel Co.*	453	110,559
Hawaiian Holdings, Inc.*	1,626	43,365
Mesa Air Group, Inc.*	900	12,105
SkyWest, Inc.*	1,681	91,581
Spirit Airlines, Inc.*	3,400	125,460
		383,070
Apparel — 1.0%		
Crocs, Inc.*	2,200	176,990
Deckers Outdoor Corp.*	929	306,960
Kontoor Brands, Inc.	1,800	87,354
Lakeland Industries, Inc.*	300	8,358
Oxford Industries, Inc.	508	44,409
Rocky Brands, Inc.	200	10,812
Steven Madden Ltd.	2,873	107,048
Superior Group of Cos, Inc.	400	10,168
Unifi, Inc.*	460	12,678
Urban Outfitters, Inc.*	2,400	89,256
Weyco Group, Inc.	200	4,326

	Number of Shares	Value†
Apparel — (continued)		
Wolverine World Wide, Inc.	2,782	$ 106,606
		964,965
Auto Manufacturers — 0.2%		
Blue Bird Corp.*	392	9,812
Navistar International Corp.*	1,600	70,448
REV Group, Inc.	1,000	19,160
Wabash National Corp.	1,900	35,720
Workhorse Group, Inc.*	3,400	46,818
		181,958
Auto Parts & Equipment — 1.4%		
Adient PLC*	3,000	132,600
American Axle & Manufacturing Holdings, Inc.*	4,016	38,795
Cooper Tire & Rubber Co.	1,749	97,909
Cooper-Standard Holdings, Inc.*	600	21,792
Dana, Inc.	4,996	121,553
Dorman Products, Inc.*	857	87,962
Douglas Dynamics, Inc.	700	32,305
Fox Factory Holding Corp.*	1,400	177,884
Gentherm, Inc.*	1,168	86,560
Meritor, Inc.*	2,445	71,932
Methode Electronics, Inc.	1,260	52,895
Miller Industries, Inc.	343	15,843
Modine Manufacturing Co.*	1,577	23,292
Motorcar Parts of America, Inc.*	500	11,250
Standard Motor Products, Inc.	700	29,106
Tenneco, Inc., Class A*	1,600	17,152
The Goodyear Tire & Rubber Co.*	8,000	140,560
The Shyft Group, Inc.	1,200	44,640
Visteon Corp.*	900	109,755
XPEL, Inc.*	500	25,965
		1,339,750
Banks — 8.6%		
1st Constitution Bancorp	400	7,044
1st Source Corp.	488	23,219
ACNB Corp.	200	5,860
Alerus Financial Corp.	400	11,912
Allegiance Bancshares, Inc.	600	24,324
Altabancorp	400	16,816
Amalgamated Financial Corp.	300	4,977
American National Bankshares, Inc.	400	13,228
Ameris Bancorp	2,212	116,152
Ames National Corp.	299	7,648
Arrow Financial Corp.	436	14,523
Atlantic Capital Bancshares, Inc.*	500	12,050
Atlantic Union Bankshares Corp.	2,707	103,841
Auburn National BanCorp, Inc.	100	3,837
BancFirst Corp.	620	43,828
Banco Latinoamericano de Comercio Exterior S.A.	1,110	16,794
BancorpSouth Bank	3,449	112,024
Bank First Corp.	200	14,998
Bank of Commerce Holdings	300	3,825

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Banks — (continued)		
Bank of Marin Bancorp	480	$ 18,797
BankUnited, Inc.	3,000	131,850
Bankwell Financial Group, Inc.	300	8,085
Banner Corp.	1,200	63,996
Bar Harbor Bankshares	297	8,738
BayCom Corp.*	400	7,208
BCB Bancorp, Inc.	400	5,520
Bridgewater Bancshares Inc.*	700	11,305
Bryn Mawr Bank Corp.	632	28,762
Business First Bancshares, Inc.	700	16,751
Byline Bancorp, Inc.	700	14,805
C&F Financial Corp.	100	4,429
Cadence BanCorp	4,306	89,263
California BanCorp*	300	5,343
Cambridge Bancorp	200	16,864
Camden National Corp.	539	25,797
Capital Bancorp, Inc.*	400	7,716
Capital City Bank Group, Inc.	469	12,203
Capstar Financial Holdings, Inc.	600	10,350
Carter Bankshares, Inc.*	800	11,168
Cathay General Bancorp	2,650	108,067
CB Financial Services, Inc.	200	4,426
CBTX, Inc.	500	15,360
Central Pacific Financial Corp.	900	24,012
Central Valley Community Bancorp	400	7,364
Century Bancorp, Inc., Class A	69	6,438
Chemung Financial Corp.	100	4,182
ChoiceOne Financial Services, Inc.	300	7,215
CIT Group, Inc.	3,200	164,832
Citizens & Northern Corp.	356	8,466
Citizens Holding Co.	200	3,980
City Holding Co.	450	36,801
Civista Bancshares, Inc.	400	9,176
CNB Financial Corp.	474	11,665
Coastal Financial Corp.*	300	7,866
Codorus Valley Bancorp, Inc.	276	5,081
Colony Bankcorp, Inc.	300	4,680
Columbia Banking System, Inc.	2,468	106,346
Community Bank System, Inc.	1,737	133,263
Community Trust Bancorp, Inc.	483	21,266
ConnectOne Bancorp, Inc.	1,160	29,406
County Bancorp, Inc.	200	4,794
CrossFirst Bankshares, Inc.*	1,500	20,685
Customers Bancorp, Inc.*	780	24,820
CVB Financial Corp.	4,492	99,228
Dime Community Bancshares, Inc.	1,109	33,425
Eagle Bancorp, Inc.	1,073	57,094
Eastern Bankshares, Inc.	5,800	111,882
Enterprise Bancorp, Inc.	313	10,179
Enterprise Financial Services Corp.	782	38,662
Equity Bancshares, Inc., Class A*	500	13,700
Esquire Financial Holdings, Inc.*	300	6,843
Evans Bancorp, Inc.	200	6,778
Farmers & Merchants Bancorp, Inc.	400	10,056
Farmers National Banc Corp.	700	11,690

	Number of Shares	Value†
Banks — (continued)		
FB Financial Corp.	1,086	$ 48,284
Fidelity D&D Bancorp, Inc.	100	6,150
Financial Institutions, Inc.	440	13,328
First Bancorp	924	40,194
First BanCorp Puerto Rico	7,500	84,450
First Bank/Hamilton NJ	400	4,868
First Busey Corp.	1,813	46,503
First Business Financial Services, Inc.	200	4,946
First Choice Bancorp	300	7,293
First Commonwealth Financial Corp.	2,821	40,538
First Community Bankshares, Inc.	626	18,774
First Community Corp.	300	5,985
First Financial Bancorp	3,382	81,168
First Financial Bankshares, Inc.	4,404	205,799
First Financial Corp.	380	17,104
First Foundation, Inc.	1,200	28,152
First Guaranty Bancshares, Inc.	220	3,940
First Internet Bancorp	300	10,569
First Interstate BancSystem, Inc., Class A	1,387	63,857
First Merchants Corp.	1,830	85,095
First Mid Bancshares, Inc.	500	21,965
First Midwest Bancorp, Inc.	4,014	87,947
First Northwest Bancorp	200	3,324
First United Corp.	300	5,286
Flagstar Bancorp, Inc.	1,700	76,670
FNCB Bancorp, Inc.	800	6,032
Franklin Financial Services Corp.	200	6,236
Fulton Financial Corp.	5,503	93,716
FVCBankcorp, Inc.*	500	8,660
German American Bancorp, Inc.	938	43,354
Glacier Bancorp, Inc.	3,221	183,855
Great Southern Bancorp, Inc.	371	21,025
Great Western Bancorp, Inc.	2,000	60,580
Guaranty Bancshares, Inc.	330	12,128
Hancock Whitney Corp.	2,978	125,106
Hanmi Financial Corp.	913	18,013
HarborOne Bancorp, Inc.	1,377	18,548
Hawthorn Bancshares, Inc.	208	4,428
HBT Financial, Inc.	400	6,848
Heartland Financial USA, Inc.	1,217	61,166
Heritage Commerce Corp.	1,900	23,218
Heritage Financial Corp.	1,330	37,559
Hilltop Holdings, Inc.	2,142	73,106
Home BancShares, Inc.	5,235	141,607
HomeStreet, Inc.	600	26,442
Hope Bancorp, Inc.	4,167	62,755
Horizon Bancorp, Inc.	1,350	25,083
Howard Bancorp, Inc.*	500	8,220
Independent Bank Corp.	1,155	97,239
Independent Bank Corp.	500	11,820
Independent Bank Group, Inc.	1,250	90,300
International Bancshares Corp.	1,825	84,716
Investar Holding Corp.	300	6,165
Kearny Financial Corp.	2,945	35,576

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Banks — (continued)		
Lakeland Bancorp, Inc.	1,311	$ 22,851
Lakeland Financial Corp.	791	54,729
Landmark Bancorp, Inc.	210	5,548
LCNB Corp.	400	7,000
Level One Bancorp, Inc.	200	5,156
Live Oak Bancshares, Inc.	900	61,641
Luther Burbank Corp.	800	9,464
Macatawa Bank Corp.	800	7,960
Mackinac Financial Corp.	400	5,608
MainStreet Bancshares, Inc.*	300	6,228
Mercantile Bank Corp.	500	16,235
Merchants Bancorp	200	8,388
Meridian Corp.	300	7,800
Meta Financial Group, Inc.	1,000	45,310
Metrocity Bankshares, Inc.	600	9,228
Metropolitan Bank Holding Corp.*	200	10,072
Mid Penn Bancorp, Inc.	200	5,362
Middlefield Banc Corp.	300	6,288
Midland States Bancorp, Inc.	700	19,418
MidWestOne Financial Group, Inc.	400	12,388
MVB Financial Corp.	200	6,760
National Bank Holdings Corp., Class A	1,100	43,648
National Bankshares, Inc.	219	7,777
NBT Bancorp, Inc.	1,469	58,613
Nicolet Bankshares, Inc.*	300	25,038
Northeast Bank	300	7,917
Northrim BanCorp, Inc.	200	8,502
Norwood Financial Corp.	200	5,322
Oak Valley Bancorp	113	1,938
OFG Bancorp	1,610	36,418
Ohio Valley Banc Corp.	200	4,856
Old National Bancorp	5,661	109,484
Old Second Bancorp, Inc.	800	10,568
OP Bancorp	700	7,364
Origin Bancorp, Inc.	600	25,446
Orrstown Financial Services, Inc.	400	8,920
Park National Corp.	424	54,823
Parke Bancorp, Inc.	440	8,796
PCB Bancorp	300	4,500
PCSB Financial Corp.	500	8,305
Peapack-Gladstone Financial Corp.	636	19,640
Penns Woods Bancorp, Inc.	252	6,071
Peoples Bancorp of North Carolina, Inc.	200	4,728
Peoples Bancorp, Inc.	572	18,973
Peoples Financial Services Corp.	200	8,448
Pioneer Bancorp, Inc.*	500	5,825
Plumas Bancorp	200	5,850
Preferred Bank	400	25,472
Premier Financial Bancorp, Inc.	550	10,225
Premier Financial Corp.	1,331	44,269
Primis Financial Corp.	600	8,724
Provident Bancorp, Inc.	404	5,818
QCR Holdings, Inc.	500	23,610
RBB Bancorp	600	12,162
Red River Bancshares, Inc.	200	11,202

	Number of Shares	Value†
Banks — (continued)		
Reliant Bancorp, Inc.	400	$ 11,488
Renasant Corp.	1,935	80,070
Republic Bancorp, Inc., Class A	287	12,711
Republic First Bancorp, Inc.*	1,700	6,409
Richmond Mutual BanCorp, Inc.	100	1,356
S&T Bancorp, Inc.	1,381	46,264
Salisbury Bancorp, Inc.	100	4,441
Sandy Spring Bancorp, Inc.	1,450	62,974
SB Financial Group, Inc.	300	5,478
Seacoast Banking Corp of Florida*	1,840	66,682
Select Bancorp, Inc.*	300	3,321
ServisFirst Bancshares, Inc.	1,700	104,261
Shore Bancshares, Inc.	300	5,106
Sierra Bancorp	412	11,042
Silvergate Capital Corp., Class A*	600	85,302
Simmons First National Corp., Class A	3,496	103,726
SmartFinancial, Inc.	400	8,660
South Plains Financial, Inc.	400	9,088
South State Corp.	2,311	181,437
Southern First Bancshares, Inc.*	200	9,376
Southside Bancshares, Inc.	1,171	45,095
Spirit of Texas Bancshares, Inc.	400	8,924
Standard AVB Financial Corp.	200	6,530
Sterling Bancorp, Inc.*	700	3,962
Stock Yards Bancorp, Inc.	667	34,057
Summit Financial Group, Inc.	400	10,620
Texas Capital Bancshares, Inc.*	1,700	120,564
The Bancorp, Inc.*	1,512	31,329
The Bank of NT Butterfield & Son Ltd.	1,800	68,796
The Bank of Princeton	200	5,724
The Community Financial Corp.	100	3,425
The First Bancorp, Inc.	234	6,830
The First Bancshares, Inc.	700	25,627
The First of Long Island Corp.	689	14,641
Tompkins Financial Corp.	458	37,877
Towne Bank	2,377	72,261
TriCo Bancshares	998	47,275
TriState Capital Holdings, Inc.*	800	18,448
Triumph Bancorp, Inc.*	700	54,173
TrustCo Bank Corp.	3,252	23,967
Trustmark Corp.	2,230	75,062
UMB Financial Corp.	1,481	136,741
United Bankshares, Inc.	4,060	156,635
United Community Banks, Inc.	2,678	91,373
United Security Bancshares	300	2,457
Unity Bancorp, Inc.	200	4,400
Univest Corp.	987	28,218
Valley National Bancorp	13,083	179,760
Veritex Holdings, Inc.	1,453	47,542
Walker & Dunlop, Inc.	900	92,466
Washington Trust Bancorp, Inc.	570	29,429
WesBanco, Inc.	2,130	76,808
West BanCorp, Inc.	478	11,515
Westamerica BanCorp	873	54,807

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Banks — (continued)		
Western New England Bancorp, Inc.	1,000	$ 8,430
		8,068,914
Beverages — 0.3%		
Celsius Holdings, Inc.*	1,100	52,855
Coca-Cola Consolidated, Inc.	169	48,804
Farmer Bros Co.*	204	2,130
MGP Ingredients, Inc.	400	23,660
National Beverage Corp.	684	33,454
NewAge, Inc.*	2,800	8,008
Primo Water Corp.	5,500	89,430
		258,341
Biotechnology — 8.9%		
4D Molecular Therapeutics, Inc.*	300	13,014
Abeona Therapeutics, Inc.*	2,500	4,700
ADMA Biologics, Inc.*	1,300	2,288
Adverum Biotechnologies, Inc.*	2,600	25,636
Affimed N.V.*	3,800	30,058
Agenus, Inc.*	5,000	13,600
Akero Therapeutics, Inc.*	400	11,604
Akouos, Inc.*	400	5,548
Albireo Pharma, Inc.*	500	17,625
Aligos Therapeutics, Inc.*	300	6,822
Allakos, Inc.*	900	103,302
Allogene Therapeutics, Inc.*	1,900	67,070
ALX Oncology Holdings, Inc.*	600	44,244
Amicus Therapeutics, Inc.*	9,000	88,920
AnaptysBio, Inc.*	600	12,930
Anavex Life Sciences Corp.*	1,400	20,930
ANI Pharmaceuticals, Inc.*	300	10,842
Annexon, Inc.*	900	25,056
Apellis Pharmaceuticals, Inc.*	2,100	90,111
Applied Genetic Technologies Corp.*	1,000	5,070
Applied Molecular Transport, Inc.*	700	30,807
Applied Therapeutics, Inc.*	500	9,378
Aprea Therapeutics, Inc.*	200	1,020
Aptinyx, Inc.*	1,100	3,300
Aravive, Inc.*	500	3,295
Arcturus Therapeutics Holdings, Inc.*	800	33,040
Arcus Biosciences, Inc.*	1,300	36,504
Arcutis Biotherapeutics, Inc.*	600	17,358
Ardelyx, Inc.*	2,200	14,564
Arena Pharmaceuticals, Inc.*	1,950	135,310
Arrowhead Pharmaceuticals, Inc.*	3,400	225,454
Assembly Biosciences, Inc.*	1,100	5,060
Atara Biotherapeutics, Inc.*	2,328	33,430
Atea Pharmaceuticals, Inc.*	400	24,700
Athersys, Inc.*	5,000	9,000
Athira Pharma, Inc.*	400	7,360
Atreca, Inc., Class A*	1,000	15,330
AVEO Pharmaceuticals, Inc.*	900	6,588
Avid Bioservices, Inc.*	2,100	38,283
Avidity Biosciences, Inc.*	1,000	21,810
Avrobio, Inc.*	1,100	13,959
Axsome Therapeutics, Inc.*	1,000	56,620

	Number of Shares	Value†
Biotechnology — (continued)		
Beam Therapeutics, Inc.*	1,300	$104,052
BioAtla, Inc.*	400	20,336
BioCryst Pharmaceuticals, Inc.*	6,200	63,054
Biohaven Pharmaceutical Holding Co., Ltd.*	1,600	109,360
Black Diamond Therapeutics, Inc.*	582	14,119
Blueprint Medicines Corp.*	1,800	175,014
Bolt Biotherapeutics, Inc.*	400	13,164
BrainStorm Cell Therapeutics, Inc.*	1,000	3,830
Bridgebio Pharma, Inc.*	3,155	194,348
C4 Therapeutics, Inc.*	300	11,097
Cabaletta Bio, Inc.*	600	6,660
Calithera Biosciences, Inc.*	2,200	5,324
Cara Therapeutics, Inc.*	1,500	32,565
CASI Pharmaceuticals, Inc.*	1,600	3,840
Catabasis Pharmaceuticals, Inc.*	800	2,312
CEL-SCI Corp.*	1,100	16,731
Cerecor, Inc.*	1,000	3,020
ChemoCentryx, Inc.*	1,695	86,852
Chinook Therapeutics, Inc.*	560	8,702
ChromaDex Corp.*	1,400	13,076
Constellation Pharmaceuticals, Inc.*	900	21,051
ContraFect Corp.*	600	2,880
Cortexyme, Inc.*	500	18,015
Crinetics Pharmaceuticals, Inc.*	1,000	15,280
Cue Biopharma, Inc.*	1,000	12,200
Cullinan Oncology, Inc.*	400	16,668
Cymabay Therapeutics, Inc.*	2,100	9,534
CytomX Therapeutics, Inc.*	1,500	11,595
Deciphera Pharmaceuticals, Inc.*	1,400	62,776
Denali Therapeutics, Inc.*	2,100	119,910
Dicerna Pharmaceuticals, Inc.*	2,300	58,811
Dynavax Technologies Corp.*	3,220	31,653
Dyne Therapeutics, Inc.*	400	6,212
Editas Medicine, Inc.*	2,200	92,400
Eiger BioPharmaceuticals, Inc.*	900	7,965
Emergent BioSolutions, Inc.*	1,558	144,754
Enzo Biochem, Inc.*	1,800	6,192
Epizyme, Inc.*	2,700	23,517
Esperion Therapeutics, Inc.*	700	19,635
Evelo Biosciences, Inc.*	700	7,490
Evolus, Inc.*	600	7,794
Exicure, Inc.*	2,400	5,232
Fate Therapeutics, Inc.*	2,600	214,370
FibroGen, Inc.*	2,900	100,659
Five Prime Therapeutics, Inc.*	1,000	37,670
Forma Therapeutics Holdings, Inc.*	1,000	28,020
Frequency Therapeutics, Inc.*	800	7,600
Generation Bio Co.*	1,300	36,998
Genprex, Inc.*	1,400	6,034
Geron Corp.*	9,240	14,599
GlycoMimetics, Inc.*	1,300	3,913
Gossamer Bio, Inc.*	1,800	16,650
Halozyme Therapeutics, Inc.*	4,389	182,977
Harvard Bioscience, Inc.*	1,700	9,282

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Biotechnology — (continued)		
Homology Medicines, Inc.*	1,200	$ 11,292
iBio, Inc.*	5,300	8,162
IGM Biosciences, Inc.*	200	15,338
ImmunityBio, Inc.*	900	21,366
ImmunoGen, Inc.*	6,563	53,160
Immunovant, Inc.*	1,100	17,644
Inhibrx, Inc.*	300	6,021
Innoviva, Inc.*	2,000	23,900
Inovio Pharmaceuticals, Inc.*	5,600	51,968
Inozyme Pharma, Inc.*	300	5,940
Insmed, Inc.*	3,500	119,210
Intercept Pharmaceuticals, Inc.*	726	16,756
Intra-Cellular Therapies, Inc.*	2,300	78,039
iTeos Therapeutics, Inc.*	700	23,926
IVERIC bio, Inc.*	2,584	15,969
Kadmon Holdings, Inc.*	4,800	18,672
Kaleido Biosciences, Inc.*	600	4,860
Karuna Therapeutics, Inc.*	500	60,115
Karyopharm Therapeutics, Inc.*	1,900	19,988
Keros Therapeutics, Inc.*	400	24,620
Kezar Life Sciences, Inc.*	500	2,980
Kindred Biosciences, Inc.*	1,400	6,958
Kiniksa Pharmaceuticals Ltd., Class A*	1,000	18,510
Kinnate Biopharma, Inc.*	400	12,464
Kodiak Sciences, Inc.*	1,100	124,729
Kronos Bio, Inc.*	500	14,635
Krystal Biotech, Inc.*	400	30,816
Kymera Therapeutics, Inc.*	300	11,658
Lexicon Pharmaceuticals, Inc.*	960	5,635
Ligand Pharmaceuticals, Inc.*	506	77,140
Liquidia Corp.*	600	1,614
LogicBio Therapeutics, Inc.*	400	2,912
MacroGenics, Inc.*	1,900	60,515
Magenta Therapeutics, Inc.*	600	7,104
Marker Therapeutics, Inc.*	1,100	2,464
MEI Pharma, Inc.*	3,800	13,034
MeiraGTx Holdings PLC*	500	7,215
Mersana Therapeutics, Inc.*	1,600	25,888
Mirati Therapeutics, Inc.*	1,420	243,246
Molecular Templates, Inc.*	800	10,096
Mustang Bio, Inc.*	1,500	4,980
Myriad Genetics, Inc.*	2,500	76,125
NeoGenomics, Inc.*	3,600	173,628
NextCure, Inc.*	500	5,005
NGM Biopharmaceuticals, Inc.*	800	23,256
Nkarta, Inc.*	500	16,450
Novavax, Inc.*	2,011	364,614
Nurix Therapeutics, Inc.*	800	24,872
Olema Pharmaceuticals, Inc.*	400	13,272
Omeros Corp.*	1,800	32,040
Oncocyte Corp.*	1,800	9,342
Organogenesis Holdings, Inc.*	500	9,110
Orgenesis, Inc.*	800	4,584
Ovid therapeutics, Inc.*	1,600	6,432
Oyster Point Pharma, Inc.*	200	3,656

	Number of Shares	Value†
Biotechnology — (continued)		
Pacific Biosciences of California, Inc.*	6,100	$ 203,191
Pandion Therapeutics, Inc.*	400	24,020
Phathom Pharmaceuticals, Inc.*	300	11,268
Pieris Pharmaceuticals, Inc.*	1,300	3,341
Pliant Therapeutics, Inc.*	800	31,464
Poseida Therapeutics, Inc.*	600	5,730
Praxis Precision Medicines, Inc.*	300	9,828
Precigen, Inc.*	2,100	14,469
Precision BioSciences, Inc.*	1,200	12,420
Prelude Therapeutics, Inc.*	300	12,999
Prothena Corp. PLC*	900	22,608
Provention Bio, Inc.*	1,500	15,743
PTC Therapeutics, Inc.*	2,100	99,435
Puma Biotechnology, Inc.*	900	8,748
Radius Health, Inc.*	1,400	29,204
RAPT Therapeutics, Inc.*	400	8,880
REGENXBIO, Inc.*	1,300	44,343
Relay Therapeutics, Inc.*	1,500	51,855
Replimune Group, Inc.*	700	21,357
REVOLUTION Medicines, Inc.*	1,400	64,232
Rigel Pharmaceuticals, Inc.*	4,290	14,672
Rocket Pharmaceuticals, Inc.*	1,200	53,244
Rubius Therapeutics, Inc.*	1,300	34,450
Sangamo Therapeutics, Inc.*	4,103	51,411
Satsuma Pharmaceuticals, Inc.*	300	1,773
Savara, Inc.*	1,000	2,080
Scholar Rock Holding Corp.*	900	45,594
Seer, Inc.*	500	25,010
Selecta Biosciences, Inc.*	1,700	7,693
Shattuck Labs, Inc.*	400	11,696
Silverback Therapeutics, Inc.*	400	17,452
Solid Biosciences, Inc.*	400	2,212
Sorrento Therapeutics, Inc.*	8,700	71,949
Springworks Therapeutics, Inc.*	800	58,856
Stoke Therapeutics, Inc.*	400	15,536
Strongbridge Biopharma PLC*	1,700	4,692
Sutro Biopharma, Inc.*	834	18,982
Syndax Pharmaceuticals, Inc.*	800	17,888
Tarsus Pharmaceuticals, Inc.*	200	6,446
Taysha Gene Therapies, Inc.*	300	6,090
TCR2 Therapeutics, Inc.*	800	17,664
Tela Bio, Inc.*	200	2,980
TG Therapeutics, Inc.*	4,000	192,800
Theravance Biopharma, Inc.*	1,400	28,574
Translate Bio, Inc.*	2,392	39,444
TransMedics Group, Inc.*	900	37,341
Travere Therapeutics, Inc.*	1,800	44,946
Turning Point Therapeutics, Inc.*	1,266	119,751
Twist Bioscience Corp.*	1,558	192,974
Tyme Technologies, Inc.*	2,000	3,560
Ultragenyx Pharmaceutical, Inc.*	2,137	243,319
UNITY Biotechnology, Inc.*	900	5,400
UroGen Pharma Ltd.*	700	13,636
Vaxart, Inc.*	1,300	7,865
VBI Vaccines, Inc.*	6,200	19,282

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Biotechnology — (continued)		
Veracyte, Inc.*	2,200	$ 118,250
Verastem, Inc.*	6,200	15,314
Vericel Corp.*	1,600	88,880
Veru, Inc.*	1,500	16,162
Viking Therapeutics, Inc.*	1,700	10,753
Vir Biotechnology, Inc.*	1,700	87,159
VolitionRX Ltd.*	1,100	4,158
Vor BioPharma, Inc.*	400	17,240
VYNE Therapeutics, Inc.*	1,050	7,187
WaVe Life Sciences Ltd.*	700	3,927
X4 Pharmaceuticals, Inc.*	300	2,583
XBiotech, Inc.*	467	8,018
Xencor, Inc.*	1,900	81,814
XOMA Corp.*	200	8,162
Y-mAbs Therapeutics, Inc.*	900	27,216
Zentalis Pharmaceuticals, Inc.*	900	39,051
ZIOPHARM Oncology, Inc.*	5,927	21,337
		8,322,865
Building Materials — 1.9%		
AAON, Inc.	1,385	96,964
American Woodmark Corp.*	569	56,092
Apogee Enterprises, Inc.	843	34,462
Boise Cascade Co.	1,300	77,779
Builders FirstSource, Inc.*	6,729	312,024
Caesarstone Ltd.	600	8,238
Cornerstone Building Brands, Inc.*	1,664	23,346
Forterra, Inc.*	800	18,600
Gibraltar Industries, Inc.*	1,101	100,752
Griffon Corp.	1,256	34,126
JELD-WEN Holding, Inc.*	2,400	66,456
Louisiana-Pacific Corp.	3,694	204,869
LSI Industries, Inc.	1,000	8,530
Masonite International Corp.*	800	92,192
Patrick Industries, Inc.	775	65,875
PGT Innovations, Inc.*	2,000	50,500
Research Frontiers, Inc.*	1,100	3,124
Simpson Manufacturing Co., Inc.	1,499	155,491
SPX Corp.*	1,500	87,405
Summit Materials, Inc., Class A*	3,705	103,814
UFP Industries, Inc.	2,049	155,396
US Concrete, Inc.*	500	36,660
		1,792,695
Chemicals — 1.6%		
AdvanSix, Inc.*	1,000	26,820
AgroFresh Solutions, Inc.*	1,400	2,800
American Vanguard Corp.	878	17,920
Amyris, Inc.*	3,700	70,670
Balchem Corp.	1,105	138,578
Codexis, Inc.*	1,700	38,913
Ferro Corp.*	2,638	44,477
GCP Applied Technologies, Inc.*	1,500	36,810
H.B. Fuller Co.	1,780	111,980
Hawkins, Inc.	498	16,693
Ingevity Corp.*	1,400	105,742

	Number of Shares	Value†
Chemicals — (continued)		
Innospec, Inc.	800	$ 82,152
Intrepid Potash, Inc.*	370	12,047
Koppers Holdings, Inc.*	620	21,551
Kraton Corp.*	1,141	41,749
Kronos Worldwide, Inc.	500	7,650
Marrone Bio Innovations, Inc.*	2,700	5,643
Minerals Technologies, Inc.	1,128	84,961
Oil-Dri Corp of America	197	6,785
Orion Engineered Carbons S.A.*	2,200	43,384
PQ Group Holdings, Inc.	1,100	18,370
Quaker Chemical Corp.	461	112,378
Rayonier Advanced Materials, Inc.*	1,900	17,233
Rogers Corp.*	645	121,395
Sensient Technologies Corp.	1,458	113,724
Stepan Co.	751	95,460
Tronox Holdings PLC, Class A	3,800	69,540
		1,465,425
Coal — 0.1%		
Arch Resources, Inc.*	500	20,800
CONSOL Energy, Inc.*	900	8,748
NACCO Industries, Inc., Class A	122	3,044
Peabody Energy Corp.*	2,300	7,038
SunCoke Energy, Inc.	2,541	17,812
Warrior Met Coal, Inc.	1,500	25,695
		83,137
Commercial Services — 4.0%		
ABM Industries, Inc.	2,339	119,312
Acacia Research Corp.*	1,180	7,847
Adtalem Global Education, Inc.*	1,800	71,172
Alarm.com Holdings, Inc.*	1,600	138,208
Alta Equipment Group, Inc.*	700	9,100
American Public Education, Inc.*	355	12,649
AMN Healthcare Services, Inc.*	1,609	118,583
Arlo Technologies, Inc.*	2,433	15,279
ASGN, Inc.*	1,652	157,667
Aspen Group, Inc.*	800	4,800
Avis Budget Group, Inc.*	1,800	130,572
Barrett Business Services, Inc.	242	16,664
BGSF, Inc.	400	5,600
BrightView Holdings, Inc.*	1,315	22,184
CAI International, Inc.	460	20,939
Cardtronics PLC, Class A*	1,263	49,004
Carriage Services, Inc.	400	14,076
Cass Information Systems, Inc.	498	23,042
CBIZ, Inc.*	1,840	60,094
Cimpress PLC*	629	62,982
CoreCivic, Inc.	3,400	30,770
CorVel Corp.*	262	26,879
CRA International, Inc.	274	20,451
Cross Country Healthcare, Inc.*	1,084	13,539
Deluxe Corp.	1,307	54,842
Emerald Holding, Inc.*	700	3,864
Ennis, Inc.	858	18,318
EVERTEC, Inc.	2,139	79,614

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Commercial Services — (continued)		
Evo Payments, Inc., Class A*	1,500	$ 41,280
Forrester Research, Inc.*	375	15,930
Franchise Group, Inc.	700	25,277
Franklin Covey Co.*	297	8,402
Genasys, Inc.*	1,300	8,697
GP Strategies Corp.*	400	6,980
Green Dot Corp., Class A*	1,796	82,239
GreenSky, Inc., Class A*	2,300	14,237
HealthEquity, Inc.*	2,700	183,600
Heidrick & Struggles International, Inc.	769	27,469
Herc Holdings, Inc.*	800	81,064
HMS Holdings Corp.*	3,015	111,480
Huron Consulting Group, Inc.*	728	36,677
ICF International, Inc.	548	47,895
Information Services Group, Inc.*	1,600	7,040
Insperity, Inc.	1,246	104,340
Kelly Services, Inc., Class A*	1,014	22,582
Kforce, Inc.	586	31,410
Korn Ferry	1,790	111,642
Laureate Education, Inc., Class A*	3,300	44,847
LiveRamp Holdings, Inc.*	2,267	117,612
Medifast, Inc.	393	83,245
MoneyGram International, Inc.*	2,000	13,140
Monro, Inc.	1,137	74,815
National Research Corp.*	387	18,123
Perdoceo Education Corp.*	2,300	27,508
PFSweb, Inc.*	600	4,050
Progyny, Inc.*	1,000	44,510
Quad/Graphics, Inc.*	1,300	4,589
R1 RCM, Inc.*	3,800	93,784
Rent-A-Center, Inc.	1,653	95,312
Repay Holdings Corp.*	1,900	44,612
Resources Connection, Inc.	922	12,484
ServiceSource International, Inc.*	3,600	5,292
ShotSpotter, Inc.*	300	10,521
SP Plus Corp.*	693	22,723
Strategic Education, Inc.	849	78,032
Stride, Inc.*	1,252	37,698
Team, Inc.*	983	11,334
Textainer Group Holdings Ltd.*	1,812	51,914
The Aaron's Co., Inc.	1,100	28,248
The Brink's Co.	1,610	127,560
The Hackett Group, Inc.	716	11,735
Transcat, Inc.*	200	9,816
TriNet Group, Inc.*	1,400	109,144
Triton International Ltd.	2,093	115,094
TrueBlue, Inc.*	1,076	23,694
Universal Technical Institute, Inc.*	1,100	6,424
Vectrus, Inc.*	400	21,376
Viad Corp.*	671	28,014
Vivint Smart Home, Inc.*	2,400	34,368
Willdan Group, Inc.*	300	12,315
WW International, Inc.*	1,500	46,920
		3,747,145

	Number of Shares	Value†
Computers — 2.1%		
3D Systems Corp.*	4,200	$ 115,248
Cognyte Software Ltd.*	2,295	63,824
Conduent, Inc.*	4,800	31,968
Corsair Gaming, Inc.*	700	23,303
Cubic Corp.	1,069	79,715
Diebold Nixdorf, Inc.*	2,500	35,325
ExlService Holdings, Inc.*	1,100	99,176
iCAD, Inc.*	500	10,610
Insight Enterprises, Inc.*	1,143	109,065
Mastech Digital, Inc.*	200	3,522
MAXIMUS, Inc.	2,009	178,881
Mitek Systems, Inc.*	1,100	16,038
MTS Systems Corp.*	560	32,592
NetScout Systems, Inc.*	2,465	69,415
OneSpan, Inc.*	1,128	27,636
PAE, Inc.*	2,100	18,942
PAR Technology Corp.*	600	39,246
Parsons Corp.*	600	24,264
Perspecta, Inc.	4,800	139,440
Ping Identity Holding Corp.*	1,100	24,123
PlayAGS, Inc.*	800	6,464
Qualys, Inc.*	1,100	115,258
Quantum Corp.*	1,300	10,829
Rapid7, Inc.*	1,700	126,837
Rimini Street, Inc.*	900	8,073
SecureWorks Corp., Class A*	100	1,338
StarTek, Inc.*	700	5,565
Super Micro Computer, Inc.*	1,400	54,684
Sykes Enterprises, Inc.*	1,336	58,891
Telos Corp.*	500	18,960
Tenable Holdings, Inc.*	2,500	90,463
The ExOne Co.*	300	9,408
TTEC Holdings, Inc.	607	60,973
Unisys Corp.*	1,924	48,908
Varonis Systems, Inc.*	3,441	176,661
Vocera Communications, Inc.*	1,000	38,460
		1,974,105
Cosmetics & Personal Care — 0.2%		
Edgewell Personal Care Co.	1,700	67,320
elf Beauty, Inc.*	1,400	37,562
Inter Parfums, Inc.	524	37,167
Revlon, Inc., Class A*	270	3,329
		145,378
Distribution & Wholesale — 1.1%		
A-Mark Precious Metals, Inc.	200	7,200
Avient Corp.	2,955	139,683
Core-Mark Holding Co., Inc.	1,564	60,511
EVI Industries, Inc.*	200	5,754
Fossil Group, Inc.*	1,200	14,880
G-III Apparel Group Ltd.*	1,608	48,465
H&E Equipment Services, Inc.	1,059	40,242
KAR Auction Services, Inc.*	4,500	67,500
Resideo Technologies, Inc.*	4,900	138,425
ScanSource, Inc.*	681	20,396

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Distribution & Wholesale — (continued)		
SiteOne Landscape Supply, Inc.*	1,458	$248,939
Systemax, Inc.	362	14,885
Titan Machinery, Inc.*	523	13,337
Veritiv Corp.*	300	12,762
VSE Corp.	308	12,166
WESCO International, Inc.*	1,647	142,515
		987,660
Diversified Financial Services — 2.3%		
Altisource Portfolio Solutions S.A.*	300	2,757
Amerant Bancorp, Inc.*	700	12,999
Artisan Partners Asset Management, Inc., Class A	1,900	99,123
AssetMark Financial Holdings, Inc.*	500	11,670
Associated Capital Group, Inc., Class A	100	3,586
B Riley Financial, Inc.	600	33,828
BGC Partners, Inc., Class A	9,200	44,436
Blucora, Inc.*	1,596	26,557
Boston Private Financial Holdings, Inc.	2,358	31,409
Brightsphere Investment Group, Inc.	1,900	38,722
Calamos Asset Management, Inc., Class A(1)	469	0
Cohen & Steers, Inc.	817	53,375
Columbia Financial, Inc.*	1,500	26,220
Cowen, Inc., Class A	747	26,257
Curo Group Holdings Corp.	400	5,836
Diamond Hill Investment Group, Inc.	107	16,693
Encore Capital Group, Inc.*	997	40,109
Enova International, Inc.*	1,113	39,489
EZCORP, Inc., Class A*	1,766	8,777
Federal Agricultural Mortgage Corp., Class C	300	30,216
Federated Hermes, Inc., Class B	3,300	103,290
First Western Financial, Inc.*	300	7,503
Focus Financial Partners, Inc., Class A*	1,200	49,944
GAMCO Investors, Inc., Class A	215	3,988
Greenhill & Co., Inc.	500	8,240
Hamilton Lane, Inc., Class A	1,100	97,416
Houlihan Lokey, Inc.	1,792	119,186
I3 Verticals, Inc., Class A*	500	15,563
International Money Express, Inc.*	900	13,509
LendingClub Corp.*	2,560	42,291
Marlin Business Services Corp.	200	2,728
MMA Capital Holdings, Inc.*	200	4,562
Moelis & Co., Class A	1,800	98,784
Mr. Cooper Group, Inc.*	2,592	90,098
Navient Corp.	6,400	91,584
Nelnet, Inc., Class A	499	36,297
Oportun Financial Corp.*	700	14,497
Oppenheimer Holdings, Inc., Class A	238	9,532
Paysign, Inc.*	1,100	4,807
PennyMac Financial Services, Inc.	1,400	93,618
Piper Sandler Cos.	587	64,365
PJT Partners, Inc., Class A	700	47,355
PRA Group, Inc.*	1,648	61,091
Diversified Financial Services — (continued)		
PROG Holdings, Inc.*	2,300	$ 99,567
Pzena Investment Management, Inc., Class A	830	8,740
Regional Management Corp.	300	10,398
Safeguard Scientifics, Inc.*	850	5,797
Sculptor Capital Management, Inc.	600	13,128
Silvercrest Asset Management Group, Inc., Class A	400	5,752
Stifel Financial Corp.	3,359	215,178
StoneX Group, Inc.*	493	32,232
Virtus Investment Partners, Inc.	223	52,517
Waddell & Reed Financial, Inc., Class A	2,200	55,110
Westwood Holdings Group, Inc.	311	4,497
WisdomTree Investments, Inc.	5,200	32,500
World Acceptance Corp.*	169	21,929
		2,189,652
Electric — 1.6%		
ALLETE, Inc.	1,751	117,650
Ameresco, Inc., Class A*	900	43,767
Atlantic Power Corp.*	2,027	5,858
Avista Corp.	2,339	111,687
Black Hills Corp.	2,148	143,422
Brookfield Renewable Corp., Class A	4,227	197,824
Clearway Energy, Inc., Class A	1,100	29,161
Clearway Energy, Inc., Class C	2,900	81,606
Evoqua Water Technologies Corp.*	3,600	94,680
Genie Energy Ltd., Class B	600	3,804
MGE Energy, Inc.	1,242	88,666
NorthWestern Corp.	1,680	109,536
Ormat Technologies, Inc.	1,400	109,942
Otter Tail Corp.	1,392	64,269
PNM Resources, Inc.	2,710	132,926
Portland General Electric Co.	3,056	145,068
Spark Energy, Inc., Class A	400	4,272
Unitil Corp.	463	21,154
		1,505,292
Electrical Components & Equipment — 0.5%		
American Superconductor Corp.*	900	17,064
Belden, Inc.	1,555	68,995
Encore Wire Corp.	671	45,044
EnerSys	1,423	129,208
Graham Corp.	266	3,788
Insteel Industries, Inc.	491	15,143
nLight, Inc.*	1,300	42,120
Novanta, Inc.*	1,100	145,079
Orion Energy Systems, Inc.*	700	4,872
Powell Industries, Inc.	229	7,756
		479,069
Electronics — 1.9%		
Advanced Energy Industries, Inc.	1,293	141,157
Akoustis Technologies, Inc.*	1,100	14,674
Allied Motion Technologies, Inc.	200	10,266
API Group Corp.*	4,700	97,196

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Electronics — (continued)		
Applied Optoelectronics, Inc.*	700	$ 5,852
Atkore, Inc.*	1,600	115,040
Badger Meter, Inc.	1,018	94,745
Bel Fuse, Inc., Class B	269	5,350
Benchmark Electronics, Inc.	1,313	40,598
Brady Corp., Class A	1,657	88,567
Comtech Telecommunications Corp.	652	16,196
CyberOptics Corp.*	300	7,791
FARO Technologies, Inc.*	620	53,673
Fluidigm Corp.*	2,500	11,300
GoPro, Inc., Class A*	3,800	44,232
II-VI, Inc.*	3,418	233,689
IntriCon Corp.*	200	5,128
Itron, Inc.*	1,500	132,975
Kimball Electronics, Inc.*	933	24,071
Knowles Corp.*	3,152	65,940
LENSAR, Inc.*	236	1,713
Luna Innovations, Inc.*	700	7,371
Mesa Laboratories, Inc.	142	34,577
Napco Security Technologies, Inc.*	300	10,449
NVE Corp.	109	7,641
OSI Systems, Inc.*	557	53,528
Plexus Corp.*	1,003	92,116
Sanmina Corp.*	2,226	92,112
SMART Global Holdings, Inc.*	400	18,408
Stoneridge, Inc.*	873	27,770
TTM Technologies, Inc.*	3,129	45,370
Turtle Beach Corp.*	500	13,335
Vicor Corp.*	622	52,889
Vishay Intertechnology, Inc.	4,600	110,768
Vishay Precision Group, Inc.*	300	9,243
Wrap Technologies, Inc.*	500	2,780
		1,788,510
Energy-Alternate Sources — 1.4%		
FuelCell Energy, Inc.*	9,900	142,659
FutureFuel Corp.	800	11,624
Green Plains, Inc.*	967	26,177
Maxeon Solar Technologies Ltd.*	287	9,058
Plug Power, Inc.*	13,500	483,840
Renewable Energy Group, Inc.*	1,400	92,456
REX American Resources Corp.*	192	16,160
Sunnova Energy International, Inc.*	1,900	77,558
SunPower Corp.*	2,700	90,315
Sunrun, Inc.*	5,280	319,334
TPI Composites, Inc.*	1,100	62,073
		1,331,254
Engineering & Construction — 2.0%		
908 Devices, Inc.*	200	9,700
Aegion Corp.*	955	27,456
Arcosa, Inc.	1,700	110,653
Comfort Systems USA, Inc.	1,227	91,743
Concrete Pumping Holdings, Inc.*	400	2,964
Construction Partners, Inc., Class A*	700	20,916
Dycom Industries, Inc.*	1,053	97,771

	Number of Shares	Value†
Engineering & Construction — (continued)		
EMCOR Group, Inc.	1,763	$ 197,738
Exponent, Inc.	1,680	163,716
Fluor Corp.*	4,900	113,141
Granite Construction, Inc.	1,633	65,728
Great Lakes Dredge & Dock Corp.*	1,951	28,445
IES Holdings, Inc.*	200	10,082
Iteris, Inc.*	1,200	7,404
KBR, Inc.	4,700	180,433
MasTec, Inc.*	1,864	174,657
Mistras Group, Inc.*	600	6,846
MYR Group, Inc.*	483	34,617
NV5 Global, Inc.*	300	28,971
Primoris Services Corp.	1,490	49,364
Sterling Construction Co.*	800	18,560
TopBuild Corp.*	1,098	229,954
Tutor Perini Corp.*	1,397	26,473
WillScot Mobile Mini Holdings Corp.*	5,952	165,168
		1,862,500
Entertainment — 2.5%		
Accel Entertainment, Inc.*	1,500	16,395
AMC Entertainment Holdings, Inc., Class A*	12,555	128,186
Bally's Corp.*	550	35,739
Caesars Entertainment, Inc.*	6,000	524,700
Churchill Downs, Inc.	1,261	286,777
Cinemark Holdings, Inc.*	3,700	75,517
Eros STX Global Corp.*	6,400	11,584
Everi Holdings, Inc.*	2,400	33,864
GAN Ltd.*	800	14,560
Golden Entertainment, Inc.*	600	15,156
IMAX Corp.*	1,400	28,140
International Game Technology PLC*	3,500	56,175
Liberty Media Corp.-Liberty Braves, Class A*	300	8,553
Liberty Media Corp.-Liberty Braves, Class C*	1,300	36,166
Marriott Vacations Worldwide Corp.*	1,344	234,098
Monarch Casino & Resort, Inc.*	385	23,339
Penn National Gaming, Inc.*	5,132	538,039
RCI Hospitality Holdings, Inc.	200	12,718
Red Rock Resorts, Inc., Class A*	2,300	74,957
Scientific Games Corp.*	2,000	77,040
SeaWorld Entertainment, Inc.*	1,800	89,406
		2,321,109
Environmental Control — 0.6%		
Advanced Emissions Solutions, Inc.*	600	3,300
Casella Waste Systems, Inc., Class A*	1,700	108,069
CECO Environmental Corp.*	1,309	10,380
Covanta Holding Corp.	3,600	49,896
Energy Recovery, Inc.*	1,100	20,174
Harsco Corp.*	2,800	48,020
Heritage-Crystal Clean, Inc.*	400	10,852
Montrose Environmental Group, Inc.*	700	35,133
Pure Cycle Corp.*	800	10,736

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Environmental Control — (continued)		
Sharps Compliance Corp.*	600	$ 8,622
Tetra Tech, Inc.	1,764	239,410
US Ecology, Inc.*	1,140	47,470
		592,062
Food — 1.3%		
B&G Foods, Inc.	2,272	70,568
BellRing Brands, Inc., Class A*	1,300	30,693
Calavo Growers, Inc.	551	42,780
Cal-Maine Foods, Inc.*	1,346	51,713
Healthcare Services Group, Inc.	2,580	72,317
HF Foods Group, Inc.*	1,300	9,386
Hostess Brands, Inc.*	4,400	63,096
Ingles Markets, Inc., Class A	404	24,907
J & J Snack Foods Corp.	524	82,284
John B Sanfilippo & Son, Inc.	300	27,111
Lancaster Colony Corp.	656	115,036
Landec Corp.*	718	7,611
Nathan's Famous, Inc.	100	6,309
Natural Grocers by Vitamin Cottage, Inc.	400	7,020
Performance Food Group Co.*	4,300	247,723
Sanderson Farms, Inc.	699	108,890
Seneca Foods Corp., Class A*	211	9,936
SpartanNash Co.	1,130	22,182
The Chefs' Warehouse, Inc.*	1,150	35,029
The Simply Good Foods Co.*	3,000	91,260
Tootsie Roll Industries, Inc.	550	18,222
United Natural Foods, Inc.*	1,900	62,586
Village Super Market, Inc., Class A	268	6,317
Weis Markets, Inc.	266	15,034
		1,228,010
Forest Products & Paper — 0.2%		
Clearwater Paper Corp.*	578	21,744
Domtar Corp.	1,700	62,815
Glatfelter Corp.	1,359	23,307
Neenah, Inc.	474	24,354
Schweitzer-Mauduit International, Inc.	976	47,795
Verso Corp., Class A	900	13,131
		193,146
Gas — 0.9%		
Brookfield Infrastructure Corp., Class A	1,100	84,007
Chesapeake Utilities Corp.	535	62,103
New Jersey Resources Corp.	3,264	130,136
Northwest Natural Holding Co.	950	51,252
ONE Gas, Inc.	1,800	138,438
RGC Resources, Inc.	200	4,436
South Jersey Industries, Inc.	3,480	78,578
Southwest Gas Holdings, Inc.	1,938	133,160
Spire, Inc.	1,656	122,362
		804,472
Hand & Machine Tools — 0.3%		
Franklin Electric Co., Inc.	1,570	123,936
Hurco Cos., Inc.	200	7,060

	Number of Shares	Value†
Hand & Machine Tools — (continued)		
Kennametal, Inc.	2,900	$ 115,913
Luxfer Holdings PLC	700	14,896
		261,805
Healthcare Products — 4.1%		
Accelerate Diagnostics, Inc.*	951	7,912
Accuray, Inc.*	2,738	13,553
Acutus Medical, Inc.*	300	4,011
Alpha Pro Tech Ltd.*	500	4,880
Alphatec Holdings, Inc.*	1,700	26,843
AngioDynamics, Inc.*	1,158	27,097
Apyx Medical Corp.*	800	7,728
Aspira Women's Health, Inc.*	2,100	14,175
AtriCure, Inc.*	1,500	98,280
Atrion Corp.	44	28,218
Avanos Medical, Inc.*	1,700	74,358
Axogen, Inc.*	1,200	24,312
Axonics Modulation Technologies, Inc.*	1,100	65,879
BioLife Solutions, Inc.*	500	18,000
BioSig Technologies, Inc.*	700	3,017
Cantel Medical Corp.*	1,300	103,792
Cardiovascular Systems, Inc.*	1,200	46,008
CareDx, Inc.*	1,700	115,753
Castle Biosciences, Inc.*	400	27,384
Cerus Corp.*	5,300	31,853
Chembio Diagnostics, Inc.*	400	1,404
Co-Diagnostics, Inc.*	900	8,586
CONMED Corp.	942	123,016
CryoLife, Inc.*	1,199	27,073
Cutera, Inc.*	500	15,025
CytoSorbents Corp.*	1,100	9,548
DermTech, Inc.*	200	10,158
Eargo, Inc.*	200	9,990
Electromed, Inc.*	300	3,162
FONAR Corp.*	300	5,427
GenMark Diagnostics, Inc.*	2,100	50,190
Glaukos Corp.*	1,476	123,881
Hanger, Inc.*	1,100	25,102
Inari Medical, Inc.*	500	53,500
InfuSystem Holdings, Inc.*	600	12,216
Inogen, Inc.*	600	31,512
Inspire Medical Systems, Inc.*	898	185,877
Integer Holdings Corp.*	1,137	104,718
Intersect ENT, Inc.*	900	18,792
Invacare Corp.	1,190	9,544
iRadimed Corp.*	200	5,154
iRhythm Technologies, Inc.*	997	138,443
Lantheus Holdings, Inc.*	2,406	51,416
LeMaitre Vascular, Inc.	500	24,390
LivaNova PLC*	1,600	117,968
Luminex Corp.	1,353	43,161
Meridian Bioscience, Inc.*	1,360	35,700
Merit Medical Systems, Inc.*	1,875	112,275
Milestone Scientific, Inc.*	2,100	7,497
Misonix, Inc.*	300	5,877

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Healthcare Products — (continued)		
NanoString Technologies, Inc.*	1,500	$ 98,565
Natera, Inc.*	2,500	253,850
Natus Medical, Inc.*	1,075	27,531
Neogen Corp.*	1,769	157,246
Nevro Corp.*	1,168	162,936
NuVasive, Inc.*	1,706	111,845
Nymox Pharmaceutical Corp.*	1,700	3,774
Omnicell, Inc.*	1,435	186,364
OraSure Technologies, Inc.*	2,201	25,686
Orthofix Medical, Inc.*	571	24,753
OrthoPediatrics Corp.*	400	19,500
Patterson Cos., Inc.	2,800	89,460
PAVmed, Inc.*	1,700	7,548
Pulmonx Corp.*	300	13,722
Pulse Biosciences, Inc.*	494	11,698
Quanterix Corp.*	800	46,776
Quotient Ltd.*	2,200	8,096
Repro-Med Systems, Inc.*	1,000	3,520
Retractable Technologies, Inc.*	300	3,846
SeaSpine Holdings Corp.*	600	10,440
Shockwave Medical, Inc.*	900	117,234
Sientra, Inc.*	1,000	7,290
Silk Road Medical, Inc.*	1,000	50,650
Soleno Therapeutics, Inc.*	2,600	3,276
STAAR Surgical Co.*	1,500	158,115
Stereotaxis, Inc.*	1,700	11,424
Surgalign Holdings, Inc.*	2,035	4,436
Surmodics, Inc.*	373	20,914
Tactile Systems Technology, Inc.*	600	32,694
Utah Medical Products, Inc.	100	8,660
Varex Imaging Corp.*	1,400	28,686
ViewRay, Inc.*	3,000	13,050
Zynex, Inc.*	600	9,162
		3,846,402
Healthcare Services — 1.9%		
Accolade, Inc.*	1,100	49,907
Addus HomeCare Corp.*	500	52,295
Brookdale Senior Living, Inc.*	6,600	39,930
Community Health Systems, Inc.*	2,500	33,800
Dyadic International, Inc.*	800	4,392
Five Star Senior Living, Inc.*	900	5,508
Fulgent Genetics, Inc.*	400	38,648
Invitae Corp.*	4,000	152,840
LHC Group, Inc.*	998	190,828
Magellan Health, Inc.*	841	78,415
MEDNAX, Inc.*	2,300	58,581
Medpace Holdings, Inc.*	900	147,645
ModivCare, Inc.*	400	59,248
National HealthCare Corp.	406	31,631
Ontrak, Inc.*	200	6,512
OPKO Health, Inc.*	14,101	60,493
Ortho Clinical Diagnostics Holdings PLC*	2,900	55,956
Personalis, Inc.*	700	17,227

	Number of Shares	Value†
Healthcare Services — (continued)		
RadNet, Inc.*	1,300	$ 28,275
Select Medical Holdings Corp.*	3,600	122,760
SI-BONE, Inc.*	800	25,448
Surgery Partners, Inc.*	700	30,982
Tenet Healthcare Corp.*	3,500	182,000
The Ensign Group, Inc.	1,680	157,651
The Joint Corp.*	500	24,185
The Pennant Group, Inc.*	740	33,892
Tivity Health, Inc.*	1,589	35,467
Triple-S Management Corp., Class B*	831	21,631
U.S. Physical Therapy, Inc.	453	47,157
Vapotherm, Inc.*	600	14,412
Viemed Healthcare, Inc.*	1,300	13,156
		1,820,872
Holding Companies — 0.0%		
Professional Holding Corp., Class A*	367	6,742
Home Builders — 1.4%		
Beazer Homes USA, Inc.*	924	19,330
Cavco Industries, Inc.*	324	73,098
Century Communities, Inc.*	900	54,288
Forestar Group, Inc.*	460	10,709
Green Brick Partners, Inc.*	1,000	22,680
Installed Building Products, Inc.	800	88,704
KB Home	3,000	139,590
LCI Industries	791	104,633
LGI Homes, Inc.*	700	104,517
M/I Homes, Inc.*	836	49,382
MDC Holdings, Inc.	1,959	116,365
Meritage Homes Corp.*	1,290	118,577
Skyline Corp.*	1,800	81,468
Taylor Morrison Home Corp.*	4,100	126,321
Tri Pointe Homes, Inc.*	4,400	89,584
Winnebago Industries, Inc.	1,022	78,398
		1,277,644
Home Furnishings — 0.6%		
Casper Sleep, Inc.*	1,100	7,964
Daktronics, Inc.*	1,209	7,580
Ethan Allen Interiors, Inc.	628	17,339
Hamilton Beach Brands Holding Co., Class A	144	2,611
Herman Miller, Inc.	2,032	83,617
Hooker Furniture Corp.	300	10,938
iRobot Corp.*	956	116,804
Purple Innovation, Inc.*	1,100	34,815
Sleep Number Corp.*	872	125,123
Sonos, Inc.*	4,000	149,880
The Lovesac Co.*	300	16,980
Universal Electronics, Inc.*	400	21,988
VOXX International Corp.*	500	9,530
		605,169
Household Products & Wares — 0.5%		
ACCO Brands Corp.	2,893	24,417
Central Garden & Pet Co.*	300	17,403

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Household Products & Wares — (continued)		
Central Garden & Pet Co., Class A*	1,402	$ 72,750
Helen of Troy Ltd.*	811	170,845
Quanex Building Products Corp.	1,025	26,885
WD-40 Co.	471	144,211
		456,511
Housewares — 0.1%		
Lifetime Brands, Inc.	400	5,876
Tupperware Brands Corp.*	1,800	47,538
		53,414
Insurance — 2.4%		
Ambac Financial Group, Inc.*	1,500	25,110
American Equity Investment Life Holding Co.	3,176	100,139
AMERISAFE, Inc.	608	38,912
Argo Group International Holdings Ltd.	1,032	51,930
BRP Group, Inc., Class A*	1,300	35,425
Citizens, Inc.*	1,466	8,488
CNO Financial Group, Inc.	4,493	109,135
Crawford & Co., Class A	700	7,455
Donegal Group, Inc., Class A	283	4,205
eHealth, Inc.*	920	66,912
Employers Holdings, Inc.	1,082	46,591
Enstar Group Ltd.*	418	103,133
Essent Group Ltd.	3,600	170,964
FBL Financial Group, Inc., Class A	327	18,286
FedNat Holding Co.	500	2,315
Genworth Financial, Inc., Class A*	15,500	51,460
Goosehead Insurance, Inc., Class A	400	42,872
Greenlight Capital Re Ltd., Class A*	1,128	9,814
HCI Group, Inc.	200	15,364
Heritage Insurance Holdings, Inc.	800	8,864
Horace Mann Educators Corp.	1,280	55,309
Independence Holding Co.	100	3,985
Investors Title Co.	39	6,474
James River Group Holdings Ltd.	1,100	50,182
Kinsale Capital Group, Inc.	731	120,469
MBIA, Inc.*	1,200	11,544
National Western Life Group, Inc., Class A	74	18,426
NI Holdings, Inc.*	200	3,696
NMI Holdings, Inc., Class A*	2,900	68,556
Palomar Holdings, Inc.*	700	46,928
ProAssurance Corp.	1,600	42,816
ProSight Global, Inc.*	400	5,040
Protective Insurance Corp., Class B	325	7,433
Radian Group, Inc.	6,603	153,520
RLI Corp.	1,362	151,958
Safety Insurance Group, Inc.	482	40,609
Selective Insurance Group, Inc.	1,975	143,266
Selectquote, Inc.*	4,300	126,893
SiriusPoint Ltd.*	2,400	24,408
State Auto Financial Corp.	576	11,353
Stewart Information Services Corp.	808	42,040
Tiptree, Inc.	1,100	9,845

	Number of Shares	Value†
Insurance — (continued)		
Trean Insurance Group, Inc.*	500	$ 8,075
Trupanion, Inc.*	1,000	76,210
United Fire Group, Inc.	680	23,664
United Insurance Holdings Corp.	800	5,768
Universal Insurance Holdings, Inc.	651	9,335
Watford Holdings Ltd.*	500	17,305
		2,202,481
Internet — 2.0%		
1-800-Flowers.com, Inc., Class A*	737	20,349
Boingo Wireless, Inc.*	1,400	19,698
Cargurus, Inc.*	3,100	73,873
CarParts.com, Inc.*	800	11,424
Cars.com, Inc.*	2,500	32,400
ChannelAdvisor Corp.*	900	21,195
Cogent Communications Holdings, Inc.	1,419	97,570
comScore, Inc.*	1,900	6,954
DHI Group, Inc.*	2,100	7,035
ePlus, Inc.*	477	47,528
Eventbrite, Inc., Class A*	2,000	44,320
EverQuote, Inc., Class A*	400	14,516
Groupon, Inc.*	850	42,963
HealthStream, Inc.*	900	20,106
Lands' End, Inc.*	300	7,443
Limelight Networks, Inc.*	4,172	14,894
Liquidity Services, Inc.*	735	13,656
LiveXLive Media, Inc.*	1,500	6,510
Magnite, Inc.*	3,706	154,207
MediaAlpha, Inc., Class A*	600	21,258
Mimecast Ltd.*	2,000	80,420
NIC, Inc.	2,329	79,023
Overstock.com, Inc.*	1,500	99,390
Perficient, Inc.*	1,145	67,234
Q2 Holdings, Inc.*	1,700	170,340
QuinStreet, Inc.*	1,715	34,815
Shutterstock, Inc.	700	62,328
Stamps.com, Inc.*	590	117,711
Stitch Fix, Inc., Class A*	2,000	99,080
TechTarget, Inc.*	800	55,560
The RealReal, Inc.*	1,900	42,997
TrueCar, Inc.*	3,500	16,748
Tucows, Inc., Class A*	300	23,250
Upwork, Inc.*	3,200	143,264
VirnetX Holding Corp.	2,283	12,716
Yelp, Inc.*	2,500	97,500
Zix Corp.*	1,848	13,952
		1,894,227
Investment Companies — 0.2%		
Cannae Holdings, Inc.*	3,000	118,860
Grid Dynamics Holdings, Inc.*	900	14,337
PDL Community Bancorp*	400	4,444
Rafael Holdings, Inc., Class B*	200	7,984
StepStone Group, Inc., Class A	600	21,162
		166,787

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Iron & Steel — 0.9%		
Allegheny Technologies, Inc.*	4,400	$ 92,664
Carpenter Technology Corp.	1,700	69,955
Cleveland-Cliffs, Inc.	14,880	299,237
Commercial Metals Co.	4,100	126,444
Schnitzer Steel Industries, Inc., Class A	900	37,611
United States Steel Corp.	8,600	225,062
		850,973
Leisure Time — 0.7%		
Acushnet Holdings Corp.	1,200	49,596
Callaway Golf Co.	3,246	86,830
Camping World Holdings, Inc., Class A	1,000	36,380
Clarus Corp.	702	11,969
Escalade, Inc.	200	4,182
Johnson Outdoors, Inc., Class A	168	23,982
Liberty TripAdvisor Holdings, Inc., Class A*	2,400	15,312
Lindblad Expeditions Holdings, Inc.*	700	13,230
Malibu Boats, Inc., Class A*	700	55,776
Marine Products Corp.	88	1,432
MasterCraft Boat Holdings, Inc.*	500	13,295
Nautilus, Inc.*	900	14,076
OneSpaWorld Holdings Ltd.*	1,600	17,040
OneWater Marine, Inc., Class A*	200	7,992
Vista Outdoor, Inc.*	2,100	67,347
YETI Holdings, Inc.*	2,700	194,967
		613,406
Lodging — 0.3%		
Bluegreen Vacations Corp.	400	4,312
Bluegreen Vacations Holding Corp.*	500	9,270
Boyd Gaming Corp.*	2,766	163,083
Century Casinos, Inc.*	1,100	11,297
Hilton Grand Vacations, Inc.*	2,800	104,972
Target Hospitality Corp.*	1,300	3,263
The Marcus Corp.*	733	14,653
		310,850
Machinery — Construction & Mining — 0.3%		
Argan, Inc.	436	23,261
Astec Industries, Inc.	698	52,643
Bloom Energy Corp., Class A*	3,100	83,855
Hyster-Yale Materials Handling, Inc.	344	29,969
Terex Corp.	2,300	105,961
The Manitowoc Co., Inc.*	1,025	21,136
		316,825
Machinery — Diversified — 1.4%		
Alamo Group, Inc.	317	49,499
Altra Industrial Motion Corp.	2,203	121,870
Applied Industrial Technologies, Inc.	1,282	116,880
Cactus, Inc., Class A	1,700	52,054
Chart Industries, Inc.*	1,177	167,546
CIRCOR International, Inc.*	635	22,111
Columbus McKinnon Corp.	685	36,141
CSW Industrials, Inc.	400	54,000
DXP Enterprises, Inc.*	522	15,749

	Number of Shares	Value†
Machinery — Diversified — (continued)		
Eastman Kodak Co.*	300	$ 2,361
Gencor Industries, Inc.*	500	6,705
Hydrofarm Holdings Group, Inc.*	300	18,096
Ichor Holdings Ltd.*	900	48,420
Intevac, Inc.*	1,000	7,150
Kadant, Inc.	403	74,559
Lindsay Corp.	384	63,982
Mueller Water Products, Inc., Class A	5,492	76,284
NN, Inc.*	1,600	11,312
Ranpak Holdings Corp.*	800	16,048
SPX FLOW, Inc.	1,500	94,995
Tennant Co.	636	50,810
The Gorman-Rupp Co.	551	18,244
Thermon Group Holdings, Inc.*	1,100	21,439
Watts Water Technologies, Inc., Class A	950	112,869
Welbilt, Inc.*	4,600	74,750
		1,333,874
Media — 0.7%		
AMC Networks, Inc., Class A*	1,000	53,160
Entercom Communications Corp., Class A*	3,100	16,275
Entravision Communications Corp., Class A	1,200	4,848
Gannett Co., Inc.*	4,253	22,881
Gray Television, Inc.	3,100	57,040
Hemisphere Media Group, Inc.*	400	4,660
Houghton Mifflin Harcourt Co.*	3,100	23,622
iHeartMedia, Inc., Class A*	2,200	39,930
Liberty Latin America Ltd., Class A*	1,400	17,962
Liberty Latin America Ltd., Class C*	5,452	70,767
Meredith Corp.*	1,200	35,736
MSG Networks, Inc., Class A*	800	12,032
Saga Communications, Inc., Class A*	133	2,906
Scholastic Corp.	956	28,785
Sinclair Broadcast Group, Inc., Class A	1,400	40,964
TEGNA, Inc.	7,200	135,576
The E.W. Scripps Co., Class A	2,029	39,099
Tribune Publishing Co.*	300	5,397
WideOpenWest, Inc.*	1,400	19,026
		630,666
Metal Fabricate/Hardware — 1.1%		
Advanced Drainage Systems, Inc.	1,900	196,441
AZZ, Inc.	776	39,072
Helios Technologies, Inc.	1,059	77,169
L.B. Foster Co., Class A*	400	7,160
Lawson Products, Inc.*	100	5,186
Mueller Industries, Inc.	1,988	82,204
Northwest Pipe Co.*	300	10,026
Olympic Steel, Inc.	231	6,803
Omega Flex, Inc.	59	9,315
Park-Ohio Holdings Corp.	200	6,298
Proto Labs, Inc.*	925	112,619
RBC Bearings, Inc.*	847	166,664
Rexnord Corp.	4,100	193,069

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Metal Fabricate/Hardware — (continued)		
Ryerson Holding Corp.*	400	$ 6,816
Standex International Corp.	400	38,228
The Eastern Co.	100	2,680
TimkenSteel Corp.*	1,400	16,450
Tredegar Corp.	761	11,423
Worthington Industries, Inc.	1,184	79,434
		1,067,057
Mining — 0.9%		
Alcoa Corp.*	6,200	201,438
Arconic Corp.*	3,500	88,865
Caledonia Mining Corp. PLC	300	4,287
Century Aluminum Co.*	1,354	23,912
Coeur Mining, Inc.*	8,528	77,008
Compass Minerals International, Inc.	1,200	75,264
Energy Fuels, Inc.*	4,800	27,264
Ferroglobe Representation & Warranty Insurance Trust Units(1)	2,414	0
Fortitude Gold Corp.*	685	3,165
Gatos Silver, Inc.*	700	6,979
Gold Resource Corp.	2,400	6,336
Hecla Mining Co.	18,091	102,938
Kaiser Aluminum Corp.	516	57,018
Livent Corp.*	5,100	88,332
Novagold Resources, Inc.*	8,400	73,584
United States Lime & Minerals, Inc.	29	3,877
Uranium Energy Corp.*	5,300	15,158
		855,425
Miscellaneous Manufacturing — 1.1%		
American Outdoor Brands, Inc.*	469	11,819
Chase Corp.	203	23,627
Enerpac Tool Group Corp.	1,706	44,561
EnPro Industries, Inc.	717	61,139
ESCO Technologies, Inc.	834	90,814
Fabrinet*	1,200	108,468
Federal Signal Corp.	1,943	74,417
Haynes International, Inc.	364	10,800
Hillenbrand, Inc.	2,544	121,374
John Bean Technologies Corp.	1,079	143,874
Lydall, Inc.*	600	20,244
Materion Corp.	757	50,144
Myers Industries, Inc.	1,125	22,230
NL Industries, Inc.	90	670
Park Aerospace Corp.	533	7,046
Raven Industries, Inc.	1,246	47,759
Smith & Wesson Brands, Inc.	2,079	36,279
Sturm Ruger & Co., Inc.	519	34,290
Trinseo S.A.	1,300	82,771
		992,326
Office & Business Equipment — 0.1%		
Pitney Bowes, Inc.	6,200	51,088
Office Furnishings — 0.2%		
HNI Corp.	1,543	61,041
Interface, Inc.	1,995	24,898

	Number of Shares	Value†
Office Furnishings — (continued)		
Kimball International, Inc., Class B	1,244	$ 17,416
Knoll, Inc.	1,553	25,640
Steelcase, Inc., Class A	3,131	45,055
		174,050
Oil & Gas — 1.4%		
Antero Resources Corp.*	8,500	86,700
Berry Corp.	2,100	11,571
Bonanza Creek Energy, Inc.*	500	17,865
Brigham Minerals, Inc., Class A	1,100	16,104
CNX Resources Corp.*	7,100	104,370
Cobalt International Energy, Inc.(1),*	1	0
Comstock Resources, Inc.*	800	4,432
Contango Oil & Gas Co.*	3,400	13,260
CVR Energy, Inc.	1,000	19,180
Delek US Holdings, Inc.	2,279	49,637
Earthstone Energy, Inc., Class A*	700	5,005
Evolution Petroleum Corp.	1,200	4,056
Falcon Minerals Corp.	1,500	6,735
Goodrich Petroleum Corp.*	500	4,730
Kosmos Energy Ltd.*	14,400	44,208
Magnolia Oil & Gas Corp., Class A*	4,400	50,512
Matador Resources Co.	3,800	89,110
Nabors Industries Ltd.*	218	20,372
Ovintiv, Inc.	8,700	207,234
Par Pacific Holdings, Inc.*	1,218	17,198
Patterson-UTI Energy, Inc.	5,600	39,928
PBF Energy, Inc., Class A*	3,000	42,450
PDC Energy, Inc.*	3,455	118,852
Penn Virginia Corp.*	400	5,360
Range Resources Corp.*	7,500	77,475
SM Energy Co.	4,000	65,480
Southwestern Energy Co.*	22,552	104,867
Talos Energy, Inc.*	600	7,224
Tellurian, Inc.*	5,400	12,636
Transocean Ltd.*	20,400	72,420
Trecora Resources*	1,000	7,770
W&T Offshore, Inc.*	3,543	12,719
Whiting Petroleum Corp.*	52	1,843
		1,341,303
Oil & Gas Services — 0.6%		
Archrock, Inc.	4,700	44,603
Bristow Group, Inc.*	266	6,884
ChampionX Corp.*	6,400	139,072
DMC Global, Inc.*	400	21,704
Dril-Quip, Inc.*	1,100	36,553
Exterran Corp.*	1,000	3,360
Frank's International N.V.*	4,000	14,200
Helix Energy Solutions Group, Inc.*	4,501	22,730
Liberty Oilfield Services, Inc., Class A*	2,700	30,483
Matrix Service Co.*	987	12,940
MRC Global, Inc.*	2,400	21,672
National Energy Services Reunited Corp.*	500	6,185
Newpark Resources, Inc.*	2,712	8,516

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Oil & Gas Services — (continued)		
NexTier Oilfield Solutions, Inc.*	4,991	$ 18,566
NOW, Inc.*	4,000	40,360
Oceaneering International, Inc.*	3,600	41,112
Oil States International, Inc.*	2,000	12,060
ProPetro Holding Corp.*	2,200	23,452
RPC, Inc.*	2,200	11,880
Select Energy Services, Inc., Class A*	2,100	10,458
Solaris Oilfield Infrastructure, Inc., Class A	1,100	13,497
US Silica Holdings, Inc.*	2,700	33,183
		573,470
Packaging and Containers — 0.3%		
Greif, Inc., Class A	800	45,600
Greif, Inc., Class B	200	11,448
Matthews International Corp., Class A	1,105	43,703
O-I Glass, Inc.*	4,800	70,752
Pactiv Evergreen, Inc.	1,200	16,488
TriMas Corp.*	1,295	39,264
UFP Technologies, Inc.*	200	9,964
		237,219
Pharmaceuticals — 2.6%		
89bio, Inc.*	100	2,368
AcelRx Pharmaceuticals, Inc.*	3,300	5,610
AdaptHealth Corp.*	2,500	91,900
Aeglea BioTherapeutics, Inc.*	1,500	11,880
Aerie Pharmaceuticals, Inc.*	1,100	19,657
Agile Therapeutics, Inc.*	2,700	5,616
Akebia Therapeutics, Inc.*	4,510	15,266
Alector, Inc.*	1,700	34,238
Allovir, Inc.*	1,000	23,400
Amneal Pharmaceuticals, Inc.*	2,937	19,766
Amphastar Pharmaceuticals, Inc.*	1,100	20,152
Anika Therapeutics, Inc.*	400	16,316
Antares Pharma, Inc.*	5,600	23,016
Aquestive Therapeutics, Inc.*	900	4,680
Arvinas, Inc.*	1,200	79,320
Athenex, Inc.*	1,900	8,170
Beyond Air, Inc.*	600	3,300
Beyondspring, Inc.*	400	4,428
BioDelivery Sciences International, Inc.*	3,100	12,121
Bioxcel Therapeutics, Inc.*	400	17,264
Calyxt, Inc.*	300	1,806
Cassava Sciences, Inc.*	1,200	53,940
Catalyst Biosciences, Inc.*	800	4,032
Catalyst Pharmaceuticals, Inc.*	2,800	12,908
Checkpoint Therapeutics, Inc.*	1,100	3,454
Chiasma, Inc.*	1,100	3,443
Chimerix, Inc.*	1,700	16,388
Cidara Therapeutics, Inc.*	1,400	3,724
Clovis Oncology, Inc.*	2,600	18,252
Coherus Biosciences, Inc.*	1,600	23,376
Collegium Pharmaceutical, Inc.*	1,000	23,700
Concert Pharmaceuticals, Inc.*	900	4,491
Corbus Pharmaceuticals Holdings, Inc.*	2,500	4,925

	Number of Shares	Value†
Pharmaceuticals — (continued)		
Corcept Therapeutics, Inc.*	3,400	$ 80,886
CorMedix, Inc.*	1,000	9,990
Covetrus, Inc.*	4,000	119,880
Cyclerion Therapeutics, Inc.*	976	2,723
Cytokinetics, Inc.*	2,400	55,824
Durect Corp.*	7,200	14,256
Eagle Pharmaceuticals, Inc.*	300	12,522
Eloxx Pharmaceuticals, Inc.*	800	2,656
Enanta Pharmaceuticals, Inc.*	600	29,592
Endo International PLC*	8,000	59,280
Eton Pharmaceuticals, Inc.*	700	5,124
Evofem Biosciences, Inc.*	1,161	2,032
Fennec Pharmaceuticals, Inc.*	900	5,589
Flexion Therapeutics, Inc.*	1,200	10,740
Fortress Biotech, Inc.*	2,400	8,472
Fulcrum Therapeutics, Inc.*	400	4,712
G1 Therapeutics, Inc.*	900	21,654
Galectin Therapeutics, Inc.*	1,400	3,038
Graybug Vision, Inc.*	200	1,110
Gritstone Oncology, Inc.*	1,000	9,430
Harmony Biosciences Holdings, Inc.*	200	6,608
Harpoon Therapeutics, Inc.*	200	4,184
Harrow Health, Inc.*	1,000	6,750
Heron Therapeutics, Inc.*	2,700	43,767
Heska Corp.*	216	36,387
Hookipa Pharma, Inc.*	500	6,725
Ideaya Biosciences, Inc.*	500	11,750
IMARA, Inc.*	200	1,688
Intellia Therapeutics, Inc.*	1,700	136,434
Ironwood Pharmaceuticals, Inc.*	4,861	54,346
Jounce Therapeutics, Inc.*	400	4,108
Kala Pharmaceuticals, Inc.*	1,400	9,436
KalVista Pharmaceuticals, Inc.*	500	12,845
Kura Oncology, Inc.*	1,900	53,713
La Jolla Pharmaceutical Co.*	700	2,968
Lannett Co., Inc.*	997	5,264
Lifevantage Corp.*	600	5,610
Madrigal Pharmaceuticals, Inc.*	267	31,231
MannKind Corp.*	7,101	27,836
Marinus Pharmaceuticals, Inc.*	875	13,545
MediciNova, Inc.*	1,400	7,070
Minerva Neurosciences, Inc.*	800	2,336
Mirum Pharmaceuticals, Inc.*	100	1,982
Morphic Holding, Inc.*	400	25,312
Nature's Sunshine Products, Inc.	200	3,992
Neoleukin Therapeutics, Inc.*	1,100	13,541
NeuBase Therapeutics, Inc.*	700	5,173
Ocular Therapeutix, Inc.*	2,100	34,461
Odonate Therapeutics, Inc.*	400	1,368
Optinose, Inc.*	1,200	4,428
Option Care Health, Inc.*	2,802	49,707
ORIC Pharmaceuticals, Inc.*	700	17,150
Owens & Minor, Inc.	2,376	89,314
Pacira BioSciences, Inc.*	1,400	98,126
Paratek Pharmaceuticals, Inc.*	1,100	7,766

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Pharmaceuticals — (continued)		
Passage Bio, Inc.*	800	$ 13,984
PetIQ, Inc.*	700	24,682
PhaseBio Pharmaceuticals, Inc.*	600	2,076
Phibro Animal Health Corp., Class A	700	17,080
PMV Pharmaceuticals, Inc.*	400	13,156
Prestige Consumer Healthcare, Inc.*	1,772	78,110
Protagonist Therapeutics, Inc.*	1,000	25,900
Recro Pharma, Inc.*	500	1,395
Relmada Therapeutics, Inc.*	500	17,605
Revance Therapeutics, Inc.*	2,200	61,490
Rhythm Pharmaceuticals, Inc.*	1,300	27,651
Rockwell Medical, Inc.*	1,800	2,088
Seres Therapeutics, Inc.*	1,700	35,003
SIGA Technologies, Inc.*	2,000	13,000
Spectrum Pharmaceuticals, Inc.*	5,014	16,346
Spero Therapeutics, Inc.*	460	6,771
Supernus Pharmaceuticals, Inc.*	1,500	39,270
Syros Pharmaceuticals, Inc.*	1,400	10,472
TherapeuticsMD, Inc.*	7,200	9,648
Tricida, Inc.*	1,000	5,290
USANA Health Sciences, Inc.*	348	33,965
Vanda Pharmaceuticals, Inc.*	1,941	29,154
Vaxcyte, Inc.*	600	11,850
Verrica Pharmaceuticals, Inc.*	600	9,090
Voyager Therapeutics, Inc.*	900	4,239
Xeris Pharmaceuticals, Inc.*	800	3,608
Zogenix, Inc.*	1,975	38,552
		2,440,813
Real Estate — 0.8%		
Cushman & Wakefield PLC*	3,400	55,488
eXp World Holdings, Inc.*	1,700	77,435
Fathom Holdings, Inc.*	100	3,663
FRP Holdings, Inc.*	169	8,318
Kennedy-Wilson Holdings, Inc.	4,181	84,498
Legacy Housing Corp.*	300	5,319
Marcus & Millichap, Inc.*	900	30,330
Maui Land & Pineapple Co., Inc.*	400	4,620
McGrath RentCorp	753	60,730
Newmark Group, Inc., Class A	5,200	52,026
RE/MAX Holdings, Inc., Class A	600	23,634
Realogy Holdings Corp.*	4,000	60,520
Redfin Corp.*	3,400	226,406
Stratus Properties, Inc.*	100	3,050
The RMR Group, Inc., Class A	467	19,058
The St. Joe Co.	1,000	42,900
		757,995
Retail — 6.1%		
Abercrombie & Fitch Co., Class A*	2,200	75,482
Academy Sports & Outdoors, Inc.*	900	24,291
American Eagle Outfitters, Inc.	5,200	152,048
America's Car-Mart, Inc.*	180	27,427
Asbury Automotive Group, Inc.*	666	130,869
Aspen Aerogels, Inc.*	600	12,204
At Home Group, Inc.*	1,700	48,790

	Number of Shares	Value†
Retail — (continued)		
Beacon Roofing Supply, Inc.*	1,881	$ 98,414
Bed Bath & Beyond, Inc.*	4,000	116,600
Big Lots, Inc.	1,200	81,960
Biglari Holdings, Inc., Class B*	40	5,310
BJ's Restaurants, Inc.*	820	47,626
BJ's Wholesale Club Holdings, Inc.*	4,500	201,870
Bloomin' Brands, Inc.*	3,100	83,855
Boot Barn Holdings, Inc.*	900	56,079
Brinker International, Inc.*	1,500	106,590
Caleres, Inc.	1,354	29,517
Carrols Restaurant Group, Inc.*	1,113	6,661
Chico's FAS, Inc.*	4,000	13,240
Chuy's Holdings, Inc.*	600	26,592
Citi Trends, Inc.*	303	25,385
Clean Energy Fuels Corp.*	4,600	63,204
Conn's, Inc.*	704	13,693
Cracker Barrel Old Country Store, Inc.	818	141,416
Dave & Buster's Entertainment, Inc.*	1,400	67,060
Del Taco Restaurants, Inc.	1,100	10,538
Denny's Corp.*	1,952	35,351
Designer Brands, Inc., Class A*	1,900	33,060
Dillard's, Inc., Class A	200	19,314
Dine Brands Global, Inc.*	471	42,404
Duluth Holdings, Inc., Class B*	200	3,388
El Pollo Loco Holdings, Inc.*	600	9,672
Express, Inc.*	1,654	6,649
Fiesta Restaurant Group, Inc.*	413	5,200
FirstCash, Inc.	1,439	94,499
Freshpet, Inc.*	1,340	212,805
Gaia, Inc.*	400	4,756
GameStop Corp., Class A*	1,900	360,658
Genesco, Inc.*	495	23,512
GMS, Inc.*	1,500	62,625
Group 1 Automotive, Inc.	605	95,463
GrowGeneration Corp.*	1,300	64,597
Guess?, Inc.	1,500	35,250
Haverty Furniture Cos., Inc.	550	20,454
Hibbett Sports, Inc.*	555	38,234
Jack in the Box, Inc.	714	78,383
La-Z-Boy, Inc.	1,562	66,354
Lithia Motors, Inc., Class A	863	336,648
Lumber Liquidators Holdings, Inc.*	833	20,925
Macy's, Inc.*	10,700	173,233
MarineMax, Inc.*	600	29,616
Movado Group, Inc.	460	13,087
Murphy USA, Inc.	855	123,599
National Vision Holdings, Inc.*	2,800	122,724
Noodles & Co.*	1,200	12,420
OptimizeRx Corp.*	500	24,375
Papa John's International, Inc.	1,110	98,390
PC Connection, Inc.	365	16,932
PetMed Express, Inc.	613	21,562
PriceSmart, Inc.	731	70,724
Red Robin Gourmet Burgers, Inc.*	420	16,754
Regis Corp.*	732	9,194

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Retail — (continued)		
RH*	523	$ 312,022
Rite Aid Corp.*	2,010	41,125
Rush Enterprises, Inc., Class A	1,402	69,862
Rush Enterprises, Inc., Class B	150	6,763
Ruth's Hospitality Group, Inc.*	895	22,223
Sally Beauty Holdings, Inc.*	4,000	80,520
Shake Shack, Inc., Class A*	1,200	135,324
Shoe Carnival, Inc.	258	15,965
Signet Jewelers Ltd.*	1,800	104,364
Sonic Automotive, Inc., Class A	734	36,384
Sportsman's Warehouse Holdings, Inc.*	1,300	22,412
Texas Roadhouse, Inc.*	2,170	208,190
The Buckle, Inc.	849	33,349
The Cato Corp., Class A*	704	8,448
The Cheesecake Factory, Inc.*	1,416	82,850
The Children's Place, Inc.*	494	34,432
The Container Store Group, Inc.*	600	9,984
The Michaels Cos, Inc.*	2,700	59,238
The ODP Corp.*	1,870	80,952
Tilly's, Inc., Class A*	800	9,056
Vera Bradley, Inc.*	800	8,080
Waitr Holdings, Inc.*	2,000	5,860
Wingstop, Inc.	1,024	130,222
Winmark Corp.	106	19,762
World Fuel Services Corp.	2,200	77,440
Zumiez, Inc.*	603	25,869
		5,710,228
Savings & Loans — 1.1%		
Axos Financial, Inc.*	2,000	94,020
Banc of California, Inc.	1,300	23,504
BankFinancial Corp.	609	6,285
Berkshire Hills Bancorp, Inc.	1,642	36,649
Brookline Bancorp, Inc.	2,522	37,830
Capitol Federal Financial, Inc.	4,600	60,927
Community Bankers Trust Corp.	600	5,292
Eagle Bancorp Montana, Inc.	300	7,296
ESSA Bancorp, Inc.	200	3,200
First Capital, Inc.	100	4,871
First Savings Financial Group, Inc.	100	6,714
Flushing Financial Corp.	838	17,791
FS Bancorp, Inc.	100	6,720
Greene County Bancorp, Inc.	200	5,002
Home Bancorp, Inc.	300	10,815
HomeTrust Bancshares, Inc.	500	12,175
Investors Bancorp, Inc.	7,955	116,859
Meridian Bancorp, Inc.	1,474	27,151
Northfield Bancorp, Inc.	1,293	20,584
Northwest Bancshares, Inc.	4,155	60,040
OceanFirst Financial Corp.	1,910	45,725
Pacific Premier Bancorp, Inc.	2,746	119,286
Provident Financial Holdings, Inc.	300	5,070
Provident Financial Services, Inc.	2,574	57,349
Prudential Bancorp, Inc.	400	5,904
Riverview Bancorp, Inc.	500	3,465

	Number of Shares	Value†
Savings & Loans — (continued)		
Southern Missouri Bancorp, Inc.	300	$ 11,826
Territorial Bancorp, Inc.	243	6,430
The Hingham Institution for Savings	43	12,202
Timberland Bancorp, Inc.	300	8,343
Washington Federal, Inc.	2,600	80,080
Waterstone Financial, Inc.	800	16,336
WSFS Financial Corp.	1,606	79,963
		1,015,704
Semiconductors — 2.7%		
Alpha & Omega Semiconductor Ltd.*	600	19,620
Ambarella, Inc.*	1,100	110,429
Amkor Technology, Inc.	3,511	83,246
Atomera, Inc.*	600	14,700
Axcelis Technologies, Inc.*	1,025	42,117
AXT, Inc.*	1,000	11,660
Brooks Automation, Inc.	2,477	202,247
CEVA, Inc.*	671	37,677
CMC Materials, Inc.	954	168,658
Cohu, Inc.*	1,424	59,580
CTS Corp.	1,163	36,123
Diodes, Inc.*	1,399	111,696
DSP Group, Inc.*	800	11,400
FormFactor, Inc.*	2,629	118,594
GSI Technology, Inc.*	700	4,683
Impinj, Inc.*	500	28,435
Intellicheck, Inc.*	700	5,866
Lattice Semiconductor Corp.*	4,624	208,173
MACOM Technology Solutions Holdings, Inc.*	1,622	94,108
MaxLinear, Inc.*	2,443	83,257
Onto Innovation, Inc.*	1,647	108,224
Photronics, Inc.*	2,092	26,903
Pixelworks, Inc.*	1,600	5,296
Power Integrations, Inc.	2,027	165,160
Rambus, Inc.*	4,023	78,207
Semtech Corp.*	2,209	152,421
Silicon Laboratories, Inc.*	1,425	201,025
SiTime Corp.*	400	39,440
Synaptics, Inc.*	1,116	151,129
Ultra Clean Holdings, Inc.*	1,400	81,256
Veeco Instruments, Inc.*	1,754	36,378
		2,497,708
Software — 5.2%		
1Life Healthcare, Inc.*	2,700	105,516
8X8, Inc.*	3,600	116,784
ACI Worldwide, Inc.*	3,927	149,422
Agilysys, Inc.*	576	27,625
Allscripts Healthcare Solutions, Inc.*	5,500	82,582
Altair Engineering, Inc., Class A*	1,500	93,855
American Software, Inc., Class A	893	18,485
Apollo Medical Holdings, Inc.*	700	18,963
Appfolio, Inc., Class A*	572	80,887
Appian Corp.*	1,219	162,066
Asure Software, Inc.*	600	4,584

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Software — (continued)		
Avaya Holdings Corp.*	2,900	$ 81,287
Avid Technology, Inc.*	900	18,999
Bandwidth, Inc., Class A*	671	85,043
Benefitfocus, Inc.*	900	12,429
Blackbaud, Inc.*	1,650	117,282
Blackline, Inc.*	1,700	184,280
BM Technologies, Inc. *	150	1,748
Bottomline Technologies, Inc.*	1,545	69,911
Box, Inc., Class A*	4,900	112,504
Brightcove, Inc.*	1,200	24,144
Cardlytics, Inc.*	1,000	109,700
Cerence, Inc.*	1,300	116,454
Cloudera, Inc.*	7,193	87,539
CommVault Systems, Inc.*	1,448	93,396
Computer Programs and Systems, Inc.	447	13,678
Cornerstone OnDemand, Inc.*	2,100	91,518
CSG Systems International, Inc.	1,181	53,015
Daily Journal Corp.*	41	12,974
Digi International, Inc.*	857	16,274
Digimarc Corp.*	400	11,864
Digital Turbine Inc*	2,800	225,008
Domo, Inc., Class B*	800	45,032
Donnelley Financial Solutions, Inc.*	1,000	27,830
Ebix, Inc.	736	23,574
eGain Corp.*	500	4,745
Envestnet, Inc.*	1,813	130,953
Evolent Health, Inc., Class A*	2,400	48,480
Glu Mobile, Inc.*	5,200	64,896
GTY Technology Holdings, Inc.*	1,200	7,668
Health Catalyst, Inc.*	1,200	56,124
Immersion Corp.*	342	3,276
Inovalon Holdings, Inc., Class A*	2,600	74,828
Intelligent Systems Corp.*	200	8,182
J2 Global, Inc.*	1,474	176,674
LivePerson, Inc.*	2,125	112,072
ManTech International Corp., Class A	939	81,646
MicroStrategy, Inc., Class A*	251	170,379
Model N, Inc.*	1,000	35,230
NantHealth, Inc.*	1,200	3,852
NextGen Healthcare, Inc.*	1,804	32,652
ON24, Inc.*	300	14,553
Outset Medical, Inc.*	300	16,317
PDF Solutions, Inc.*	1,000	17,780
Phreesia, Inc.*	1,200	62,520
Progress Software Corp.	1,426	62,830
PROS Holdings, Inc.*	1,217	51,723
QAD, Inc., Class A	392	26,099
Rackspace Technology, Inc.*	1,000	23,780
Red Violet, Inc.*	300	5,526
Sailpoint Technologies Holdings, Inc.*	3,000	151,920
Sapiens International Corp. N.V.	900	28,611
Schrodinger, Inc.*	1,000	76,290
Simulations Plus, Inc.	400	25,296
Smith Micro Software, Inc.*	1,400	7,707
Sprout Social, Inc., Class A*	1,000	57,760

	Number of Shares	Value†
Software — (continued)		
SPS Commerce, Inc.*	1,227	$ 121,853
Sumo Logic, Inc.*	400	7,544
SVMK, Inc.*	4,300	78,776
Synchronoss Technologies, Inc.*	1,500	5,355
Tabula Rasa HealthCare, Inc.*	600	27,630
Upland Software, Inc.*	800	37,752
Verint Systems, Inc.*	2,195	99,851
Veritone, Inc.*	700	16,786
Verra Mobility Corp.*	4,700	63,615
Viant Technology, Inc., Class A*	400	21,156
Workiva, Inc.*	1,300	114,738
Xperi Holding Corp.	3,653	79,526
Yext, Inc.*	3,200	46,336
Zuora, Inc., Class A*	3,000	44,400
		4,901,939
Telecommunications — 1.3%		
A10 Networks, Inc.*	1,900	18,259
ADTRAN, Inc.	1,805	30,107
Alaska Communications Systems Group, Inc.	2,200	7,150
Anterix, Inc.*	400	18,864
ATN International, Inc.	398	19,550
CalAmp Corp.*	1,000	10,850
Calix, Inc.*	1,793	62,145
Cambium Networks Corp.*	200	9,344
Casa Systems, Inc.*	1,200	11,436
Cincinnati Bell, Inc.*	1,682	25,819
Clearfield, Inc.*	400	12,052
Consolidated Communications Holdings, Inc.*	2,571	18,511
DZS, Inc.*	200	3,110
Extreme Networks, Inc.*	4,447	38,911
Gogo, Inc.*	1,700	16,422
GTT Communications, Inc.*	1,000	1,830
Harmonic, Inc.*	2,870	22,501
HC2 Holdings, Inc.*	1,083	4,267
IDT Corp., Class B*	700	15,862
Infinera Corp.*	5,794	55,796
Inseego Corp.*	1,900	19,000
InterDigital, Inc.	1,094	69,414
Iridium Communications, Inc.*	4,000	165,000
KVH Industries, Inc.*	354	4,489
Loral Space & Communications, Inc.	446	16,801
Maxar Technologies, Inc.	2,400	90,768
NeoPhotonics Corp.*	1,300	15,535
NETGEAR, Inc.*	1,129	46,402
Ooma, Inc.*	700	11,095
ORBCOMM, Inc.*	1,800	13,734
PCTEL, Inc.*	800	5,560
Plantronics, Inc.*	1,067	41,517
Powerfleet, Inc.*	1,200	9,864
Preformed Line Products Co.	45	3,094
Resonant, Inc.*	1,100	4,664
Ribbon Communications, Inc.*	1,843	15,131

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Telecommunications — (continued)		
Shenandoah Telecommunications Co.	1,718	$ 83,856
Spok Holdings, Inc.	612	6,420
Viavi Solutions, Inc.*	7,900	124,030
Vonage Holdings Corp.*	8,200	96,924
		1,246,084
Textiles — 0.2%		
Albany International Corp., Class A	1,032	86,141
UniFirst Corp.	522	116,777
		202,918
Toys, Games & Hobbies — 0.0%		
Funko, Inc., Class A*	600	11,808
Transportation — 1.3%		
Air Transport Services Group, Inc.*	2,085	61,007
ArcBest Corp.	795	55,944
Ardmore Shipping Corp.*	800	3,632
Atlas Air Worldwide Holdings, Inc.*	948	57,297
Costamare, Inc.	1,400	13,468
Covenant Logistics Group, Inc., Class A*	400	8,236
CryoPort, Inc.*	1,200	62,412
Daseke, Inc.*	1,800	15,282
DHT Holdings, Inc.	3,700	21,941
Diamond S Shipping, Inc.*	900	9,027
Dorian LPG Ltd.*	1,032	13,550
Eagle Bulk Shipping, Inc.*	214	7,730
Echo Global Logistics, Inc.*	800	25,128
Eneti, Inc.	150	3,154
Forward Air Corp.	896	79,574
Frontline Ltd.	4,400	31,460
Genco Shipping & Trading Ltd.	700	7,056
Golar LNG Ltd.*	2,800	28,644
Heartland Express, Inc.	1,567	30,682
Hub Group, Inc., Class A*	1,143	76,901
International Seaways, Inc.	533	10,330
Marten Transport Ltd.	1,626	27,593
Matson, Inc.	1,500	100,050
Nordic American Tankers Ltd.	4,767	15,493
Overseas Shipholding Group, Inc., Class A*	1,600	3,296
PAM Transportation Services, Inc.*	50	3,085
Radiant Logistics, Inc.*	1,000	6,950
Safe Bulkers, Inc.*	2,600	6,370
Saia, Inc.*	861	198,529
Scorpio Tankers, Inc.	1,840	33,966
SEACOR Holdings, Inc.*	600	24,450
SFL Corp., Ltd.	2,584	20,724
Tidewater, Inc.*	1,400	17,542
Universal Logistics Holdings, Inc.	300	7,893
US Xpress Enterprises, Inc., Class A*	400	4,700
Werner Enterprises, Inc.	1,952	92,076
		1,185,172
Trucking and Leasing — 0.2%		
GATX Corp.	1,200	111,288
General Finance Corp.*	400	4,860
Trucking and Leasing — (continued)		
The Greenbrier Cos., Inc.	1,147	$ 54,161
Willis Lease Finance Corp.*	100	4,346
		174,655
Water — 0.4%		
American States Water Co.	1,287	97,323
Artesian Resources Corp., Class A	313	12,326
California Water Service Group	1,666	93,862
Consolidated Water Co., Ltd.	500	6,725
Global Water Resources, Inc.	500	8,155
Middlesex Water Co.	531	41,960
SJW Group	793	49,951
The York Water Co.	397	19,441
Vidler Water Resouces, Inc.*	792	7,049
		336,792
TOTAL COMMON STOCKS (Cost $62,308,320)		**87,780,594**
REAL ESTATE INVESTMENT TRUSTS — 6.5%		
Apartments — 0.1%		
Bluerock Residential Growth REIT, Inc.	600	6,066
BRT Apartments Corp.	200	3,368
Centerspace	361	24,548
Independence Realty Trust, Inc.	2,892	43,958
NexPoint Residential Trust, Inc.	700	32,263
		110,203
Building & Real Estate — 0.2%		
Agree Realty Corp.	2,096	141,082
Ellington Residential Mortgage REIT	400	4,924
Getty Realty Corp.	969	27,442
		173,448
Diversified — 1.1%		
Alexander & Baldwin, Inc.	2,256	37,878
American Finance Trust, Inc.	3,400	33,388
Armada Hoffler Properties, Inc.	1,700	21,318
Broadstone Net Lease, Inc.	1,100	20,130
CatchMark Timber Trust, Inc., Class A	1,400	14,252
Clipper Realty, Inc.	600	4,752
Colony Capital, Inc.*	16,700	108,216
CorEnergy Infrastructure Trust, Inc.	400	2,828
CorePoint Lodging, Inc.*	1,550	13,996
Farmland Partners, Inc.	900	10,089
Four Corners Property Trust, Inc.	2,600	71,240
Gladstone Commercial Corp.	1,052	20,577
Gladstone Land Corp.	700	12,810
Global Net Lease, Inc.	2,733	49,358
iStar, Inc.	2,118	37,658
Lexington Realty Trust	9,515	105,712
One Liberty Properties, Inc.	510	11,358
PotlatchDeltic Corp.	2,237	118,382
Preferred Apartment Communities, Inc., Class A	1,400	13,790
PS Business Parks, Inc.	698	107,897

	Number of Shares	Value†
REAL ESTATE INVESTMENT TRUSTS — (continued)		
Diversified — (continued)		
Safehold, Inc.	600	$ 42,060
The GEO Group, Inc.	3,752	29,115
UMH Properties, Inc.	1,068	20,474
Uniti Group, Inc.	6,800	75,004
Washington Real Estate Investment Trust	2,906	64,223
		1,046,505
Diversified Financial Services — 0.2%		
Arlington Asset Investment Corp., Class A*	900	3,636
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	2,500	140,250
		143,886
Healthcare — 0.8%		
CareTrust REIT, Inc.	3,395	79,053
Community Healthcare Trust, Inc.	700	32,284
Diversified Healthcare Trust	8,600	41,108
Global Medical REIT, Inc.	1,300	17,043
Healthcare Realty Trust, Inc.	4,672	141,655
LTC Properties, Inc.	1,417	59,117
National Health Investors, Inc.	1,457	105,312
New Senior Investment Group, Inc.	2,700	16,821
Physicians Realty Trust	7,200	127,224
Sabra Health Care REIT, Inc.	7,093	123,134
Universal Health Realty Income Trust	420	28,468
		771,219
Hotels & Resorts — 0.8%		
Chatham Lodging Trust*	1,500	19,740
DiamondRock Hospitality Co.*	7,023	72,337
Hersha Hospitality Trust*	1,117	11,784
Pebblebrook Hotel Trust	4,493	109,135
RLJ Lodging Trust	5,680	87,926
Ryman Hospitality Properties, Inc.*	1,712	132,697
Service Properties Trust	5,800	68,788
Summit Hotel Properties, Inc.*	3,400	34,544
Sunstone Hotel Investors, Inc.*	7,447	92,790
Xenia Hotels & Resorts, Inc.*	4,000	78,000
		707,741
Industrial — 0.6%		
EastGroup Properties, Inc.	1,286	184,258
Indus Realty Trust, Inc.	101	6,076
Monmouth Real Estate Investment Corp.	3,349	59,244
QTS Realty Trust, Inc., Class A	2,143	132,952
STAG Industrial, Inc.	5,200	174,772
		557,302
Mortgage Banks — 1.1%		
Apollo Commercial Real Estate Finance, Inc.	4,956	69,235
Arbor Realty Trust, Inc.	4,100	65,190
Ares Commercial Real Estate Corp.	1,000	13,720
ARMOUR Residential REIT, Inc.	1,675	20,435

	Number of Shares	Value†
Mortgage Banks — (continued)		
Blackstone Mortgage Trust, Inc., Class A	4,700	$ 145,700
Broadmark Realty Capital, Inc.	3,900	40,794
Capstead Mortgage Corp.	2,775	17,288
Cherry Hill Mortgage Investment Corp.	509	4,754
Chimera Investment Corp.	6,700	85,090
Colony Credit Real Estate, Inc.	2,500	21,300
Dynex Capital, Inc.	769	14,557
Ellington Financial, Inc.	1,600	25,616
Granite Point Mortgage Trust, Inc.	1,700	20,349
Great Ajax Corp.	622	6,780
Invesco Mortgage Capital, Inc.	5,825	23,358
KKR Real Estate Finance Trust, Inc.	900	16,551
Ladder Capital Corp.	3,376	39,837
MFA Financial, Inc.	16,000	65,120
New York Mortgage Trust, Inc.	13,400	59,898
Orchid Island Capital, Inc.	1,700	10,217
PennyMac Mortgage Investment Trust	2,992	58,643
Ready Capital Corp.	1,782	23,915
Redwood Trust, Inc.	3,577	37,237
TPG RE Finance Trust, Inc.	1,700	19,040
Two Harbors Investment Corp.	9,600	70,368
Western Asset Mortgage Capital Corp.	1,597	5,094
		980,086
Office Property — 0.4%		
Alpine Income Property Trust, Inc.	300	5,208
American Assets Trust, Inc.	1,800	58,392
CIM Commercial Trust Corp.	500	6,445
City Office REIT, Inc.	1,400	14,868
Columbia Property Trust, Inc.	3,500	59,850
Easterly Government Properties, Inc.	2,900	60,117
Franklin Street Properties Corp.	3,145	17,140
Mack-Cali Realty Corp.	3,100	47,988
Office Properties Income Trust	1,669	45,931
Piedmont Office Realty Trust, Inc., Class A	4,400	76,428
		392,367
Real Estate — 0.1%		
Essential Properties Realty Trust, Inc.	3,600	82,188
NETSTREIT Corp.	500	9,245
		91,433
Regional Malls — 0.1%		
Tanger Factory Outlet Centers, Inc.	2,800	42,364
The Macerich Co.	5,300	62,010
		104,374
Single Tenant — 0.0%		
CTO Realty Growth, Inc.	153	7,958
Storage & Warehousing — 0.4%		
Industrial Logistics Properties Trust	2,358	54,540
Innovative Industrial Properties, Inc.	749	134,940
National Storage Affiliates Trust	2,200	87,846
Plymouth Industrial REIT, Inc.	600	10,110

	Number of Shares	Value†
REAL ESTATE INVESTMENT TRUSTS — (continued)		
Storage & Warehousing — (continued)		
Terreno Realty Corp.	2,275	$ 131,427
		418,863
Strip Centers — 0.6%		
Acadia Realty Trust	3,020	57,289
Alexander's, Inc.	69	19,134
Kite Realty Group Trust	2,951	56,925
Retail Opportunity Investments Corp.	4,100	65,067
Retail Properties of America, Inc., Class A	7,500	78,600
Retail Value, Inc.	551	10,309
RPT Realty	2,641	30,134
Saul Centers, Inc.	351	14,079
Seritage Growth Properties, Class A*	1,100	20,185
SITE Centers Corp.	5,400	73,224
Urban Edge Properties	4,100	67,732
Urstadt Biddle Properties, Inc., Class A	916	15,251
Whitestone REIT	1,400	13,580
		521,509
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $5,747,879)		**6,026,894**
RIGHTS — 0.0%		
Aduro Biotech CVR*	560	73
Chelsea Therapeutics International Ltd. CVR*	1,600	0
Cubist Pharmaceuticals, Inc.*	1,200	0
Durata Therapeutics CVR Shares*	500	0
Media General CVR*	4,400	440
Newstar Financial, Inc. CVR*	1,300	111
Progenic Pharmaceuticals CVR*	2,601	111
Tobira Therapeutic, Inc. CVR*	400	5,668
TOTAL RIGHTS (Cost $263)		**6,403**
WARRANTS — 0.0%		
Whiting Petroleum Corp., Class A Expiration Date 12/31/25*	204	659
Whiting Petroleum Corp., Class B Expiration Date 12/31/25*	102	309
TOTAL WARRANTS (Cost $3,666)		**968**

	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 0.7%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.010%) **(Cost $685,608)**	685,608	$ **685,608**
TOTAL INVESTMENTS — 101.1% (Cost $68,745,736)		**$ 94,500,467**
Other Assets & Liabilities — (1.1)%		**(1,041,639)**
TOTAL NET ASSETS — 100.0%		**$ 93,458,828**

† See Security Valuation Note in the most recent semi-annual or annual report.
* Non-income producing security.
(1) The value of this security was determined using significant unobservable inputs.
CVR— Contingent Valued Rights.
N.V.— Naamloze Vennootschap.
PLC— Public Limited Company.
REIT— Real Estate Investment Trust.
S.A.— Societe Anonyme.

COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value	Value†
Advertising	0.1%	$ 71,570
Aerospace & Defense	0.7%	642,645
Agriculture	0.7%	633,493
Airlines	0.4%	383,070
Apparel	1.1%	964,965
Auto Manufacturers	0.2%	181,958
Auto Parts & Equipment	1.5%	1,339,750
Banks	9.2%	8,068,914
Beverages	0.3%	258,341
Biotechnology	9.5%	8,322,865
Building Materials	2.0%	1,792,695
Chemicals	1.7%	1,465,425
Coal	0.1%	83,137
Commercial Services	4.3%	3,747,145
Computers	2.2%	1,974,105
Cosmetics & Personal Care	0.2%	145,378
Distribution & Wholesale	1.1%	987,660
Diversified Financial Services	2.5%	2,189,652
Electric	1.7%	1,505,292
Electrical Components & Equipment	0.5%	479,069
Electronics	2.0%	1,788,510
Energy-Alternate Sources	1.5%	1,331,254
Engineering & Construction	2.1%	1,862,500
Entertainment	2.6%	2,321,109
Environmental Control	0.7%	592,062
Food	1.4%	1,228,010
Forest Products & Paper	0.2%	193,146
Gas	0.9%	804,472
Hand & Machine Tools	0.3%	261,805
Healthcare Products	4.4%	3,846,402
Healthcare Services	2.1%	1,820,872
Holding Companies	0.0%	6,742

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Small Cap Index Fund

COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value	Value†
Home Builders	1.5%	$ 1,277,644
Home Furnishings	0.7%	605,169
Household Products & Wares	0.5%	456,511
Housewares	0.1%	53,414
Insurance	2.5%	2,202,481
Internet	2.2%	1,894,227
Investment Companies	0.2%	166,787
Iron & Steel	1.0%	850,973
Leisure Time	0.7%	613,406
Lodging	0.4%	310,850
Machinery — Construction & Mining	0.4%	316,825
Machinery — Diversified	1.5%	1,333,874
Media	0.7%	630,666
Metal Fabricate/Hardware	1.2%	1,067,057
Mining	1.0%	855,425
Miscellaneous Manufacturing	1.1%	992,326
Office & Business Equipment	0.1%	51,088
Office Furnishings	0.2%	174,050

COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value	Value†
Oil & Gas	1.5%	$ 1,341,303
Oil & Gas Services	0.7%	573,470
Packaging and Containers	0.3%	237,219
Pharmaceuticals	2.8%	2,440,813
Real Estate	0.9%	757,995
Retail	6.5%	5,710,228
Savings & Loans	1.2%	1,015,704
Semiconductors	2.8%	2,497,708
Software	5.6%	4,901,939
Telecommunications	1.4%	1,246,084
Textiles	0.2%	202,918
Toys, Games & Hobbies	0.0%	11,808
Transportation	1.3%	1,185,172
Trucking and Leasing	0.2%	174,655
Water	0.4%	336,792
	100.0%	$87,780,594

Futures contracts held by the Fund at March 31, 2021 are as follows:

Futures Contracts:

Exchange Traded

Type	Futures Contract	Expiration Date	Numbers of Contracts	Units per Contract	Closing Price	Notional Value	Unrealized Appreciation	Unrealized Depreciation
Long	Russell 2000 Mini Index	06/18/2021	9	50	$2,223	$1,000,125	$—	$(55,283)
							$—	$(55,283)

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Developed International Index Fund

	Number of Shares	Value†
COMMON STOCKS — 96.6%		
Australia — 7.6%		
Afterpay Ltd.*	1,413	$ 108,934
AGL Energy Ltd.	4,167	30,543
AMP Ltd.	21,837	20,982
Ampol Ltd.	1,758	32,781
APA Group	7,495	57,042
Aristocrat Leisure Ltd.	3,814	99,509
ASX Ltd.	1,293	69,778
Aurizon Holdings Ltd.	13,765	40,775
AusNet Services	13,214	18,417
Australia & New Zealand Banking Group Ltd.	18,905	404,645
BHP Group Ltd.	19,442	668,953
BHP Group PLC	14,003	404,333
BlueScope Steel Ltd.	3,653	53,689
Brambles Ltd.	10,323	82,956
CIMIC Group Ltd.*	469	6,266
Coca-Cola Amatil Ltd.	3,089	31,510
Cochlear Ltd.	418	66,981
Coles Group Ltd.	9,011	109,577
Commonwealth Bank of Australia	11,711	765,867
Computershare Ltd.	3,381	38,623
Crown Resorts Ltd.*	2,801	25,019
CSL Ltd.	3,001	603,246
Dexus	6,877	50,928
Evolution Mining Ltd.	11,549	35,790
Fortescue Metals Group Ltd.	11,074	168,141
Goodman Group	10,813	148,820
Insurance Australia Group Ltd.	15,259	54,241
Lendlease Corp. Ltd.	4,333	42,521
Macquarie Group Ltd.	2,312	268,382
Magellan Financial Group Ltd.	795	27,276
Medibank Pvt. Ltd.	17,418	37,044
Mirvac Group	28,418	53,962
National Australia Bank Ltd.	21,659	427,728
Newcrest Mining Ltd.	5,595	103,777
Northern Star Resources Ltd.	5,279	38,012
Oil Search Ltd.	12,151	37,840
Orica Ltd.	2,861	30,314
Origin Energy Ltd.	12,782	45,533
Qantas Airways Ltd.*	5,515	21,322
QBE Insurance Group Ltd.	9,279	67,800
Ramsay Health Care Ltd.	1,275	64,885
REA Group Ltd.	317	34,128
Rio Tinto Ltd.	2,494	209,796
Rio Tinto PLC	7,403	566,421
Santos Ltd.	11,389	61,419
Scentre Group	34,304	73,477
SEEK Ltd.*	2,271	49,178
Sonic Healthcare Ltd.	2,969	79,132
South32 Ltd.	21,214	45,278
South32 Ltd.	9,351	20,118
Stockland	17,063	57,025
Suncorp Group Ltd.	8,248	62,021
Sydney Airport*	8,238	38,732
Tabcorp Holdings Ltd.	15,195	54,014
Australia — (continued)		
Telstra Corp. Ltd.	27,472	$ 70,946
The GPT Group	13,907	48,590
The GPT Group-In Specie*	16,419	0
TPG Telecom Ltd.	2,240	10,770
Transurban Group	17,857	180,663
Treasury Wine Estates Ltd.	4,544	35,722
Vicinity Centres	25,092	31,542
Washington H. Soul Pattinson & Co., Ltd.	819	19,645
Wesfarmers Ltd.	7,447	297,921
Westpac Banking Corp.	23,782	440,933
WiseTech Global Ltd.	1,081	23,852
Woodside Petroleum Ltd.	6,507	118,617
Woolworths Group Ltd.	8,426	261,567
		8,356,249
Austria — 0.2%		
Erste Group Bank AG*	1,953	66,235
OMV AG	924	46,876
Raiffeisen Bank International AG*	1,156	25,391
Verbund AG	423	30,755
voestalpine AG	691	28,629
		197,886
Belgium — 0.8%		
Ageas N.V.	1,215	73,464
Anheuser-Busch InBev N.V.	5,091	320,899
Elia Group SA	220	24,226
Etablissements Franz Colruyt N.V.	375	22,366
Galapagos N.V.*	294	22,797
Groupe Bruxelles Lambert S.A.	784	81,146
KBC Group N.V.*	1,640	119,240
Proximus SADP	1,133	24,660
Sofina S.A.	110	37,216
Solvay S.A.	514	64,014
UCB S.A.	822	78,196
Umicore S.A.	1,368	72,560
		940,784
Bermuda — 0.0%		
Jardine Strategic Holdings Ltd.	1,400	46,228
Denmark — 2.3%		
A.P. Moller - Maersk A/S, Class A	20	43,542
A.P. Moller - Maersk A/S, Class B	41	95,241
Ambu A/S, Class B	1,031	48,419
Carlsberg AS, Class B	669	102,788
Chr Hansen Holding A/S*	695	63,154
Coloplast A/S, Class B	798	119,991
Danske Bank A/S	4,748	88,848
Demant A/S*	713	30,203
DSV PANALPINA A/S	1,392	273,100
Genmab A/S*	443	145,752
GN Store Nord A/S	818	64,401
H. Lundbeck A/S	500	17,081
Novo Nordisk A/S, Class B	11,370	770,308
Novozymes A/S, Class B	1,342	85,958

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Denmark — (continued)		
Orsted A/S	1,251	$ 202,049
Pandora A/S	618	66,211
ROCKWOOL International A/S, Class B	55	23,185
Tryg A/S	2,090	49,291
Vestas Wind Systems A/S	1,305	267,861
		2,557,383
Finland — 1.2%		
Elisa OYJ	1,000	59,972
Fortum OYJ	2,873	76,682
Kesko OYJ, Class B	1,878	57,437
Kone OYJ, Class B	2,219	181,271
Neste OYJ	2,763	146,650
Nokia OYJ*	36,596	146,108
Nordea Bank Abp	21,882	215,476
Orion OYJ, Class B	750	30,053
Sampo OYJ, Class A	3,059	138,003
Stora Enso OYJ, Class R	3,880	72,369
UPM-Kymmene OYJ	3,513	126,186
Wartsila OYJ Abp	3,006	31,494
		1,281,701
France — 10.0%		
Accor S.A.*	1,184	44,653
Aeroports de Paris*	215	25,692
Air Liquide S.A.	3,154	515,228
Alstom S.A.*	1,647	82,125
Amundi S.A.*	376	30,072
Arkema S.A.	438	53,085
Atos S.E.*	644	50,237
AXA S.A.	12,700	340,833
BioMerieux	262	33,336
BNP Paribas S.A.*	7,474	454,716
Bollore S.A.	5,730	27,671
Bouygues S.A.	1,607	64,432
Bureau Veritas S.A.*	2,023	57,578
Capgemini S.E.	1,075	182,921
Carrefour S.A.	3,954	71,616
Cie de Saint-Gobain*	3,405	200,930
Cie Generale des Etablissements Michelin SCA	1,100	164,665
CNP Assurances*	1,195	22,716
Covivio	344	29,449
Credit Agricole S.A.*	7,617	110,271
Danone S.A.	4,054	278,116
Dassault Aviation S.A.*	18	20,032
Dassault Systemes S.E.	863	184,596
Edenred	1,624	84,825
Eiffage S.A.*	567	56,758
Electricite de France S.A.*	3,962	53,153
Engie S.A.*	12,039	170,900
EssilorLuxottica S.A.	1,872	304,817
Eurazeo S.E.*	255	19,408
Faurecia S.E.*	683	36,379
Faurecia S.E.*	126	6,703
Gecina S.A.	294	40,476
France — (continued)		
Getlink S.E.*	3,111	$ 47,719
Hermes International	210	232,476
Iliad S.A.	84	15,968
Ipsen S.A.	217	18,615
Kering S.A.	498	343,745
Klepierre S.A.	1,415	32,997
La Francaise des Jeux SAEM	613	27,870
Legrand S.A.	1,731	161,015
L'Oreal S.A.	1,662	636,942
LVMH Moet Hennessy Louis Vuitton S.E.	1,835	1,222,497
Natixis S.A.*	5,531	26,477
Orange S.A.	12,986	159,977
Orpea S.A.*	369	42,753
Pernod Ricard S.A.	1,370	257,136
Publicis Groupe S.A.	1,414	86,293
Remy Cointreau S.A.	160	29,552
Renault S.A.*	1,361	58,942
Safran S.A.*	2,103	286,201
Sanofi	7,477	738,727
Sartorius Stedim Biotech	179	73,722
Schneider Electric S.E.	3,589	548,199
SCOR S.E.*	960	32,761
SEB S.A.	147	25,927
Societe Generale S.A.*	5,457	142,803
Sodexo S.A.*	562	53,898
Suez S.A.	2,325	49,241
Teleperformance	391	142,510
Thales S.A.	680	67,559
TOTAL S.E.	16,636	775,972
Ubisoft Entertainment S.A.*	622	47,325
Unibail-Rodamco-Westfield*	772	61,870
Unibail-Rodamco-Westfield*	2,500	10,159
Valeo S.A.	1,447	49,159
Veolia Environnement S.A.	3,618	92,748
Vinci S.A.	3,492	357,745
Vivendi S.E.	5,396	177,181
Wendel S.E.	185	22,975
Worldline S.A.*	1,591	133,290
		11,109,335
Germany — 8.5%		
adidas AG*	1,263	394,274
Allianz S.E.	2,720	692,334
BASF S.E.	6,095	506,336
Bayer AG	6,513	412,135
Bayerische Motoren Werke AG	2,162	224,305
Bechtle AG	188	35,253
Beiersdorf AG	673	71,109
Brenntag S.E.	1,011	86,312
Carl Zeiss Meditec AG	250	37,673
Commerzbank AG*	6,847	41,978
Continental AG*	734	97,008
Covestro AG	1,214	81,632
Daimler AG	5,676	505,941

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Germany — (continued)		
Delivery Hero S.E.*	864	$ 111,960
Deutsche Bank AG*	12,743	152,247
Deutsche Boerse AG	1,258	209,044
Deutsche Lufthansa AG*	1,773	23,505
Deutsche Post AG	6,632	363,358
Deutsche Telekom AG	22,083	444,647
Deutsche Wohnen S.E.	2,313	107,901
E.ON S.E.	14,614	170,076
Evonik Industries AG	1,328	46,969
Fresenius Medical Care AG & Co., KGaA	1,449	106,576
Fresenius S.E. & Co., KGaA	2,852	127,026
GEA Group AG	932	38,199
Hannover Rueck S.E.	392	71,621
HeidelbergCement AG	971	88,203
HelloFresh S.E.*	1,016	75,777
Henkel AG & Co., KGaA	685	67,839
HOCHTIEF AG	160	14,316
Infineon Technologies AG	8,757	371,288
KION Group AG	503	49,667
Knorr-Bremse AG	499	62,275
LANXESS AG	589	43,419
LEG Immobilien S.E.	507	66,686
Merck KGaA	862	147,384
MTU Aero Engines AG	338	79,552
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	930	286,394
Nemetschek S.E.	412	26,283
Puma S.E.*	591	57,899
Rational AG	35	27,192
RWE AG	4,302	168,602
SAP S.E.	6,896	844,438
Scout24 AG	768	58,271
Siemens AG	5,051	829,263
Siemens Energy AG*	2,663	95,592
Siemens Healthineers AG	1,732	93,838
Symrise AG	868	105,251
TeamViewer AG*	927	39,603
Telefonica Deutschland Holding AG	5,808	17,028
Uniper S.E.	1,294	46,860
United Internet AG	668	26,791
Volkswagen AG	205	74,333
Vonovia S.E.	3,434	224,307
Zalando S.E.*	1,012	99,262
		9,347,032
Hong Kong — 3.1%		
AIA Group Ltd.	80,000	970,402
ASM Pacific Technology Ltd.	2,000	25,482
BOC Hong Kong Holdings Ltd.	24,000	83,817
Budweiser Brewing Co., APAC, Ltd.	11,100	33,125
CK Asset Holdings Ltd.	17,670	107,282
CK Hutchison Holdings Ltd.	18,128	144,458
CK Infrastructure Holdings Ltd.	5,000	29,714
CLP Holdings Ltd.	11,000	106,829
Hong Kong — (continued)		
ESR Cayman Ltd.*	11,600	$ 37,975
Galaxy Entertainment Group Ltd.*	14,000	126,060
Hang Lung Properties Ltd.	14,000	36,377
Hang Seng Bank Ltd.	5,100	98,732
Henderson Land Development Co., Ltd.	8,891	39,914
HK Electric Investments & HK Electric Investments Ltd.	20,777	20,632
HKT Trust & HKT Ltd.	25,240	35,973
Hong Kong & China Gas Co., Ltd.	72,488	114,689
Hong Kong Exchanges & Clearing Ltd.	7,984	469,750
Hongkong Land Holdings Ltd.	7,400	36,334
Link REIT	13,373	121,790
Melco Resorts & Entertainment Ltd., ADR*	1,367	27,217
MTR Corp., Ltd.	10,671	60,465
New World Development Co., Ltd.	10,458	54,078
PCCW Ltd.	29,957	16,878
Power Assets Holdings Ltd.	9,500	56,090
Sino Land Co., Ltd.	18,095	25,185
SJM Holdings Ltd.	11,000	14,376
Sun Hung Kai Properties Ltd.	8,661	131,239
Swire Pacific Ltd., Class A	3,500	26,247
Swire Properties Ltd.	7,136	22,076
Techtronic Industries Co., Ltd.	9,000	153,973
The Bank of East Asia Ltd.	8,875	18,905
WH Group Ltd.	60,323	48,885
Wharf Real Estate Investment Co., Ltd.	11,000	61,621
Xinyi Glass Holdings Ltd.	12,000	39,207
		3,395,777
Ireland — 1.0%		
CRH PLC	5,274	247,207
DCC PLC	613	53,156
Experian PLC	6,067	208,848
Flutter Entertainment PLC*	1,078	231,723
James Hardie Industries PLC	2,913	88,149
Kerry Group PLC, Class A	1,079	135,012
Kingspan Group PLC	981	83,175
Smurfit Kappa Group PLC	1,508	71,020
		1,118,290
Isle of Man — 0.1%		
Entain PLC*	3,735	78,163
Israel — 0.6%		
Azrieli Group Ltd.	283	17,447
Bank Hapoalim BM*	7,162	55,658
Bank Leumi Le-Israel BM*	9,130	60,082
Check Point Software Technologies Ltd.*	712	79,723
CyberArk Software Ltd.*	200	25,868
Elbit Systems Ltd.	186	26,300
ICL Group Ltd.	4,391	25,704
Israel Discount Bank Ltd., Class A*	8,729	36,267
Mizrahi Tefahot Bank Ltd.*	962	25,075

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Israel — (continued)		
Nice Ltd.*	415	$ 89,626
Teva Pharmaceutical Industries Ltd.*	6,350	72,159
Teva Pharmaceutical Industries Ltd., ADR*	500	5,770
Wix.com Ltd.*	359	100,240
		619,919
Italy — 2.0%		
Amplifon SpA*	856	31,862
Assicurazioni Generali SpA	7,257	145,185
Atlantia SpA*	3,439	64,325
Davide Campari-Milano N.V.	4,055	45,423
DiaSorin SpA	180	28,877
Enel SpA	53,606	533,902
Eni SpA	16,914	208,149
Ferrari N.V.	835	174,641
FinecoBank Banca Fineco SpA*	3,910	63,987
Infrastrutture Wireless Italiane SpA	1,712	19,073
Intesa Sanpaolo SpA*	108,093	292,880
Mediobanca Banca di Credito Finanziario SpA*	3,828	42,449
Moncler SpA*	1,251	71,695
Nexi SpA*	2,687	46,887
Poste Italiane SpA	3,626	46,094
Prysmian SpA	1,675	54,430
Recordati Industria Chimica e Farmaceutica SpA	726	39,053
Snam SpA	12,985	71,996
Telecom Italia SpA	60,149	32,531
Telecom Italia SpA, RSP	40,890	23,515
Terna Rete Elettrica Nazionale SpA	9,766	73,732
UniCredit SpA*	14,000	147,974
		2,258,660
Japan — 24.1%		
ABC-Mart, Inc.	200	11,271
Acom Co., Ltd.	3,200	14,884
Advantest Corp.	1,300	113,651
Aeon Co., Ltd.	4,300	128,117
Aeon Mall Co., Ltd.	710	12,344
AGC, Inc.	1,200	50,178
Air Water, Inc.	1,000	17,521
Aisin Corp.	1,200	45,518
Ajinomoto Co., Inc.	3,000	61,382
Alfresa Holdings Corp.	1,300	25,043
Amada Co., Ltd.	2,400	26,747
ANA Holdings, Inc.*	800	18,583
Asahi Group Holdings Ltd.	3,100	130,607
Asahi Intecc Co., Ltd.	1,400	38,564
Asahi Kasei Corp.	8,100	93,235
Astellas Pharma, Inc.	12,300	189,068
Azbil Corp.	800	34,428
Bandai Namco Holdings, Inc.	1,300	92,670
Bridgestone Corp.	3,600	145,496
Brother Industries Ltd.	1,500	33,177
Calbee, Inc.	600	15,292

	Number of Shares	Value†
Japan — (continued)		
Canon, Inc.	6,700	$ 151,427
Capcom Co., Ltd.	1,200	38,961
Casio Computer Co., Ltd.	1,500	28,246
Central Japan Railway Co.	900	134,522
Chubu Electric Power Co., Inc.	4,100	52,766
Chugai Pharmaceutical Co., Ltd.	4,500	182,438
Coca-Cola Bottlers Japan Holdings, Inc.	1,000	17,422
Concordia Financial Group Ltd.	7,200	29,197
Cosmos Pharmaceutical Corp.	100	15,597
CyberAgent, Inc.	2,400	43,199
Dai Nippon Printing Co., Ltd.	1,700	35,604
Daifuku Co., Ltd.	700	68,530
Dai-ichi Life Holdings, Inc.	7,100	121,962
Daiichi Sankyo Co., Ltd.	11,400	332,039
Daikin Industries Ltd.	1,600	322,529
Daito Trust Construction Co., Ltd.	400	46,349
Daiwa House Industry Co., Ltd.	3,800	111,229
Daiwa House REIT Investment Corp.	13	34,882
Daiwa Securities Group, Inc.	9,300	48,052
Denso Corp.	2,900	192,425
Dentsu Group, Inc.	1,500	48,092
Disco Corp.	200	62,768
East Japan Railway Co.	2,000	141,594
Eisai Co., Ltd.	1,700	113,907
ENEOS Holdings, Inc.	20,490	92,823
FANUC Corp.	1,300	307,433
Fast Retailing Co., Ltd.	400	318,374
Fuji Electric Co., Ltd.	900	37,471
FUJIFILM Holdings Corp.	2,400	142,429
Fujitsu Ltd.	1,300	187,853
Fukuoka Financial Group, Inc.	1,200	22,748
GLP J-Reit	26	42,690
GMO Payment Gateway, Inc.	300	39,774
Hakuhodo DY Holdings, Inc.	1,500	24,994
Hamamatsu Photonics K.K.	1,000	59,065
Hankyu Hanshin Holdings, Inc.	1,600	51,226
Harmonic Drive Systems, Inc.	300	20,266
Hikari Tsushin, Inc.	100	20,113
Hino Motors Ltd.	2,000	17,196
Hirose Electric Co., Ltd.	220	33,817
Hisamitsu Pharmaceutical Co., Inc.	400	26,047
Hitachi Construction Machinery Co., Ltd.	700	22,411
Hitachi Ltd.	6,300	284,716
Hitachi Metals Ltd.*	1,400	23,037
Honda Motor Co., Ltd.	10,700	320,734
Hoshizaki Corp.	300	26,769
Hoya Corp.	2,500	293,633
Hulic Co., Ltd.	2,000	23,572
Ibiden Co., Ltd.	700	32,179
Idemitsu Kosan Co., Ltd.	1,356	34,952
Iida Group Holdings Co., Ltd.	1,000	24,168
Inpex Corp.	6,400	43,697
Isuzu Motors Ltd.	4,000	42,953

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Japan — (continued)		
Ito En Ltd.	400	$ 24,529
ITOCHU Corp.	8,900	288,321
Itochu Techno-Solutions Corp.	700	22,538
Japan Airlines Co., Ltd.*	800	17,846
Japan Airport Terminal Co., Ltd.*	300	14,739
Japan Exchange Group, Inc.	3,300	77,340
Japan Metropolitan Fund Invest	30	30,644
Japan Post Bank Co., Ltd.	3,000	28,828
Japan Post Holdings Co., Ltd.*	10,500	93,568
Japan Post Insurance Co., Ltd.	1,700	34,914
Japan Real Estate Investment Corp.	9	53,077
Japan Tobacco, Inc.	7,800	149,695
JFE Holdings, Inc.	3,000	36,929
JSR Corp.	1,200	36,198
Kajima Corp.	2,800	39,727
Kakaku.com, Inc.	900	24,547
Kansai Paint Co., Ltd.	1,100	29,357
Kao Corp.	3,200	211,349
KDDI Corp.	10,800	331,145
Keihan Holdings Co., Ltd.	700	29,081
Keikyu Corp.	1,600	24,146
Keio Corp.	700	47,035
Keisei Electric Railway Co., Ltd.	800	26,155
Keyence Corp.	1,213	550,711
Kikkoman Corp.	1,000	59,517
Kintetsu Group Holdings Co., Ltd.*	1,100	41,924
Kirin Holdings Co., Ltd.	5,600	107,246
Kobayashi Pharmaceutical Co., Ltd.	300	27,988
Kobe Bussan Co., Ltd.	800	21,422
Koei Tecmo Holdings Co., Ltd.	390	17,488
Koito Manufacturing Co., Ltd.	700	46,909
Komatsu Ltd.	5,800	179,094
Konami Holdings Corp.	600	35,710
Kose Corp.	200	28,286
Kubota Corp.	6,900	157,007
Kuraray Co., Ltd.	1,900	21,673
Kurita Water Industries Ltd.	600	25,712
Kyocera Corp.	2,100	133,236
Kyowa Kirin Co., Ltd.	1,700	50,820
Kyushu Electric Power Co., Inc.	2,900	28,601
Kyushu Railway Co.	900	20,922
Lasertec Corp.	500	65,568
Lawson, Inc.	400	19,616
Lion Corp.	1,500	29,248
Lixil Corp.	1,700	47,212
M3, Inc.	2,900	198,292
Makita Corp.	1,400	59,995
Marubeni Corp.	10,600	88,151
Marui Group Co., Ltd.	1,100	20,654
Mazda Motor Corp.*	3,400	27,697
McDonald's Holdings Co., Japan Ltd.	400	18,424
Medipal Holdings Corp.	1,300	24,937
MEIJI Holdings Co., Ltd.	800	51,443
Mercari, Inc.*	600	27,203
MINEBEA MITSUMI, Inc.	2,300	58,765

	Number of Shares	Value†
Japan — (continued)		
MISUMI Group, Inc.	1,900	$ 55,168
Mitsubishi Chemical Holdings Corp.	8,200	61,460
Mitsubishi Corp.	9,000	254,414
Mitsubishi Electric Corp.	11,900	181,254
Mitsubishi Estate Co., Ltd.	8,000	139,625
Mitsubishi Gas Chemical Co., Inc.	1,100	26,962
Mitsubishi HC Capital, Inc.	2,500	15,082
Mitsubishi Heavy Industries Ltd.	2,100	65,413
Mitsubishi UFJ Financial Group, Inc.	80,500	430,182
Mitsui & Co., Ltd.	11,000	228,693
Mitsui Chemicals, Inc.	1,100	34,721
Mitsui Fudosan Co., Ltd.	6,000	136,202
Miura Co., Ltd.	600	32,405
Mizuho Financial Group, Inc.	16,008	231,174
MonotaRO Co., Ltd.	1,600	43,264
MS&AD Insurance Group Holdings, Inc.	2,890	84,801
Murata Manufacturing Co., Ltd.	3,800	303,451
Nabtesco Corp.	700	31,989
Nagoya Railroad Co., Ltd.*	1,400	33,292
NEC Corp.	1,700	100,104
Nexon Co., Ltd.	3,200	103,753
NGK Insulators Ltd.	1,500	27,419
NGK Spark Plug Co., Ltd.	1,100	18,985
NH Foods Ltd.	600	25,712
Nidec Corp.	2,900	351,876
Nihon M&A Center, Inc.	2,000	54,062
Nintendo Co., Ltd.	737	411,415
Nippon Building Fund, Inc.	10	58,794
Nippon Express Co., Ltd.	400	29,767
Nippon Paint Holdings Co., Ltd.	5,000	72,025
Nippon Prologis REIT, Inc.	15	48,160
Nippon Sanso Holdings Corp.	1,000	19,002
Nippon Shinyaku Co., Ltd.	300	22,299
Nippon Steel Corp.	5,317	90,590
Nippon Telegraph & Telephone Corp.	8,600	220,738
Nippon Yusen K.K.	900	30,684
Nissan Chemical Corp.	800	42,700
Nissan Motor Co., Ltd.*	15,600	86,774
Nisshin Seifun Group, Inc.	1,315	21,971
Nissin Foods Holdings Co., Ltd.	400	29,659
Nitori Holdings Co., Ltd.	500	96,749
Nitto Denko Corp.	1,000	85,437
Nomura Holdings, Inc.	20,800	109,218
Nomura Real Estate Holdings, Inc.	600	14,441
Nomura Real Estate Master Fund, Inc.	28	42,079
Nomura Research Institute Ltd.	2,130	65,886
NSK Ltd.	2,100	21,526
NTT Data Corp.	4,000	61,883
Obayashi Corp.	4,200	38,501
Obic Co., Ltd.	454	82,948
Odakyu Electric Railway Co., Ltd.	2,100	57,372
Oji Holdings Corp.	6,000	38,799
Olympus Corp.	7,900	163,458
Omron Corp.	1,200	93,637

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	Number of Shares	Value†
COMMON STOCKS — (continued)		
Japan — (continued)		
Ono Pharmaceutical Co., Ltd.	2,500	$ 65,252
Oracle Corp. Japan	200	19,508
Oriental Land Co., Ltd.	1,300	195,191
ORIX Corp.	8,900	150,149
Orix JREIT, Inc.	20	34,753
Osaka Gas Co., Ltd.	2,400	46,754
Otsuka Corp.	600	28,070
Otsuka Holdings Co., Ltd.	2,500	105,825
Pan Pacific International Holdings Corp.	2,700	63,669
Panasonic Corp.	14,400	185,129
PeptiDream, Inc.*	700	31,989
Persol Holdings Co., Ltd.	1,400	27,361
Pigeon Corp.	700	26,552
Pola Orbis Holdings, Inc.	500	12,030
Rakuten Group, Inc.	5,500	65,518
Recruit Holdings Co., Ltd.	8,800	429,251
Renesas Electronics Corp.*	5,400	58,523
Resona Holdings, Inc.	14,800	62,127
Ricoh Co., Ltd.	4,200	42,635
Rinnai Corp.	200	22,380
Rohm Co., Ltd.	600	58,578
Ryohin Keikaku Co., Ltd.	1,700	40,195
Santen Pharmaceutical Co., Ltd.	2,600	35,762
SBI Holdings, Inc.	1,710	46,331
SCSK Corp.	400	23,698
Secom Co., Ltd.	1,400	117,753
Sega Sammy Holdings, Inc.	1,200	18,717
Seibu Holdings, Inc.*	1,600	17,629
Seiko Epson Corp.	1,700	27,636
Sekisui Chemical Co., Ltd.	2,600	49,898
Sekisui House Ltd.	4,200	90,050
Seven & i Holdings Co., Ltd.	5,000	201,535
SG Holdings Co., Ltd.	2,200	50,408
Sharp Corp.	1,200	20,700
Shimadzu Corp.	1,400	50,639
Shimamura Co., Ltd.	100	11,533
Shimano, Inc.	500	119,101
Shimizu Corp.	4,000	32,368
Shin-Etsu Chemical Co., Ltd.	2,300	386,570
Shinsei Bank Ltd.	800	12,926
Shionogi & Co., Ltd.	1,800	96,759
Shiseido Co., Ltd.	2,700	180,984
SMC Corp.	382	221,869
SoftBank Corp.	19,300	250,739
SoftBank Group Corp.	10,400	876,333
Sohgo Security Services Co., Ltd.	500	23,617
Sompo Holdings, Inc.	2,325	89,073
Sony Group Corp.	8,300	869,167
Square Enix Holdings Co., Ltd.	600	33,326
Stanley Electric Co., Ltd.	1,000	29,758
Subaru Corp.	4,000	79,621
SUMCO Corp.	1,800	41,064
Sumitomo Chemical Co., Ltd.	10,600	54,855
Sumitomo Corp.	8,000	113,940

	Number of Shares	Value†
Japan — (continued)		
Sumitomo Dainippon Pharma Co., Ltd.	1,100	$ 19,144
Sumitomo Electric Industries Ltd.	4,900	73,373
Sumitomo Metal Mining Co., Ltd.	1,500	64,741
Sumitomo Mitsui Financial Group, Inc.	8,700	314,842
Sumitomo Mitsui Trust Holdings, Inc.	2,343	81,659
Sumitomo Realty & Development Co., Ltd.	2,000	70,553
Sundrug Co., Ltd.	400	14,631
Suntory Beverage & Food Ltd.	1,000	37,164
Suzuken Co., Ltd.	540	21,093
Suzuki Motor Corp.	2,500	113,457
Sysmex Corp.	1,100	118,469
T&D Holdings, Inc.	3,700	47,651
Taiheiyo Cement Corp.	800	21,032
Taisei Corp.	1,200	46,277
Taisho Pharmaceutical Holdings Co., Ltd.	200	12,897
Takeda Pharmaceutical Co., Ltd.	10,395	374,117
TDK Corp.	800	110,761
Teijin Ltd.	1,200	20,667
Terumo Corp.	4,300	155,301
The Bank of Kyoto Ltd.	400	24,602
The Chiba Bank Ltd.	3,700	24,227
The Chugoku Electric Power Co., Inc.	2,100	25,775
The Kansai Electric Power Co., Inc.	4,900	53,016
The Shizuoka Bank Ltd.	3,200	25,143
THK Co., Ltd.	700	24,213
TIS, Inc.	1,600	38,163
Tobu Railway Co., Ltd.	1,400	37,628
Toho Co., Ltd.	700	28,386
Toho Gas Co., Ltd.	400	24,674
Tohoku Electric Power Co., Inc.	2,800	26,426
Tokio Marine Holdings, Inc.	4,200	199,711
Tokyo Century Corp.	300	20,158
Tokyo Electric Power Co. Holdings, Inc.*	10,800	35,992
Tokyo Electron Ltd.	1,000	422,578
Tokyo Gas Co., Ltd.	2,700	60,047
Tokyu Corp.	3,600	47,924
Tokyu Fudosan Holdings Corp.	4,000	23,662
Toppan Printing Co., Ltd.	2,000	33,777
Toray Industries, Inc.	8,800	56,627
Toshiba Corp.	2,500	84,443
Tosoh Corp.	1,800	34,431
TOTO Ltd.	1,000	61,413
Toyo Suisan Kaisha Ltd.	600	25,198
Toyoda Gosei Co., Ltd.	400	10,505
Toyota Industries Corp.	1,000	89,049
Toyota Motor Corp.	13,968	1,086,912
Toyota Tsusho Corp.	1,400	58,731
Trend Micro, Inc.	900	45,030
Tsuruha Holdings, Inc.	200	25,794
Unicharm Corp.	2,700	113,267
United Urban Investment Corp.	21	28,183
USS Co., Ltd.	1,500	29,316

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Japan — (continued)		
Welcia Holdings Co., Ltd.	600	$ 20,592
West Japan Railway Co.	1,000	55,408
Yakult Honsha Co., Ltd.	800	40,461
Yamada Holdings Co., Ltd.	4,000	21,567
Yamaha Corp.	900	48,851
Yamaha Motor Co., Ltd.	1,700	41,623
Yamato Holdings Co., Ltd.	2,000	54,821
Yamazaki Baking Co., Ltd.	1,000	16,157
Yaskawa Electric Corp.	1,600	79,621
Yokogawa Electric Corp.	1,600	29,450
Z Holdings Corp.	17,700	88,016
ZOZO, Inc.	600	17,720
		26,682,722
Jordan — 0.0%		
Hikma Pharmaceuticals PLC	1,083	33,981
Luxembourg — 0.3%		
ArcelorMittal S.A.*	4,640	134,020
Aroundtown S.A.	6,382	45,429
Eurofins Scientific S.E.*	870	83,160
SES S.A.	2,712	21,544
Tenaris S.A.	2,782	31,359
		315,512
Macao — 0.1%		
Sands China Ltd.*	16,000	79,958
Wynn Macau Ltd.*	12,400	24,117
		104,075
Mexico — 0.0%		
Fresnillo PLC	1,267	15,095
Netherlands — 5.7%		
ABN AMRO Bank N.V.*	2,635	32,013
Adyen N.V.*	122	272,333
Aegon N.V.	11,519	54,709
Airbus S.E.*	3,911	442,774
Akzo Nobel N.V.	1,276	142,574
Argenx S.E.*	290	79,715
ASM International N.V.	316	91,902
ASML Holding N.V.	2,815	1,706,695
EXOR N.V.	691	58,296
Heineken Holding N.V.	727	64,709
Heineken N.V.	1,738	178,583
ING Groep N.V.	25,751	315,028
JDE Peet's N.V.*	515	18,903
Just Eat Takeaway.com N.V.*	837	77,169
Koninklijke Ahold Delhaize N.V.	7,238	201,590
Koninklijke DSM N.V.	1,126	190,542
Koninklijke KPN N.V.	23,729	80,531
Koninklijke Philips N.V.*	6,029	344,142
Koninklijke Vopak N.V.	469	23,347
NN Group N.V.	2,015	98,513
Prosus N.V.*	3,208	356,640
QIAGEN N.V.*	1,512	73,177
Randstad N.V.	823	57,889

	Number of Shares	Value†
Netherlands — (continued)		
Royal Dutch Shell PLC, Class A	27,233	$ 530,789
Royal Dutch Shell PLC, Class B	24,407	449,194
Stellantis N.V.	6,068	107,308
Stellantis N.V.	7,408	131,040
Wolters Kluwer N.V.	1,810	157,326
		6,337,431
New Zealand — 0.3%		
Auckland International Airport Ltd.*	7,064	38,679
Fisher & Paykel Healthcare Corp. Ltd.	4,021	90,145
Mercury NZ Ltd.	5,143	23,347
Meridian Energy Ltd.	8,838	33,270
Ryman Healthcare Ltd.	2,831	30,251
Spark New Zealand Ltd.	11,848	37,070
The a2 Milk Co., Ltd.*	5,132	30,896
Xero Ltd.*	835	80,248
		363,906
Norway — 0.6%		
Adevinta ASA*	1,674	24,641
DNB ASA	6,003	127,736
Equinor ASA	6,312	123,463
Gjensidige Forsikring ASA	1,242	29,129
Mowi ASA	2,898	71,898
Norsk Hydro ASA	8,484	54,317
Orkla ASA	4,885	47,884
Schibsted ASA, Class A*	520	21,826
Schibsted ASA, Class B*	588	21,037
Telenor ASA	4,471	78,671
Yara International ASA	1,154	60,013
		660,615
Portugal — 0.2%		
Banco Espirito Santo S.A.*	27,017	0
EDP - Energias de Portugal S.A.	18,726	106,945
Galp Energia SGPS S.A.	3,064	35,644
Jeronimo Martins SGPS S.A.	1,733	29,164
		171,753
Singapore — 1.2%		
Ascendas Real Estate Investment Trust	20,490	46,457
CapitaLand Integrated Commercial Trust	31,532	50,866
CapitaLand Ltd.	16,607	46,419
City Developments Ltd.	3,000	17,797
DBS Group Holdings Ltd.	12,003	256,888
Genting Singapore Ltd.	36,200	24,758
Jardine Matheson Holdings Ltd.	1,500	98,085
Keppel Corp. Ltd.	10,300	40,734
Mapletree Commercial Trust	15,200	23,955
Mapletree Logistics Trust	19,361	27,778
Oversea-Chinese Banking Corp. Ltd.	22,590	197,318
Singapore Airlines Ltd.*	10,000	41,258
Singapore Exchange Ltd.	5,000	37,058
Singapore Technologies Engineering Ltd.	9,500	27,472

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COMMON STOCKS — (continued)		
Singapore — (continued)		
Singapore Telecommunications Ltd.	52,200	$ 94,683
Suntec Real Estate Investment Trust	10,700	12,408
United Overseas Bank Ltd.	7,837	150,483
UOL Group Ltd.	3,107	18,246
Venture Corp. Ltd.	1,700	25,351
Wilmar International Ltd.	13,800	55,602
		1,293,616
Spain — 2.3%		
ACS Actividades de Construccion y Servicios S.A.	1,479	49,015
Aena SME S.A.*	432	70,064
Amadeus IT Group S.A.*	2,970	210,299
Banco Bilbao Vizcaya Argentaria S.A.	44,017	228,464
Banco Santander S.A.*	115,156	391,221
CaixaBank S.A.	22,798	70,554
Cellnex Telecom S.A.	2,066	118,959
Enagas S.A.	1,740	37,790
Endesa S.A.	2,006	53,071
Ferrovial S.A.	3,272	85,298
Grifols S.A.	1,885	49,361
Iberdrola S.A.	40,320	519,407
Industria de Diseno Textil S.A.	7,339	241,841
Naturgy Energy Group S.A.	2,049	50,220
Red Electrica Corp. S.A.	3,004	53,194
Repsol S.A.	9,835	121,794
Siemens Gamesa Renewable Energy S.A.	1,562	60,448
Telefonica S.A.	33,204	148,628
		2,559,628
Sweden — 3.3%		
Alfa Laval AB*	2,000	60,457
Assa Abloy AB, Class B	6,706	192,731
Atlas Copco AB, Class A	4,517	274,947
Atlas Copco AB, Class B	2,570	133,746
Boliden AB	1,749	64,886
Electrolux AB, Class B	1,401	38,853
Epiroc AB, Class A	4,569	103,481
Epiroc AB, Class B	2,471	51,480
EQT AB	1,699	55,930
Essity AB, Class B	4,150	131,103
Evolution Gaming Group AB	1,039	152,993
Fastighets AB Balder, Class B*	696	34,476
H & M Hennes & Mauritz AB, Class B*	5,431	122,351
Hexagon AB, Class B	1,858	171,388
Husqvarna AB, Class B	2,834	40,822
ICA Gruppen AB	622	30,411
Industrivarden AB, Class A*	735	27,032
Industrivarden AB, Class C*	986	34,592
Investment AB Latour, Class B	1,056	27,351
Investor AB, Class B	3,060	244,003
Kinnevik AB, Class B*	1,611	78,323
L E Lundbergforetagen AB, Class B*	471	25,714
Lundin Energy AB	1,292	40,594
Nibe Industrier AB, Class B	2,006	62,201

	Number of Shares	Value†
Sweden — (continued)		
Sandvik AB*	7,469	$ 204,055
Securitas AB, Class B	2,230	37,918
Skandinaviska Enskilda Banken AB, Class A	11,025	134,381
Skanska AB, Class B	2,417	60,609
SKF AB, Class B	2,667	75,795
Svenska Cellulosa AB SCA, Class B*	3,887	68,786
Svenska Handelsbanken AB, Class A	10,157	110,322
Swedbank AB, Class A	5,991	105,573
Swedish Match AB	1,097	85,640
Tele2 AB, Class B	3,276	44,188
Telefonaktiebolaget LM Ericsson, Class B	19,360	256,147
Telia Co., AB	17,132	74,209
Volvo AB, Class B*	9,451	239,049
		3,696,537
Switzerland — 9.4%		
ABB Ltd.	12,118	366,175
Adecco Group AG	1,018	68,545
Alcon, Inc.*	3,294	230,648
Baloise Holding AG	301	51,210
Banque Cantonale Vaudoise	175	17,071
Barry Callebaut AG	19	42,939
Chocoladefabriken Lindt & Spruengli AG*	1	91,520
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates*	7	61,101
Cie Financiere Richemont S.A.	3,430	329,300
Clariant AG*	1,199	24,179
Coca-Cola HBC AG*	1,426	45,412
Credit Suisse Group AG, Class A*	16,223	169,963
EMS-Chemie Holding AG	52	46,435
Geberit AG	244	155,309
Givaudan S.A.	62	238,908
Glencore PLC*	66,149	259,216
Julius Baer Group Ltd.*	1,484	94,898
Kuehne + Nagel International AG	354	101,014
LafargeHolcim Ltd.*	3,500	205,671
Logitech International S.A.	1,098	115,173
Lonza Group AG*	489	273,383
Nestle S.A.	19,061	2,124,410
Novartis AG	14,678	1,254,343
Partners Group Holding AG	126	160,908
Roche Holding AG	4,646	1,501,477
Roche Holding AG	213	72,792
Schindler Holding AG	125	35,814
Schindler Holding AG, Participation Certificates	269	79,008
SGS S.A.	41	116,300
Sika AG	952	271,957
Sonova Holding AG*	360	95,375
STMicroelectronics N.V.	4,332	165,054
Straumann Holding AG	69	86,072
Swiss Life Holding AG*	200	98,312

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Switzerland — (continued)		
Swiss Prime Site AG	484	$ 44,628
Swiss Re AG	1,858	182,743
Swisscom AG	174	93,338
Temenos AG*	430	61,896
The Swatch Group AG	185	53,221
The Swatch Group AG	298	16,600
UBS Group AG	24,434	378,344
Vifor Pharma AG	293	39,882
Zurich Insurance Group AG	1,004	428,518
		10,349,062
United Kingdom — 11.7%		
3i Group PLC	6,462	102,760
Admiral Group PLC	1,312	56,089
Anglo American PLC	8,208	321,644
Antofagasta PLC	2,581	60,133
Ashtead Group PLC	3,039	181,282
Associated British Foods PLC*	2,278	75,842
AstraZeneca PLC	8,651	864,297
Auto Trader Group PLC*	6,702	51,223
Aveva Group PLC	707	33,353
Aviva PLC	26,405	148,593
BAE Systems PLC	21,801	151,777
Barclays PLC	115,349	295,650
Barratt Developments PLC*	7,128	73,385
Berkeley Group Holdings PLC	878	53,730
BP PLC	134,519	546,422
British American Tobacco PLC	14,443	552,334
British American Tobacco PLC, ADR	642	24,871
BT Group PLC*	59,975	127,991
Bunzl PLC	2,198	70,391
Burberry Group PLC*	2,621	68,599
CNH Industrial N.V.*	6,662	103,086
Coca-Cola European Partners PLC	1,276	66,139
Compass Group PLC*	11,861	238,978
Croda International PLC	875	76,574
Diageo PLC	15,428	635,838
Direct Line Insurance Group PLC	9,937	42,919
Evraz PLC	3,788	30,184
Ferguson PLC	1,462	174,705
GlaxoSmithKline PLC	33,078	587,345
Halma PLC	2,528	82,736
Hargreaves Lansdown PLC	2,149	45,669
HSBC Holdings PLC	134,468	784,518
Imperial Brands PLC	6,435	132,360
Informa PLC*	9,687	74,758
InterContinental Hotels Group PLC*	1,153	79,079
Intertek Group PLC	1,128	87,115
J. Sainsbury PLC	12,992	43,434
JD Sports Fashion PLC*	2,685	30,523
Johnson Matthey PLC	1,361	56,532
Kingfisher PLC*	14,253	62,543
Land Securities Group PLC	4,914	46,750
Legal & General Group PLC	40,533	155,958
Lloyds Banking Group PLC*	468,403	274,666
United Kingdom — (continued)		
London Stock Exchange Group PLC	2,107	$ 201,587
M&G PLC	16,063	45,928
Melrose Industries PLC*	31,627	72,770
Mondi PLC	3,375	86,076
National Grid PLC	23,660	281,817
Natwest Group PLC	31,465	85,129
Next PLC*	863	93,584
NMC Health PLC*	538	70
Ocado Group PLC*	3,089	86,660
Pearson PLC	4,876	51,867
Persimmon PLC	2,126	86,169
Phoenix Group Holdings PLC	3,778	38,240
Prudential PLC	17,146	364,135
Reckitt Benckiser Group PLC	4,714	422,287
RELX PLC	6,807	170,697
RELX PLC	5,881	147,726
Rentokil Initial PLC*	12,043	80,422
Rolls-Royce Holdings PLC*	55,791	80,990
RSA Insurance Group PLC	6,683	62,742
Schroders PLC	773	37,298
Segro PLC	7,695	99,464
Severn Trent PLC	1,547	49,180
Smith & Nephew PLC	5,814	110,449
Smiths Group PLC	2,596	55,025
Spirax-Sarco Engineering PLC	486	76,380
SSE PLC	7,030	141,012
St. James's Place PLC	3,676	64,563
Standard Chartered PLC	18,343	126,312
Standard Life Aberdeen PLC	14,470	57,830
Taylor Wimpey PLC*	22,936	57,058
Tesco PLC	51,360	162,037
The British Land Co., PLC	5,472	38,081
The Sage Group PLC	7,202	60,843
Unilever PLC	8,119	453,982
Unilever PLC	9,249	516,067
United Utilities Group PLC	4,259	54,358
Vodafone Group PLC	175,739	319,511
Whitbread PLC*	1,420	67,068
Wm Morrison Supermarkets PLC	15,833	39,824
WPP PLC	8,208	104,171
		12,922,184
TOTAL COMMON STOCKS (Cost $74,583,836)		**106,813,524**
PREFERRED STOCKS — 0.7%		
Germany — 0.7%		
Bayerische Motoren Werke AG	341	27,133
FUCHS PETROLUB S.E.	492	23,563
Henkel AG & Co., KGaA	1,186	133,324
Porsche Automobil Holding S.E.	999	105,930
Sartorius AG	238	118,674
Volkswagen AG	1,231	344,442
TOTAL PREFERRED STOCKS (Cost $409,314)		**753,066**

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	Number of Shares	Value†
RIGHTS — 0.0%		
Australia — 0.0%		
Computershare Ltd.*	384	$ 444
Italy — 0.0%		
Snam SpA*	12,985	13
TOTAL RIGHTS (Cost $0)		**457**
SHORT-TERM INVESTMENTS — 1.4%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.010%) **(Cost $1,476,372)**	1,476,372	**1,476,372**
TOTAL INVESTMENTS — 98.7% (Cost $76,469,522)		**$ 109,043,419**
Other Assets & Liabilities — 1.3%		**1,479,519**
TOTAL NET ASSETS — 100.0%		**$ 110,522,938**

† See Security Valuation Note in the most recent semi-annual or annual report.
* Non-income producing security.
A/S— Aktieselskab.
AB— Aktiebolag.
ADR— American Depositary Receipt.
AG— Aktiengesellschaft.
ASA— Allmennaksjeselskap.
KGaA— Kommanditgesellschaft auf Aktien.
MSCI— Morgan Stanley Capital International.
N.V.— Naamloze Vennootschap.
OYJ— Julkinen Osakeyhtiö.
PLC— Public Limited Company.
REIT— Real Estate Investment Trust.
S.A.— Societe Anonyme.
S.E.— Societas Europaea.
SpA— Società per Azioni.

COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value	Value†
Advertising	0.2%	$ 263,550
Aerospace & Defense	1.1	1,155,185
Agriculture	0.9	944,900
Airlines	0.1	122,514
Apparel	2.2	2,319,490
Auto Manufacturers	3.1	3,290,903
Auto Parts & Equipment	1.0	1,033,351
Banks	9.6	10,216,352
Beverages	2.0	2,182,707
Biotechnology	0.8	845,794
Building Materials	1.9	2,017,289

COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value	Value†
Chemicals	3.4%	$ 3,621,955
Commercial Services	2.9	3,051,097
Computers	1.1	1,215,218
Cosmetics & Personal Care	2.3	2,410,919
Distribution & Wholesale	1.2	1,277,346
Diversified Financial Services	2.1	2,294,959
Electric	3.1	3,263,620
Electrical Components & Equipment	0.8	825,067
Electronics	2.1	2,220,935
Energy-Alternate Sources	0.3	328,309
Engineering & Construction	1.2	1,317,691
Entertainment	0.8	911,324
Environmental Control	0.0	25,712
Food	4.6	4,948,711
Food Service	0.3	292,876
Forest Products & Paper	0.4	463,236
Gas	0.4	406,170
Hand & Machine Tools	0.4	455,776
Healthcare Products	2.2	2,374,722
Healthcare Services	0.8	872,561
Holding Companies	0.2	268,790
Home Builders	0.5	545,687
Home Furnishings	1.1	1,193,737
Household Products & Wares	0.5	490,126
Insurance	5.2	5,573,528
Internet	1.3	1,347,701
Investment Companies	0.7	701,712
Iron & Steel	0.5	565,219
Leisure Time	0.2	209,575
Lodging	0.5	505,344
Machinery — Construction & Mining	1.1	1,187,496
Machinery — Diversified	2.4	2,563,550
Media	0.5	531,666
Metal Fabricate/Hardware	0.2	183,848
Mining	2.7	2,932,510
Miscellaneous Manufacturing	1.2	1,240,100
Office & Business Equipment	0.3	364,127
Oil & Gas	3.3	3,500,832
Pharmaceuticals	8.0	8,495,972
Pipelines	0.1	80,389
Real Estate	1.5	1,658,496
Real Estate Investment Trusts	1.4	1,480,106
Retail	2.2	2,341,151
Semiconductors	3.0	3,179,448
Shipbuilding	0.0	31,494
Software	1.6	1,689,346
Telecommunications	3.9	4,208,210
Textiles	0.0	20,667
Toys, Games & Hobbies	0.5	504,085
Transportation	1.9	2,002,846
Water	0.2	245,527
	100.0%	$106,813,524

Futures contracts held by the Fund at March 31, 2021 are as follows:

Futures Contracts:

Exchange Traded

Type	Futures Contract	Expiration Date	Numbers of Contracts	Units per Contract	Closing Price	Notional Value	Unrealized Appreciation	Unrealized Depreciation
Long	E-Mini MSCI EAFE Index	06/18/2021	25	50	$2,192	$2,740,000	$—	$(4,896)
							$—	$(4,896)

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
International Equity Fund

	Number of Shares	Value†
COMMON STOCKS — 96.6%		
Canada — 8.3%		
Boyd Group Services, Inc.	38,628	$ 6,545,274
Canadian National Railway Co.	79,375	9,211,467
Constellation Software, Inc.	8,384	11,708,646
		27,465,387
China — 4.2%		
NetEase, Inc.	217,827	4,432,697
Yum China Holdings, Inc.	162,297	9,477,990
		13,910,687
France — 11.1%		
Air Liquide S.A.	57,496	9,392,380
LVMH Moet Hennessy Louis Vuitton S.E.	16,417	10,937,184
Safran S.A.*	35,446	4,823,911
Sartorius Stedim Biotech	12,271	5,053,839
Teleperformance	18,177	6,625,065
		36,832,379
Germany — 3.7%		
adidas AG*	24,684	7,705,672
CTS Eventim AG & Co., KGaA*	78,448	4,548,281
		12,253,953
Hong Kong — 4.3%		
Budweiser Brewing Co., APAC, Ltd.	2,893,322	8,634,449
Techtronic Industries Co., Ltd.	325,460	5,567,999
		14,202,448
India — 7.4%		
Asian Paints Ltd.	103,785	3,601,841
Housing Development Finance Corp. Ltd.	280,437	9,581,777
Tata Consultancy Services Ltd.	264,612	11,501,219
		24,684,837
Ireland — 6.5%		
Experian PLC	194,530	6,696,431
Flutter Entertainment PLC*	46,942	10,090,460
Medtronic PLC	42,061	4,968,666
		21,755,557
Italy — 2.9%		
Ferrari N.V.	46,925	9,814,413
Japan — 9.0%		
Asahi Group Holdings Ltd.	117,723	4,959,835
Hoya Corp.	85,930	10,092,749
Keyence Corp.	14,300	6,492,310
Obic Co., Ltd.	45,612	8,333,536
		29,878,430
Luxembourg — 3.5%		
Eurofins Scientific S.E.*	122,623	11,721,137
Netherlands — 6.3%		
Adyen N.V.*	2,779	6,203,379
IMCD N.V.	35,325	4,908,937
Netherlands — (continued)		
Wolters Kluwer N.V.	113,195	$ 9,838,969
		20,951,285
South Korea — 2.9%		
Douzone Bizon Co., Ltd.	15,788	1,369,898
Samsung Electronics Co., Ltd.	113,303	8,149,206
		9,519,104
Switzerland — 6.3%		
Alcon, Inc.*	133,822	9,370,301
Nestle S.A.	102,743	11,451,037
		20,821,338
United Kingdom — 15.3%		
Ashtead Group PLC	160,084	9,549,334
Diageo PLC	207,885	8,567,616
Halma PLC	311,392	10,191,226
London Stock Exchange Group PLC	50,331	4,815,411
Rentokil Initial PLC*	1,287,548	8,598,166
Unilever PLC	166,276	9,277,713
		50,999,466
United States — 4.9%		
Mastercard, Inc., Class A	30,873	10,992,332
Mondelez International, Inc., Class A	88,649	5,188,626
		16,180,958
TOTAL COMMON STOCKS (Cost $268,806,564)		**320,991,379**
SHORT-TERM INVESTMENTS — 2.1%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.010%) **(Cost $6,994,489)**	6,994,489	**6,994,489**
TOTAL INVESTMENTS — 98.7% (Cost $275,801,053)		**$ 327,985,868**
Other Assets & Liabilities — 1.3%		**4,260,433**
TOTAL NET ASSETS — 100.0%		**$ 332,246,301**

† See Security Valuation Note in the most recent semi-annual or annual report.
* Non-income producing security.
AG— Aktiengesellschaft.
KGaA— Kommanditgesellschaft auf Aktien.
N.V.— Naamloze Vennootschap.
PLC— Public Limited Company.
S.A.— Societe Anonyme.
S.E.— Societas Europaea.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
International Equity Fund

Country Weightings as of 03/31/2021††	
United Kingdom	16%
France	11
Japan	9
Canada	9
India	8
Ireland	7
Netherlands	7
Other	33
Total	100%

†† % of total investments as of March 31, 2021.

COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value	Value†
Aerospace & Defense	1.5%	$ 4,823,911
Apparel	5.8	18,642,856
Auto Manufacturers	3.1	9,814,413
Beverages	6.9	22,161,900
Chemicals	5.6	17,903,158
Commercial Services	11.7	37,592,584
Computers	8.2	26,459,820
Cosmetics & Personal Care	2.9	9,277,713
Diversified Financial Services	7.9	25,389,520
Electronics	6.3	20,283,975
Entertainment	4.6	14,638,741
Food	5.2	16,639,663
Hand & Machine Tools	1.7	5,567,999
Healthcare Products	6.0	19,392,806
Healthcare Services	3.6	11,721,137
Machinery — Diversified	2.0	6,492,310
Media	3.1	9,838,969
Retail	3.0	9,477,990
Semiconductors	2.5	8,149,206
Software	5.5	17,511,241
Transportation	2.9	9,211,467
	100.0%	$320,991,379

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Emerging Markets Equity Fund

	Number of Shares	Value†
COMMON STOCKS — 97.9%		
Belgium — 1.0%		
Anheuser-Busch InBev N.V.	23,120	$ 1,457,314
Brazil — 4.4%		
Ambev S.A., ADR	204,906	561,442
B3 S.A. - Brasil Bolsa Balcao	109,044	1,059,123
Lojas Renner S.A.	407,052	3,074,233
Notre Dame Intermedica Participacoes S.A.	40,450	595,757
XP, Inc., Class A*	27,045	1,018,785
		6,309,340
China — 29.4%		
Alibaba Group Holding Ltd.*	169,165	4,787,216
Autohome, Inc., ADR	17,289	1,612,545
Baozun, Inc., ADR*	23,965	914,025
Chacha Food Co., Ltd., Class A	205,474	1,536,275
China Tourism Group Duty Free Corp., Ltd., Class A	31,801	1,484,920
ENN Energy Holdings Ltd.	169,445	2,717,973
Foshan Haitian Flavouring & Food Co., Ltd., Class A	27,466	669,575
Hundsun Technologies, Inc., Class A	146,272	1,874,424
Meituan, Class B*	16,546	634,674
NetEase, Inc.	113,559	2,310,883
NetEase, Inc., ADR	16,283	1,681,383
Shanghai M&G Stationery, Inc., Class A	48,568	632,829
Shenzhou International Group Holdings Ltd.	39,007	808,329
Sunny Optical Technology Group Co., Ltd.	56,419	1,285,994
Tencent Holdings Ltd.	114,172	8,958,583
Toly Bread Co., Ltd., Class A	195,392	1,425,423
Wuliangye Yibin Co., Ltd., Class A	75,551	3,088,658
Yum China Holdings, Inc.	59,267	3,509,199
Yum China Holdings, Inc.	43,741	2,554,432
		42,487,340
Hong Kong — 5.0%		
Budweiser Brewing Co., APAC, Ltd.	1,101,318	3,286,628
Hong Kong Exchanges & Clearing Ltd.	19,670	1,157,312
MTR Corp., Ltd.	216,847	1,228,709
Techtronic Industries Co., Ltd.	46,680	798,606
Vitasoy International Holdings Ltd.	212,808	818,482
		7,289,737
India — 12.4%		
Eicher Motors Ltd.*	38,200	1,360,495
HCL Technologies Ltd.	362,032	4,865,716
HDFC Bank Ltd.*	77,017	1,573,390
Housing Development Finance Corp. Ltd.	91,275	3,118,621
Kotak Mahindra Bank Ltd.*	94,001	2,253,800
Tata Consultancy Services Ltd.	111,181	4,832,422
		18,004,444
Indonesia — 5.2%		
Bank Central Asia Tbk PT	1,084,191	$ 2,319,534
Bank Rakyat Indonesia Persero Tbk PT	8,716,342	2,640,407
Telekom Indonesia Persero Tbk PT	11,007,673	2,591,824
		7,551,765
Malaysia — 1.4%		
Public Bank Bhd	2,023,725	2,049,836
Mexico — 2.8%		
Fomento Economico Mexicano S.A.B. de C.V., ADR	26,748	2,014,927
Wal-Mart de Mexico S.A.B. de C.V.	634,793	2,004,740
		4,019,667
Netherlands — 1.5%		
Heineken N.V.	20,532	2,109,704
Singapore — 2.8%		
BOC Aviation Ltd.	63,331	613,425
United Overseas Bank Ltd.	178,284	3,423,339
		4,036,764
South Africa — 2.9%		
Naspers Ltd., Class N	17,497	4,186,608
South Korea — 13.1%		
LG Household & Health Care Ltd.	1,385	1,921,317
NAVER Corp.	10,670	3,554,310
NCSoft Corp.	1,077	830,767
Samsung Electronics Co., Ltd.	62,124	4,468,207
SK Hynix, Inc.	69,700	8,160,150
		18,934,751
Taiwan — 11.9%		
Largan Precision Co., Ltd.	11,975	1,347,203
Realtek Semiconductor Corp.	82,277	1,424,485
Taiwan Semiconductor Manufacturing Co., Ltd.	562,231	11,566,593
Win Semiconductors Corp.	204,791	2,806,340
		17,144,621
Thailand — 2.8%		
Airports of Thailand PCL	593,261	1,309,920
CP ALL PCL	1,270,667	2,815,798
		4,125,718
United Kingdom — 1.3%		
Unilever PLC	34,227	1,909,766
TOTAL COMMON STOCKS (Cost $107,776,472)		**141,617,375**
WARRANTS — 0.5%		
Vietnam — 0.5%		
Vietnam Dairy Products JSC, expiration date 02/04/22* **(Cost $716,835)**	151,740	**713,269**

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Emerging Markets Equity Fund

	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 1.8%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.010%) **(Cost $2,563,547)**	2,563,547	$ **2,563,547**
TOTAL INVESTMENTS — 100.2% (Cost $111,056,854)		**$ 144,894,191**
Other Assets & Liabilities — (0.2)%		**(281,887)**
TOTAL NET ASSETS — 100.0%		**$ 144,612,304**

† See Security Valuation Note in the most recent semi-annual or annual report.
* Non-income producing security.
ADR— American Depositary Receipt.
N.V.— Naamloze Vennootschap.
PCL— Public Company Limited.
PLC— Public Limited Company.
S.A.— Societe Anonyme.
S.A.B. de C.V.— Sociedad Anonima de Capital Variable.
Tbk PT— Terbuka Perseroan Terbatas.

COMMON STOCKS INDUSTRY DIVERSIFICATION	**% of Market Value**	**Value†**
Apparel	0.6%	$ 808,329
Auto Manufacturers	1.0	1,360,495
Banks	10.1	14,260,306
Beverages	9.4	13,337,155
Computers	3.4	4,832,422
Cosmetics & Personal Care	2.7	3,831,083
Diversified Financial Services	4.9	6,967,266
Engineering & Construction	0.9	1,309,920
Food	2.6	3,631,273
Gas	1.9	2,717,973
Hand & Machine Tools	0.6	798,606
Healthcare Services	0.4	595,757
Internet	18.0	25,478,728
Miscellaneous Manufacturing	1.8	2,633,197
Retail	11.3	16,076,151
Semiconductors	20.1	28,425,775
Software	7.6	10,732,406
Telecommunications	1.8	2,591,824
Transportation	0.9	1,228,709
	100.0%	$141,617,375

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Real Estate Securities Fund

	Number of Shares	Value†
COMMON STOCKS — 4.9%		
Entertainment — 1.3%		
Caesars Entertainment, Inc.*	18,500	$ 1,617,825
Lodging — 1.2%		
Boyd Gaming Corp.*	25,127	1,481,488
Real Estate — 2.4%		
CBRE Group, Inc., Class A*	7,787	616,029
Jones Lang LaSalle, Inc.*	12,944	2,317,494
		2,933,523
TOTAL COMMON STOCKS (Cost $3,666,038)		**6,032,836**
REAL ESTATE INVESTMENT TRUSTS — 95.0%		
Apartments — 12.2%		
Apartment Income REIT Corp.	48,154	2,059,065
Essex Property Trust, Inc.	15,465	4,204,006
Invitation Homes, Inc.	65,144	2,083,956
Mid-America Apartment Communities, Inc.	8,871	1,280,617
UDR, Inc.	122,081	5,354,473
		14,982,117
Building & Real Estate — 2.5%		
Spirit Realty Capital, Inc.	72,551	3,083,418
Diversified — 31.9%		
American Tower Corp.	36,136	8,638,672
Crown Castle International Corp.	23,298	4,010,285
Digital Realty Trust, Inc.	28,716	4,044,362
Duke Realty Corp.	144,681	6,066,474
Equinix, Inc.	5,832	3,963,369
SBA Communications Corp.	18,306	5,080,830
VICI Properties, Inc.	90,665	2,560,380
Weyerhaeuser Co.	139,074	4,951,034
		39,315,406
Healthcare — 11.3%		
Healthcare Trust of America, Inc., Class A	61,444	1,694,626
Healthpeak Properties, Inc.	205,682	6,528,347
Medical Properties Trust, Inc.	97,061	2,065,458
Ventas, Inc.	66,842	3,565,352
		13,853,783
Hotels & Resorts — 3.5%		
Host Hotels & Resorts, Inc.*	187,569	3,160,538
Park Hotels & Resorts, Inc.*	51,036	1,101,357
		4,261,895
Industrial — 9.4%		
Americold Realty Trust	74,638	2,871,324
CyrusOne, Inc.	54,041	3,659,657
Prologis, Inc.	35,512	3,764,272
QTS Realty Trust, Inc., Class A	20,085	1,246,073
		11,541,326
Manufactured Homes — 2.5%		
Sun Communities, Inc.	20,885	$ 3,133,585
Office Property — 4.0%		
Highwoods Properties, Inc.	38,047	1,633,738
VEREIT, Inc.	85,964	3,319,930
		4,953,668
Regional Malls — 5.8%		
Simon Property Group, Inc.	62,491	7,109,601
Storage & Warehousing — 10.8%		
Extra Space Storage, Inc.	33,899	4,493,312
Public Storage	35,692	8,807,358
		13,300,670
Strip Centers — 1.1%		
Federal Realty Investment Trust	4,197	425,786
SITE Centers Corp.	71,917	975,194
		1,400,980
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $98,894,542)		**116,936,449**
SHORT-TERM INVESTMENTS — 1.2%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.010%) **(Cost $1,518,062)**	1,518,062	**1,518,062**
TOTAL INVESTMENTS — 101.1% (Cost $104,078,642)		**$ 124,487,347**
Other Assets & Liabilities — (1.1)%		**(1,406,353)**
TOTAL NET ASSETS — 100.0%		**$ 123,080,994**

† See Security Valuation Note in the most recent semi-annual or annual report.
* Non-income producing security.
REIT— Real Estate Investment Trust.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Aggressive Allocation Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 57.8%		
Penn Series Flexibly Managed Fund*	25,669	$ 2,059,677
Penn Series Index 500 Fund*	259,789	8,905,551
Penn Series Large Cap Growth Fund*	65,103	2,058,561
Penn Series Large Cap Value Fund*	147,382	5,489,996
Penn Series Large Core Value Fund*	210,651	5,420,054
Penn Series Large Growth Stock Fund*	9,330	673,236
Penn Series Mid Cap Growth Fund*	33,638	1,344,516
Penn Series Mid Cap Value Fund*	53,320	1,354,855
Penn Series Mid Core Value Fund*	154,474	4,737,709
Penn Series Real Estate Securities Fund*	71,281	2,040,767
Penn Series Small Cap Growth Fund*	20,665	1,319,639
Penn Series Small Cap Index Fund*	38,026	1,290,219
Penn Series SMID Cap Growth Fund*	24,837	1,315,620
Penn Series SMID Cap Value Fund*	37,921	1,318,910
TOTAL AFFILIATED EQUITY FUNDS (Cost $28,194,311)		**39,329,310**
AFFILIATED FIXED INCOME FUNDS — 9.0%		
Penn Series High Yield Bond Fund*	127,056	2,060,845
Penn Series Limited Maturity Bond Fund*	307,410	4,103,930
TOTAL AFFILIATED FIXED INCOME FUNDS (Cost $5,693,136)		**6,164,775**
AFFILIATED INTERNATIONAL EQUITY FUNDS — 32.8%		
Penn Series Developed International Index Fund*	495,081	8,134,176
Penn Series Emerging Markets Equity Fund*	394,926	6,026,581
Penn Series International Equity Fund*	211,660	8,142,550
TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS (Cost $16,923,396)		**22,303,307**
SHORT-TERM INVESTMENTS — 0.6%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.010%) **(Cost $405,514)**	405,514	**405,514**
TOTAL INVESTMENTS — 100.2% (Cost $51,216,357)		**$ 68,202,906**
Other Assets & Liabilities — (0.2)%		**(139,948)**
TOTAL NET ASSETS — 100.0%		**$ 68,062,958**

† See Security Valuation Note in the most recent semi-annual or annual report.

* Non-income producing security.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Moderately Aggressive Allocation Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 56.7%		
Penn Series Flexibly Managed Fund*	176,761	$ 14,183,278
Penn Series Index 500 Fund*	825,638	28,302,862
Penn Series Large Cap Growth Fund*	224,154	7,087,756
Penn Series Large Cap Value Fund*	507,436	18,902,001
Penn Series Large Core Value Fund*	725,221	18,659,936
Penn Series Large Growth Stock Fund*	32,118	2,317,629
Penn Series Mid Cap Growth Fund*	115,796	4,628,372
Penn Series Mid Cap Value Fund*	91,783	2,332,217
Penn Series Mid Core Value Fund*	455,840	13,980,605
Penn Series Real Estate Securities Fund*	245,411	7,026,122
Penn Series Small Cap Growth Fund*	35,564	2,271,103
Penn Series Small Cap Index Fund*	196,294	6,660,244
Penn Series SMID Cap Growth Fund*	42,741	2,263,971
Penn Series SMID Cap Value Fund*	130,527	4,539,739
TOTAL AFFILIATED EQUITY FUNDS (Cost $89,871,840)		**133,155,835**
AFFILIATED FIXED INCOME FUNDS — 18.0%		
Penn Series High Yield Bond Fund*	437,466	7,095,703
Penn Series Limited Maturity Bond Fund*	1,764,054	23,550,118
Penn Series Quality Bond Fund*	695,105	11,754,220
TOTAL AFFILIATED FIXED INCOME FUNDS (Cost $38,520,049)		**42,400,041**
AFFILIATED INTERNATIONAL EQUITY FUNDS — 24.8%		
Penn Series Developed International Index Fund*	1,278,408	21,004,250
Penn Series Emerging Markets Equity Fund*	906,385	13,831,435
Penn Series International Equity Fund*	607,296	23,362,676
TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS (Cost $41,861,505)		**58,198,361**
SHORT-TERM INVESTMENTS — 0.5%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.010%) **(Cost $1,185,471)**	1,185,471	**1,185,471**
TOTAL INVESTMENTS — 100.0% (Cost $171,438,865)		**$ 234,939,708**
Other Assets & Liabilities — (0.0)%		**(106,766)**
TOTAL NET ASSETS — 100.0%		**$ 234,832,942**

† See Security Valuation Note in the most recent semi-annual or annual report.
* Non-income producing security.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Moderate Allocation Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 44.7%		
Penn Series Flexibly Managed Fund*	216,117	$ 17,341,209
Penn Series Index 500 Fund*	841,155	28,834,795
Penn Series Large Cap Growth Fund*	182,699	5,776,934
Penn Series Large Cap Value Fund*	387,726	14,442,787
Penn Series Large Core Value Fund*	554,102	14,257,034
Penn Series Large Growth Stock Fund*	39,261	2,833,110
Penn Series Mid Cap Growth Fund*	141,537	5,657,238
Penn Series Mid Core Value Fund*	650,114	19,939,014
Penn Series Real Estate Securities Fund*	200,015	5,726,431
Penn Series Small Cap Index Fund*	239,856	8,138,315
Penn Series SMID Cap Growth Fund*	52,231	2,766,701
Penn Series SMID Cap Value Fund*	79,763	2,774,143
TOTAL AFFILIATED EQUITY FUNDS (Cost $85,071,657)		**128,487,711**
AFFILIATED FIXED INCOME FUNDS — 38.1%		
Penn Series High Yield Bond Fund*	713,164	11,567,520
Penn Series Limited Maturity Bond Fund*	3,019,608	40,311,768
Penn Series Quality Bond Fund*	3,399,540	57,486,226
TOTAL AFFILIATED FIXED INCOME FUNDS (Cost $96,662,069)		**109,365,514**
AFFILIATED INTERNATIONAL EQUITY FUNDS — 16.8%		
Penn Series Developed International Index Fund*	868,323	14,266,549
Penn Series Emerging Markets Equity Fund*	923,442	14,091,718
Penn Series International Equity Fund*	519,753	19,994,894
TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS (Cost $33,184,182)		**48,353,161**
SHORT-TERM INVESTMENTS — 0.4%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.010%) **(Cost $1,126,325)**	1,126,325	**1,126,325**
TOTAL INVESTMENTS — 100.0% (Cost $216,044,233)		**$ 287,332,711**
Other Assets & Liabilities — (0.0)%		**(76,049)**
TOTAL NET ASSETS — 100.0%		**$ 287,256,662**

† See Security Valuation Note in the most recent semi-annual or annual report.

* Non-income producing security.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Moderately Conservative Allocation Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 32.6%		
Penn Series Flexibly Managed Fund*	93,885	$ 7,533,318
Penn Series Index 500 Fund*	164,436	5,636,869
Penn Series Large Cap Growth Fund*	59,525	1,882,180
Penn Series Large Cap Value Fund*	126,327	4,705,687
Penn Series Large Core Value Fund*	180,535	4,645,160
Penn Series Mid Core Value Fund*	90,779	2,784,206
Penn Series Real Estate Securities Fund*	65,167	1,865,722
Penn Series Small Cap Index Fund*	26,052	883,928
Penn Series SMID Cap Value Fund*	25,989	903,910
TOTAL AFFILIATED EQUITY FUNDS (Cost $21,749,799)		**30,840,980**
AFFILIATED FIXED INCOME FUNDS — 56.6%		
Penn Series High Yield Bond Fund*	290,446	4,711,034
Penn Series Limited Maturity Bond Fund*	1,616,286	21,577,413
Penn Series Quality Bond Fund*	1,606,028	27,157,936
TOTAL AFFILIATED FIXED INCOME FUNDS (Cost $47,945,291)		**53,446,383**
AFFILIATED INTERNATIONAL EQUITY FUNDS — 9.8%		
Penn Series Developed International Index Fund*	169,748	2,788,959
Penn Series Emerging Markets Equity Fund*	120,348	1,836,518
Penn Series International Equity Fund*	120,959	4,653,290
TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS (Cost $6,917,411)		**9,278,767**
SHORT-TERM INVESTMENTS — 0.7%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.010%) **(Cost $704,425)**	704,425	**704,425**
TOTAL INVESTMENTS — 99.7% (Cost $77,316,926)		**$ 94,270,555**
Other Assets & Liabilities — 0.3%		**249,379**
TOTAL NET ASSETS — 100.0%		**$ 94,519,934**

† See Security Valuation Note in the most recent semi-annual or annual report.
* Non-income producing security.

Penn Series Funds, Inc.
Schedule of Investments — March 31, 2021 (Unaudited)
Conservative Allocation Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 19.7%		
Penn Series Flexibly Managed Fund*	59,701	$ 4,790,400
Penn Series Index 500 Fund*	69,701	2,389,341
Penn Series Large Cap Value Fund*	32,128	1,196,769
Penn Series Large Core Value Fund*	68,860	1,771,758
Penn Series Mid Core Value Fund*	38,471	1,179,917
Penn Series Real Estate Securities Fund*	20,715	593,074
TOTAL AFFILIATED EQUITY FUNDS (Cost $8,932,111)		**11,921,259**
AFFILIATED FIXED INCOME FUNDS — 75.7%		
Penn Series High Yield Bond Fund*	184,703	2,995,878
Penn Series Limited Maturity Bond Fund*	1,474,653	19,686,625
Penn Series Quality Bond Fund*	1,373,431	23,224,723
TOTAL AFFILIATED FIXED INCOME FUNDS (Cost $42,412,566)		**45,907,226**
AFFILIATED INTERNATIONAL EQUITY FUNDS — 2.9%		
Penn Series Developed International Index Fund*	71,947	1,182,083
Penn Series International Equity Fund*	15,381	591,715
TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS (Cost $1,402,055)		**1,773,798**
SHORT-TERM INVESTMENTS — 0.5%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.010%) **(Cost $319,626)**	319,626	**319,626**
TOTAL INVESTMENTS — 98.8% (Cost $53,066,358)		**$ 59,921,909**
Other Assets & Liabilities — 1.2%		**702,345**
TOTAL NET ASSETS — 100.0%		**$ 60,624,254**

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