



**Penn Series Funds, Inc.
Annual Report
As of December 31, 2020**

Available through Penn Mutual Variable Products

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Dear Investor:

Thank you for your continued affiliation with The Penn Mutual Life Insurance Company. The confidence and trust you place in us reaffirms our commitment to helping policyholders take advantage of all life's possibilities. We also take pride in being a financially strong mutual insurance company that delivers on our promises, and I'm very pleased to bring you the following capital markets summary. Please remember that regardless of what the markets may bring, short-term performance changes should not distract you from your long-term financial plan, and it's a good idea to meet with your financial professional regularly to make sure that your asset allocation remains on target.

2020 will be remembered as a year where our nation and the entire world faced unprecedented challenges but also displayed incredible resilience. The longest U.S. economic expansion on record came to an abrupt halt in March as the coronavirus pandemic forced a national shutdown. The employment picture in the U.S. quickly transitioned from the best in nearly 50 years to more than 20 million jobs lost by the April employment report. Non-financial service sectors such as airlines, cruise lines, restaurants and lodging bore the brunt of the shutdowns and related job losses.

Stocks despite hitting new highs in February, suffered over a 30 percent decline in just over a month. The contraction in U.S. economic activity was the sharpest on record, declining 31 percent during the second quarter. Despite continued stress across many businesses still challenged by the pandemic, fast action in March by the Federal Reserve (Fed) provided much needed liquidity to markets and the economy. Passage of the Coronavirus Aid, Relief, and Economic Security (CARES) Act quickly followed the Fed action and helped to limit permanent damage to the U.S. economy. While the depth of the recession was extreme, the duration was short as the third quarter gross domestic product rebounded with the largest increase on record, up approximately 33 percent. In a year marked by a string of unprecedented events, one market trend that held steady was the outperformance of growth over value stocks. Technology companies have been insulated from the economic fallout during the pandemic and, in certain cases, benefited from the increased reliance on technology and acceleration of changing consumer habits. In this very volatile environment, the U.S. stock market, as measured by the Wilshire 5000 Total Market Index, returned 20.82 percent for the full twelve-month period ending December 31.

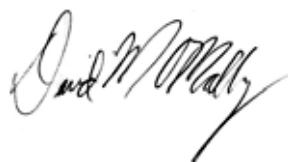
On a relative basis, large-capitalization stocks provided higher returns than mid- and small-capitalization stocks during the year. Large-capitalization stocks, as measured by the Russell 1000 Index, returned 20.96 percent, while mid-capitalization stocks, as measured by the Russell Midcap Index returned 17.10 percent and small-capitalization stocks, as measured by the Russell 2000 Index, returned 19.96 percent. From a style perspective, despite value stocks modestly outperforming growth stocks in the fourth quarter, growth outperformed value for the full year in all market capitalizations. The widest disparity being in the large-capitalization space. For instance, large-capitalization growth stocks, as measured by the Russell 1000 Growth Index returned 38.49 percent while large-capitalization value stocks, as measured by the Russell 1000 Value Index, returned 2.80 percent.

International markets also suffered from the pandemic-driven economic shutdown and experienced extreme volatility throughout the year. Global equity markets generally failed to keep pace with the size of the rebound for U.S. equities, with emerging markets being the exception. Investors remained focused on divergences in the path of the pandemic among different countries. In this environment, emerging markets stocks, thanks to their almost 20 percent fourth quarter return, ended the year with a strong 18.31 percent return, as measured by the MSCI Emerging Markets Index and developed international stocks returned 7.82 percent, as measured by the MSCI EAFE Index.

Fixed-income markets closed the year on a strong note after positive vaccine news helped bring a light at the end of the tunnel for the pandemic. During the twelve-month period, investment-grade bonds, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, returned a solid 7.51 percent and high-yield bonds, as measured by the Bloomberg Barclays U.S. Corporate High Yield Bond Index, returned 7.11 percent. Treasury yields tumbled to historic lows in early March as investors sought safety during the extreme market volatility and credit stress. They have remained in a tight trading range since then despite some upward pressure at the long end of the yield curve during the fourth quarter. The Fed remains committed to use its full range of tools to support the economic recovery and expects to keep short-term rates at zero through the end of 2023.

Once again, we thank you for the privilege of serving your financial needs and encourage you to work closely with your financial professional to continue to explore your options throughout all life's stages.

Sincerely,



David M. O'Malley
President and Chief Operating Officer
The Penn Mutual Life Insurance Company
President
Penn Series Funds, Inc.

Source: This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The opinions expressed are subject to change as subsequent conditions vary. All economic and performance information is historical and not indicative of future results.

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Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Limited Maturity Bond Fund

The Penn Series Limited Maturity Bond Fund returned 3.65% for the twelve-month period ending December 31, 2020, compared to the 3.33% return for its benchmark, the Bloomberg Barclays Capital U.S. Government/Credit 1-3 Year Bond Index, for the same period.

The Federal Reserve (Fed) implemented two emergency meeting interest rate cuts in early March bringing short-term rates back to zero as the coronavirus pandemic forced a nationwide shutdown. The United States economy has gradually recovered during the second half of the year but risks remain in light of the recent increase in COVID-19 cases. Fed policymakers expect to keep short-term rates at the zero lower bound through the end of 2023 given remaining uncertainty on the path of the pandemic. The Treasury 2-year note yield fell nearly 150 basis points during 2020 to finish the year at 0.12%.

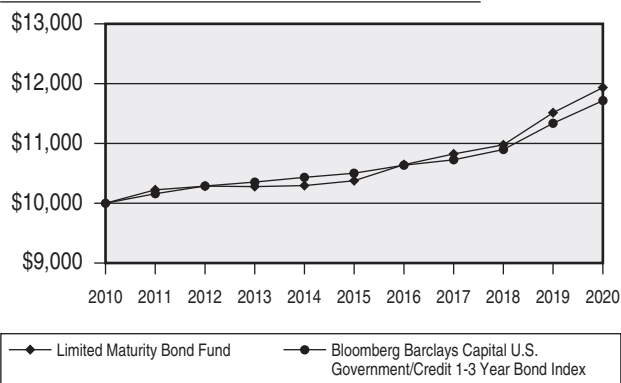
Currently, we are modestly underweight duration, or interest rate risk, in the Fund. Even though short-term rates are likely to stay range-bound in 2021, improving news on the economy and inflation as vaccines are more widely distributed may force the Fed to reconsider its commitment to the current zero-interest-rate policy.

Performance benefited from our disciplined approach to duration and credit management during this year's extraordinary market volatility. We are currently maintaining our overweight to high-quality structured securities including collateralized loan obligations, student loan asset-backed securities and securitized aircraft debt, while opportunistically reducing exposure within the more fully valued corporate sector.

Penn Mutual Asset Management, LLC
Investment Adviser

Cumulative Performance Comparison

December 31, 2010 — December 31, 2020



An investment of \$10,000 in the Limited Maturity Bond Fund on December 31, 2010 would have grown to \$11,934. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Bloomberg Barclays Capital U.S. Government Credit 1-3 Year Bond Index, during the same period. A \$10,000 investment in the Bloomberg Barclays Capital U.S. Government Credit 1-3 Year Bond Index on December 31, 2010 would have grown to \$11,715.

Average Annual Total Returns¹ as of 12/31/20

	1 Year	5 Year	10 Year
Limited Maturity Bond Fund	3.65%	2.84%	1.78%
Bloomberg Barclays Capital U.S. Government/Credit 1-3 Year Bond Index	3.33%	2.21%	1.60%

¹ The performance information shown here does not reflect variable account charges and fees. Past performance is not predictive of future performance. Shares may be worth more or less when redeemed than when purchased. Assumes reinvestment of all dividends.

Portfolio Composition as of 12/31/20

	Percent of Total Investments ¹
Corporate Bonds	44.6%
Asset Backed Securities	29.3%
Commercial Mortgage Backed Securities	12.1%
U.S. Treasury Obligations	9.3%
Residential Mortgage Backed Securities	4.7%
	<u>100.0%</u>

¹ Portfolio holdings are presented as a percentage of total investments before short-term investments.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Quality Bond Fund

The Penn Series Quality Bond Fund returned 8.43% for the twelve-month period ending December 31, 2020, compared to the 7.51% return for its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index.

2020 witnessed historic financial market volatility in March as economies across the globe shut down to contain the spread of the coronavirus. The Federal Reserve (Fed) implemented two emergency meeting rate cuts bringing short-term rates back to zero and Treasury yields moved to record low territory. Credit spreads widened dramatically to the highest levels since the Great Financial Crisis. The extreme economic and financial market stress spurred numerous fiscal and monetary policy responses including new Fed facilities to purchase corporate bonds.

The unprecedented measures of government stimulus helped to fuel a recovery in both the economy and capital markets. Markets closed the year strongly after positive vaccine news was announced in early November. Investment grade corporate credit spreads ended 2020 at 96 basis points (bps), almost exactly where they started, with corporate bonds outperforming duration-matched Treasuries by 49 bps.

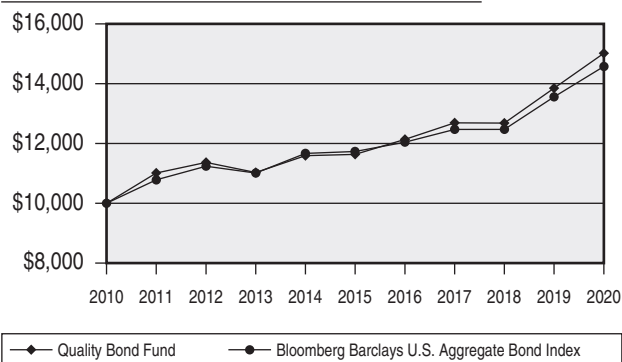
Opportunistic management of corporate and securitized debt during the extreme credit market volatility benefited Fund performance versus benchmark. Yield curve steepening during the second half of 2020 was also a positive contributor to Fund results.

We expect additional yield curve steepening in 2021 with mounting inflation pressures and record new supply likely to keep upward pressure on interest rates at the long-end of the yield curve. Current overweight positioning in the Fund include multi-family commercial mortgage-backed securities, securitized aircraft debt and high-quality collateralized loan obligations (CLOs).

Penn Mutual Asset Management, LLC
Investment Adviser

Cumulative Performance Comparison

December 31, 2010 — December 31, 2020



An investment of \$10,000 in the Quality Bond Fund on December 31, 2010 would have grown to \$15,017. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, during the same period. A \$10,000 investment in the Bloomberg Barclays U.S. Aggregate Bond Index on December 31, 2010 would have grown to \$14,576.

Average Annual Total Returns¹ as of 12/31/20

	1 Year	5 Year	10 Year
Quality Bond Fund	8.43%	5.24%	4.15%
Bloomberg Barclays U.S. Aggregate Bond Index	7.51%	4.44%	3.84%

¹ The performance information shown here does not reflect variable account charges and fees. Past performance is not predictive of future performance. Shares may be worth more or less when redeemed than when purchased. Assumes reinvestment of all dividends.

Portfolio Composition as of 12/31/20

	Percent of Total Investments ¹
Corporate Bonds	44.9%
Commercial Mortgage Backed Securities	18.8%
Residential Mortgage Backed Securities	13.4%
Asset Backed Securities	13.3%
U.S. Treasury Obligations	6.2%
Municipal Bonds	3.4%
	<u>100.0%</u>

¹ Portfolio holdings are presented as a percentage of total investments before short-term investments.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

High Yield Bond Fund

The Penn Series High Yield Bond Fund returned 7.52% for the twelve-month period ending December 31, 2020, compared to the 5.48% return for its benchmark, the Credit Suisse High Yield Bond Index for the same time period.

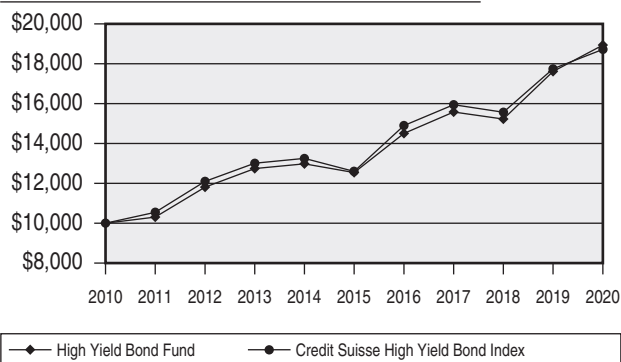
After an emotional and tumultuous 10 months, 2020 ended very strong as markets began to increasingly price in a return to a more normalized economic environment. In addition, the expectation of political gridlock and thus incremental policy changes boosted risk appetite as the year closed. The high yield market rebounded sharply from its March and April lows thanks to strong fiscal and monetary stimulus. In addition, record new issuance helped alleviate corporate liquidity and maturity concerns. Treasury rates, the main driver of total returns, rallied sharply throughout the year with the 10-year falling about 90 basis points. The Credit Suisse High Yield Bond Index returned 5.7% in November and December 2020 alone, post positive vaccine and election news, driven by material outperformance in CCC credit and lower-rated energy bonds. Still, higher quality BB-rated bonds were the strongest performing segment of the market for the full year. Current valuations reflect materially lower expected defaults and downgrade activity for 2021 and 2022.

The Fund entered 2020 underweight energy and lower quality risk, which aided performance during the first quarter sell off. During the second quarter and throughout the remainder of 2020, the Fund added risk opportunistically while still maintaining its overall up-in-quality orientation. A few of the Fund's overweight sectors included secured airline paper, healthcare, industrials, and food and retail.

Penn Mutual Asset Management, LLC
Investment Adviser

Cumulative Performance Comparison

December 31, 2010 — December 31, 2020



An investment of \$10,000 in the High Yield Bond Fund on December 31, 2010 would have grown to \$18,936. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Credit Suisse High Yield Bond Index, during the same period. A \$10,000 investment in the Credit Suisse High Yield Bond Index on December 31, 2010 would have grown to \$18,720.

Average Annual Total Returns¹ as of 12/31/20

	1 Year	5 Year	10 Year
High Yield Bond Fund	7.52%	8.59%	6.59%
Credit Suisse High Yield Bond Index	5.48%	8.24%	6.47%

¹ The performance information shown here does not reflect variable account charges and fees. Past performance is not predictive of future performance. Shares may be worth more or less when redeemed than when purchased. Assumes reinvestment of all dividends.

Portfolio Composition as of 12/31/20

	Percent of Total Investments ¹
BB/B Rated	35.5%
BBB/BB Rated & Above	22.2%
BB Rated	15.3%
B/CCC Rated	10.8%
B Rated	8.3%
Not Rated	3.0%
CCC and Below	2.8%
Equity Securities	1.2%
Loan Agreements	0.9%
	<u>100.0%</u>

¹ Portfolio holdings are presented as a percentage of total investments before short-term investments.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Flexibly Managed Fund

The Penn Series Flexibly Managed Fund returned 17.83% for the twelve-month period ending December 31, 2020, compared to the 18.40% return of its benchmark, the S&P 500 Index for the same time period.

The portfolio posted a positive return but underperformed the all-equity S&P 500 Index in the 2020 calendar year. The portfolio's equity holdings posted a strongly positive return, outpacing its S&P 500 Index benchmark. The portfolio's fixed income holdings posted a positive return during the one-year period, slightly outperforming its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index.

U.S. stocks rose for the one-year period, despite the coronavirus pandemic and related economic dislocations. Equities declined sharply at the beginning of the year as the coronavirus spread quickly in the U.S., prompting government officials to close schools, nonessential businesses, and public facilities. Stocks rebounded during the second quarter, driven by the Federal Reserve's and federal government's massive stimulus efforts, as well as slowing global coronavirus infection rates. The rebound continued during much of the third quarter, as a faster-than-expected rebound in the economy coupled with reports of progress in developing several possible coronavirus vaccines and treatments boosted stocks. During the final months of the year, stocks benefited from reduced political uncertainty as Vice President Joe Biden defeated incumbent President Donald Trump in the November 3 presidential election. Stocks also received a major boost following positive announcements in the development and eventual distribution of approved coronavirus vaccines.

As always, we remain committed to finding the best risk-adjusted opportunities across the asset class spectrum to help balance our goals of preserving invested capital and generating equity-like returns over the long term with less risk than the broader equity market.

Our overall fixed income weight declined from the prior year, as we trimmed our allocations in high yield bonds and investment-grade corporates. Our largest exposure in fixed income is in bank loans, where we have found select issues that at current levels offer compelling risk-adjusted return profiles. We like that bank loans are at the top of the capital structure and the only fixed income asset class that benefits from rising interest rates; so should rates rise over the next few years off of near-historic levels, there could be additional upside.

Within equities, the information technology sector drove relative underperformance due to stock selection. Fiserv lagged within the very strong-performing information technology sector on significant disruption to its merchant acceptance business due to the coronavirus pandemic. An unexpected announcement in early May that the company's CEO would retire in mid-2020 also raised some investor concern amid a challenging market environment. An overweight position in utilities further held back relative returns. Utilities lagged the broader market's strong one-year return as investors mostly favored areas of the market with exposure to such things as e-commerce and the broader digitalization of the economy due to the circumstances that were caused by the coronavirus pandemic.

Conversely, the financials sector contributed to relative returns due to stock selection, while an underweight allocation was also beneficial. Intercontinental Exchange, a data service provider and global operator of exchanges, benefited from solid growth in data revenue throughout the year as well as from its less cyclical business model relative to many banks and capital markets companies. Health care also contributed due to stock choices such as Danaher. Diversified medical equipment and supplies conglomerate Danaher benefited from growing demand for diagnostic tools needed to test for the coronavirus, as well as from strong organic growth and margins from recently acquired Cytiva, formerly GE Healthcare Life Sciences. An underweight exposure to the energy sector also aided relative returns.

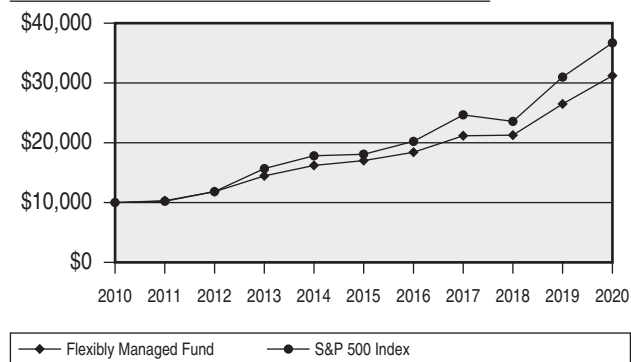
After a year dominated by the devastating impacts of the coronavirus pandemic, optimism has risen that the successful development of vaccines and their subsequent distribution will bring an end to economic harm the virus has left in its wake. This optimism has, however, broadened a market rally that had been more narrowly concentrated in perceived "COVID winners" earlier in 2020, leaving valuations constrained and compelling opportunities harder to come by. After initial expectations for a divided government, Democrats ultimately won control of both chambers of Congress as well as the White House, giving rise to hopes for additional economic relief. We have a balanced view of the current market and have positioned the portfolio accordingly. We remain focused on identifying high-quality businesses with strong fundamentals that we believe can deliver solid earnings and the potential for growth over the long term.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Penn Mutual Asset Management, LLC
Investment Adviser
T. Rowe Price Associates, Inc.
Investment Sub-Adviser

Cumulative Performance Comparison December 31, 2010 — December 31, 2020



An investment of \$10,000 in the Flexibly Managed Fund on December 31, 2010 would have grown to \$31,210. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the S&P 500 Index, during the same period. A \$10,000 investment in the S&P 500 Index on December 31, 2010 would have grown to \$36,700.

Average Annual Total Returns¹ as of 12/31/20

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Flexibly Managed Fund	17.83%	12.90%	12.05%
S&P 500 Index	18.40%	15.22%	13.88%

¹ The performance information shown here does not reflect variable account charges and fees. Past performance is not predictive of future performance. Shares may be worth more or less when redeemed than when purchased. Assumes reinvestment of all dividends.

Portfolio Composition as of 12/31/20

	<u>Percent of Total Investments¹</u>
Financial	20.0%
Consumer, Non-cyclical	19.8%
Technology	15.6%
Communications	12.4%
Industrial	10.9%
Utilities	10.6%
Consumer, Cyclical	10.3%
Basic Materials	0.0% ²
Asset Backed Securities	0.4%
	<u>100.0%</u>

¹ Portfolio holdings are presented as a percentage of total investments before short-term investments. The categories shown represent broad industry sectors. Each industry sector consists of one or more specific industry classifications.
² Less than 0.05%.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Balanced Fund

The Penn Series Balanced Fund returned 14.77% for the twelve-month period ending December 31, 2020, compared to its benchmarks, the S&P 500 Index's return of 18.40% and the Bloomberg Barclays U.S. Aggregate Bond Index's return of 7.51% for the same time period.

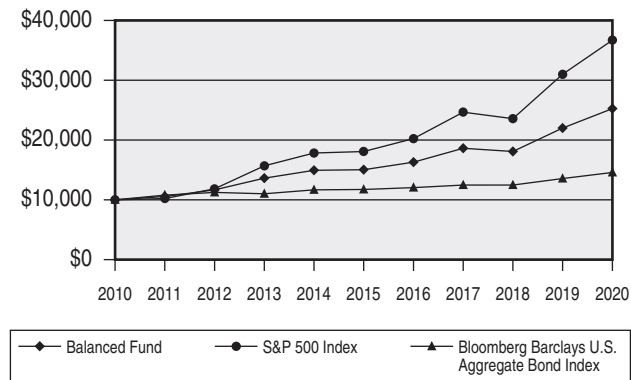
The Balanced Fund is comprised of a target allocation of 60% to an equity fund and 40% to a fixed income fund. The equity allocation of the Fund is comprised of the Penn Series Index 500 Fund which seeks a total return that corresponds to that of the S&P 500 Index. The fixed income allocation of the Fund consists of an allocation to the Penn Series Quality Bond Fund.

At the broad asset class level, the Balanced Fund's equity allocation performed in-line with its broad equity benchmark, the S&P 500 Index, for the twelve-month period. The Fund's fixed income allocation outperformed the Bloomberg Barclays U.S. Aggregate Bond Index for the same period.

Quality Bond Fund's yield curve positioning, credit risk positioning and exposure in structured products contributed positively to the performance.

Penn Mutual Asset Management, LLC ***Investment Adviser***

Cumulative Performance Comparison December 31, 2010 — December 31, 2020



An investment of \$10,000 in the Balanced Fund on December 31, 2010 would have grown to \$25,250. For the purpose of comparison, the graph also shows the change in the Fund's benchmarks, the S&P 500 Index and the Bloomberg Barclays U.S. Aggregate Bond Index, during the same period. A \$10,000 investment in the S&P 500 Index on December 31, 2010 would have grown to \$36,700. A

\$10,000 investment in the Bloomberg Barclays U.S. Aggregate Bond Index on December 31, 2010 would have grown to \$14,576.

Average Annual Total Returns¹ as of 12/31/20

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Balanced Fund	14.77%	10.92%	9.70%
S&P 500 Index	18.40%	15.22%	13.88%
Bloomberg Barclays U.S. Aggregate Bond Index	7.51%	4.44%	3.84%

¹ The performance information shown here does not reflect variable account charges and fees. Past performance is not predictive of future performance. Shares may be worth more or less when redeemed than when purchased. Assumes reinvestment of all dividends.

Asset Allocation Target as of 12/31/20

Index 500	60.0%
Intermediate Bonds	<u>40.0%</u>
	<u>100.0%</u>

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Large Growth Stock Fund

The Penn Series Large Growth Stock Fund returned 37.01% for the twelve-month period ending December 31, 2020, compared to the 38.49% return for its benchmark, the Russell 1000 Growth Index for the same time period.

Stock selection was responsible for relative underperformance, although the negative impact was partially offset by beneficial sector allocation. Information technology was the largest relative underperformer, followed by consumer discretionary and industrials and business services. Communication services and consumer staples were major relative contributors.

U.S. stocks rose for the one-year period, despite the coronavirus pandemic and related economic dislocations. Equities declined sharply at the beginning of the year as the coronavirus spread quickly in the U.S., prompting government officials to close schools, nonessential businesses, and public facilities. Stocks rebounded during the second quarter, driven by the Federal Reserve's and federal government's massive stimulus efforts, as well as slowing global coronavirus infection rates. The rebound continued during much of the third quarter, as a faster-than-expected rebound in the economy coupled with reports of progress in developing several possible coronavirus vaccines and treatments boosted stocks. During the final months of the year, stocks benefited from reduced political uncertainty as Vice President Joe Biden defeated incumbent President Donald Trump in the November 3 presidential election. Stocks also received a major boost following positive announcements in the development and eventual distribution of approved coronavirus vaccines. Large-cap shares outperformed their smaller peers. As measured by various Russell indices, growth stocks soundly outperformed value across all market capitalizations.

In information technology, stock choices detracted from relative results. Our underweight position in Apple detracted from relative performance as shares outperformed over the past 12 months, driven by strength from Mac and iPad (which benefited from work and learn-at-home dynamics) and better-than-feared iPhone results. We maintain an underweight position relative to the benchmark due to concerns over saturation and elongation of replacement cycles for smartphones and Apple's ability to grow services enough to sustain high levels of growth.

Security selection in consumer discretionary also weighed on relative performance, driven by holdings in Alibaba Group Holding. However, the negative impact was slightly offset by a favorable overweight. Shares of Alibaba came under pressure following the announcement of an antitrust investigation and the cancellation of the Ant IPO, a company in which Alibaba owns a 33% stake. Alibaba continues its dominance in China's fast-growing e-commerce industry, taking share from offline that is highly fragmented and underdeveloped.

Unfavorable stock choices in industrials and business services hindered relative results. Within the sector, our position in Boeing held back relative performance.

In contrast, the communication services sector contributed to relative returns due to strong stock choices, such as Snap. Shares of the company gained over the past 12 months due to increased user growth and engagement in response to social distancing measures, as well as higher advertiser demand and a mix shift toward higher-priced advertising solutions.

An underweight to consumer staples further contributed to relative performance as the defensive sector lagged the market in a risk-on environment.

Rapid progress with a first wave of new vaccines based on messenger RNA technology is clearly the most positive sign for the year ahead. As the pandemic hopefully recedes and economies reopen, a broader economic recovery is likely to benefit many of the sectors that were most damaged by the virus, such as travel and leisure. While a rapid economic recovery could also bring an accelerated earnings recovery, this might not translate into strong equity returns, with much of the recovery already priced into the markets. Investors seeking value opportunities will need to be careful about stock selection—seeking out companies that appear well positioned to emerge from the pandemic with lasting competitive advantages, while avoiding firms that face longer-term secular challenges.

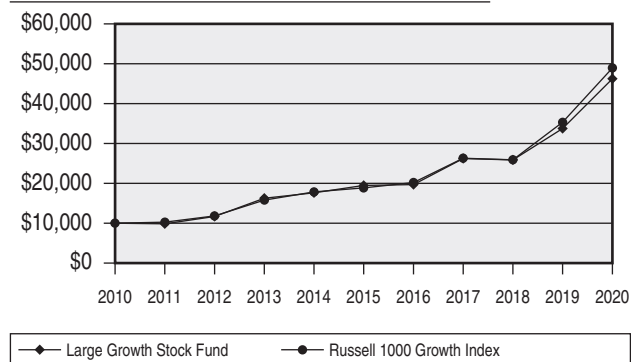
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Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Cumulative Performance Comparison

December 31, 2010 — December 31, 2020



An investment of \$10,000 in the Large Growth Stock Fund on December 31, 2010 would have grown to \$46,231. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Russell 1000 Growth Index, during the same period. A \$10,000 investment in the Russell 1000 Growth Index on December 31, 2010 would have grown to \$48,929.

Average Annual Total Returns¹ as of 12/31/20

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Large Growth Stock Fund	37.01%	18.87%	16.54%
Russell 1000 Growth Index	38.49%	21.00%	17.21%

¹ The performance information shown here does not reflect variable account charges and fees. Past performance is not predictive of future performance. Shares may be worth more or less when redeemed than when purchased. Assumes reinvestment of all dividends.

Portfolio Composition as of 12/31/20

	<u>Percent of Total Investments¹</u>
Communications	32.8%
Technology	31.7%
Consumer, Non-cyclical	15.4%
Consumer, Cyclical	8.6%
Financial	6.5%
Industrial	4.6%
Basic Materials	0.4%
	<u>100.0%</u>

¹ Portfolio holdings are presented as a percentage of total investments before short-term investments. The categories shown represent broad industry sectors. Each industry sector consists of one or more specific industry classifications.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Large Cap Growth Fund

The Penn Series Large Cap Growth Fund returned 22.14% for the twelve-month period ending December 31, 2020, compared to the 38.49% return for its benchmark, the Russell 1000 Growth Index for the same time period.

Markets experienced an extraordinarily sharp selloff early in the period and, in many cases, an unusually rapid recovery later. Central banks and fiscal authorities undertook astonishing levels of stimulus to offset the economic effects of government-imposed social-distancing measures implemented to slow the spread of the COVID-19 virus. At this point, the global economy looks to have experienced the deepest, steepest and possibly shortest recession in the postwar period. However, the recovery remains subject to more than the usual number of uncertainties due to questions about the evolution of the virus, what its continued impact will be and how quickly vaccines to guard against it can be manufactured and distributed at scale, as well as the public's willingness to be inoculated.

Around the world, central banks responded quickly and massively to the crisis with programs to improve liquidity and support markets. These programs proved largely successful in helping to restore market function, ease volatility and stimulate a continued market rebound. Late in the period, the U.S. Federal Reserve adopted a new, flexible average-inflation-targeting framework, which is expected to result in the federal funds rate remaining at low levels longer than under its previous model. In developed countries, monetary easing measures were complemented by unusually large fiscal stimulus initiatives. Due to relatively manageable external liabilities and balances of payments in many countries, along with persistently low inflation, even emerging market countries were able to implement countercyclical policies — a departure from the usual market-dictated response to risk-off crises.

Compounding market uncertainty earlier in the pandemic was a crash in the price of crude oil due to a sharp drop in global demand and a disagreement between Saudi Arabia and Russia over production cuts, which resulted in an oil price war. The subsequent decline in prices undercut oil exporters, many of which are in emerging markets, as well as a large segment of the high-yield credit market. The OPEC+ group later agreed on output cuts, with shale oil producers in the U.S. also decreasing production, which, along with the gradual reopening of

some major economies and the resultant boost in demand, helped stabilize the price of crude oil.

In the immediate aftermath of the market disruption that accompanied the initial phases of the pandemic, many companies that had added significant leverage to their balance sheets in recent years by borrowing to fund dividend payments and stock buybacks halted those activities and some companies were forced to recapitalize. As markets and the economy stabilized later in the period, in many cases dividend payments and buybacks resumed. Conversely, some companies found themselves flush with liquidity, having borrowed preemptively during the worst of the crisis, only to end up with excess cash on their balance sheets.

Security selection and, to a lesser extent, an underweight position in both the information technology and consumer discretionary sectors weakened performance relative to the Russell 1000 Growth Index. Within the information technology sector, underweighting shares of computer and personal electronics maker Apple, not holding shares of computer graphics processor maker NVIDIA and the portfolio's overweight positions in financial technology service providers Fidelity National Information Services and Fiserv weighed on relative returns. Within the consumer discretionary sector, not holding shares of electric vehicle manufacturer Tesla and internet retailer Amazon.com, as well as the timing of the portfolio's overweight position in hotel operator Marriott, hurt relative results.

An overweight allocation to the financials sector also detracted from relative performance. Here, the portfolio's overweight position in risk management and human capital consulting services provider Aon hindered relative results as the stock lagged the benchmark over the reporting period.

Elsewhere, overweighting shares of medical technology companies Becton, Dickinson & Co. and Boston Scientific held back relative returns as both stocks declined during the reporting period.

Stock selection in both the industrials and health care sectors was a primary factor that benefited relative performance over the reporting period. Within the industrials sector, not holding shares of aerospace company Boeing and defense contractor Lockheed Martin both supported relative returns. Within the health care sector, not holding pharmaceutical company Merck & Co., biotechnology firm Amgen and health insurance and Medicare/Medicaid provider UnitedHealth Group, as

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

well as the timing of the portfolio's underweight position in pharmaceutical firm Eli Lilly, lifted relative performance.

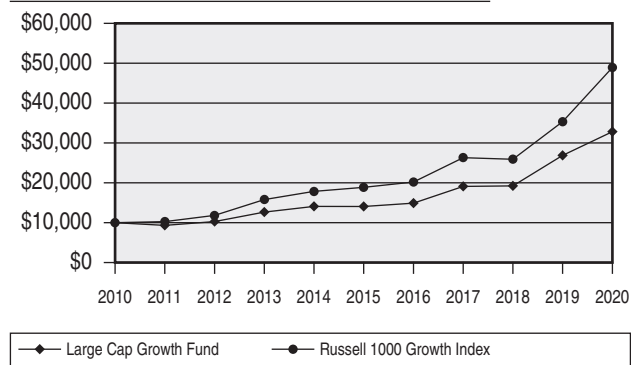
Not holding any securities in the underperforming real estate sector also aided relative results. Here, not owning shares of broadcast and communication tower management firm American Tower and retail real estate property manager Simon Property were contributors to relative performance.

Stocks in other sectors that added positive relative value to performance included not holding poor-performing beverage manufacturer Coca-Cola and owning shares of strong-performing semiconductor firm Taiwan Semiconductor Manufacturing.

Penn Mutual Asset Management, LLC
Investment Adviser
MFS Investments
Investment Sub-Adviser

Cumulative Performance Comparison

December 31, 2010 — December 31, 2020



An investment of \$10,000 in the Large Cap Growth Fund on December 31, 2010 would have grown to \$32,825. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Russell 1000 Growth Index, during the same period. A \$10,000 investment in the Russell 1000 Growth Index on December 31, 2010 would have grown to \$48,929.

Average Annual Total Returns¹ as of 12/31/20

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Large Cap Growth Fund	22.14%	18.48%	12.62%
Russell 1000 Growth Index	38.49%	21.00%	17.21%

¹ The performance information shown here does not reflect variable account charges and fees. Past performance is not predictive of future performance. Shares may be worth more or less when redeemed than when purchased. Assumes reinvestment of all dividends.

Portfolio Composition as of 12/31/20

	<u>Percent of Total Investments¹</u>
Technology	30.6%
Consumer, Non-cyclical	24.1 %
Communications	12.1 %
Financial	11.1 %
Consumer, Cyclical	11.0%
Industrial	9.7%
Basic Materials	1.4%
	<u>100.0%</u>

¹ Portfolio holdings are presented as a percentage of total investments before short-term investments. The categories shown represent broad industry sectors. Each industry sector consists of one or more specific industry classifications.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Large Core Growth Fund

The Penn Series Large Core Growth Fund returned 75.49% for the twelve-month period ending December 31, 2020, compared to the 38.49% return for its benchmark, the Russell 1000 Growth Index for the same time period.

U.S. equities reversed a steep sell-off caused by the COVID-19 pandemic shock, aided by massive fiscal and monetary stimulus that kept liquidity flowing and supported a faster-than-expected rebound in economic activity. Promising vaccine news throughout the year, along with the start of vaccine distribution across the U.S. and Europe in December 2020, also helped investors look past resurgences of the virus and renewed curbs on social and business activity that have slowed the economic recovery in the short term. Political uncertainty eased after the U.S. election in November 2020, with markets taking a positive stance on a Biden administration and the prospect for additional fiscal stimulus in 2021.

Within the Russell 1000 Growth Index, consumer discretionary, information technology and communication services were the top-performing sectors for the year, while energy (the only sector with a negative return), real estate and industrials were the weakest performers.

Counterpoint Global seeks high quality companies, which we define primarily as those with sustainable competitive advantages. We manage concentrated portfolios that are highly differentiated from the benchmark, with securities weighted on our assessment of the quality of the company and our conviction. The value added or detracted in any period of time will result from stock selection, given our philosophy and process. For the year, the Fund outperformed the Index.

The long-term investment horizon and conviction-weighted investment approach embraced by the team since 1998 can result in periods of performance deviation from the benchmark and peers. The Fund outperformed the Index in this reporting period largely due to favorable stock selection. Sector allocation had a neutral impact on relative performance.

Stock selection was the strongest across the information technology sector. Eight of the Fund's top 10 largest contributors to relative performance were from the information technology sector. In addition, stock selection in the health care, industrials, communication

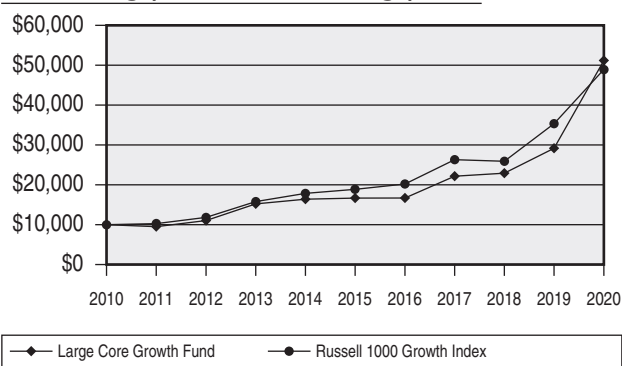
services, materials, financials and consumer discretionary sectors moderately contributed to relative outperformance.

Given the magnitude of the Fund's outperformance relative to the benchmark, there were no meaningful sector detractors from performance. An overweight to the materials sector was unfavorable on a relative basis but was more than offset by the outperformance of our stock selection in the sector. An underweight to the consumer discretionary sector marginally detracted as well but was countered by a small relative gain from stock selection there, resulting in an overall neutral impact on relative performance.

As a team, we believe having a market outlook can be an anchor. Our focus is on assessing company prospects over a five-year horizon, and owning a portfolio of unique companies whose market value we believe can increase significantly for underlying fundamental reasons.

Penn Mutual Asset Management, LLC
Investment Adviser
Morgan Stanley Investment Management
Investment Sub-Adviser

Cumulative Performance Comparison December 31, 2010 — December 31, 2020



An investment of \$10,000 in the Large Core Growth Fund on December 31, 2010 would have grown to \$51,176. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Russell 1000 Growth Index, during the same period. A \$10,000 investment in the Russell 1000 Growth Index on December 31, 2010 would have grown to \$48,929.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Average Annual Total Returns¹ as of 12/31/20

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Large Core Growth Fund	75.49%	25.15%	17.74%
Russell 1000 Growth Index	38.49%	21.00%	17.21%

¹ The performance information shown here does not reflect variable account charges and fees. Past performance is not predictive of future performance. Shares may be worth more or less when redeemed than when purchased. Assumes reinvestment of all dividends.

Portfolio Composition as of 12/31/20

	<u>Percent of Total Investments¹</u>
Communications	41.0%
Technology	24.2%
Consumer, Non-cyclical	19.5%
Industrial	7.0%
Consumer, Cyclical	3.8%
Basic Materials	3.6%
Financial	0.7%
Energy	0.2%
	<u>100.0%</u>

¹ Portfolio holdings are presented as a percentage of total investments before short-term investments. The categories shown represent broad industry sectors. Each industry sector consists of one or more specific industry classifications.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Large Cap Value Fund

The Penn Series Large Cap Value Fund returned 2.32% for the twelve-month period ending December 31, 2020, compared to the 2.80% return for its benchmark, the Russell 1000 Value Index for the same time period.

U.S. markets recorded positive returns for the 12-month period ended December 31, 2020, erasing losses from lows reached in late March when the COVID-19 pandemic triggered a sharp decline. During the early stages of the recovery, global economies rebounded from record GDP contractions, supported by extensive monetary and fiscal stimulus, expedited vaccine development, and improving economic data. Favorable news about the efficacy of coronavirus vaccination candidates helped offset market volatility prompted by an inability to control the spread of the virus in many countries, a potentially contested U.S. presidential election and lack of additional U.S. fiscal stimulus. At the end of the period—despite surging infection rates and the emergence of a seemingly more transmissible strain of the virus—optimism over the start of vaccine distribution, clarity following the U.S. elections, and passage of both a U.S. relief package and a post-Brexit trade deal fueled a broad-based rally. For the 12-month period, large-cap stocks, led by U.S. technology companies, narrowly outperformed small-cap stocks, while growth stocks outperformed value stocks significantly in both the large- and small-cap categories.

For the year, the portfolio rose in absolute terms but, net of fees, underperformed its benchmark, the Russell 1000 Value Index, which was up 2.8%. Security selection detracted from relative performance, while sector selection contributed. Security selection within financials and industrials detracted, offsetting contributions from security selection within technology and an underweight to the energy.

Leading contributors to full-year relative returns included Alexion, after global pharmaceutical company, AstraZeneca, announced plans to acquire the rare disease drugmaker. Roche contributed as the market rewarded large-cap pharmaceutical companies as the coronavirus crisis persisted. Importantly, Roche has one of the highest returns on capital in the industry with a robust pipeline, free-cash-flow yield, and an attractive dividend yield. Walmart contributed as the discount retailer maintained sales momentum during the pandemic, continuing to serve customers both physically and digitally, with effective margin management.

Wells Fargo detracted from full-year relative returns due to investor uncertainty after the U.S. Federal Reserve (the Fed) committed to keeping interest rates low through 2022, introducing further doubt for the bank's already precarious growth prospects. Midyear, Wells Fargo failed the Fed's bank stress tests and, as a result, had to cut its dividend. Raytheon Technologies detracted as investors became worried about lower defense spending and aerospace weakness early in the year due to COVID-19. Toward the end of the year, vaccine news helped spur optimism that commercial air travel may begin to improve over the medium term. Phillips 66 detracted, due to a sharp decline in oil as prices and demand fell dramatically during the beginning stages of the pandemic. Weakness was further exacerbated by a Saudi-Russia oil price war during the first-quarter of the year.

Value has experienced historic underperformance versus growth this year, as COVID-19 has pressured many non-technology business models and investors have rewarded many work-from-home growth beneficiaries. This year's challenges are providing an excellent opportunity to assess both business models and corporate cultures. We're comforted by the fact that the portfolio continues to exhibit strong underlying fundamental integrity, while trading at attractive valuations versus the market. We remain optimistic about the recent broadening of the market and believe that vaccine deployment and extreme monetary and fiscal stimulus support a GDP recovery and possibly deflation in 2021. We seek to own attractively valued companies that are good businesses exhibiting signs of improving success. The portfolio's holdings have attractive fundamentals that are consistent with our philosophy—high free-cash-flow yields, low earnings variability and low leverage. These well-managed companies deploy capital wisely, allowing them to grow dividends and enhance the long-term value of their shares.

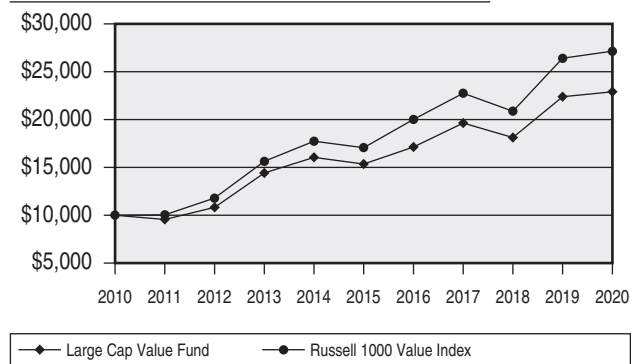
Penn Mutual Asset Management, LLC
Investment Adviser
AllianceBernstein
Investment Sub-Adviser

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Cumulative Performance Comparison

December 31, 2010 — December 31, 2020



An investment of \$10,000 in the Large Cap Value Fund on December 31, 2010 would have grown to \$22,903. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Russell 1000 Value Index, during the same period. A \$10,000 investment in the Russell 1000 Value Index on December 31, 2010 would have grown to \$27,148.

Average Annual Total Returns¹ as of 12/31/20

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Large Cap Value Fund	2.32%	8.33%	8.64%
Russell 1000 Value Index	2.80%	9.74%	10.50%

¹ The performance information shown here does not reflect variable account charges and fees. Past performance is not predictive of future performance. Shares may be worth more or less when redeemed than when purchased. Assumes reinvestment of all dividends.

Portfolio Composition as of 12/31/20

	<u>Percent of Total Investments¹</u>
Financial	21.7%
Consumer, Non-cyclical	19.2%
Industrial	17.0%
Consumer, Cyclical	15.8%
Communications	12.1 %
Technology	8.7%
Energy	3.7%
Basic Materials	1.8%
	<u>100.0%</u>

¹ Portfolio holdings are presented as a percentage of total investments before short-term investments. The categories shown represent broad industry sectors. Each industry sector consists of one or more specific industry classifications.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Large Core Value Fund

The Penn Series Large Core Value Fund returned 2.66% for the twelve-month period ending December 31, 2020, compared to the 2.80% return for its benchmark, the Russell 1000 Value Index for the same time period.

Following a relatively benign start to the year, the capital markets were upended in March with the emergence of a global pandemic as COVID-driven market volatility forced price declines across asset classes and market segments. As it became apparent that "social distancing" was one of the best ways to combat the virus, nations around the world ordered citizens to stay at home. Economic activity declined dramatically and weekly U.S. unemployment claims reached a record level of 6.6 million in the final full week of March.

Around the world, the U.S. Federal Reserve and other central banks rolled out stimulus programs to shore up their economies. The decline in asset classes quickly reversed across the capital markets with continued gains in both the second and third quarters of 2020. As October turned to November, Joe Biden's decisive victory in the U.S. presidential election eased the political uncertainty in the market. That event, coupled with the announcement that two coronavirus vaccine candidates had proven more than 90% effective in late-stage trials, led investors to shift their focus from current mystery to the potential for a strong recovery in the second half of 2021.

Despite the multitude of challenges investors faced in 2020, most equity markets delivered double-digit gains over the period. The S&P 500 Index returned 18.40%, the Russell 2000 Index posted a 19.96% gain, while in international markets, the MSCI EAFE notched a more modest 7.82% return.

As has been the trend over the last several years, growth stocks continued their dominance over value stocks during the period. The Russell 1000 Growth Index outperformed the Russell 1000 Value Index by a whopping 35%, with the Indices delivering returns of 38.49% and 2.80% respectively.

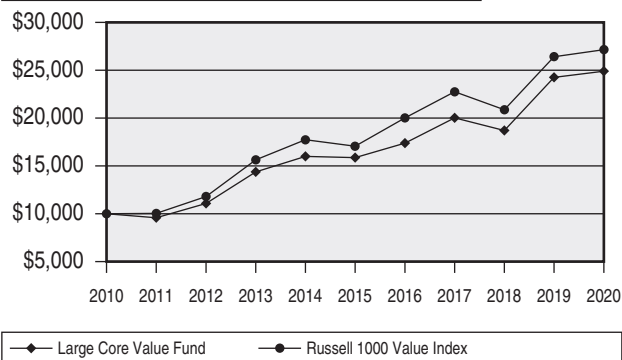
The cumulative effect on relative performance for both security selection and sector allocation were roughly flat over the period. Eight of the 11 of the economic sectors within the Index registered positive returns, with materials, health care, and industrials delivering the strongest returns.

Stock selection results were additive across five of the 11 sectors, with the largest selection gains in financials, consumer discretionary, and real estate. The top relative contributor for the period was an overweight position in biopharmaceutical company Gilead Sciences. Within financials, the Fund's position in insurance company Progressive and the avoidance of Wells Fargo, which underperformed the Index by a wide margin, contributed to relative performance. Within Consumer Discretionary, the Fund's positions in Lowe's and Tractor Supply aided relative performance. Elsewhere, the Fund's position in Industrials company Parker-Hannifin and not owning AT&T benefited performance results.

Stock selection results were negative across six of the 11 sectors for the period, with the most challenged selection results within industrials and health care. The Fund's three largest detractors over the period were positions in Industrials companies Hexcel, Boeing, and Huntington Ingalls Industries. Within health care, an overweight position in Johnson & Johnson and not owning Danaher hurt relative performance. Elsewhere, positions in Walmart, oilfield services company Schlumberger, and American International Group detracted.

Penn Mutual Asset Management, LLC
Investment Adviser
Eaton Vance Management
Investment Sub-Adviser

Cumulative Performance Comparison December 31, 2010 — December 31, 2020



An investment of \$10,000 in the Large Core Value Fund on December 31, 2010 would have grown to \$24,898. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Russell 1000 Value Index, during the same period. A \$10,000 investment in the Russell 1000 Value Index on December 31, 2010 would have grown to \$27,148.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Average Annual Total Returns¹ as of 12/31/20

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Large Core Value Fund	2.66%	9.43%	9.55%
Russell 1000 Value Index	2.80%	9.74%	10.50%

¹ The performance information shown here does not reflect variable account charges and fees. Past performance is not predictive of future performance. Shares may be worth more or less when redeemed than when purchased. Assumes reinvestment of all dividends.

Portfolio Composition as of 12/31/20

	<u>Percent of Total Investments¹</u>
Financial	25.0%
Consumer, Non-cyclical	21.7%
Industrial	13.9%
Communications	11.4%
Consumer, Cyclical	9.0%
Utilities	7.3%
Technology	5.5%
Energy	4.6%
Basic Materials	1.6%
	<u>100.0%</u>

¹ Portfolio holdings are presented as a percentage of total investments before short-term investments. The categories shown represent broad industry sectors. Each industry sector consists of one or more specific industry classifications.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Index 500 Fund

The Penn Series Index 500 Fund returned 18.35% for the twelve-month period ending December 31, 2020, compared to the 18.40% return for its benchmark, the S&P 500 Index for the same time period.

The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

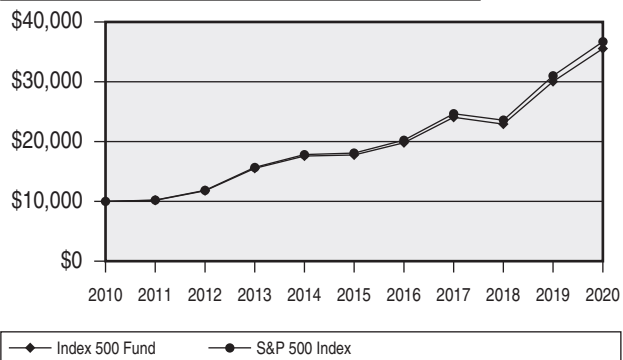
The economic landscape was justifiably dominated by the COVID-19 pandemic throughout most of the developed world during 2020. The U.S. fell hard to the virus from both health and economic perspectives. The S&P 500 did not start the year off strong (-19.6% in Q1) as the virus emerged and uncertainty followed. Companies began altering the ways that they operate amid ever-changing social distancing orders. The Index recouped its value in Q2 (+20.5%) as both consumers and businesses learned to adapt to the new terrain. Many Technology and Materials stocks actually benefitted from the various regional lockdowns and easily offset laggards such as Consumer Staples. For the overall calendar year, the Index gained 18.4% buoyed by the increased demand of technology, the U.S. Presidential election build up, federal stimulus legislation, and the hope for FDA approval of multiple COVID vaccines, which came to fruition as the year was coming to a close. The big non-COVID related event within the Index this past year was the long-anticipated addition of Tesla that finally occurred in mid-December. At the time of the official announcement, Tesla was ranked as the 12th largest U.S. company. The stock continued to ascend and finished the year a short time later with the fifth highest weight in the Index at just under 2%.

On an individual security level, the top positive contributors to the Fund's performance during the reporting period were Apple Inc., Amazon.com, Inc., and Microsoft Corporation. The top negative contributors to the Fund's performance during the reporting period were AT&T Inc., Wells Fargo & Company, and Exxon Mobil Corporation.

Penn Mutual Asset Management, LLC
Investment Adviser

State Street Global Advisors
Investment Sub-Adviser

Cumulative Performance Comparison December 31, 2010 — December 31, 2020



An investment of \$10,000 in the Index 500 Fund on December 31, 2020 would have grown to \$35,545. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the S&P 500 Index, during the same period. A \$10,000 investment in the S&P 500 Index on December 31, 2010 would have grown to \$36,700.

Average Annual Total Returns¹ as of 12/31/20

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Index 500 Fund	18.35%	14.89%	13.52%
S&P 500 Index	18.40%	15.22%	13.88%

¹ The performance information shown here does not reflect variable account charges and fees. Past performance is not predictive of future performance. Shares may be worth more or less when redeemed than when purchased. Assumes reinvestment of all dividends.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Portfolio Composition as of 12/31/20

	<u>Percent of Total Investments¹</u>
Technology	23.2%
Consumer, Non-cyclical	20.9%
Communications	16.2%
Financial	14.5%
Consumer, Cyclical	9.7%
Industrial	8.3%
Utilities	2.8%
Energy	2.3%
Basic Materials	2.1%
	<u>100.0%</u>

¹ Portfolio holdings are presented as a percentage of total investments before short-term investments. The categories shown represent broad industry sectors. Each industry sector consists of one or more specific industry classifications.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Mid Cap Growth Fund

The Penn Series Mid Cap Growth Fund returned 49.48% for the twelve-month period ending December 31, 2020, compared to the 35.59% return for its benchmark, the Russell Midcap Growth Index for the same time period.

During the period, all sectors in the Index and Fund posted positive returns, except for energy, which suffered from global shelter-in-place mandates. Sector overweights and underweights were an overall detractor to the Fund's relative performance; however, stock selection - the expected primary driver of returns for the strategy - more than made up for the negative performance.

The strongest sector contribution to relative outperformance came from information technology, followed by industrials, consumer discretionary, health care, financials, consumer staples and materials. We had no exposure to the real estate sector. Detractors to performance came from energy and communication services and utilities by way of no holdings in a very small allocation within the Index. Equity options detracted from performance by way of exposure throughout the calendar year to portfolio insurance in lieu of raising excess cash. While there was tremendous uncertainty throughout the period due to significant macroeconomic disruptions, the market largely shrugged off the uncertainty and thus, the portfolio insurance was not needed. Cash, as would be expected in a strong market environment, was also a drag on performance.

Information technology was the largest allocation and strongest relative contributor within the Fund for the measurement period. As the sector outperformed within the Index, our underweight position detracted to relative outperformance while our stock selection more than offset the underweight as the strongest returns to the Fund. The top three relative contributors to performance were Twilio, Inc., DocuSign, Inc. and Square, Inc.

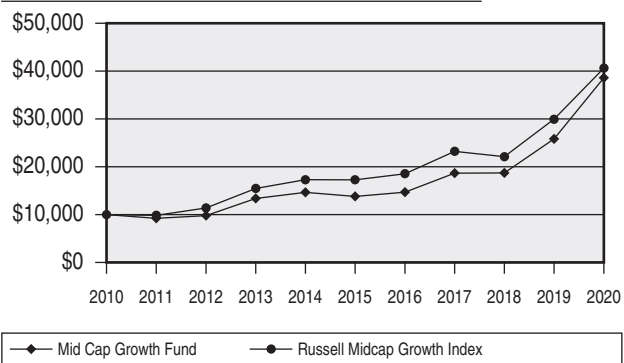
Communication services was the largest relative detractor. We continue to gain exposure to this sector through two names, Twitter, Inc. and Electronic Arts, Inc., which is not held in the benchmark. While both posted solid positive absolute results and were relative contributors to performance, it was our lack of exposure to names like Roku, Spotify and Pinterest that created the drag on overall relative performance.

We witnessed a serious pandemic-wrought corporate profit recession in 2020, which was swiftly and steeply

discounted by gobsmacked investors. The recovery was also swift and even larger in magnitude, carried along by government stimulus, global interest rate maneuvering and a belief in the resilience of economies, particularly the domestic economy. While we believe world economies will recover and grow as vaccine distributions accelerate, we fear the underlying economic damage may be deeper than reflected in current equity levels. We wouldn't be surprised to see the market pause while it digests the spectacular gains of the past six months, especially of companies that "over earned" during the pandemic. We believe inflation and interest rates could surprise to the upside as a result of persistent supply chain disruptions related to the lockdowns, as well as strong generational demand for housing in an under-inventoried market. Should this scenario occur, there is a risk the Federal Reserve could lag in its response, given its recent accommodative posture. While stock picking is always key to our process and performance, it will be paramount in this environment as we seek to manage valuation risk in the portfolio, while investing in durable growers, both secularly and cyclically.

Penn Mutual Asset Management, LLC
Investment Adviser
Ivy Investment Management
Investment Sub-Adviser

Cumulative Performance Comparison December 31, 2010 — December 31, 2020



An investment of \$10,000 in the Mid Cap Growth Fund on December 31, 2010 would have grown to \$38,593. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Russell Midcap Growth Index, during the same period. A \$10,000 investment in the Russell Midcap Growth Index on December 31, 2010 would have grown to \$40,613.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Average Annual Total Returns¹ as of 12/31/20

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Mid Cap Growth Fund	49.48%	22.84%	14.46%
Russell Midcap Growth Index	35.59%	18.66%	15.04%

¹ The performance information shown here does not reflect variable account charges and fees. Past performance is not predictive of future performance. Shares may be worth more or less when redeemed than when purchased. Assumes reinvestment of all dividends.

Portfolio Composition as of 12/31/20

	<u>Percent of Total Investments¹</u>
Consumer, Non-cyclical	30.5%
Technology	26.0%
Consumer, Cyclical	16.6%
Industrial	15.6%
Communications	5.9%
Financial	3.9%
Basic Materials	1.5%
	<u>100.0%</u>

¹ Portfolio holdings are presented as a percentage of total investments before short-term investments. The categories shown represent broad industry sectors. Each industry sector consists of one or more specific industry classifications.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Mid Cap Value Fund

The Penn Series Mid Cap Value Fund returned (12.29%) for the twelve-month period ending December 31, 2020 to the 4.96% return for its benchmark, the Russell Midcap Value Index for the same time period.

Small and mid-cap stocks staged a big bounce off their bear market bottoms, but have significantly lagged larger capitalization and growth stocks. During April, the Fund outperformed the Russell Mid Cap Value Index, which was up 13% for the month. Despite outperforming in April, the Fund lagged the index for the first four months of 2020.

The shelter in place rules were successful, at least temporarily, in reducing the spread of COVID-19. However, economic activity was severely impacted, with GDP and employment falling at a record pace, quickly inducing a severe global recession. Stock prices reacted adversely to the downside. In unprecedented fashion, monetary authorities and governments around the world were quick to flood the markets with record amounts of liquidity. This policy response, coupled with extraordinary medical efforts leading to positive advances in treating COVID-19 and developing a vaccine against it, led investors to quickly bid up stocks ending the bear market.

The commentary provided above was from the former sub-adviser of the Fund, Neuberger Berman Investment Advisers LLC, who was the manager of the Fund until April 30, 2020.

Equities ended 2020 with strong positive performance despite heightened volatility. In the first quarter, stocks declined sharply after the COVID-19 pandemic halted travel and disrupted supply chains. The Federal Reserve responded aggressively, cutting policy rates to zero, and Congress passed a \$2 trillion economic stimulus package. Equities staged a dramatic comeback in the second quarter and continued to rally through year-end as lower-quality factors such as high-beta stocks and non-earners drove the Index. Growth outperformed value across all market-cap segments. During the fourth quarter, the magnitude of growth's outperformance narrowed as cyclicals such as energy and financials led the market higher. The emergency approval of several COVID-19 vaccines also helped boost market performance, as it raised hopes for a return to normalcy in 2021.

The Portfolio delivered positive returns but underperformed its benchmark, the Russell Midcap Value Index, for the period spanning the Portfolio's inception date of May 1, 2020, through December 31, 2020. Stock selection in technology, materials and communication services detracted from relative performance. Stock selection in consumer discretionary and underweight allocations to energy and utilities contributed to relative results.

Technology was the Portfolio's biggest detractor on a relative basis due to stock selection, followed by real estate, where both selection and an overweight allocation dragged on results. Equity Commonwealth, a real estate investment trust specializing in commercial office properties, and Equity Lifestyle Properties, the leading operator of manufactured home communities, RV resorts and campgrounds, were the largest detractors at the individual stock level.

Owing to the Portfolio's sector underweight, energy was the biggest contributor to relative results. Stock selection in consumer discretionary was a bright spot, with Levi Strauss & Co. outperforming as it continued to successfully sell products in the direct-to-consumer channel. The largest individual contributor to relative performance was Discover Financial Services, which benefited late in the period from positive sentiment that the COVID-19 vaccine will lead to a quick recovery and fewer credit losses.

2020 saw unprecedented stimulus by governments and central banks globally, and while the amount could slow meaningfully, it is our belief that stimulus will not go away. In the U.S., stimulus programs that showered the markets with liquidity allowed even consumers who were temporarily unemployed to have greater discretionary income than if they had been working. Undoubtedly, these coordinated efforts helped to boost the prices of risk assets around the world. Even though the U.S. will run a \$3 trillion budget deficit this year, we believe the will to spend more at the fiscal level likely will continue, thus providing a further tailwind for markets.

At least for the coming year, we believe the value segment is well positioned. We remain convinced that over the long term, investing in companies with strong balance sheets, durable franchises and other quality attributes will again become important contributors to outperformance.

Penn Series Funds, Inc.

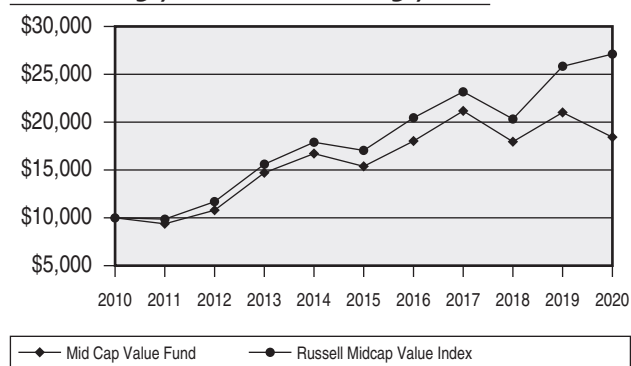
Management's Discussion of Fund Performance

The commentary provided above is from the current sub-adviser of the Fund, Janus Capital Management, LLC, who assumed day-to-day management of the Fund on May 1, 2020.

Penn Mutual Asset Management, LLC
Investment Adviser
Janus Capital Management, LLC
Investment Sub-Adviser

Cumulative Performance Comparison

December 31, 2010 — December 31, 2020



An investment of \$10,000 in the Mid Cap Value Fund on December 31, 2010 would have grown to \$18,427. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Russell Midcap Value Index, during the same period. A \$10,000 investment in the Russell Midcap Value Index on December 31, 2010 would have grown to \$27,115.

Average Annual Total Returns¹ as of 12/31/20

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Mid Cap Value Fund	(12.29%)	3.69%	6.30%
Russell Midcap Value Index	4.96%	9.73%	10.49%

¹ The performance information shown here does not reflect variable account charges and fees. Past performance is not predictive of future performance. Shares may be worth more or less when redeemed than when purchased. Assumes reinvestment of all dividends.

Portfolio Composition as of 12/31/20

	<u>Percent of Total Investments¹</u>
Financial	34.0%
Industrial	16.9%
Consumer, Cyclical	11.7%
Technology	11.1%
Utilities	7.6%
Consumer, Non-cyclical	7.1%
Basic Materials	6.3%
Communications	4.3%
Energy	1.0%
	<u>100.0%</u>

¹ Portfolio holdings are presented as a percentage of total investments before short-term investments. The categories shown represent broad industry sectors. Each industry sector consists of one or more specific industry classifications.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Mid Core Value Fund

The Penn Series Mid Core Value Fund returned 1.60% for the twelve-month period ending December 31, 2020, compared to the 4.96% return for its benchmark, the Russell Midcap Value Index for the same time period.

Broad U.S. equity markets ended the year higher despite volatility in the first quarter, when markets plunged dramatically on pandemic fears and heightened global economic uncertainty. Stocks rapidly entered bear market territory as coronavirus containment efforts disrupted economic activity and fueled massive unemployment. Stocks recovered ground in the second quarter after the Federal Reserve intervened with several aggressive stimulus measures and Congress passed a \$2 trillion economic relief package. This market recovery extended through the second half of the year, supported by stronger-than-expected economic and earnings growth. The approval of several COVID-19 vaccines and the passage of additional fiscal stimulus measures supported robust fourth-quarter gains. Against this backdrop, large-cap stocks outperformed mid- and small-cap stocks. Growth stocks outperformed value.

The portfolio's lack of exposure to the cyclical metals and mining and chemicals industries detracted from returns. Not owning outperforming stocks in the interactive media and services industry weighed on relative performance, as those stocks were strong performers during the pandemic. The portfolio continued its notable underweight in the real estate sector, which positively impacted performance. Stock selection in information technology also aided relative performance.

Lower interest rates and increased credit risk from worsening economic conditions in the first half of the year drove Comerica Bank to underperform. Lack of exposure to the gold mining stock Newmont, detracted from performance. Market speculation over lower U.S. interest rates, the dollar's weakness and geopolitical tensions in the Middle East boosted the price of gold and gold mining stocks. Sodexo, a food service and facilities maintenance operator, weighed on returns as COVID-19 caused business interruptions for many of its corporate, leisure and higher education customers. We think Sodexo has an attractive valuation, flexible cost structure and financial strength.

Applied Materials, a semiconductor equipment company, benefited from strong trends in key end markets and demand for connectivity during the pandemic. Hologic, a medical device company, outperformed due to significant

sales for its COVID-19 test. The economics of the test are extremely favorable as Hologic is able to capture three times the revenue of its core diagnostics tests with better gross margins. Along with other utilities, Xcel Energy, a Minnesota-based electric and gas company, held its value better during the first-quarter market decline. Xcel also outperformed many other utilities because it is a fully regulated, higher-quality utility with a low range of outcomes.

We do not rely on impending catalysts in our process. Investors wonder if there are impending catalysts that might bring about a long-awaited and lasting shift toward value stocks. We believe value catalysts are embedded in our security selection. Our process involves buying higher-quality companies trading at a discount to fair value. We believe our fundamental analysis leads us to companies that are undervalued for transitory reasons, and their shares will inherently revert at some point. Relying on catalysts can be precarious. When a catalyst becomes recognizable to the market, the corresponding securities may have already become less attractive on a relative risk/reward basis.

Positive long-term demographic trends support demand for companies in the health care sector. We prefer more stable companies such as pharmaceutical distributors and those offering discretionary products and services that are likely to rebound in a post-pandemic economy.

Companies in the consumer staples sector generally offer strong defensive characteristics. Furthermore, we believe many of our holdings have taken steps to improve operations and strengthen their balance sheets.

We believe the financials sector offers select higher-quality companies that fit our process. We prefer trust banks and other financials that risk minimal capital as part of their business model. Our exposure to banks focuses on those we think are more likely to manage credit successfully through the ups and downs of the business cycle.

The pandemic accelerated paradigm-shifting structural trends. For example, dedensification has reshaped the real estate market as millennials migrate from urban cores, boosted by low mortgage interest rates and the acceptance of work-from-home practices. Declining technology costs and growing environmental concerns have created opportunities for utilities to transition power generation from coal and natural gas to renewable sources such as solar and wind. In addition, we believe government entities will support renewables by enacting

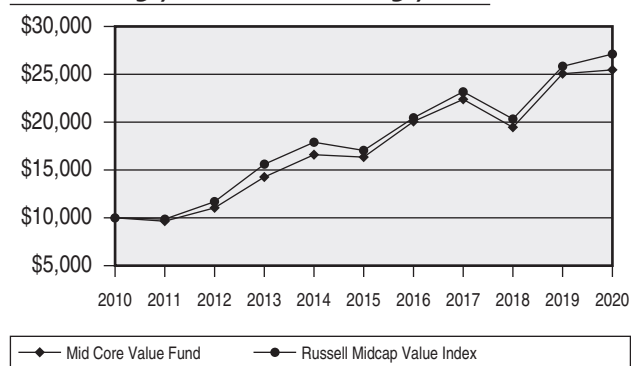
Penn Series Funds, Inc.

Management's Discussion of Fund Performance

policies intended to combat global warming. These and other significant themes may create investment opportunities while increasing the importance of fundamental analysis and security selection.

Penn Mutual Asset Management, LLC
Investment Adviser
American Century Investment Management
Investment Sub-Adviser

Cumulative Performance Comparison December 31, 2010 — December 31, 2020



An investment of \$10,000 in the Mid Core Value Fund on December 31, 2010 would have grown to \$25,460. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Russell Midcap Value Index, during the same period. A \$10,000 investment in the Russell Midcap Value Index on December 31, 2010 would have grown to \$27,115.

Average Annual Total Returns¹ as of 12/31/20

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Mid Core Value Fund	1.60%	9.27%	9.80%
Russell Midcap Value Index	4.96%	9.73%	10.49%

¹ The performance information shown here does not reflect variable account charges and fees. Past performance is not predictive of future performance. Shares may be worth more or less when redeemed than when purchased. Assumes reinvestment of all dividends.

Portfolio Composition as of 12/31/20

	<u>Percent of Total Investments¹</u>
Financial	25.3%
Consumer, Non-cyclical	21.5%
Industrial	20.3%
Consumer, Cyclical	12.5%
Utilities	8.0%
Technology	5.1%
Communications	3.8%
Energy	2.2%
Basic Materials	1.3%
	<u>100.0%</u>

¹ Portfolio holdings are presented as a percentage of total investments before short-term investments. The categories shown represent broad industry sectors. Each industry sector consists of one or more specific industry classifications.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

SMID Cap Growth Fund

The Penn Series SMID Cap Growth Fund returned 52.31% for the twelve-month period ending December 31, 2020, compared to the 40.47% return for its benchmark, the Russell 2500 Growth Index for the same time period.

In the 12-month period, stock selection in the information technology and health care sectors contributed to relative returns, while stock selection in the consumer staples and materials sector detracted from relative performance.

Internet company, Cloudflare was a top contributor to relative returns during the year. Cloudflare introduced a new work-from-home service in January, named Cloudflare for Teams, which proved to be well-timed as the coronavirus pandemic has intensified. Furthermore, Cloudflare's online security services are in high demand given increased bandwidth usage around the world. In addition to these shorter term catalysts, we continue to like the company's long-term business prospects. DocuSign was also a top contributor to relative returns during the year. DocuSign, Inc. provides cloud-based electronic signature solutions. Its cloud based electronic signature platform helps companies and individuals securely collect information, automate data workflows and sign anything. The company has benefitted from the shift to online business in the beginning of the year as revenues and billings growth have both increased. It also closed a deal with SEAL AI, which will further operationalize the system of record and contract approach inside organizations. The stock price continued to appreciate as demand for electronic signatures increased with more people working remotely as a result of the COVID-19 pandemic. We continue to like DocuSign as they are a beneficiary from the remote work environment and we believe there may be a more permanent shift in the way people deal with documents.

Commercial company Welbilt, Inc. was a top detractor from relative returns during the period. Shares fell in the first quarter after the company withdrew full year guidance and the company's COO announced his departure from the company. The company experienced additional headwinds given some plant shutdowns. We continue to monitor the pace of capital spending for additional fabrication as the business continues to focus on liquidity management. We remain positive on the company's management team and expect performance to pick up as macro conditions normalize. Amarin Corporation Plc Sponsored ADR was also a top detractor

from relative returns during the year. Amarin Corp. Plc is a biopharmaceutical company, which focuses on the commercialization and development of therapeutics for cardiovascular health. Shares declined significantly in the first quarter after a district court judge invalidated the patents behind Amarin's only drug, Vascepa. This was a surprising result that now allows generic drugs to enter in the U.S. The company still has a surplus of cash and could rebound if the patent is reacquired. Management continues to feel strongly about its ability to win the Vascepa patent litigation upon an appeal, and we will monitor developments closely.

The U.S. equity market rebounded from pandemic-induced lows in the first quarter of 2020, rounding out the year with multiple tailwinds from pent-up demand to significant cash reserves. As the market anticipates a recovery alongside the rollout of the vaccine, we remain vigilant in navigating through optimistic market sentiment given the potential for volatility. While we see a path to an uptick in global economic activity to support further market upside, we caution that the economy remains in the infancy of its recovery and uneven progress suggests that full macro normalization will remain dependent on the trajectory of COVID-19 recovery, successful global vaccine distribution, and ongoing fiscal and monetary policy. As the economic expansion widens, we expect the equity market rally to continue, but with broader sector participation. Within this recovery period, we believe that it is crucial to stay true to our quality-first investment approach. As always, we seek to invest in businesses with healthy balance sheets, relatively stable free cash flow generation, and differentiated business models aligned to secular advantages. We continue to test our models and re-evaluate our assumptions with increasing information, and stay focused on the long-term investment horizon.

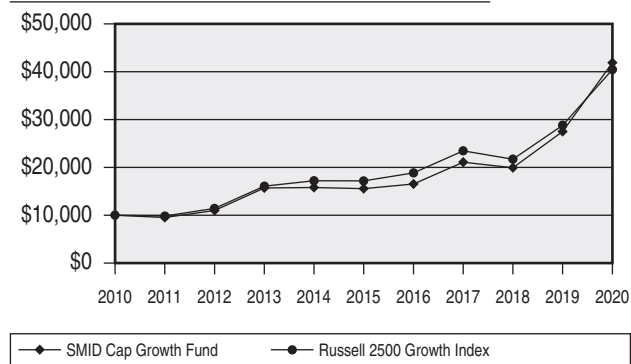
Penn Mutual Asset Management, LLC
Investment Adviser
Goldman Sachs Asset Management
Investment Sub-Adviser

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Cumulative Performance Comparison

December 31, 2010 — December 31, 2020



An investment of \$10,000 in the SMID Cap Growth Fund on December 31, 2010 would have grown to \$41,871. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Russell 2500 Growth Index, during the same period. A \$10,000 investment in the Russell 2500 Growth Index on December 31, 2010 would have grown to \$40,450.

Average Annual Total Returns¹ as of 12/31/20

	1 Year	5 Year	10 Year
SMID Cap Growth Fund	52.31%	21.90%	15.40%
Russell 2500 Growth Index	40.47%	18.68%	15.00%

¹ The performance information shown here does not reflect variable account charges and fees. Past performance is not predictive of future performance. Shares may be worth more or less when redeemed than when purchased. Assumes reinvestment of all dividends.

Portfolio Composition as of 12/31/20

	Percent of Total Investments ¹
Consumer, Non-cyclical	32.9%
Technology	24.9%
Industrial	18.8%
Consumer, Cyclical	14.6%
Communications	4.2%
Basic Materials	2.4%
Energy	1.1%
Financial	1.1%
	<u>100.0%</u>

¹ Portfolio holdings are presented as a percentage of total investments before short-term investments. The categories shown represent broad industry sectors. Each industry sector consists of one or more specific industry classifications.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

SMID Cap Value Fund

The Penn Series SMID Cap Value Fund returned 1.45% for the twelve-month period ending December 31, 2020, compared to the 4.88% return for its benchmark, the Russell 2500 Value Index for the same time period.

Global equities recorded positive returns for the 12-month period ended December 31, 2020, erasing losses from lows reached in late March when the COVID-19 pandemic triggered a sharp decline. Favorable news about the efficacy of coronavirus vaccination candidates helped offset market volatility prompted by an inability to control the spread of the virus in many countries, a potentially contested U.S. presidential election and lack of additional U.S. fiscal stimulus.

For the year, the portfolio rose in absolute terms but underperformed its benchmark, the Russell 2500 Value Index. Overall stock selection detracted for the period, primarily owing to holdings in the energy and materials and sectors, while selection in real estate contributed. Overweights to technology and consumer discretionary contributed, while an underweight the healthcare detracted.

HollyFrontier detracted as the petroleum refiner continued to deal with weak COVID-19-related end demand for fuel products and resulting low asset utilization. Carpenter Technology, a specialty alloy manufacturer, also detracted. Carpenter has underperformed amid soft earnings due to weakness in its key aerospace end market. Reinsurance Group of America detracted after the life reinsurer raised equity capital that was dilutive to its book value. Management indicated that the capital would be an additional buffer against higher mortality claims and credit losses that could potentially come from the current volatile climate.

Papa John's International contributed as the pizza restaurant continued to show strong comparable-store sales growth. Papa John's, and the pizza market in general, is experiencing robust demand from consumers who face fewer restaurant options due to restaurant closures and state and local mandated occupancy limits and closures. Packaged-foods company Hain Celestial beat expectations throughout the year, as shares rebounded off March lows. Quanta Services contributed after the utility contractor reported a series of better-than-expected quarterly earnings and cash flow results.

Smaller-cap value stocks enjoyed a strong 4Q20. Looking forward, investors are asking themselves

whether this is the start of a new trend or just a short-term bounce. Over the past four years, value stocks have faced multiple headwinds. A fragile economy followed by a recession that led to investors paying ever higher multiples for growth stocks. Increasing skepticism by investors that value company profits would survive the twin shocks of a slower economy and technological disruption. The sum of heightened risk and historically low interest rates led to the valuation spread between growth and value stocks widening out to discounts of a magnitude not seen in 20 years. There are considerable reasons to believe that the tide is turning. The economy is showing signs of recovering from the sharpest and deepest recession in a generation. Value stock profit concerns appear overstated with profit growth in 2Q20 and 3Q20 being materially stronger than anticipated. With the election passed and progress on fighting the pandemic, there are reasons to believe 2021 will be a quieter, more normal year from a risk standpoint. Our bias is to increase exposures to value stocks but to be selective and careful in doing so. Risks are diminishing but have not yet passed. We want companies that, in our view, combine the business model strength to navigate the current volatile climate, the flexibility to adapt to lasting changes in consumer and business behavior, and cash flows and valuations that can drive performance as the climate improves. The sell-off in value has created a large pool of candidates. We have focused our research on identifying companies with these distinctive attributes.

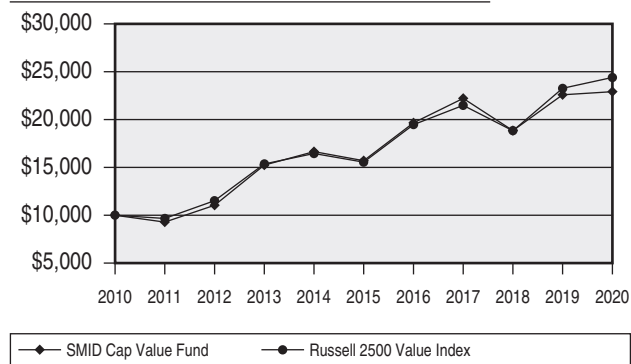
Penn Mutual Asset Management, LLC
Investment Adviser
AllianceBernstein
Investment Sub-Adviser

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Cumulative Performance Comparison

December 31, 2010 — December 31, 2020



An investment of \$10,000 in the SMID Cap Value Fund on December 31, 2010 would have grown to \$22,914. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Russell 2500 Value Index, during the same period. A \$10,000 investment in the Russell 2500 Value Index on December 31, 2010 would have grown to \$24,402.

Average Annual Total Returns¹ as of 12/31/20

	1 Year	5 Year	10 Year
SMID Cap Value Fund	1.45%	7.85%	8.65%
Russell 2500 Value Index	4.88%	9.43%	9.33%

¹ The performance information shown here does not reflect variable account charges and fees. Past performance is not predictive of future performance. Shares may be worth more or less when redeemed than when purchased. Assumes reinvestment of all dividends.

Portfolio Composition as of 12/31/20

	Percent of Total Investments ¹
Financial	31.3 %
Industrial	21.5 %
Consumer, Cyclical	20.1 %
Technology	7.7 %
Consumer, Non-cyclical	7.5 %
Basic Materials	5.2 %
Energy	3.5 %
Utilities	2.1 %
Communications	1.1 %
	<u>100.0%</u>

¹ Portfolio holdings are presented as a percentage of total investments before short-term investments. The categories shown represent broad industry sectors. Each industry sector consists of one or more specific industry classifications.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Small Cap Growth Fund

The Penn Series Small Cap Growth Fund returned 32.06% for the twelve-month period ending December 31, 2020, compared to the 34.63% return for its benchmark, the Russell 2000 Growth Index for the same time period.

U.S. small-cap stocks ended 2020 with strong positive performance despite heightened volatility. Stocks declined sharply in the first quarter after the COVID-19 pandemic halted travel and disrupted supply chains. Efforts to contain the pandemic also led to a sharp economic contraction. The Federal Reserve responded aggressively to this crisis by cutting policy rates to zero, and Congress passed a \$2 trillion economic stimulus package. Stocks regained ground in the second quarter and extended this rally into the third and fourth quarters, aided by signs of resilient economic growth. The emergency approval of several COVID-19 vaccines also helped boost market performance in the fourth quarter, as it raised hopes for a return to normalcy in 2021.

For the 12 months ending December 31, 2020, the Portfolio delivered positive returns but underperformed its benchmark, the Russell 2000 Growth Index. Stock selection in health care and information technology detracted from relative performance. Stock selection in consumer discretionary and financials contributed to relative results.

The Portfolio's relative performance throughout the period was hindered by our more cautious approach to a narrow group of high-growth, high-valuation stocks that have led the market over the past 12 months, and across different market conditions. Many of these companies were perceived to be immune to or beneficiaries of the COVID-19 crisis, often because of their virtual business models. Even so, this extended outperformance is unusual and has left many of these companies with lofty valuations that in our view are not justified by their long-term earnings potential. We are not willing to pay any price for growth, even when we like underlying business models, and we see heightened risk attached to these soaring valuations, especially in cases where companies are not yet profitable and where the path to profitability may be less clear. We remain committed to our disciplined approach, which is designed to provide long-term risk-adjusted returns and has proven successful in the past.

The Portfolio's investment in amusement park company Cedar Fair detracted from relative performance.

Amusement parks depend on human proximity, and the coronavirus crisis forced the company to delay the opening of its parks while also reducing attendance even after gates were opened. Due to near-term uncertainty for its business, we exited the position.

Euronet Worldwide was another notable detractor for the Portfolio. Euronet owns the largest ATM network in Europe, a business that typically provides consistent revenue streams. But as the pandemic kept Europeans inside, ATM usage plummeted. Euronet's ATMs tend to be focused around popular tourist destinations, and its business was also slower to recover as European travel remained depressed. On a positive note, Euronet's money transfer business proved more resilient than investors had expected, while its digital payments business has benefited from e-commerce growth.

QuantumScape Corp. was a top positive contributor. This newly public company is developing a next-generation, solid-state battery that will allow electric vehicles to charge faster and travel farther. While the battery may not reach the market for several years, the company is already receiving interest from vehicle manufacturers such as Volkswagen. The stock has benefited as investors have looked to capitalize on long-term growth potential in the electric vehicle market.

The Trade Desk, another contributor, provides a cloud-based platform that automates advertising placement across different mediums. The stock outperformed as the company's business remained resilient despite the pandemic. Given its market leadership and existing relationships with ad agencies, we believe The Trade Desk is well positioned to benefit from this growth.

As we look ahead, we are optimistic that the distribution of multiple vaccines could set the stage for a return to normal. We also recognize it could take time for vaccines to be widely available, and for consumers and businesses to return to pre-pandemic behaviors. As a result, we believe we could see a continued push and pull for market leadership as investors await more clarity on the economic outlook. In this environment, we remain committed to a disciplined, fundamental investment approach. Our focus remains on companies with long-term drivers of earnings growth that we believe will play out over the next 10 years. These are companies with sustainable competitive advantages, strong market positions and pricing power that will allow them to adapt to the possibility of higher inflation as the economy recovers. We will also look for opportunities to capitalize

Penn Series Funds, Inc.

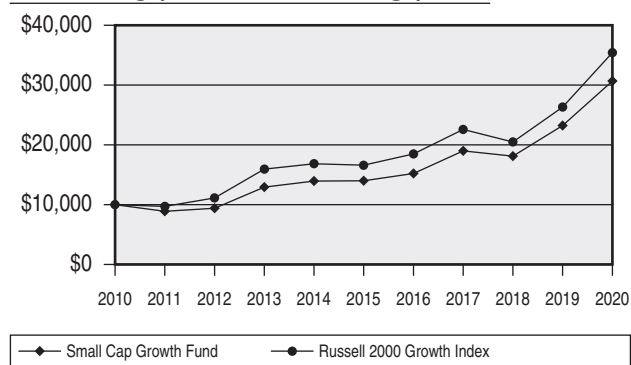
Management's Discussion of Fund Performance

on innovation and longer-term trends that may have accelerated during this unprecedented period.

Penn Mutual Asset Management, LLC
Investment Adviser
Janus Capital Management, LLC
Investment Sub-Adviser

Cumulative Performance Comparison

December 31, 2010 — December 31, 2020



An investment of \$10,000 in the Small Cap Growth Fund on December 31, 2010 would have grown to \$30,671. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Russell 2000 Growth Index, during the same period. A \$10,000 investment in the Russell 2000 Growth Index on December 31, 2010 would have grown to \$35,424.

Average Annual Total Returns¹ as of 12/31/20

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Small Cap Growth Fund	32.06%	17.00%	11.86%
Russell 2000 Growth Index	34.63%	16.36%	13.48%

¹ The performance information shown here does not reflect variable account charges and fees. Past performance is not predictive of future performance. Shares may be worth more or less when redeemed than when purchased. Assumes reinvestment of all dividends.

Portfolio Composition as of 12/31/20

	<u>Percent of Total Investments¹</u>
Consumer, Non-cyclical	35.1 %
Technology	21.6%
Industrial	18.9%
Financial	8.9%
Communications	7.2%
Consumer, Cyclical	5.2%
Basic Materials	2.6%
Utilities	0.5%
	<u>100.0%</u>

¹ Portfolio holdings are presented as a percentage of total investments before short-term investments. The categories shown represent broad industry sectors. Each industry sector consists of one or more specific industry classifications.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Small Cap Value Fund

The Penn Series Small Cap Value Fund returned 2.34% for the twelve-month period ending December 31, 2020, compared to the 4.63% return for its benchmark, the Russell 2000 Value Index for the same time period.

In 2020, the Fund underperformed the Russell 2000 Value Index. Stock selection in the financials and consumer discretionary sectors contributed to returns, while holdings in the health care and materials sectors detracted from performance.

Kinsale Capital Group, Inc., a property and casualty insurer, was a top contributor for the year. The company benefitted from improved operational efficiency in 2019 and early 2020, yielding strong earnings and premium growth despite 90% of its workforce working remotely. More earnings beats and a secondary share offering drove the stock higher in the latter half of the year. We believe Kinsale's low cost, technology-enhanced underwriting model, combined with an improving pricing environment for its excess and surplus lines, will continue to support profitable growth over the long term. Saia, Inc., a less than truckload (LTL) logistics company, also contributed to relative returns in 2020. The stock struggled toward the beginning of the year, reporting softer than expected fourth quarter earnings and operating metrics for LTL shipments in the early months of 2020. However, better than expected quarterly earnings releases and improving shipping efficiency data for the remainder of the year contributed to the stock's strong performance. We believe Saia is well positioned to benefit from the continued shift toward e-commerce and the digitization of consumption.

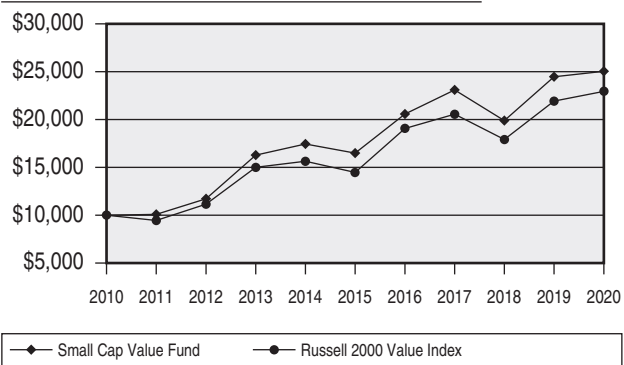
Redwood Trust, Inc., a mortgage Real Estate Investment Trust (REIT), was a top detractor from relative returns. Prior to the onset of the pandemic, we were overweight residential mortgage credit within the mortgage REIT universe given the health of the consumer and home prices. Over a few trading days in late March, investors fled to safety and sold out of companies holding non-government-backed securities. We sold out of this mortgage REIT position as we were wary of its ability to meet high volumes of margin calls.

The U.S. equity market rebounded from pandemic-induced lows in the first quarter of 2020, rounding out the year with multiple tailwinds from pent-up demand to significant cash reserves. As the market anticipates a recovery alongside the rollout of the vaccine, we remain vigilant in navigating through optimistic market

sentiment given the potential for volatility. While we see a path to an uptick in global economic activity to support further market upside, we caution that the economy remains in the infancy of its recovery and uneven progress suggests that full macro normalization will remain dependent on the trajectory of COVID-19 recovery, successful global vaccine distribution, and ongoing fiscal and monetary policy. As the economic expansion widens, we expect the equity market rally to continue, but with broader sector participation. Within this recovery period, we believe that it is crucial to stay true to our quality-first investment approach. As always, we seek to invest in businesses with healthy balance sheets, relatively stable free cash flow generation, and differentiated business models aligned to secular advantages. We continue to test our models and re-evaluate our assumptions with increasing information, and stay focused on the long-term investment horizon.

Penn Mutual Asset Management, LLC
Investment Adviser
Goldman Sachs Asset Management
Investment Sub-Adviser

Cumulative Performance Comparison December 31, 2010 — December 31, 2020



An investment of \$10,000 in the Small Cap Value Fund on December 31, 2010 would have grown to \$25,040. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Russell 2000 Value Index, during the same period. A \$10,000 investment in the Russell 2000 Value Index on December 31, 2010 would have grown to \$22,943.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Average Annual Total Returns¹ as of 12/31/20

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Small Cap Value Fund	2.34%	8.71%	9.61%
Russell 2000 Value Index	4.63%	9.65%	8.66%

¹ The performance information shown here does not reflect variable account charges and fees. Past performance is not predictive of future performance. Shares may be worth more or less when redeemed than when purchased. Assumes reinvestment of all dividends.

Portfolio Composition as of 12/31/20

	<u>Percent of Total Investments¹</u>
Financial	36.6%
Consumer, Cyclical	16.6%
Industrial	16.2%
Consumer, Non-cyclical	12.0%
Basic Materials	5.2%
Technology	4.6%
Utilities	3.9%
Energy	2.9%
Communications	2.0%
	<u>100.0%</u>

¹ Portfolio holdings are presented as a percentage of total investments before short-term investments. The categories shown represent broad industry sectors. Each industry sector consists of one or more specific industry classifications.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Small Cap Index Fund

The Penn Series Small Cap Index Fund returned 19.35% for the twelve-month period ending December 31, 2020, compared to the 19.96% return for its benchmark, the Russell 2000 Index for the same time period.

The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. The cumulative effect of small weighting differences between the securities and the currencies in the Fund and the Index contributed to the difference between the Portfolio's performance and that of the Index.

The Fund had positive performance in 2020. The positive performance was driven mostly by fiscal and monetary policy and progress towards COVID-19 vaccines in response to the global pandemic, despite the negative impact from the onset of the pandemic at the beginning of the year. The first quarter of the reporting period started on a positive note due to the trade deal between the U.S. and China and earnings reports. Performance turned negative as the coronavirus spread across the globe and governments and economies implemented quarantines, travel bans and economic shutdowns. Performance in the second quarter of the reporting period rallied due to efforts to stem the spread of the virus as well as continued easing of monetary and fiscal policy. The positive performance continued in the third quarter of the reporting period as economies began to reopen amid progress in the fight against the pandemic. The Fund's performance in the fourth quarter of the reporting period was positive as vaccines for COVID-19 began to roll out, strong macro data, further fiscal stimulus and increased M&A activity, in spite of the second wave of COVID-19 infections.

The Fund used Russell 2000 Index futures contracts in order to gain exposure to the Index during the reporting period. The Fund's use of index futures helped the Fund track the Index.

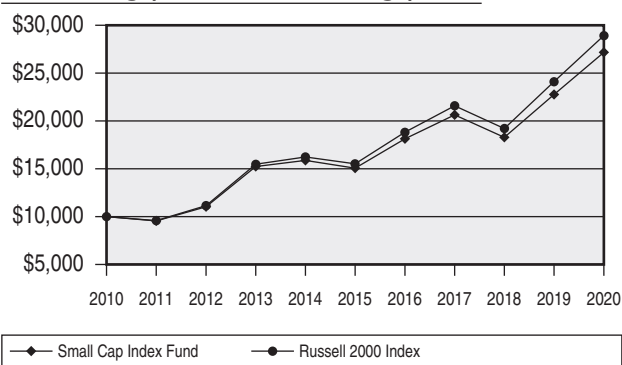
On an individual security level, the top positive contributors to the Fund's performance during the reporting period were Teladoc Health, Inc., MyoKardia, Inc., and Plug Power Inc. The top negative contributors to the Fund's performance during the reporting period

were Blackstone Mortgage Trust, Inc. Class A, Invesco Mortgage Capital Inc., and NovoCure Ltd.

Penn Mutual Asset Management, LLC
Investment Adviser
State Street Global Advisors
Investment Sub-Adviser

Cumulative Performance Comparison

December 31, 2010 — December 31, 2020



An investment of \$10,000 in the Small Cap Index Fund on December 31, 2010 would have grown to \$27,166. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the Russell 2000 Index, during the same period. A \$10,000 investment in the Russell 2000 Index on December 31, 2010 would have grown to \$28,920.

Average Annual Total Returns¹ as of 12/31/20

	1 Year	5 Year	10 Year
Small Cap Index Fund	19.35%	12.52%	10.51%
Russell 2000 Index	19.96%	13.26%	11.20%

¹ The performance information shown here does not reflect variable account charges and fees. Past performance is not predictive of future performance. Shares may be worth more or less when redeemed than when purchased. Assumes reinvestment of all dividends.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Portfolio Composition as of 12/31/20

	<u>Percent of Total Investments¹</u>
Consumer, Non-cyclical	26.3 %
Financial	21.5 %
Consumer, Cyclical	14.3 %
Industrial	13.3 %
Technology	10.6 %
Communications	4.4 %
Basic Materials	3.4 %
Energy	3.3 %
Utilities	2.9 %
Government	0.0% ²
Diversified	<u>0.0%²</u>
	<u><u>100.0%</u></u>

¹ Portfolio holdings are presented as a percentage of total investments before short-term investments. The categories shown represent broad industry sectors. Each industry sector consists of one or more specific industry classifications.

² Less than 0.05%.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Developed International Index Fund

The Penn Series Developed International Index Fund returned 7.78% for the twelve-month period ending December 31, 2020, compared to the 7.82% return for its benchmark, the MSCI EAFE Index for the same time period.

The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. The cumulative effect of small weighting differences between the securities and the currencies in the Fund and the Index contributed to the difference between the Portfolio's performance and that of the Index.

The Fund had positive performance in 2020. The Fund's performance was driven by the reopening of the global economy, accommodative monetary policy, and progress on the battle against COVID-19 despite the onset of the global coronavirus pandemic. In the first calendar quarter of 2020, strong macro and earnings data was offset by the coronavirus outbreak and its worldwide spread resulting in travel bans, quarantines, lockdowns and shuttered economies. Performance in the second calendar quarter of the reporting period was positive on optimism that the spread of COVID-19 was slowing, ongoing monetary and fiscal policy intervention, the reopening of some economies and positive news regarding the development of vaccines for the virus. Positive performance continued in the third calendar quarter of the reporting period on optimism around progress on treatments and vaccines for COVID-19, declining new virus cases, and strong macro and earnings data. The Fund had positive performance in the fourth quarter of the reporting period on the back of the rollout of a number of vaccines for COVID-19, ongoing fiscal stimulus, and a post-Brexit deal between the UK and EU despite the beginning of a second wave of the pandemic.

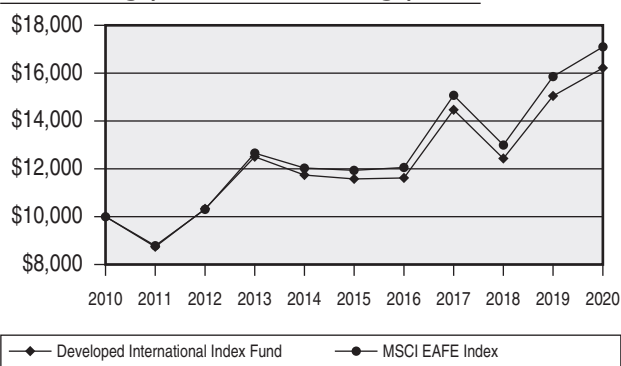
The Fund used MSCI EAFE index futures contracts in order to gain exposure to the Index during the reporting period. The Fund's use of index futures helped the Fund track the Index.

On an individual security level, the top positive contributors to the Fund's performance during the reporting period were ASML Holding NV, LVMH Moët Hennessy Louis Vuitton SE, and SoftBank Group Corp. The top negative contributors to the Fund's performance during the reporting period were HSBC Holdings Plc, Royal Dutch Shell Plc Class A, and BP p.l.c.

Penn Mutual Asset Management, LLC
Investment Adviser
State Street Global Advisors
Investment Sub-Adviser

Cumulative Performance Comparison

December 31, 2010 — December 31, 2020



An investment of \$10,000 in the Developed International Index Fund on December 31, 2010 would have grown to \$16,216. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the MSCI EAFE Index, during the same period. A \$10,000 investment in the MSCI EAFE Index on December 31, 2010 would have grown to \$17,096.

Average Annual Total Returns¹ as of 12/31/20

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Developed International Index Fund	7.78%	6.97%	4.95%
MSCI EAFE Index	7.82%	7.45%	5.51%

¹ The performance information shown here does not reflect variable account charges and fees. Past performance is not predictive of future performance. Shares may be worth more or less when redeemed than when purchased. Assumes reinvestment of all dividends.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Portfolio Composition as of 12/31/20

	Percent of Total Investments¹
Japan	25.4%
United Kingdom	11.9%
France	10.3%
Switzerland	10.0%
Germany	9.2%
Australia	7.8%
Netherlands	5.3%
Sweden	3.2%
Hong Kong	3.1%
Denmark	2.5%
Spain	2.5%
Italy	2.1%
Finland	1.2%
Singapore	1.1%
Ireland	1.0%
Belgium	0.9%
Israel	0.6%
Norway	0.6%
New Zealand	0.4%
Luxembourg	0.3%
Austria	0.2%
Portugal	0.2%
Macao	0.1%
Isle of Man	0.1%
Jordan	0.0% ²
Bermuda	0.0% ²
Mexico	0.0% ²
	<u>100.0%</u>

¹ Portfolio holdings are presented as a percentage of total investments before short-term investments. The categories shown represent the countries in which the securities are denominated.

² Less than 0.05%.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

International Equity Fund

The Penn Series International Equity Fund returned 14.93% for the twelve-month period ending December 31, 2020, compared to the 10.65% return for its benchmark, the MSCI ACWI ex-U.S. Index for the same time period.

Stocks that helped absolute performance were Flutter Entertainment PLC and Adyen N.V. Flutter Entertainment PLC's strong performance was predominantly driven by news of the December 3rd agreement to acquire the entire 37.2% interest in FanDuel held by Fastball. This enhanced Flutter's exposure to the U.S. gambling market. We believe FanDuel's strength and leadership continues to grow and become more apparent over time. Paddy Power Betfair announced a name change to Flutter Entertainment in March 2019 to reflect its portfolio of brands after shareholders overwhelmingly backed the name change. The company was formed in 2016 through the combination of two fast-growing online gaming and betting operators in the UK: Paddy Power and Betfair. The group runs a dual brand strategy targeting multiple audiences through various channels. With above 20% market share, we believe the company is well positioned to capitalize on the rapid change to online and mobile betting and gaming. Adyen N.V. was a beneficiary of accelerated e-commerce adoption post-COVID. Adyen is a differentiated payment acquirer that has leveraged its global, single-integrated platform to amass an attractive merchant portfolio that includes the world's fastest growing tech companies. The company has multiple growth drivers from expanding wallet share of existing clients and taking share from legacy players, and should be well positioned to sustain its profitable growth, solid returns, and strong balance sheet.

Stocks that hurt absolute performance were HDFC Bank Ltd and Anheuser-Busch INB NPV. HDFC Bank Ltd. came down in the broad market sell-off in India earlier this year. The market was also relieved that its CEO transition has progressed with no issues. HDFC Bank is one of the leading private sector banks in India and a core holding of ours. We feel HDFC Bank is a high-quality Indian private sector bank which has been a cornerstone investment in the portfolio for many years. The bank has delivered solid growth while maintaining high credit and underwriting standards. We believe HDFC Bank has a strong deposit franchise and powerful technology backbone that should allow it to grow at a slightly faster rate than the industry. Anheuser-Busch INB NPV (ABI)

was negatively affected by social distancing and weak currencies early in 2020. However, ABI's stock price rebounded on news of successful COVID vaccines later in the year. ABI is the world's largest brewer and dominates the beer market in most of the countries in which it operates. Globally, it has roughly one fourth of beer volumes and close to one half of global beer profits. We believe ABI is best in class on costs among consumer staples companies, not just brewers. Management has historically executed well on its acquisitions and generates high levels of free cash.

The fight to contain COVID-19 and its impact on the economy dominated market movements in the first quarter of 2020. As the quarter progressed, COVID-19 cases and resulting fatalities surged in EU countries. Emerging markets endured declines similar to developed markets as the virus spread around the globe. China, first into the crisis, imposed stringent lockdowns and activity indicators slumped as a result. India brought in lockdown measures at short notice in March to slow the spread of the virus, putting pressure on the already slowing economy. In Latin America, the Brazilian and Mexican administrations drew criticism for their relaxed response to the coronavirus crisis. In the second quarter of 2020 investors looked past the deepening economic crisis. While the pace varied, European countries began reopening in the second half of the quarter, as they sought to kick-start their economies before the summer season. Emerging market equities followed a similar path to developed markets, although EM countries showed a greater variation in policy response to the pandemic. The Chinese economy continued to reopen, while other emerging markets, such as India and Brazil, remained in the thick of the pandemic. International equity markets continued to advance in the third quarter as investors were encouraged by the global monetary and fiscal response to the pandemic, the reopening of some economies, and accelerated vaccine development. The relaxation of lockdown restrictions in Europe contributed to a spike in cases. As new COVID-19 cases in Europe soared into the thousands, China's infection rate at the end of September remained lower, enabling the authorities to push ahead with reopening plans. Indian infection rates and fatalities rose sharply as the country wrestled to impose lockdown restrictions on large parts of its migrant worker population. Brazil also struggled with the practicality of fighting the virus, as well as the cost of minimizing its economic impact. Mexico, already in recession before the impact of COVID-19, bucked the stimulus trend by sticking to tough austerity measures, leading to expectations of a slower rebound.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

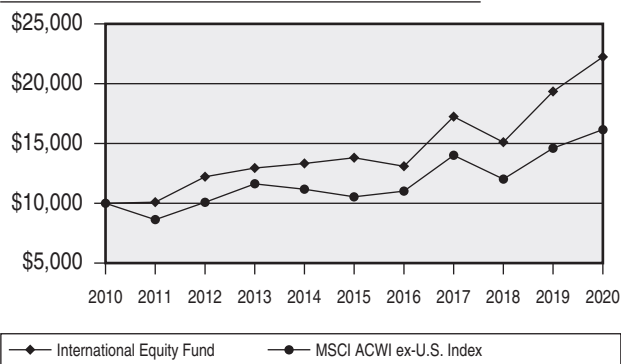
International equities gained strongly in the fourth quarter as positive news on vaccine development pushed most markets to new highs. After a rocky month in October when rising COVID-19 infection rates prompted renewed restrictions across many countries, successful trials of Pfizer/BioNTech and Moderna vaccines in early November fueled strong returns. European markets advanced over the quarter, in part due to the vaccine rollout, strong performance in more cyclical sectors and forecasts for a strong corporate earnings recovery. However, as the quarter wore on, heightened concerns about a no-deal Brexit weighed on sentiment. The rise in COVID-19 cases across Europe forced many countries to clamp down on business activity during the quarter. Emerging market equities also advanced during the quarter. Joe Biden's win in the U.S. presidential election helped push Chinese shares higher as investors bet on a less confrontational stance between the two countries, while the economy benefited from the containment of the virus. The recovery story extended to other major emerging markets as India's economy performed better than expected in the three months through September.

After a year heavily impacted by the effects of COVID-19, there will be more uncertainty to come. Changes in interest rates and political disruption could shake markets and companies. But as we enter 2021, we remain steadfast in our bottom-up research in pursuit of stable, quality growth companies at reasonable prices. There is also uncertainty about the trajectory of the economic recovery from COVID. Therefore, we seek to own companies that are resilient to macroeconomic dislocations. It is our goal to generate attractive returns while taking less risk, safely delivering our clients to their investment destinations.

Penn Mutual Asset Management, LLC
Investment Adviser
Vontobel Asset Management
Investment Sub-Adviser

Cumulative Performance Comparison

December 31, 2010 — December 31, 2020



An investment of \$10,000 in the International Equity Fund on December 31, 2010 would have grown to \$22,234. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the MSCI ACWI ex-U.S. Index, during the same period. A \$10,000 investment in the MSCI ACWI ex-U.S. Index on December 31, 2010 would have grown to \$16,163.

Average Annual Total Returns¹ as of 12/31/20

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
International Equity Fund	14.93%	10.00%	8.32%
MSCI ACWI ex-U.S. Index	10.65%	8.93%	4.92%

¹ The performance information shown here does not reflect variable account charges and fees. Past performance is not predictive of future performance. Shares may be worth more or less when redeemed than when purchased. Assumes reinvestment of all dividends.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Portfolio Composition as of 12/31/20

	<u>Percent of Total Investments¹</u>
United Kingdom	19.2%
France	10.2%
Japan	10.1%
Canada	10.0%
Ireland	7.9%
Switzerland	7.3%
India	7.1%
United States	5.5%
Netherlands	5.4%
Germany	4.5%
China	4.4%
Luxembourg	3.3%
Italy	2.8%
Hong Kong	1.4%
Spain	0.9%
	<u>100.0%</u>

¹ Portfolio holdings are presented as a percentage of total investments before short-term investments. The categories shown represent the countries in which the securities are denominated.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Emerging Markets Equity Fund

The Penn Series Emerging Markets Equity Fund returned 10.43% for the twelve-month period ending December 31, 2020, compared to the 18.31% return for its benchmark, the MSCI Emerging Markets Index for the same time period.

In the extraordinary sell-off triggered by the COVID-19 crisis and oil price collapse, investors flooded back to those emerging markets countries, sectors and stocks that were already outperforming—and relatively expensive—before the pandemic broke out (North Asia, technology, semiconductors and mega-cap stocks). This resulted in extreme clustering at the country and industry level on relative performance and valuation metrics. The larger, more liquid countries with more mega-cap technology names—China, Korea and Taiwan—outperformed. In sharp contrast, the EM countries lacking as many large and liquid names, and where the pandemic had not yet spread as widely, underperformed.

Even before the volatility, the stocks in our portfolio were largely oriented toward resilient domestic demand in quality companies with low debt capable of delivering reasonable earnings. In the year-to-date period through April 30, 2020, our country allocation detracted from returns largely due to four country positions: our underweight to China and our overweights to Brazil, Indonesia and Russia.

From a stock perspective, the largest detractor was India, driven by financials, where the market appeared to price in a risk of financial contagion and investors turned very negative when the 21-day lockdown was announced. Our stock selection in and overweight allocations to Peru and South Africa also hampered performance. However, our thematic plays in Korea continued to contribute to returns.

The Fund sometimes uses derivative instruments to manage certain market or currency exposures. In this period, the use of currency forward contracts had a negative impact.

We believe the pandemic is rapidly accelerating a worldwide turn inward that has been underway since the Global Financial Crisis (GFC) of 2008. We had expected the world to deliver disappointing growth before the pandemic, and had focused the Fund on high quality companies in countries expected to be most resilient to what the Sub-Adviser has dubbed the four

Ds: deglobalization, declining productivity, debt growth and depopulation.

The coronavirus hit at a time when the world was already turning inward, largely in reaction to the GFC, with deglobalization manifesting in a broad slowdown in cross-border flows of goods, money and people. Global trade as a percentage of gross domestic product is expected to fall from 60% in 2008 to 53% after this year as more countries institute greater protectionist measures.

The trend toward localization—companies looking to produce more locally, and consumers looking to buy from local brands—was already getting underway and is likely to pick up speed. The world has also suffered from declining labor productivity as most countries had already reaped the competitive gains to be made by entering global markets when the 2008 crisis hit. Since then, slowing cross-border flows of people, goods and capital have halted or reversed those gains.

The commentary provided above was from the former sub-adviser of the Fund, Morgan Stanley Investment Management Inc., who was the manager of the Fund until April 30, 2020.

Taiwan Semiconductor helped absolute performance. It continues to see strong demand for chips as several end customers update their products with the latest generation chips. Taiwan Semiconductor Manufacturing Co. (TSMC) pioneered the dedicated foundry industry. A foundry is a facility dedicated solely to chip manufacturing - from PC semiconductors to memory chips to digital signal processors - as opposed to a fabless semiconductor company, which focuses on chip design and does no manufacturing. TSMC has more than a dozen facilities in which it can produce the equivalent of over 10 million 12-inch wafers. The company has consistently captured 100% of industry profits. This is mainly due to better execution of a highly complex manufacturing process. TSMC has been able to patent its manufacturing processes, limiting the ability of competitors to copy its success. Semiconductors have continued to proliferate well beyond the realm of PC to where most manufactured goods now contain some silicon. Volume growth has been in the 15% range and will likely continue on this path in the future. The cost of building a fabrication plant continues to increase as chip manufacturing scales down to smaller geometries. As a result of the rising capital intensity of the business, as well as the increasing execution risks associated with

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

manufacturing at the nanoscale level, barriers to entry continue to increase.

Another stock that helped absolute performance was SK Hynix Inc. We believe the recent rally in memory stocks is typically what happens after trough inflections. We feel tactical positioning and foreign money inflow, earnings revisions and Micron's updated guidance contributed to the recent stock price rally of memory players. Pricing outlook for 2021 appears stronger moving into early December given improving order trends from server customers as well as DRAM spot price acceleration. Thus, we believe there is a consensus for the memory industry to enter an upturn cycle in 2021. SK Hynix is a pure-play memory semiconductor company, specializing in DRAM (the source of more than 70% of its sales) and NAND flash memory chips, which are the key components of computing devices (e.g., PCs, servers) as well as mobile devices (e.g., smartphones, media tablets).

Alibaba Group Holding Ltd hurt absolute performance. The stock underperformed as a result of concern surrounding the new guidelines that came out from the market regulator regarding anti-monopoly practices for online players. In addition, there was a specific announcement of an investigation into Alibaba by the competition authorities on anti-monopoly practices. The key issue that would affect Alibaba is the one pressuring merchants to go exclusive which has helped drive traffic to Tmall, particularly in the apparel segment, where Alibaba has some key exclusive arrangements. We think that most of these relationships are on commercial terms and that Alibaba provides additional marketing and traffic resources in return for that exclusivity. We also believe Alibaba has a significant advantage regarding reach, merchant advantage and targeting capabilities for merchants. We also think that any gross merchandise volume (GMV) that might shift to alternate platforms can be managed and that there are other material drivers that can offset this including improving monetization and lower losses in new businesses like Cloud and Logisitics. Alibaba is the leading e-commerce platform operator in China with a dominant market share in terms of GMV. It is multiples larger in GMV than the second biggest player in China, JD.com. Alibaba's key advantage versus competitors is that it has the largest number of vendors, which in turn attracts a massive pool of buyers. Other markets like Japan and the U.S. have shown that it is difficult to displace a player who has a significant supplier/merchant advantage. This allows buyers to have access to the widest base of vendors and available inventory at the most competitive prices in almost any

category. Further, by segmenting the market to lower-priced merchants (Taobao) and more established/trustworthy merchants in Tmall, it can cater to a wider base of consumers. There is also the tailwind from e-commerce penetration in China still being in relatively early stages. Operating as a platform business, Alibaba has maintained a higher ROE than its global peers.

Another stock that hurt absolute performance was Beijing Sinnet Technology Co. We reallocated capital to better opportunities as a result of a change in the investment thesis. Beijing Sinnet Technology is one of the premier data center companies in China. We think the Chinese data center industry is poised for strong growth over an elongated period of time. Beijing Sinnet has choice locations in Beijing and Shanghai, which act as a strong barrier versus competitors. The firm is also financially disciplined with low leverage and chooses projects that have strong returns on capital.

Emerging market equities rebounded strongly in the second quarter of 2020, as investors watched for positive news on the COVID-19 pandemic and looked through deepening economic turmoil. Emerging markets equities followed a similar path to developed markets, although countries showed a greater variation in policy response to the pandemic. The Chinese government implemented stimulus equivalent to more than 6% of nominal GDP. The Chinese economy continued to reopen, while other emerging markets, such as India and Brazil, remained in the thick of the pandemic. India's lockdown hit the poorest migrant workers hard and was impacted by difficulties with contact tracing and testing. Late in the second quarter, Latin America became the epicenter of the COVID-19 pandemic.

Brazil's toll of infections and deaths became the world's second highest, leading to protests against President Jair Bolsonaro who opposed lockdowns imposed by state governors. A similar spike in COVID cases hampered Mexico's attempt to deal with reopening its economy as infection rates continued to climb. Emerging markets advanced in the third quarter of 2020 as investors were encouraged by the global monetary and fiscal response to the pandemic, the reopening of some economies, and accelerated vaccine development. First into lockdown, and first to begin loosening restrictions, China's rebound accelerated. In contrast to China's success in handling the virus, India's infection rates and fatalities rose as it wrestled to impose lockdown restrictions on large parts of its migrant worker population. Latin America's largest countries also struggled with the practicality of fighting the virus, as well as the cost of minimizing its economic

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

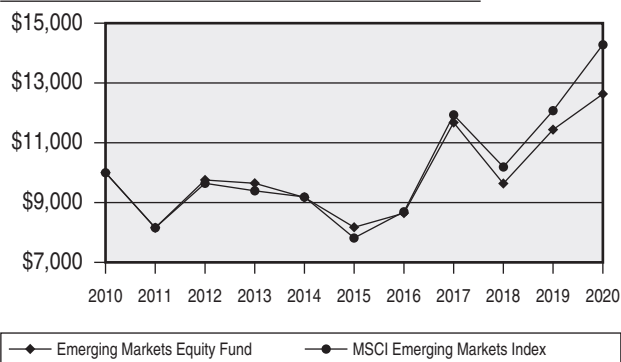
impact. Emergency cash handouts to Brazil's poorest contributed to an improved outlook, but also fueled investor concerns that the government might abandon its spending cap. Mexico, already in recession before the impact of COVID-19, bucked the stimulus trend by sticking to tough austerity measures, leading to expectations of a slower rebound. News in November of successful vaccine trials helped fuel emerging markets sentiment. In addition, the success of many countries (particularly China and others across Asia-Pacific) in containing the virus as cases spiked elsewhere underpinned confidence in economic growth in 2021. Emerging market outflows at the start of the pandemic reversed later in the year. China's economic recovery continued. Joe Biden's win in the U.S. presidential election helped push Chinese shares higher as investors bet on a less confrontational stance between the two countries. The recovery story extended to other major emerging markets as India's economy performed better than expected in the three months through September. In Latin America, Brazil's "coronavoucher" payments to almost a third of the population fueled GDP growth, but led to criticism from the country's central bank and raised expectations of a rise in interest rates. Mexico's economy grew, helped by an increase in demand for Mexican exports and remittances from Mexican workers in the U.S.

The International Monetary Fund is forecasting that large emerging market economies will recover faster than developed economies in 2021. However, we continue to believe investors should focus more closely on companies than on the macro environment. After a year heavily impacted by COVID-19, there will be more uncertainty to come. Changes in interest rates and political disruption could shake markets and companies. But as we enter 2021, we remain steadfast in our bottom-up research in pursuit of stable, quality growth companies at reasonable prices. There is also uncertainty about the trajectory of the economic recovery from COVID-19. Therefore, we seek to own companies that are resilient to macroeconomic dislocations. It is our goal to generate attractive returns while taking less risk, safely delivering our clients to their investment destinations.

The commentary provided above is from the current sub-adviser of the Fund, Vontobel Asset Management, Inc., who assumed day-to-day management of the Fund on May 1, 2020.

Penn Mutual Asset Management, LLC
Investment Adviser
Vontobel Asset Management, Inc.
Investment Sub-Adviser

Cumulative Performance Comparison December 31, 2010 — December 31, 2020



An investment of \$10,000 in the Emerging Markets Equity Fund on December 31, 2010 would have grown to \$12,631. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the MSCI Emerging Markets Index, during the same period. A \$10,000 investment in the MSCI Emerging Markets Index on December 31, 2010 would have grown to \$14,282.

Average Annual Total Returns¹ as of 12/31/20

	1 Year	5 Year	10 Year
Emerging Markets Equity Fund	10.43%	9.10%	2.36%
MSCI Emerging Markets Index	18.31%	12.81%	3.63%

¹ The performance information shown here does not reflect variable account charges and fees. Past performance is not predictive of future performance. Shares may be worth more or less when redeemed than when purchased. Assumes reinvestment of all dividends.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Portfolio Composition as of 12/31/20

	<u>Percent of Total Investments¹</u>
China	29.0%
India	14.1 %
South Korea	11.3 %
Taiwan	10.1 %
Hong Kong	6.3 %
Brazil	4.9%
Indonesia	4.8%
Netherlands	3.9%
Mexico	3.2%
Thailand	2.7%
South Africa	2.6%
Singapore	2.0%
Belgium	1.6%
Malaysia	1.5%
United Kingdom	1.5%
Vietnam	<u>0.5%</u>
	<u><u>100.0%</u></u>

¹ Portfolio holdings are presented as a percentage of total investments before short-term investments. The categories shown represent the countries in which the securities are denominated.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Real Estate Securities Fund

The Penn Series Real Estate Securities Fund returned (3.23%) for the twelve-month period ending December 31, 2020, compared to the (5.12%) return for its benchmark, the FTSE NAREIT All Equity REIT Index for the same time period.

U.S. real estate securities experienced their worst drawdown in more than a decade early in the year as the spread of COVID-19 led to widespread economic and social shutdowns. REITs recovered beginning in late March, with markets responding positively to massive and unprecedented fiscal and monetary relief and stimulus policies and as economies started to reopen. Investors were also generally heartened by news of advancements in therapeutics and vaccine development. The listed real estate market was further supported by mostly intact earnings and dividends, and encouraging rent collection data for most sectors. By year's end, REITs as a whole had regained most of their early losses.

Returns in the year varied greatly by property type. Some areas of real estate saw increasing demand, benefiting from remote working and the acceleration of e-commerce. The growth of online shopping, video streaming and data networking drove demand for data centers, while cell towers worked with wireless carriers to roll out 5G networks. Industrial warehouses, which are at the center of online commerce (enabling fulfillment of home delivery), enjoyed strong demand. And an urban exodus that hurt apartments was positive for single-family rentals and self-storage REITs. The timber sector was another top performer, as homebuilding fundamentals improved and lumber prices rose. Health care REITs outperformed after declining materially earlier in the year, with skilled nursing benefiting from strong government financial support, medical offices aided by steady rental collections and a return to elective surgeries, and life sciences having no material negative impact from the virus.

Regional malls and shopping centers were severely impacted by a weakening economy and a threat to rental payments as malls and numerous stores temporarily closed around the country. These sectors were already contending with the secular trends of growing competition from e-commerce and tenants rationalizing their store counts. Hotels experienced sizable declines on economic uncertainty, compounded by a severe pullback in demand due to virus fears. The apartment sector underperformed on concerns about decelerating rents in key markets amid a migration of tenants from city

centers to suburbs. Offices underperformed (despite rents remaining strong), as many tenants showed success in transitioning from physical offices to work from home, which led to questions about the long-term future of office demand.

The portfolio had a negative total return for the year but outperformed its benchmark. Factors contributing to the portfolio's relative performance included the timing of our allocations and security selection in the health care sector. An overweight and stock selection in data centers were also beneficial. Relative returns were additionally aided by an overweight allocation to the self-storage sector.

An underweight allocation in timber detracted from relative performance, as we viewed the sector's valuations as being unattractive early in the year. An overweight in hotels also detracted, although this was partially offset by favorable security selection in the sector, including out-of-index positions in certain gaming companies that rose materially as markets reopened. Security selection in offices further hindered performance, although a favorable underweight in the sector partially offset this.

We believe REITs are well positioned for the year ahead. Just as COVID upended REITs in 2020, we think they could be a prime beneficiary of a widely available vaccine and continued economic expansion. Low interest rates, increasing fiscal spending and more aggressive vaccine distribution plans could help to accelerate the recovery. Today, valuations relative to the broad market and fixed income are at historic lows. In addition, we believe REITs' attractive and growing dividends are likely to appeal to investors in an environment of very low interest rates.

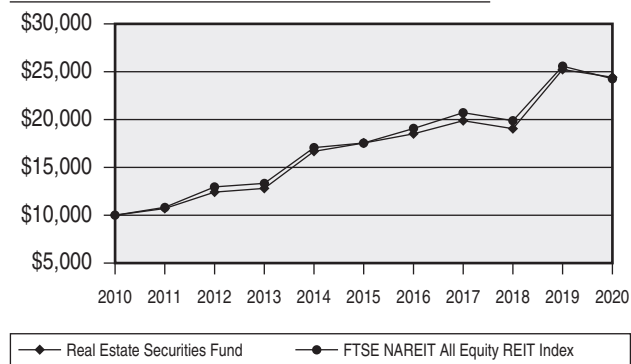
Penn Mutual Asset Management, LLC
Investment Adviser
Cohen & Steers Capital Management
Investment Sub-Adviser

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Cumulative Performance Comparison

December 31, 2010 — December 31, 2020



An investment of \$10,000 in the Real Estate Securities Fund on December 31, 2010 would have grown to \$24,417. For the purpose of comparison, the graph also shows the change in the Fund's benchmark, the FTSE NAREIT All Equity REIT Index, during the same period. A \$10,000 investment in the FTSE NAREIT All Equity REIT Index on December 31, 2010 would have grown to \$24,269.

Average Annual Total Returns¹ as of 12/31/20

	1 Year	5 Year	10 Year
Real Estate Securities Fund	(3.23%)	6.83%	9.34%
FTSE NAREIT All Equity REIT Index	(5.12%)	6.70%	9.27%

¹ The performance information shown here does not reflect variable account charges and fees. Past performance is not predictive of future performance. Shares may be worth more or less when redeemed than when purchased. Assumes reinvestment of all dividends.

Portfolio Composition as of 12/31/20

	Percent of Total Investments¹
Diversified	27.1 %
Healthcare	12.9%
Industrial	10.3%
Storage & Warehousing	9.7%
Apartments	9.6%
Regional Malls	5.4%
Hotels & Resorts	5.3%
Telecommunications	4.5%
Office Property	4.2%
Building & Real Estate	3.9%
Manufactured Homes	2.2%
Real Estate	1.6%
Entertainment	1.5%
Lodging	1.0%
Strip Centers	0.8%
	<u>100.0%</u>

¹ Portfolio holdings are presented as a percentage of total investments before short-term investments.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Aggressive Allocation Fund

The Penn Series Aggressive Allocation Fund returned 9.25% for the twelve-month period ending December 31, 2020, compared to its benchmarks, the Russell 3000 Index's return of 20.89% and the Bloomberg Barclays U.S. Aggregate Bond Index's return of 7.51% for the same time period.

The Aggressive Allocation Fund is comprised of a target allocation of 90% equity funds and 10% fixed income funds. The equity allocation of the Fund is comprised of domestic equity funds ranging from large capitalization funds to small capitalization funds as well as developed international and emerging markets equity funds and the fixed income portion is primarily allocated to intermediate-term and short-term bond funds.

The asset allocation of the Aggressive Allocation Fund contributed negatively to its performance. During the period, the Fund's allocation to value stocks, REITs, emerging markets and international equities underperformed the Russell 3000 Index. The allocation in growth stocks generated positive asset allocation performance. On the fixed income side, allocation to high yield bonds and short-term bonds contributed negatively to performance.

Fund selection of the Aggressive Allocation Fund contributed negatively to its performance. During the period, our managers for the Penn Series Mid Cap Growth, SMID Cap Growth, Flexibly Managed and International Equity Funds outperformed their respective benchmark by more than 2%, while the Penn Series Large Cap Growth, Mid Cap Value, Mid Core Value, SMID Cap Value, Small Cap Growth, Small Cap Value and Emerging Markets Equity Funds underperformed their respective benchmarks by more than 2%. On the fixed income side, all Funds outperformed their respective benchmarks.

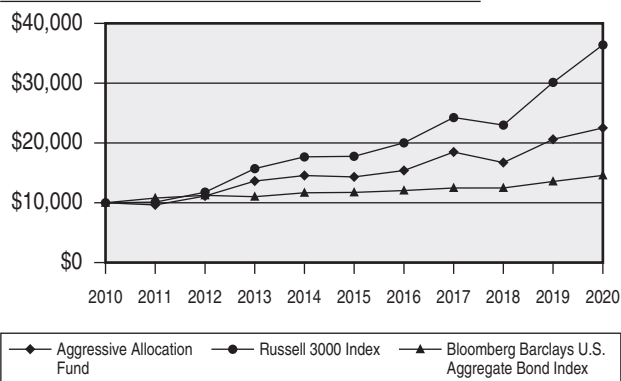
In 2020, the COVID-19 pandemic had a profound impact on financial markets. The global economy dipped into a severe contraction due to the shutdown measures that were implemented to contain the spread of the virus. Equity markets sharply sold off in 1Q20 and subsequently recovered. In response, the Federal Reserve cut interest rates to zero and expanded the bond purchase program (quantitative easing). The U.S. government also provided fiscal stimulus packages to provide relief to individuals, families and businesses impacted by the economic slowdown due to the pandemic.

During the period, we reduced our mid cap value exposure due to its underperformance. We also moved allocation from value stocks to large cap index stocks to reduce both expense and exposure to companies vulnerable to the weak economy.

Looking ahead, U.S. economic growth is projected to be strong in 2021 predicated upon large government fiscal stimulus and successful vaccine distribution. Going forward, we will continually review the Fund to help ensure that it remains consistent with its investment objective by making adjustments, when necessary.

Penn Mutual Asset Management, LLC Investment Adviser

Cumulative Performance Comparison December 31, 2010 — December 31, 2020



An investment of \$10,000 in the Aggressive Allocation Fund on December 31, 2010 would have grown to \$22,512. For the purpose of comparison, the graph also shows the change in the Fund's benchmarks, the Russell 3000 Index and the Bloomberg Barclays U.S. Aggregate Bond Index, during the same period. A \$10,000 investment in the Russell 3000 Index on December 31, 2010 would have grown to \$36,407. A \$10,000 investment in the Bloomberg Barclays U.S. Aggregate Bond Index on December 31, 2010 would have grown to \$14,576.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Average Annual Total Returns¹ as of 12/31/20

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Aggressive Allocation Fund	9.25%	9.47%	8.45%
Russell 3000 Index	20.89%	15.43%	13.79%
Bloomberg Barclays U.S. Aggregate Bond Index	7.51%	4.44%	3.84%

¹ The performance information shown here does not reflect variable account charges and fees. Past performance is not predictive of future performance. Shares may be worth more or less when redeemed than when purchased. Assumes reinvestment of all dividends.

Asset Allocation Target as of 12/31/20

International Stocks	24.0%
Large Cap Value Stocks	23.0%
Large Cap Growth Stocks	12.0%
Mid Cap Value Stocks	10.0%
Emerging Markets Stocks	9.0%
Short Term Bonds	6.0%
Small Cap Growth Stocks	4.0%
Domestic REITs	3.0%
Mid Cap Growth Stocks	3.0%
High Yield Bonds	3.0%
Small Cap Value Stocks	2.0%
Intermediate Bonds	1.0%
	<u>100.0%</u>

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Moderately Aggressive Allocation Fund

The Penn Series Moderately Aggressive Allocation Fund returned 9.43% for the twelve-month period ending December 31, 2020, compared to its benchmarks, the Russell 3000 Index's return of 20.89% and the Bloomberg Barclays U.S. Aggregate Bond Index's return of 7.51% for the same time period.

The Moderately Aggressive Allocation Fund is comprised of a target allocation of 80% equity funds and 20% fixed income funds. The equity allocation of the Fund is comprised of domestic equity funds ranging from large capitalization funds to small capitalization funds as well as developed international and emerging markets equity funds and the fixed income portion is primarily allocated to intermediate-term and short-term bond funds.

The asset allocation of the Moderately Aggressive Allocation Fund contributed negatively to its performance. During the period, the Fund's allocation to value stocks, REITs, emerging markets and international equities underperformed the Russell 3000 Index. The allocation in growth stocks generated positive asset allocation performance. On the fixed income side, allocation to high yield bonds and short-term bonds contributed negatively to performance.

Fund selection of the Moderately Aggressive Allocation Fund contributed negatively to its performance. During the period, our managers for the Penn Series Mid Cap Growth, SMID Cap Growth, Flexibly Managed and International Equity Funds outperformed their respective benchmark by more than 2%, while the Penn Series Large Cap Growth, Mid Cap Value, Mid Core Value, SMID Cap Value, Small Cap Growth, Small Cap Value and Emerging Markets Equity Funds underperformed their respective benchmarks by more than 2%. On the fixed income side, all Funds outperformed their respective benchmarks.

In 2020, the COVID-19 pandemic had a profound impact on the financial markets. The global economy dipped into a severe contraction due to the shutdown measures that were implemented to contain the virus. Equity markets sharply sold off in 1Q20 and subsequently recovered. In response, the Federal Reserve cut interest rates to zero and expanded the bond purchase program (quantitative easing). The U.S. government also provided fiscal stimulus packages to provide relief to individuals,

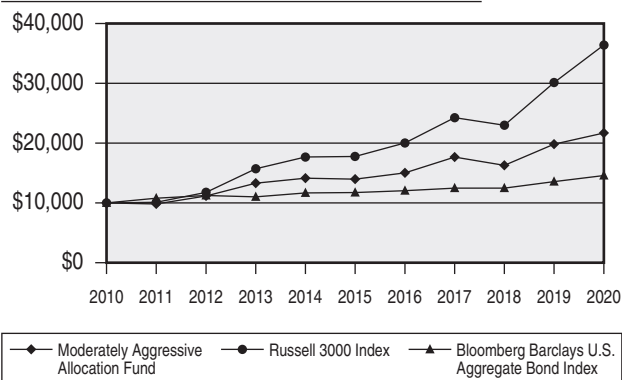
families and businesses impacted by the economic slowdown due to the pandemic.

During the period, we reduced our mid cap value exposure due to its underperformance. We also moved allocation from value stocks to large cap index stocks to reduce both expense and exposure to companies vulnerable to the weak economy.

Looking ahead, U.S. economic growth is projected to be strong in 2021 predicated upon large government fiscal stimulus and successful vaccine distribution. Going forward, we will continually review the Fund to help ensure that it remains consistent with its investment objective by making adjustments, when necessary.

Penn Mutual Asset Management, LLC Investment Adviser

Cumulative Performance Comparison December 31, 2010 — December 31, 2020



An investment of \$10,000 in the Moderately Aggressive Allocation Fund on December 31, 2010 would have grown to \$21,689. For the purpose of comparison, the graph also shows the change in the Fund's benchmarks, the Russell 3000 Index and the Bloomberg Barclays U.S. Aggregate Bond Index, during the same period. A \$10,000 investment in the Russell 3000 Index on December 31, 2010 would have grown to \$36,407. A \$10,000 investment in the Bloomberg Barclays U.S. Aggregate Bond Index on December 31, 2010 would have grown to \$14,576.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Average Annual Total Returns¹ as of 12/31/20

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Moderately Aggressive Allocation Fund	9.43%	9.19%	8.05%
Russell 3000 Index	20.89%	15.43%	13.79%
Bloomberg Barclays U.S. Aggregate Bond Index	7.51%	4.44%	3.84%

¹ The performance information shown here does not reflect variable account charges and fees. Past performance is not predictive of future performance. Shares may be worth more or less when redeemed than when purchased. Assumes reinvestment of all dividends.

Asset Allocation Target as of 12/31/20

Large Cap Value Stocks	23.0%
International Stocks	19.0%
Large Cap Growth Stocks	12.0%
Short Term Bonds	10.0%
Mid Cap Value Stocks	8.0%
Intermediate Bonds	7.0%
Emerging Markets Stocks	6.0%
Small Cap Value Stocks	3.0%
Small Cap Growth Stocks	3.0%
Domestic REITs	3.0%
Mid Cap Growth Stocks	3.0%
High Yield Bonds	3.0%
	<u>100.0%</u>

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Moderate Allocation Fund

The Penn Series Moderate Allocation Fund returned 9.77% for the twelve-month period ending December 31, 2020, compared to its benchmarks, the Russell 3000 Index's return of 20.89% and the Bloomberg Barclays U.S. Aggregate Bond Index's return of 7.51% for the same time period.

The Moderate Allocation Fund is comprised of a target allocation of 60% equity funds and 40% fixed income funds. The equity allocation of the Fund is comprised of domestic equity funds ranging from large capitalization funds to small capitalization funds as well as developed international and emerging markets equity funds and the fixed income portion is primarily allocated to intermediate-term and short-term bond funds.

The asset allocation of the Moderate Allocation Fund contributed negatively to its performance. During the period, the Fund's allocation to value stocks, REITs, emerging markets and international equities underperformed the Russell 3000 Index. The allocation in growth stocks generated positive asset allocation performance. On the fixed income side, allocation to high yield bonds and short-term bonds contributed negatively to performance.

Fund selection of the Moderate Allocation Fund contributed negatively to its performance. During the period, our managers for the Penn Series Mid Cap Growth, SMID Cap Growth, Flexibly Managed and International Equity Funds outperformed their respective benchmark by more than 2%, while the Penn Series Large Cap Growth, Mid Core Value, SMID Cap Value, Small Cap Growth, Small Cap Value and Emerging Markets Equity Funds underperformed their respective benchmarks by more than 2%. On the fixed income side, all Funds outperformed their respective benchmarks.

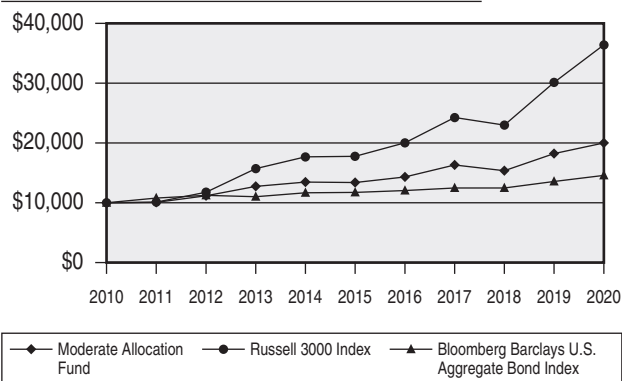
In 2020, the COVID-19 pandemic had a profound impact on financial markets. The global economy dipped into a severe contraction due to the shutdown measures that were implemented to contain the spread of the virus. Equity markets sharply sold off in 1Q20 and subsequently recovered. In response, the Federal Reserve cut interest rates to zero and expanded the bond purchase program (quantitative easing). The U.S. government also provided fiscal stimulus packages to provide relief to individuals, families and businesses impacted by the economic slowdown due to the pandemic.

During the period, we reduced our mid cap value exposure due to its underperformance. We also moved allocation from value stocks to large cap index stocks to reduce both expense and exposure to companies vulnerable to the weak economy.

Looking ahead, U.S. economic growth is projected to be strong in 2021 predicated upon large government fiscal stimulus and successful vaccine distribution. Going forward, we will continually review the Fund to help ensure that it remains consistent with its investment objective by making adjustments, when necessary.

Penn Mutual Asset Management, LLC *Investment Adviser*

Cumulative Performance Comparison December 31, 2010 — December 31, 2020



An investment of \$10,000 in the Moderate Allocation Fund on December 31, 2010 would have grown to \$20,000. For the purpose of comparison, the graph also shows the change in the Fund's benchmarks, the Russell 3000 Index and the Bloomberg Barclays U.S. Aggregate Bond Index, during the same period. A \$10,000 investment in the Russell 3000 Index on December 31, 2010 would have grown to \$36,407. A \$10,000 investment in the Bloomberg Barclays U.S. Aggregate Bond Index on December 31, 2010 would have grown to \$14,576.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Average Annual Total Returns¹ as of 12/31/20

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Moderate Allocation Fund	9.77%	8.37%	7.18%
Russell 3000 Index	20.89%	15.43%	13.79%
Bloomberg Barclays U.S. Aggregate Bond Index	7.51%	4.44%	3.84%

¹ The performance information shown here does not reflect variable account charges and fees. Past performance is not predictive of future performance. Shares may be worth more or less when redeemed than when purchased. Assumes reinvestment of all dividends.

Asset Allocation Target as of 12/31/20

Intermediate Bonds	22.0%
Large Cap Value Stocks	17.0%
Short Term Bonds	14.0%
International Stocks	12.0%
Large Cap Growth Stocks	10.0%
Mid Cap Value Stocks	7.0%
Emerging Markets Stocks	5.0%
High Yield Bonds	4.0%
Mid Cap Growth Stocks	3.0%
Small Cap Value Stocks	2.0%
Small Cap Growth Stocks	2.0%
Domestic REITs	2.0%
	<u>100.0%</u>

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Moderately Conservative Allocation Fund

The Penn Series Moderately Conservative Allocation Fund returned 8.02% for the twelve-month period ending December 31, 2020, compared to its benchmarks, the Russell 3000 Index's return of 20.89% and the Bloomberg Barclays U.S. Aggregate Bond Index's return of 7.51% for the same time period.

The Moderately Conservative Allocation Fund is comprised of a target allocation of 40% equity funds and 60% fixed income funds. The equity allocation of the Fund is comprised of domestic equity funds ranging from large capitalization funds to small capitalization funds as well as developed international and emerging markets equity funds and the fixed income portion is primarily allocated to intermediate-term and short-term bond funds.

The asset allocation of the Moderately Conservative Allocation Fund contributed negatively to its performance. During the period, the Fund's allocation to value stocks, REITs, emerging markets and international equities underperformed the Russell 3000 Index. The allocation in large cap growth stocks generated positive asset allocation performance. On the fixed income side, allocation to high yield bonds and short-term bonds contributed negatively to performance.

Fund selection of the Moderately Conservative Allocation Fund contributed negatively to its performance. During the period, our managers for the Penn Series Flexibly Managed and International Equity Funds outperformed their respective benchmark by more than 2%, while the Penn Series Large Cap Growth, Mid Core Value, SMID Cap Value, Small Cap Value and Emerging Markets Equity Funds underperformed their respective benchmarks by more than 2%. On the fixed income side, all Funds outperformed their respective benchmarks.

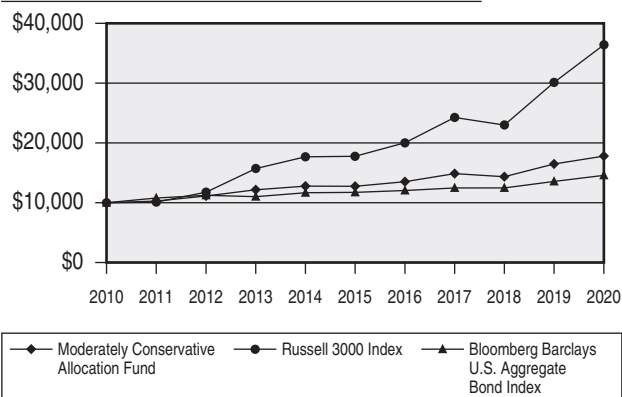
In 2020, the COVID-19 pandemic had a profound impact on financial markets. The global economy dipped into a severe contraction due to the shutdown measures that were implemented to contain the spread of the virus. Equity markets sharply sold off in 1Q20 and subsequently recovered. In response, the Federal Reserve cut interest rates to zero and expanded the bond purchase program (quantitative easing). The U.S. government also provided fiscal stimulus packages to provide relief to individuals, families and businesses impacted by the economic slowdown due to the pandemic.

During the period, we reduced our mid cap value exposure due to its underperformance. We also moved allocation from value stocks to large cap index stocks to reduce both expense and exposure to companies vulnerable to the weak economy.

Looking ahead, U.S. economic growth is projected to be strong in 2021 predicated upon large government fiscal stimulus and successful vaccine distribution. Going forward, we will continually review the Fund to help ensure that it remains consistent with its investment objective by making adjustments, when necessary.

Penn Mutual Asset Management, LLC Investment Adviser

Cumulative Performance Comparison December 31, 2010 — December 31, 2020



An investment of \$10,000 in the Moderately Conservative Allocation Fund on December 31, 2010 would have grown to \$17,798. For the purpose of comparison, the graph also shows the change in the Fund's benchmarks, the Russell 3000 Index and the Bloomberg Barclays U.S. Aggregate Bond Index, during the same period. A \$10,000 investment in the Russell 3000 Index on December 31, 2010 would have grown to \$36,407. A \$10,000 investment in the Bloomberg Barclays U.S. Aggregate Bond Index on December 31, 2010 would have grown to \$14,576.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Average Annual Total Returns¹ as of 12/31/20

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Moderately Conservative Allocation Fund	8.02%	6.90%	5.93%
Russell 3000 Index	20.89%	15.43%	13.79%
Bloomberg Barclays U.S. Aggregate Bond Index	7.51%	4.44%	3.84%

¹ The performance information shown here does not reflect variable account charges and fees. Past performance is not predictive of future performance. Shares may be worth more or less when redeemed than when purchased. Assumes reinvestment of all dividends.

Asset Allocation Target as of 12/31/20

Intermediate Bonds	32.0%
Short Term Bonds	23.0%
Large Cap Value Stocks	15.0%
International Stocks	8.0%
Large Cap Growth Stocks	7.0%
High Yield Bonds	5.0%
Mid Cap Value Stocks	4.0%
Emerging Markets Stocks	2.0%
Small Cap Value Stocks	2.0%
Domestic REITs	<u>2.0%</u>
	<u>100.0%</u>

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Conservative Allocation Fund

The Penn Series Conservative Allocation Fund returned 7.03% for the twelve-month period ending December 31, 2020, compared to its benchmarks, the Russell 3000 Index's return of 20.89% and the Bloomberg Barclays U.S. Aggregate Bond Index's return of 7.51% for the same time period.

The Conservative Allocation Fund is comprised of a target allocation of 20% equity funds and 80% fixed income funds. The equity allocation of the Fund is comprised of domestic equity funds ranging from large capitalization funds to small capitalization funds as well as developed international and emerging markets equity funds and the fixed income portion is primarily allocated to intermediate-term and short-term bond funds.

The asset allocation of the Conservative Allocation Fund contributed negatively to its performance. During the period, the Fund's allocation to value stocks, REITs and international equities underperformed the Russell 3000 Index. The allocation in large cap growth stocks generated positive asset allocation performance. On the fixed income side, allocation to high yield bonds and short-term bonds contributed negatively to performance.

Fund selection of the Conservative Allocation Fund contributed negatively to its performance. During the period, our managers for the Penn Series Flexibly Managed and International Equity Funds outperformed their respective benchmark by more than 2%, while the Penn Series Mid Core Value and SMID Cap Value Funds underperformed their respective benchmarks by more than 2%. On the fixed income side, all Funds outperformed their respective benchmarks.

In 2020, the COVID-19 pandemic had a profound impact on financial markets. The global economy dipped into a severe contraction due to the shutdown measures that were implemented to contain the spread of the virus. Equity markets sharply sold off in 1Q20 and subsequently recovered. In response, the Federal Reserve cut interest rates to zero and expanded the bond purchase program (quantitative easing). The U.S. government also provided fiscal stimulus packages to provide relief to individuals, families and businesses impacted by the economic slowdown due to the pandemic.

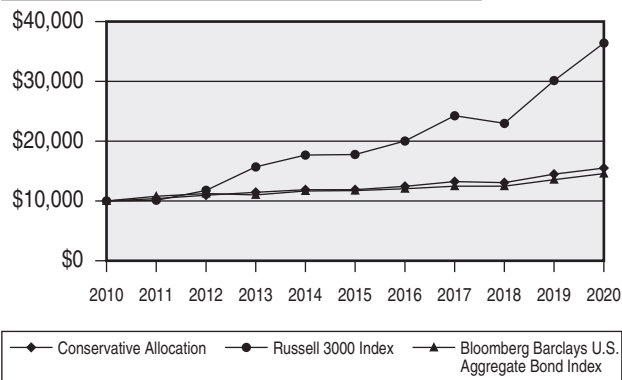
During the period, we reduced our mid cap value exposure due to its underperformance. We also moved allocation from value stocks to large cap index stocks to

reduce both expense and exposure to companies vulnerable to the weak economy.

Looking ahead, U.S. economic growth is projected to be strong in 2021 predicated upon large government fiscal stimulus and successful vaccine distribution. Going forward, we will continually review the Fund to help ensure that it remains consistent with its investment objective by making adjustments, when necessary.

Penn Mutual Asset Management, LLC Investment Adviser

Cumulative Performance Comparison December 31, 2010 — December 31, 2020



An investment of \$10,000 in the Conservative Allocation Fund on December 31, 2010 would have grown to \$15,500. For the purpose of comparison, the graph also shows the change in the Fund's benchmarks, the Russell 3000 Index and the Bloomberg Barclays U.S. Aggregate Bond Index, during the same period. A \$10,000 investment in the Russell 3000 Index on December 31, 2010 would have grown to \$36,407. A \$10,000 investment in the Bloomberg Barclays U.S. Aggregate Bond Index on December 31, 2010 would have grown to \$14,576.

Average Annual Total Returns¹ as of 12/31/20

	1 Year	5 Year	10 Year
Conservative Allocation Fund	7.03%	5.45%	4.48%
Russell 3000 Index	20.89%	15.43%	13.79%
Bloomberg Barclays U.S. Aggregate Bond Index	7.51%	4.44%	3.84%

¹ The performance information shown here does not reflect variable account charges and fees. Past performance is not predictive of future performance. Shares may be worth more or less when redeemed than when purchased. Assumes reinvestment of all dividends.

Penn Series Funds, Inc.

Management's Discussion of Fund Performance

Asset Allocation Target as of 12/31/20

Intermediate Bonds	42.0%
Short Term Bonds	33.0%
Large Cap Value Stocks	10.0%
High Yield Bonds	5.0%
Large Cap Growth Stocks	4.0%
International Stocks	3.0%
Mid Cap Value Stocks	2.0%
Domestic REITs	1.0%
	<u>100.0%</u>

Important Information about Fund Expenses Hypothetical Examples of a \$1,000 Investment (Unaudited)

We believe that it is important for you to understand the effect of fees on your investment. All mutual funds have operating expenses. As a participant in any of the Penn Series Funds, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund. A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio.

The Penn Series Funds are the underlying investment vehicles for the variable life and variable annuity contracts issued by The Penn Mutual Life Insurance Company and its subsidiary, The Penn Insurance and Annuity Company. These contracts have transaction costs, additional administrative expense fees and mortality and expense risk charges. Because of these additional expenses, the costs to investors will be higher than the figures shown in the following expense examples. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in each fund and to compare these costs with the ongoing costs of investing in other funds.

These examples are based on an investment of \$1,000 invested for six months beginning July 1, 2020 and held through December 31, 2020. The examples illustrate your fund's costs in two ways:

- **Actual Fund Performance** in the table below provides information about actual account values and actual expenses. The "Ending Value" shown is derived from the fund's actual return, and "Expenses Paid During Period" shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading entitled "Expenses Paid During Period."
- **Hypothetical 5% Annual Return** is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case — because the return used is not the fund's actual return — the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's cost by comparing this hypothetical example with the hypothetical examples that appear in shareholders reports of other funds. Because the return used is not an actual return, it may not be used to estimate the actual ending account value or expenses you paid for the period.

Please note that the expenses shown in the table are only meant to highlight and help you compare your ongoing costs of investing in the funds and do not reflect any fees and charges deducted under your insurance contract. The "Annualized Expense Ratio" represents the actual expenses for the six-month period indicated and will be different from the expense ratio in the Financial Highlights which is for the year ended December 31, 2020.

Disclosure of Fund Expenses For the Period July 1, 2020 to December 31, 2020 Expense Table

	Beginning Value July 1, 2020	Ending Value December 31, 2020	Annualized Expense Ratio	Expenses Paid During Period*
Money Market Fund				
Actual	\$1,000.00	\$1,000.06	0.10%	\$0.50
Hypothetical	\$1,000.00	\$1,024.63	0.10%	\$0.51
Limited Maturity Bond Fund				
Actual	\$1,000.00	\$1,018.33	0.70%	\$3.55
Hypothetical	\$1,000.00	\$1,021.58	0.70%	\$3.56

Important Information about Fund Expenses

Hypothetical Examples of a \$1,000 Investment (Unaudited)

	Beginning Value July 1, 2020	Ending Value December 31, 2020	Annualized Expense Ratio	Expenses Paid During Period*
Quality Bond Fund				
Actual	\$1,000.00	\$1,026.62	0.66%	\$3.36
Hypothetical	\$1,000.00	\$1,021.78	0.66%	\$3.36
High Yield Bond Fund				
Actual	\$1,000.00	\$1,095.02	0.72%	\$3.79
Hypothetical	\$1,000.00	\$1,021.47	0.72%	\$3.67
Flexibly Managed Fund				
Actual	\$1,000.00	\$1,180.48	0.88%	\$4.82
Hypothetical	\$1,000.00	\$1,020.66	0.88%	\$4.48
Balanced Fund				
Actual	\$1,000.00	\$1,139.59	0.20%	\$1.08
Hypothetical	\$1,000.00	\$1,024.12	0.20%	\$1.02
Large Growth Stock Fund				
Actual	\$1,000.00	\$1,260.71	0.96%	\$5.46
Hypothetical	\$1,000.00	\$1,020.25	0.96%	\$4.89
Large Cap Growth Fund				
Actual	\$1,000.00	\$1,233.74	0.88%	\$4.94
Hypothetical	\$1,000.00	\$1,020.66	0.88%	\$4.48
Large Core Growth Fund				
Actual	\$1,000.00	\$1,330.78	0.85%	\$4.98
Hypothetical	\$1,000.00	\$1,020.81	0.85%	\$4.33
Large Cap Value Fund				
Actual	\$1,000.00	\$1,223.79	0.91%	\$5.09
Hypothetical	\$1,000.00	\$1,020.51	0.91%	\$4.63
Large Core Value Fund				
Actual	\$1,000.00	\$1,221.93	0.91%	\$5.08
Hypothetical	\$1,000.00	\$1,020.51	0.91%	\$4.63
Index 500 Fund				
Actual	\$1,000.00	\$1,220.64	0.35%	\$1.95
Hypothetical	\$1,000.00	\$1,023.36	0.35%	\$1.78
Mid Cap Growth Fund				
Actual	\$1,000.00	\$1,333.69	0.95%	\$5.57
Hypothetical	\$1,000.00	\$1,020.30	0.95%	\$4.84
Mid Cap Value Fund				
Actual	\$1,000.00	\$1,210.85	0.81%	\$4.50
Hypothetical	\$1,000.00	\$1,021.02	0.81%	\$4.12
Mid Core Value Fund				
Actual	\$1,000.00	\$1,214.30	1.05%	\$5.84
Hypothetical	\$1,000.00	\$1,019.79	1.05%	\$5.35
SMID Cap Growth Fund				
Actual	\$1,000.00	\$1,365.49	1.05%	\$6.24
Hypothetical	\$1,000.00	\$1,019.79	1.05%	\$5.35
SMID Cap Value Fund				
Actual	\$1,000.00	\$1,347.36	1.19%	\$7.02
Hypothetical	\$1,000.00	\$1,019.08	1.19%	\$6.06

Important Information about Fund Expenses

Hypothetical Examples of a \$1,000 Investment (Unaudited)

	Beginning Value July 1, 2020	Ending Value December 31, 2020	Annualized Expense Ratio	Expenses Paid During Period*
Small Cap Growth Fund				
Actual	\$1,000.00	\$ 1,385.35	1.00%	\$6.00
Hypothetical	\$1,000.00	\$1,020.05	1.00%	\$5.09
Small Cap Value Fund				
Actual	\$1,000.00	\$ 1,352.14	1.02%	\$6.03
Hypothetical	\$1,000.00	\$ 1,019.95	1.02%	\$5.19
Small Cap Index Fund				
Actual	\$1,000.00	\$ 1,374.43	0.74%	\$4.42
Hypothetical	\$1,000.00	\$ 1,021.37	0.74%	\$3.77
Developed International Index Fund				
Actual	\$1,000.00	\$1,208.49	0.89%	\$4.94
Hypothetical	\$1,000.00	\$1,020.61	0.89%	\$4.53
International Equity Fund				
Actual	\$1,000.00	\$ 1,211.41	1.04%	\$5.78
Hypothetical	\$1,000.00	\$ 1,019.85	1.04%	\$5.29
Emerging Markets Equity Fund				
Actual	\$1,000.00	\$ 1,274.98	1.27%	\$7.26
Hypothetical	\$1,000.00	\$ 1,018.68	1.27%	\$6.46
Real Estate Securities Fund				
Actual	\$1,000.00	\$ 1,113.13	0.96%	\$5.10
Hypothetical	\$1,000.00	\$1,020.25	0.96%	\$4.89
Aggressive Allocation Fund				
Actual	\$1,000.00	\$ 1,213.17	0.32%	\$ 1.78
Hypothetical	\$1,000.00	\$ 1,023.51	0.32%	\$ 1.63
Moderately Aggressive Allocation Fund				
Actual	\$1,000.00	\$ 1,190.92	0.29%	\$ 1.60
Hypothetical	\$1,000.00	\$ 1,023.66	0.29%	\$ 1.48
Moderate Allocation Fund				
Actual	\$1,000.00	\$ 1,150.66	0.30%	\$ 1.62
Hypothetical	\$1,000.00	\$ 1,023.61	0.30%	\$ 1.53
Moderately Conservative Allocation Fund				
Actual	\$1,000.00	\$ 1,103.43	0.31%	\$ 1.64
Hypothetical	\$1,000.00	\$ 1,023.56	0.31%	\$ 1.58
Conservative Allocation Fund				
Actual	\$1,000.00	\$1,062.07	0.33%	\$ 1.71
Hypothetical	\$1,000.00	\$ 1,023.46	0.33%	\$ 1.68

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average value over the period, multiplied by the number of days in the most recent fiscal half-year (184), then divided by 366.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Money Market Fund

	Par (000)	Value†
AGENCY OBLIGATION — 67.7%		
Federal Farm Credit Banks		
2.070%, 01/04/21	\$ 5,000	\$ 5,000,797
0.070%, 01/12/21	5,000	4,999,893
0.080%, 01/14/21	5,001	5,000,856
0.120%, 03/26/21	5,000	4,998,600
0.120%, 03/29/21	10,000	9,997,100
Federal Home Loan Banks (3 M ICE LIBOR + (0.170%)),		
0.060%, 01/08/21	10,000	9,999,971
0.080%, 01/13/21	5,000	4,999,867
0.065%, 01/20/21	5,134	5,133,824
0.090%, 01/27/21	2,000	1,999,870
0.071%, 02/05/21	10,000	9,999,310
0.030%, 03/02/21	8,000	7,999,600
Federal Home Loan Mortgage Corp.		
2.375%, 02/16/21	1,500	1,504,273
0.091%, 05/10/21	10,000	10,000,000
1.550%, 05/27/21	3,000	3,017,393
Federal National Mortgage Association		
0.075%, 01/27/21	10,000	9,999,458
1.375%, 02/26/21	8,974	8,991,357
0.070%, 05/13/21	5,000	4,998,717
TOTAL AGENCY OBLIGATION (Cost \$108,640,886)		108,640,886
U.S. TREASURY OBLIGATIONS — 25.5%		
U.S. Treasury Bills		
0.103%, 01/07/21	6,000	5,999,897
0.076%, 01/14/21	10,000	9,999,726
0.085%, 01/19/21	5,000	4,999,787
0.070%, 01/21/21	10,000	9,999,611
0.071%, 02/02/21	10,000	9,999,373
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$40,998,394)		40,998,394
	Number of Shares	
SHORT-TERM INVESTMENTS — 6.7%		
Goldman Sachs Financial Square Funds - Government Fund Institutional Shares (seven-day effective yield 0.020%) (Cost \$10,713,151)		
	10,713,151	10,713,151
TOTAL INVESTMENTS — 99.9% (Cost \$160,352,431)		\$ 160,352,431
Other Assets & Liabilities — 0.1%		114,735
TOTAL NET ASSETS — 100.0%		\$ 160,467,166

† See Security Valuation Note.

- 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.

ICE— Intercontinental Exchange.

LIBOR— London Interbank Offered Rate.

M— Month.

Summary of inputs used to value the Fund's investments as of 12/31/2020 are as follows (See Security Valuation Note):

ASSETS TABLE				
	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Description				
Agency Obligation	\$108,640,886	\$ —	\$108,640,886	\$—
U.S. Treasury Obligations	40,998,394	—	40,998,394	—
Short-Term Investments	10,713,151	10,713,151	—	—
Total Investments	\$ 160,352,431	\$ 10,713,151	\$ 149,639,280	\$ —

It is the Fund's practice to recognize transfers into and transfers out of Level 3 at the fair value hierarchy as of the beginning of period.

The Fund did not have any transfers into and transfers out of Level 3 fair value hierarchy during the reporting period.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Limited Maturity Bond Fund

	Par (000)	Value†		Par (000)	Value†
ASSET BACKED SECURITIES — 28.6%					
522 Funding CLO Ltd., Series 2018-2A Class A (3 M ICE LIBOR + 1.040%, Floor 1.040%), 144A 1.258%, 04/20/31@,•	\$2,400	\$ 2,382,247	Ford Credit Auto Owner Trust, Series 2020-B Class A2, 0.500%, 02/15/23	\$ 5,410	\$ 5,415,831
ACIS CLO Ltd., Series 2014-4A Class B (3 M ICE LIBOR + 1.770%), 144A 1.984%, 05/01/26@,•	2,000	1,995,056	GM Financial Consumer Automobile Receivables Trust, Series 2020- 2 Class A2A, 1.500%, 03/16/23	1,043	1,048,205
Adams Mill CLO Ltd., Series 2014-1A Class B2R, 144A 3.350%, 07/15/26@	2,750	2,751,235	Halcyon Loan Advisors Funding Ltd., Series 2015-2A Class AR (3 M ICE LIBOR + 1.080%, Floor 1.080%), 144A 1.295%, 07/25/27@,•	1,680	1,673,759
Babson CLO Ltd., Series 2014-1A Class BR (3 M ICE LIBOR + 2.200%), 144A, 2.418%, 07/20/25@,•	2,500	2,500,360	Limerock CLO III LLC, Series 2014-3A Class A1R (3 M ICE LIBOR + 1.200%), 144A 1.418%, 10/20/26@,•	410	410,212
Series 2014-1A Class C (3 M ICE LIBOR + 3.450%), 144A, 3.668%, 07/20/25@,•	1,500	1,500,429	Mariner CLO LLC, Series 2018-6A Class B (3 M ICE LIBOR + 1.680%), 144A 1.902%, 07/28/31@,•	2,000	2,000,066
Barings CLO Ltd., Series 2017-1A Class B1 (3 M ICE LIBOR + 1.700%), 144A 1.918%, 07/18/29@,•	1,500	1,500,105	Navient Private Education Loan Trust, Series 2015-AA Class A3 (1 M ICE LIBOR + 1.700%), 144A, 1.859%, 11/15/30@,•	1,500	1,533,136
Benefit Street Partners CLO VIII Ltd., Series 2015-8A Class A1AR (3 M ICE LIBOR + 1.100%, Floor 1.100%), 144A 1.318%, 01/20/31@,•	2,500	2,488,890	Series 2014-AA Class A3 (1 M ICE LIBOR + 1.600%), 144A, 1.759%, 10/15/31@,•	1,499	1,518,069
BlueMountain CLO Ltd., Series 2015-1A Class A1R (3 M ICE LIBOR + 1.330%), 144A 1.554%, 04/13/27@,•	345	345,628	Series 2015-BA Class A3 (1 M ICE LIBOR + 1.450%), 144A, 1.609%, 07/16/40@,•	2,790	2,826,178
CIFC Funding Ltd., Series 2014-2RA Class A1 (3 M ICE LIBOR + 1.050%, Floor 1.050%), 144A 1.265%, 04/24/30@,•	2,000	1,994,878	Navient Private Education Refi Loan Trust, Series 2020-EA Class A, 144A 1.690%, 05/15/69@	3,257	3,324,151
Crestline Denali CLO XVI Ltd., Series 2018-1A Class A (3 M ICE LIBOR + 1.120%, Floor 1.120%), 144A 1.338%, 01/20/30@,•	3,000	2,987,583	NZCG Funding Ltd., Series 2015-1A Class A2R (3 M ICE LIBOR + 1.550%, Floor 1.550%), 144A 1.783%, 02/26/31@,•	3,350	3,329,873
ECMC Group Student Loan Trust, Series 2019-1A Class A1A, 144A 2.720%, 07/25/69@	1,838	1,916,422	Ocean Trails CLO V, Series 2014-5A Class ARR (3 M ICE LIBOR + 1.280%, Floor 1.280%), 144A 1.504%, 10/13/31@,•	1,966	1,959,470
Edsouth Indenture No 4 LLC, Series 2013-1 Class A (1 M ICE LIBOR + 0.570%), 144A 0.718%, 02/26/29@,•	3,797	3,783,319	Recette CLO Ltd., Series 2015-1A Class DR (3 M ICE LIBOR + 2.750%), 144A 2.968%, 10/20/27@,•	2,300	2,289,659
Elm CLO Ltd., Series 2014-1A Class BRR (3 M ICE LIBOR + 1.750%), 144A 1.968%, 01/17/29@,•	2,000	1,995,480	SLM Student Loan Trust, Series 2014- 2 Class A3 (1 M ICE LIBOR + 0.590%), 0.738%, 03/25/55•	3,337	3,280,962
First Eagle BSL CLO Ltd., Series 2019-1A Class B (3 M ICE LIBOR + 3.250%, Floor 3.250%), 144A 3.468%, 01/20/33@,•	1,500	1,502,493	SMB Private Education Loan Trust, Series 2015-C Class A3 (1 M ICE LIBOR + 1.950%), 144A 2.109%, 08/16/32@,•	2,405	2,463,313

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Limited Maturity Bond Fund

	Par (000)	Value†		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 1.968%, 07/18/31@,•	\$ 2,000	\$ 1,945,338	Series 2014-K716 Class B, 144A, 3.929%, 08/25/47@,•	\$ 2,550	\$ 2,576,986
Towd Point Mortgage Trust, Series 2015-1 Class A2, 144A, 3.250%, 10/25/53@,•	2,526	2,557,620	Series 2014-K717 Class C, 144A, 3.630%, 11/25/47@,•	1,500	1,516,994
Series 2015-4 Class A1B, 144A, 2.750%, 04/25/55@,•	2,322	2,329,168	GS Mortgage Securities Corp. Trust, Series 2018-HULA Class B (1 M ICE LIBOR + 1.250%, Floor 1.250%), 144A 1.409%, 07/15/25@,•	1,947	1,900,639
TRESTLES CLO Ltd., Series 2017-1A Class A1A (3 M ICE LIBOR + 1.290%), 144A 1.505%, 07/25/29@,•	1,250	1,250,065	GS Mortgage Securities Trust, Series 2010-C1 Class A2, 144A, 4.592%, 08/10/43@	199	199,036
Trinitas CLO XII Ltd., Series 2020-12A Class C (3 M ICE LIBOR + 3.000%, Floor 3.000%), 144A 3.215%, 04/25/33@,•	1,500	1,500,566	Series 2010-C1 Class B, 144A, 5.148%, 08/10/43@	2,000	1,930,822
Verizon Owner Trust, Series 2017-3A Class B, 144A 2.380%, 04/20/22@	641	642,104	Hawaii Hotel Trust, Series 2019-MAUI Class C (1 M ICE LIBOR + 1.650%, Floor 1.650%), 144A 1.809%, 05/15/38@,•	1,500	1,438,062
TOTAL ASSET BACKED SECURITIES (Cost \$72,809,602)		72,941,870	J.P. 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	1,704,857
COMMERCIAL MORTGAGE BACKED SECURITIES — 11.8%					
BX Commercial Mortgage Trust, Series 2019-XL Class B (1 M ICE LIBOR + 1.080%, Floor 1.080%), 144A 1.239%, 10/15/36@,•	1,424	1,423,946	WFRBS Commercial Mortgage Trust, Series 2012-C7 Class XA, 144A 1.306%, 06/15/45@,•	45,762	524,810
Citigroup Commercial Mortgage Trust, Series 2018-TBR Class D (1 M ICE LIBOR + 1.800%, Floor 1.800%), 144A 1.959%, 12/15/36@,•	1,000	916,957	TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES (Cost \$32,523,264)		30,131,760
COMM Mortgage Trust, Series 2014- CR20 Class A3 3.326%, 11/10/47	3,000	3,200,077	CORPORATE BONDS — 43.5%		
FHLMC Multifamily Structured Pass- Through Certificates, Series K019 Class X1, 1.585%, 03/25/22•	24,761	312,589	Aerospace & Defense — 1.1%		
Series K021 Class A2, 2.396%, 06/25/22	3,000	3,079,252	The Boeing Co. 4.508%, 05/01/23		
Series KCo2 Class X3, 3.065%, 08/25/25•	14,500	1,636,254	Agriculture — 1.0%		
FREMF Mortgage Trust, Series 2013-K25 Class C, 144A, 3.619%, 11/25/45@,•	2,110	2,190,799	Altria Group, Inc. 3.490%, 02/14/22		
Series 2013-K27 Class C, 144A, 3.496%, 01/25/46@,•	2,000	2,082,406	Cargill, Inc., 144A 3.050%, 04/19/21@		
Series 2013-K35 Class B, 144A, 3.935%, 12/25/46@,•	2,260	2,436,590	Airlines — 1.6%		
Series 2011-K14 Class B, 144A, 5.209%, 02/25/47@,•	1,050	1,060,684	Air Canada Pass Through Trust, Series 2013-1 Class B, 144A 5.375%, 11/15/22@		
			Continental Airlines Pass Through Trust, Series 2000-2 Class A-1 7.707%, 10/02/22		
			Delta Air Lines Pass Through Trust, Series 2007-1 Class B 8.021%, 02/10/24		
			U.S. Airways Pass Through Trust, Series 2012-2 Class B 6.750%, 12/03/22		

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Limited Maturity Bond Fund

	Par (000)	Value†		Par (000)	Value†
CORPORATE BONDS — (continued)					
Airlines — (continued)					
UAL Pass Through Trust, Series 2007-1 Class A 6.636%, 01/02/24	\$ 793	\$ 808,614			
		<u>4,157,691</u>			
Apparel — 0.9%					
VF Corp. 2.050%, 04/23/22	2,250	<u>2,298,330</u>			
Auto Manufacturers — 2.9%					
BMW US Capital LLC, 144A 3.800%, 04/06/23@	2,250	2,416,494			
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%) 1.080%, 04/09/21•	1,000	1,000,609			
Volkswagen Group of America Finance LLC, 144A 3.125%, 05/12/23@	1,500	<u>1,584,284</u>			
		<u>7,251,387</u>			
Banks — 3.2%					
Central Fidelity Capital Trust I (3 M ICE LIBOR + 1.000%) 1.237%, 04/15/27•	1,750	1,647,773			
CIT Group, Inc. 4.125%, 03/09/21	1,000	1,003,000			
Citibank NA 3.400%, 07/23/21	1,500	1,522,094			
JPMorgan Chase & Co. (3 M ICE LIBOR + 3.470%) 3.684%µ•	1,022	1,019,909			
Mitsubishi UFJ Financial Group, Inc. 3.535%, 07/26/21	1,500	1,527,201			
The Bank of Nova Scotia 3.125%, 04/20/21	1,500	<u>1,512,866</u>			
		<u>8,232,843</u>			
Beverages — 0.6%					
Keurig Dr Pepper, Inc. 3.551%, 05/25/21	1,500	<u>1,518,708</u>			
Biotechnology — 0.6%					
Gilead Sciences, Inc. 0.750%, 09/29/23	1,500	<u>1,504,559</u>			
Building Materials — 1.2%					
Builders FirstSource, Inc., 144A 6.750%, 06/01/27@	1,500	1,627,065			
Vulcan Materials Co. (3 M ICE LIBOR + 0.650%) 0.875%, 03/01/21•	1,500	<u>1,500,635</u>			
		<u>3,127,700</u>			
Commercial Services — 0.9%					
Service Corp International 8.000%, 11/15/21	2,100	<u>2,220,750</u>			
Computers — 0.6%					
Hewlett Packard Enterprise Co. 1.450%, 04/01/24	\$ 1,500		\$ 1,541,278		
Diversified Financial Services — 2.6%					
AerCap Ireland Capital DAC 4.450%, 12/16/21	1,000		1,029,880		
BOC Aviation Ltd. (3 M ICE LIBOR + 1.050%), 144A 1.264%, 05/02/21@,•	2,000		1,996,200		
Intercontinental Exchange, Inc. 0.700%, 06/15/23	1,500		1,510,389		
OneMain Finance Corp. 8.250%, 10/01/23	1,000		1,147,500		
Park Aerospace Holdings Ltd., 144A 3.625%, 03/15/21@	1,000		<u>1,002,698</u>		
			<u>6,686,667</u>		
Electric — 7.4%					
American Electric Power Co., Inc. 0.750%, 11/01/23	2,500		2,505,609		
CenterPoint Energy, Inc. 3.600%, 11/01/21	1,000		1,026,661		
DTE Electric Co. 3.900%, 06/01/21	2,000		2,011,370		
Edison International 3.125%, 11/15/22	1,000		1,038,243		
Georgia Power Co. 2.100%, 07/30/23	1,900		1,984,544		
NextEra Energy Capital Holdings, Inc. 2.900%, 04/01/22	1,500		1,547,836		
Niagara Mohawk Power Corp., 144A 3.508%, 10/01/24@	2,000		2,196,191		
NRG Energy, Inc. 7.250%, 05/15/26	1,600		1,688,000		
Pacific Gas and Electric Co. 1.750%, 06/16/22	1,500		1,504,233		
San Diego Gas & Electric Co. 1.914%, 02/01/22	344		345,762		
Southern California Edison Co. 3.700%, 08/01/25	2,750		<u>3,085,104</u>		
			<u>18,933,553</u>		
Electronics — 0.6%					
Honeywell International, Inc. (3 M ICE LIBOR + 0.370%) 0.583%, 08/08/22•	1,500		<u>1,506,600</u>		
Food — 0.9%					
Albertsons Cos., Inc., 144A 3.500%, 02/15/23@	1,300		1,332,500		
General Mills, Inc. 3.200%, 04/16/21	1,000		<u>1,007,674</u>		
			<u>2,340,174</u>		
Healthcare Products — 0.9%					
Stryker Corp. 0.600%, 12/01/23	1,500		1,502,370		

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Limited Maturity Bond Fund

	Par (000)	Value†		Par (000)	Value†
CORPORATE BONDS — (continued)					
Healthcare Products — (continued)					
Zimmer Biomet Holdings, Inc. (3 M ICE LIBOR + 0.750%) 0.989%, 03/19/21•	\$ 888	\$ 888,000			
		<u>2,390,370</u>			
Healthcare Services — 0.8%					
UnitedHealth Group, Inc. 3.150%, 06/15/21	2,000	<u>2,025,101</u>			
Home Builders — 0.6%					
Lennar Corp. 4.125%, 01/15/22	1,500	<u>1,535,625</u>			
Lodging — 0.6%					
Marriott International, Inc. (3 M ICE LIBOR + 0.650%) 0.876%, 03/08/21•	1,500	<u>1,500,569</u>			
Machinery — Construction & Mining — 0.6%					
Caterpillar Financial Services Corp. 3.150%, 09/07/21	1,500	<u>1,528,991</u>			
Machinery — Diversified — 1.7%					
CNH Industrial Capital LLC 1.950%, 07/02/23	2,250	2,316,253			
John Deere Capital Corp. (3 M ICE LIBOR + 0.240%) 0.460%, 03/12/21•	2,000	<u>2,000,662</u>			
		<u>4,316,915</u>			
Media — 1.2%					
Charter Communications Operating LLC 4.464%, 07/23/22	1,500	1,581,365			
Fox Corp. 3.666%, 01/25/22	1,500	<u>1,552,405</u>			
		<u>3,133,770</u>			
Miscellaneous Manufacturing — 0.6%					
Trane Technologies Global Holding Co., Ltd. 2.900%, 02/21/21	1,500	<u>1,504,747</u>			
Oil & Gas — 3.1%					
HollyFrontier Corp. 2.625%, 10/01/23	1,500	1,533,009			
Occidental Petroleum Corp. (3 M ICE LIBOR + 1.450%) 1.671%, 08/15/22•	2,250	2,205,000			
Phillips 66 (3 M ICE LIBOR + 0.600%), 0.833%, 02/26/21•	2,000	2,000,230			
0.900%, 02/15/24	2,000	<u>2,004,844</u>			
		<u>7,743,083</u>			
Packaging and Containers — 1.0%					
Ball Corp. 4.000%, 11/15/23	2,250	<u>2,396,250</u>			
Pharmaceuticals — 4.1%					
AbbVie, Inc. 2.300%, 11/21/22			\$ 1,500	\$ 1,554,600	
Bayer US Finance II LLC, 144A 3.500%, 06/25/21@			2,000	2,024,315	
Bristol-Myers Squibb Co. 2.875%, 02/19/21			1,500	1,504,861	
2.600%, 05/16/22			1,000	1,031,832	
Elanco Animal Health, Inc. 5.272%, 08/28/23			1,645	1,797,163	
Viatis, Inc., 144A 1.125%, 06/22/22@			1,000	1,009,451	
Zoetis, Inc. 3.250%, 08/20/21			1,500	<u>1,527,664</u>	
				<u>10,449,886</u>	
Real Estate Investment Trusts — 0.4%					
Simon Property Group LP 3.500%, 09/01/25			1,000	<u>1,110,512</u>	
Retail — 0.6%					
Family Dollar Stores, Inc. 5.000%, 02/01/21			1,500	<u>1,504,506</u>	
Semiconductors — 0.4%					
Micron Technology, Inc. 2.497%, 04/24/23			1,000	<u>1,042,018</u>	
Telecommunications — 0.8%					
Sprint Spectrum Co., LLC, 144A 3.360%, 03/20/23@			375	378,525	
T-Mobile USA, Inc., 144A 3.500%, 04/15/25@			1,500	<u>1,657,470</u>	
				<u>2,035,995</u>	
TOTAL CORPORATE BONDS (Cost \$109,067,968)					
					<u>110,800,441</u>
RESIDENTIAL MORTGAGE BACKED SECURITIES — 4.5%					
Collateralized Mortgage Obligations — 3.4%					
Citigroup Mortgage Loan Trust, Series 2014-J1 Class A1, 144A 3.500%, 06/25/44@,•			1,524	1,559,477	
CSMC Trust, Series 2018-J1 Class A26, 144A 3.500%, 02/25/48@,•			2,952	2,962,595	
Flagstar Mortgage Trust, Series 2017- 1 Class 1A5, 144A 3.500%, 03/25/47@,•			693	694,883	
OBX Trust, Series 2019-INV2 Class A5, 144A 4.000%, 05/27/49@,•			1,160	1,192,901	
Visio Trust, Series 2019-1 Class A1, 144A 3.572%, 06/25/54@,•			2,258	<u>2,286,790</u>	
				<u>8,696,646</u>	

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Limited Maturity Bond Fund

	Par (000)	Value†
RESIDENTIAL MORTGAGE BACKED SECURITIES — (continued)		
Freddie Mac REMICS — 1.1%		
Series 4413 Class HP, 3.500%, 03/15/40	\$ 1,901	\$ 1,922,381
Series 4895 Class C, 4.500%, 02/15/49	929	948,378
		<u>2,870,759</u>
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES (Cost \$11,607,332)		11,567,405
U.S. TREASURY OBLIGATIONS — 9.1%		
U.S. Treasury Bill 0.173%, 05/20/21 [Ⓜ]	8,000	7,997,545
U.S. Treasury Note 1.125%, 08/31/21	15,000	15,101,953
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$23,094,533)		23,099,498

	Number of Shares	
SHORT-TERM INVESTMENTS — 2.4%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.000%) (Cost \$5,990,829)	5,990,829	5,990,829
TOTAL INVESTMENTS — 99.9% (Cost \$255,093,528)		\$ 254,531,803
Other Assets & Liabilities — 0.1%		346,070
TOTAL NET ASSETS — 100.0%		\$ 254,877,873

† See Security Valuation Note.

@ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At December 31, 2020, the aggregate value of Rule 144A securities was \$112,763,477, which represents 44.2% 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 12/31/2020††

United States	81%
Cayman Islands	16
Canada	1
Ireland	1
Singapore	1
Total	100%

†† % of total investments as of December 31, 2020.

Summary of inputs used to value the Fund's investments as of 12/31/2020 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Asset Backed Securities	\$ 72,941,870	\$ —	\$ 72,941,870	\$—
Commercial Mortgage Backed Securities	30,131,760	—	30,131,760	—
Corporate Bonds	110,800,441	—	110,800,441	—
Residential Mortgage Backed Securities	11,567,405	—	11,567,405	—
U.S. Treasury Obligations	23,099,498	—	23,099,498	—
Short-Term Investments	5,990,829	5,990,829	—	—
Total Investments	\$ 254,531,803	\$ 5,990,829	\$ 248,540,974	\$—
Other Financial Instruments ⁽¹⁾				
Futures Contracts	\$ 96,946	\$ 96,946	\$ —	\$—
Total Assets—Other Financial Instruments	\$ 96,946	\$ 96,946	\$ —	\$—

LIABILITIES TABLE				
Description	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Other Financial Instruments ⁽¹⁾				
Futures Contracts	\$(29,876)	\$(29,876)	\$—	\$—
Total Liabilities—Other Financial Instruments	\$ (29,876)	\$ (29,876)	\$—	\$—

⁽¹⁾ Other financial instruments are derivative instruments not reflected in the value of total investments in securities in the Schedule of Investments such as future contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Limited Maturity Bond Fund

It is the Fund's practice to recognize transfers into and transfers out of Level 3 at the fair value hierarchy as of the beginning of period. The Fund did not have any transfers into and transfers out of Level 3 fair value hierarchy during the reporting period.

Futures contracts held by the Fund at December 31, 2020 are as follows:

Futures Contracts:

Exchange Traded

<u>Type</u>	<u>Futures Contract</u>	<u>Expiration Date</u>	<u>Numbers of Contracts</u>	<u>Units per Contract</u>	<u>Closing Price</u>	<u>Notional Value</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
Long	U.S. Treasury 2 Year Note	03/31/2021	340	2,000	\$ 111	\$ 75,132,031	\$ 75,258	\$ —
Long	U.S. Treasury 10 Year Note	03/22/2021	140	1,000	138	19,330,937	21,688	—
Long	U.S. Treasury 10 Year Ultra Note	03/22/2021	20	1,000	156	3,127,188	—	(9,882)
							<u>\$96,946</u>	<u>\$(9,882)</u>

<u>Type</u>	<u>Futures Contract</u>	<u>Expiration Date</u>	<u>Numbers of Contracts</u>	<u>Units per Contract</u>	<u>Closing Price</u>	<u>Notional Value</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
Short	U.S. Treasury 5 Year Note	03/31/2021	(67)	1,000	\$126	\$(8,452,992)	\$ —	\$(19,994)
							<u>\$ —</u>	<u>\$(19,994)</u>
							<u>\$96,946</u>	<u>\$(29,876)</u>

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Quality Bond Fund

	Par (000)	Value†		Par (000)	Value†
ASSET BACKED SECURITIES — 12.8%					
Crown Point CLO III Ltd., Series 2015-3A Class A1AR (3 M ICE LIBOR + 0.910%), 144A 1.147%, 12/31/27@,•	\$ 3,373	\$3,369,668	Trinitas CLO III Ltd., Series 2015-3A Class BR (3 M ICE LIBOR + 1.400%), 144A 1.637%, 07/15/27@,•	\$ 4,000	\$ 3,979,700
First Eagle BSL CLO Ltd., Series 2019-1A Class B (3 M ICE LIBOR + 3.250%, Floor 3.250%), 144A 3.468%, 01/20/33@,•	5,000	5,008,310	Trinitas CLO XII Ltd., Series 2020-12A Class C (3 M ICE LIBOR + 3.000%, Floor 3.000%), 144A 3.215%, 04/25/33@,•	2,000	2,000,754
Fortress Credit BSL III Ltd., Series 2015-1A Class B1R (3 M ICE LIBOR + 1.730%, Floor 1.730%), 144A 1.948%, 04/18/31@,•	3,000	2,973,567	Venture 37 CLO Ltd., Series 2019-37A Class A1F, 144A 3.657%, 07/15/32@	5,000	5,059,175
Highbridge Loan Management Ltd., Series 7A-2015 Class A2R (3 M ICE LIBOR + 0.900%), 144A 1.121%, 03/15/27@,•	2,000	1,993,168	TOTAL ASSET BACKED SECURITIES (Cost \$61,457,942)		61,947,248
Mountain View CLO LLC, Series 2017-2A Class A (3 M ICE LIBOR + 1.210%), 144A 1.440%, 01/16/31@,•	3,500	3,486,003	COMMERCIAL MORTGAGE BACKED SECURITIES — 18.0%		
Nelnet Student Loan Trust, Series 2019-5 Class A, 144A 2.530%, 10/25/67@	3,210	3,358,259	Benchmark Mortgage Trust, Series 2019-B9 Class A5 4.016%, 03/15/52	5,000	5,938,170
PHEAA Student Loan Trust, Series 2013-1A Class A (1 M ICE LIBOR + 0.500%), 144A 0.648%, 11/25/36@,•	3,057	2,972,007	CFCRE Commercial Mortgage Trust, Series 2011-C1 Class A4, 144A 4.961%, 04/15/44@,•	72	72,246
Recette CLO Ltd., Series 2015-1A Class DR (3 M ICE LIBOR + 2.750%), 144A 2.968%, 10/20/27@,•	1,500	1,493,256	COMM Mortgage Trust, Series 2014- CR20 Class A3 3.326%, 11/10/47	5,000	5,333,462
SLM Student Loan Trust, Series 2012-6 Class B (1 M ICE LIBOR + 1.000%), 1.148%, 04/27/43•	4,860	4,496,095	FHLMC Multifamily Structured Pass- Through Certificates, Series K019 Class X1, 1.585%, 03/25/22•	44,672	563,936
SMB Private Education Loan Trust, Series 2015-C Class A3 (1 M ICE LIBOR + 1.950%), 144A, 2.109%, 08/16/32@,•	5,000	5,121,233	Series K043 Class A2, 3.062%, 12/25/24	3,000	3,298,631
Series 2014-A Class B, 144A, 4.000%, 09/15/42@	1,930	2,024,786	Series K058 Class A2, 2.653%, 08/25/26	5,000	5,520,355
Series 2015-C Class B, 144A, 3.500%, 09/15/43@	5,000	5,237,120	Series K061 Class A2, 3.347%, 11/25/26•	4,750	5,422,123
Steele Creek CLO Ltd., Series 2016-1A Class BR (3 M ICE LIBOR + 1.650%, Floor 1.650%), 144A 1.867%, 06/15/31@,•	3,250	3,144,447	Series K094 Class A2, 2.903%, 06/25/29	2,000	2,277,326
Toyota Auto Receivables Owner Trust, Series 2018-D Class A3, 3.180%, 03/15/23	1,610	1,636,353	Series K107 Class A1, 1.228%, 10/25/29	7,443	7,613,209
			Fontainebleau Miami Beach Trust, Series 2019-FBLU Class B, 144A 3.447%, 12/10/36@	2,500	2,581,188
			FREMF Mortgage Trust, Series 2018-K731 Class B, 144A, 3.933%, 02/25/25@,•	6,610	7,217,021
			Series 2019-K735 Class B, 144A, 4.018%, 05/25/26@,•	6,000	6,647,157
			Series 2012-K17 Class B, 144A, 4.319%, 12/25/44@,•	4,000	4,122,873
			Series 2012-K19 Class C, 144A, 4.017%, 05/25/45@,•	4,500	4,631,996
			Series 2012-K23 Class C, 144A, 3.656%, 10/25/45@,•	5,000	5,176,194
			Series 2013-K27 Class C, 144A, 3.496%, 01/25/46@,•	3,647	3,797,267

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Quality Bond Fund

	Par (000)	Value†
COMMERCIAL MORTGAGE BACKED SECURITIES — (continued)		
Series 2015-K48 Class B, 144A, 3.640%, 08/25/48@,•	\$5,000	\$ 5,425,129
Series 2016-K52 Class B, 144A, 3.925%, 01/25/49@,•	5,065	5,592,993
Series 2019-K102 Class B, 144A, 3.530%, 12/25/51@,•	5,000	5,491,520
Government National Mortgage Association, Series 2011-77 Class D 4.149%, 10/16/45•	359	<u>371,408</u>
TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES (Cost \$81,826,174)		<u>87,094,204</u>
CORPORATE BONDS — 43.0%		
Aerospace & Defense — 1.5%		
General Dynamics Corp. 3.500%, 05/15/25	3,000	3,353,407
The Boeing Co. 1.950%, 02/01/24	2,000	2,059,757
3.250%, 02/01/35	1,950	<u>1,999,734</u>
		<u>7,412,898</u>
Agriculture — 0.7%		
Cargill, Inc., 144A 3.250%, 03/01/23@	3,000	<u>3,181,469</u>
Airlines — 4.1%		
Air Canada Pass Through Trust, Series 2013-1 Class B, 144A 5.375%, 11/15/22@	2,672	2,678,310
Delta Air Lines Pass Through Trust, Series 2007-1 Class A, 6.821%, 02/10/24	2,672	2,736,987
Series 2007-1 Class B, 8.021%, 02/10/24	2,732	2,668,887
Series 2015-1 Class B, 4.250%, 01/30/25	2,012	2,056,847
JetBlue Pass Through Trust, Series 2019-1 Class A 2.950%, 11/15/29	2,890	2,666,386
UAL Pass Through Trust, Series 2007- 1 Class A 6.636%, 01/02/24	2,844	2,900,856
United Airlines Pass Through Trust, Series 2014-1 Class B, 4.750%, 10/11/23	1,456	1,461,933
Series 2016-1 Class AA, 3.100%, 01/07/30	2,525	<u>2,555,714</u>
		<u>19,725,920</u>
Apparel — 0.7%		
VF Corp. 2.800%, 04/23/27	3,000	<u>3,281,443</u>
Auto Manufacturers — 1.3%		
BMW US Capital LLC, 144A 3.450%, 04/12/23@	4,000	4,262,615

	Par (000)	Value†
Auto Manufacturers — (continued)		
Ford Motor Credit Co., LLC 3.470%, 04/05/21	\$ 2,100	<u>\$ 2,100,000</u>
		<u>6,362,615</u>
Banks — 3.1%		
JPMorgan Chase & Co. (3 M ICE LIBOR + 0.500%), 0.714%, 02/01/27•	3,200	3,033,030
(3 M ICE LIBOR + 3.470%), 3.684%µ,•	2,000	1,995,909
KeyCorp. Capital I (3 M ICE LIBOR + 0.740%) 0.978%, 07/01/28•	2,640	2,453,525
NTC Capital I (3 M ICE LIBOR + 0.520%) 0.757%, 01/15/27•	4,595	4,371,250
State Street Corp. (3 M ICE LIBOR + 0.560%) 0.781%, 05/15/28•	1,665	1,572,672
Wachovia Capital Trust III (3 M ICE LIBOR + 0.930%) 5.570%µ,•	1,510	<u>1,529,071</u>
		<u>14,955,457</u>
Biotechnology — 1.7%		
Amgen, Inc. 2.700%, 05/01/22	3,000	3,086,812
2.650%, 05/11/22	2,000	2,061,874
Gilead Sciences, Inc. 1.650%, 10/01/30	3,000	<u>3,010,309</u>
		<u>8,158,995</u>
Building Materials — 1.5%		
Martin Marietta Materials, Inc. 4.250%, 07/02/24	3,000	3,345,285
Vulcan Materials Co. 4.500%, 04/01/25	3,565	<u>4,077,894</u>
		<u>7,423,179</u>
Commercial Services — 2.4%		
Drawbridge Special Opportunities Fund LP, 144A 5.000%, 08/01/21@	2,000	2,019,247
IHS Markit Ltd., 144A 5.000%, 11/01/22@	2,500	2,673,150
Northwestern University 4.643%, 12/01/44	645	853,168
The Georgetown University 4.315%, 04/01/49	2,485	3,175,879
University of Southern California 3.028%, 10/01/39	2,820	<u>3,067,874</u>
		<u>11,789,318</u>
Computers — 0.7%		
Dell International LLC, 144A 5.450%, 06/15/23@	3,000	<u>3,318,062</u>

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Quality Bond Fund

	Par (000)	Value†		Par (000)	Value†
CORPORATE BONDS — (continued)					
Diversified Financial Services — 0.4%			Household Products & Wares — 0.5%		
Air Lease Corp. 3.750%, 02/01/22	\$2,000	\$ 2,053,312	Kimberly-Clark Corp. 3.100%, 03/26/30	\$2,000	\$ 2,303,161
Electric — 3.5%			Internet — 0.2%		
ComEd Financing III 6.350%, 03/15/33	3,355	4,038,317	Alibaba Group Holding Ltd. 3.400%, 12/06/27	1,000	1,119,501
Edison International 3.550%, 11/15/24	2,000	2,153,424	Media — 2.6%		
Louisville Gas and Electric Co. 4.250%, 04/01/49	3,000	3,875,765	Charter Communications Operating LLC 4.464%, 07/23/22	3,000	3,162,730
Northern States Power Co. 3.600%, 09/15/47	4,000	4,928,691	Comcast Cable Holdings LLC 9.875%, 06/15/22	1,000	1,123,228
Pacific Gas and Electric Co. 1.750%, 06/16/22	2,000	<u>2,005,644</u>	Comcast Corp. 3.950%, 10/15/25	4,000	4,595,520
		<u>17,001,841</u>	The Walt Disney Co. 2.200%, 01/13/28	3,600	<u>3,853,319</u>
Electronics — 0.3%					<u>12,734,797</u>
Roper Technologies, Inc. 1.400%, 09/15/27	1,500	<u>1,519,034</u>	Mining — 0.2%		
Food — 3.5%			Newmont Corp. 3.625%, 06/09/21	1,000	<u>1,008,974</u>
Kellogg Co. 2.650%, 12/01/23	2,501	2,668,755	Oil & Gas — 0.8%		
Land O' Lakes, Inc., 144A 6.000%, 11/15/22@	3,500	3,756,582	BG Energy Capital PLC, 144A 4.000%, 10/15/21@	1,000	1,026,664
Mars, Inc., 144A 1.625%, 07/16/32@	3,000	2,975,634	BP Capital Markets PLC 2.500%, 11/06/22	2,500	<u>2,597,875</u>
Smithfield Foods, Inc., 144A 3.350%, 02/01/22@	3,000	3,041,237			<u>3,624,539</u>
The Hershey Co. 1.700%, 06/01/30	2,000	2,057,687	Pharmaceuticals — 3.8%		
The J.M. Smucker Co. 3.375%, 12/15/27	2,000	<u>2,222,917</u>	AbbVie, Inc. 2.300%, 05/14/21	3,000	3,016,600
		<u>16,722,812</u>	Becton Dickinson and Co. 3.700%, 06/06/27	1,956	2,244,728
Forest Products & Paper — 0.5%			CVS Health Corp. 1.300%, 08/21/27	3,000	3,013,932
Georgia-Pacific LLC, 144A 3.163%, 11/15/21@	2,500	<u>2,546,852</u>	GlaxoSmithKline Capital, Inc. 5.375%, 04/15/34	1,000	1,427,311
Gas — 0.6%			Johnson & Johnson 3.550%, 03/01/36	2,337	2,886,095
The Brooklyn Union Gas Co., 144A 3.407%, 03/10/26@	2,500	<u>2,791,721</u>	Mead Johnson Nutrition Co. 4.125%, 11/15/25	2,000	2,307,619
Healthcare Products — 1.2%			Zoetis, Inc. 4.500%, 11/13/25	3,000	<u>3,501,834</u>
Boston Scientific Corp. 3.750%, 03/01/26	3,000	3,404,520			<u>18,398,119</u>
DENTSPLY SIRONA, Inc. 3.250%, 06/01/30	1,500	1,670,597	Pipelines — 1.7%		
Zimmer Biomet Holdings, Inc. (3 M ICE LIBOR + 0.750%) 0.989%, 03/19/21•	666	<u>666,000</u>	Energy Transfer Partners LP 5.875%, 03/01/22	2,000	2,091,052
		<u>5,741,117</u>	MPLX LP (3 M ICE LIBOR + 1.100%) 1.330%, 09/09/22•	3,000	3,000,509
Healthcare Services — 0.4%			Transcanada Trust (3 M ICE LIBOR + 4.640%) 5.875%, 08/15/76•	3,000	<u>3,345,000</u>
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 2.200%, 06/01/30@	2,000	<u>2,092,258</u>			<u>8,436,561</u>

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Quality Bond Fund

	Par (000)	Value†		Par (000)	Value†
CORPORATE BONDS — (continued)					
Real Estate Investment Trusts — 1.5%					
American Tower Corp. 4.700%, 03/15/22	\$ 2,500	\$ 2,623,412			
Kimco Realty Corp. 2.800%, 10/01/26	3,000	3,271,517			
SBA Tower Trust, 144A 1.884%, 01/15/26@	1,500	<u>1,543,835</u>			
		<u>7,438,764</u>			
Semiconductors — 0.5%					
NXP, 144A 3.150%, 05/01/27@	2,000	<u>2,205,104</u>			
Software — 0.6%					
VMware, Inc. 2.950%, 08/21/22	3,000	<u>3,112,059</u>			
Telecommunications — 1.0%					
Crown Castle Towers LLC, 144A 3.663%, 05/15/45@	4,000	4,308,371			
Sprint Spectrum Co., LLC, 144A 3.360%, 03/20/23@	563	<u>567,787</u>			
		<u>4,876,158</u>			
Transportation — 1.5%					
BNSF Railway Co. Pass Through Trust, Series 2015-1, 144A 3.442%, 06/16/28@	2,379	2,687,709			
Federal Express Corp. Pass Through Trust, Series 1999 7.650%, 07/15/24	408	422,854			
Union Pacific Corp. 3.375%, 02/01/35	3,336	<u>3,904,099</u>			
		<u>7,014,662</u>			
TOTAL CORPORATE BONDS (Cost \$197,344,288)		<u>208,350,702</u>			
MUNICIPAL BONDS — 3.3%					
State of Texas, Public Finance Authority 3.952%, 10/01/37	3,725	4,356,276			
University of Massachusetts Building Authority, Series 3 2.417%, 11/01/28	4,690	5,059,291			
University of Michigan, Series B 2.562%, 04/01/50	3,725	3,956,136			
West Virginia University, Series A 4.000%, 10/01/47	2,125	<u>2,487,610</u>			
TOTAL MUNICIPAL BONDS (Cost \$14,834,832)		<u>15,859,313</u>			
RESIDENTIAL MORTGAGE BACKED SECURITIES — 12.8%					
Collateralized Mortgage Obligations — 4.1%					
Agate Bay Mortgage Trust, Series 2016-3 Class A5, 144A 3.500%, 08/25/46@,•	486	486,950			
Collateralized Mortgage Obligations — (continued)					
Chase Home Lending Mortgage Trust, Series 2019-1 Class A4, 144A 3.500%, 03/25/50@,•	\$ 1,493	\$ 1,502,169			
GS Mortgage-Backed Securities Corp. Trust, Series 2020-PJ3 Class A13, 144A 2.500%, 10/25/50@	4,022	4,119,163			
JP Morgan Mortgage Trust, Series 2017-1 Class A5, 144A 3.500%, 01/25/47@,•	907	907,257			
Sequoia Mortgage Trust, Series 2017-5 Class A1, 144A, 3.500%, 08/25/47@,•	2,421	2,477,332			
Series 2017-CH2 Class A1, 144A, 4.000%, 12/25/47@,•	2,025	2,085,078			
Visio Trust, Series 2020-1 Class A3, 144A 3.521%, 08/25/55@,•	4,545	4,721,264			
Wells Fargo Mortgage Backed Securities Trust, Series 2020-3 Class A1, 144A 3.000%, 06/25/50@,•	3,448	<u>3,552,599</u>			
					<u>19,851,812</u>
Fannie Mae Pool — 6.5%					
2.000%, 11/01/40	5,951	6,182,913			
2.500%, 01/01/43	1,652	1,767,459			
2.500%, 02/01/43	4,668	4,996,444			
3.500%, 11/01/44	2,138	2,231,489			
3.000%, 01/01/50	3,299	3,459,140			
3.000%, 03/01/50	8,543	9,109,684			
3.000%, 04/01/50	3,534	<u>3,627,746</u>			
					<u>31,374,875</u>
Freddie Mac REMICS — 2.2%					
Series 4640 Class LG, 3.500%, 09/15/43	5,899	6,132,978			
Series 4800 Class ED, 4.000%, 07/15/44	1,200	1,210,845			
Series 4743 Class PA, 3.500%, 01/15/45	2,237	2,259,973			
Series 4800 Class KB, 5.000%, 11/15/45	1,110	<u>1,125,238</u>			
					<u>10,729,034</u>
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES (Cost \$60,955,402)					
U.S. TREASURY OBLIGATIONS — 5.9%					
U.S. Treasury Bill 0.075%, 02/18/21□	10,000	9,999,188			
U.S. Treasury Bond 1.125%, 08/15/40	500	473,359			
2.750%, 08/15/42	1,800	2,231,578			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Quality Bond Fund

	Par (000)	Value†
U.S. TREASURY OBLIGATIONS — (continued)		
2.875%, 05/15/43	\$ 2,150	\$ 2,718,070
3.625%, 08/15/43	2,850	4,024,957
U.S. Treasury Inflation Indexed Bonds		
0.125%, 07/15/30	4,570	5,126,191
1.000%, 02/15/46	1,923	2,621,662
U.S. Treasury Notes		
2.000%, 07/31/22(a)	600	617,672
1.500%, 11/30/24	500	524,316
1.125%, 02/28/25	500	517,637
TOTAL U.S. TREASURY OBLIGATIONS		
(Cost \$26,767,378)		28,854,630

	Number of Shares	
SHORT-TERM INVESTMENTS — 2.2%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.000%)	10,708,186	10,708,186
(Cost \$10,708,186)		
TOTAL INVESTMENTS — 98.0%		\$ 474,770,004
(Cost \$453,894,202)		
Other Assets & Liabilities — 2.0%		9,704,162
TOTAL NET ASSETS — 100.0%		\$ 484,474,166

† See Security Valuation Note.

@ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At December 31, 2020, the aggregate value of Rule 144A securities was \$169,505,456, which represents 35.0% 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.

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

(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 12/31/2020††

United States	90%
Cayman Islands	7
United Kingdom	1
Canada	1
Netherlands	1
Total	100%

†† % of total investments as of December 31, 2020.

Summary of inputs used to value the Fund's investments as of 12/31/2020 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Asset Backed Securities	\$ 61,947,248	\$ —	\$ 61,947,248	\$—
Commercial Mortgage Backed Securities	87,094,204	—	87,094,204	—
Corporate Bonds	208,350,702	—	208,350,702	—
Municipal Bonds	15,859,313	—	15,859,313	—
Residential Mortgage Backed Securities	61,955,721	—	61,955,721	—
U.S. Treasury Obligations	28,854,630	—	28,854,630	—
Short-Term Investments	10,708,186	10,708,186	—	—
Total Investments	\$ 474,770,004	\$ 10,708,186	\$ 464,061,818	\$—
Other Financial Instruments ⁽¹⁾				
Futures Contracts	\$ 299,623	\$ 299,623	\$ —	\$—
Total Assets—Other Financial Instruments	\$ 299,623	\$ 299,623	\$ —	\$—

Description	LIABILITIES TABLE			
	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Other Financial Instruments ⁽¹⁾				
Futures Contracts	\$(220,350)	\$(220,350)	\$—	\$—
Total Liabilities—Other Financial Instruments	\$ (220,350)	\$ (220,350)	\$—	\$—

⁽¹⁾ Other financial instruments are derivative instruments not reflected in the value of total investments in securities in the Schedule of Investments such as future contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Quality Bond Fund

It is the Fund's practice to recognize transfers into and transfers out of Level 3 at the fair value hierarchy as of the beginning of period. The Fund did not have any transfers into and transfers out of Level 3 fair value hierarchy during the reporting period.

Futures contracts held by the Fund at December 31, 2020 are as follows:

Futures Contracts:

Exchange Traded

<u>Type</u>	<u>Futures Contract</u>	<u>Expiration Date</u>	<u>Numbers of Contracts</u>	<u>Units per Contract</u>	<u>Closing Price</u>	<u>Notional Value</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
Long	U.S. Treasury 5 Year Note	03/31/2021	860	1,000	\$126	\$108,501,094	\$255,083	\$ —
Long	U.S. Treasury 10 Year Note	03/22/2021	257	1,000	138	35,486,078	39,812	—
Long	U.S. Treasury Ultra Bond	03/22/2021	59	1,000	214	12,600,188	—	(174,829)
							<u>\$294,895</u>	<u>\$(174,829)</u>

<u>Type</u>	<u>Futures Contract</u>	<u>Expiration Date</u>	<u>Numbers of Contracts</u>	<u>Units per Contract</u>	<u>Closing Price</u>	<u>Notional Value</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
Short	U.S. Treasury 2 Year Note	03/31/2021	(200)	2,000	\$110	\$(44,195,312)	\$ —	\$ (45,521)
Short	U.S. Treasury Long Bond	03/22/2021	(3)	1,000	173	(519,563)	4,728	—
							<u>\$ 4,728</u>	<u>\$ (45,521)</u>
							<u>\$299,623</u>	<u>\$(220,350)</u>

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
High Yield Bond Fund

	Par (000)	Value†		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 4.568%, 01/20/33@,* (Cost \$1,483,950)	\$1,500	\$ 1,509,036			
TOTAL ASSET BACKED SECURITIES (Cost \$1,483,950)		1,509,036			
	Number of Shares				
COMMON STOCKS — 0.4%					
Entertainment — 0.0%					
New Cotai Participation, Class B(1),*	1	0			
Oil & Gas — 0.4%					
Denbury, Inc.*	23,922	614,556			
TOTAL COMMON STOCKS (Cost \$466,782)		614,556			
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	1,211,262			
TOTAL PREFERRED STOCKS (Cost \$1,304,279)		1,211,262			
	Par (000)				
CORPORATE BONDS — 89.2%					
Aerospace & Defense — 1.4%					
Howmet Aerospace, Inc. 6.875%, 05/01/25	\$ 700	819,000			
TransDigm, Inc., 144A 6.250%, 03/15/26@	1,400	1,491,000			
		<u>2,310,000</u>			
Airlines — 4.7%					
American Airlines, Inc., 144A 11.750%, 07/15/25@	700	807,275			
Continental Airlines Pass Through Trust, Series 2007-1 Class A 5.983%, 10/19/23	1,026	1,038,287			
Delta Air Lines, Inc./SkyMiles IP Ltd., 144A 4.750%, 10/20/28@	700	764,059			
JetBlue Airways Corp. Pass Through Trust, Series 2020-1 Class B 7.750%, 05/15/30	1,400	1,523,462			
Airlines — (continued)					
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 144A 6.500%, 06/20/27@	\$ 700	\$ 752,500			
U.S. Airways Pass Through Trust, Series 2012-2 Class B 6.750%, 12/03/22	1,374	1,335,574			
UAL Pass Through Trust, Series 2007- 1 Class A 6.636%, 01/02/24	793	808,614			
United Airlines, Inc. Pass-Through Trust, Series 2020-1 Class A 5.875%, 04/15/29	700	756,149			
		<u>7,785,920</u>			
Apparel — 1.8%					
Hanesbrands, Inc., 144A 5.375%, 05/15/25@	700	740,614			
PVH Corp. 4.625%, 07/10/25	1,400	1,577,439			
The William Carter Co., 144A 5.500%, 05/15/25@	700	743,390			
		<u>3,061,443</u>			
Auto Manufacturers — 1.3%					
Ford Motor Co. 8.500%, 04/21/23	1,200	1,350,612			
Ford Motor Credit Co., LLC 5.125%, 06/16/25	700	761,110			
		<u>2,111,722</u>			
Auto Parts & Equipment — 1.4%					
Adient U.S. LLC, 144A 9.000%, 04/15/25@	700	780,500			
Clarios Global LP/Clarios US Finance Co., 144A 8.500%, 05/15/27@	700	760,487			
Tenneco, Inc., 144A 7.875%, 01/15/29@	770	864,525			
		<u>2,405,512</u>			
Building Materials — 1.3%					
Builders FirstSource, Inc., 144A 5.000%, 03/01/30@	1,400	1,516,368			
Summit Materials LLC/Summit Materials Finance Corp., 144A 5.250%, 01/15/29@	700	735,000			
		<u>2,251,368</u>			
Chemicals — 1.9%					
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 144A 4.750%, 06/15/27@	700	744,625			
Olin Corp., 144A 9.500%, 06/01/25@	700	874,685			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
High Yield Bond Fund

	Par (000)	Value†		Par (000)	Value†
CORPORATE BONDS — (continued)					
Chemicals — (continued)			Electrical Components & Equipment — 0.5%		
Tronox, Inc., 144A			WESCO Distribution, Inc.		
6.500%, 05/01/25@	\$ 700	\$ 749,000	144A, 7.125%, 06/15/25@	\$ 350	\$ 384,941
WR Grace & Co-Conn, 144A			144A, 7.250%, 06/15/28@	350	398,051
4.875%, 06/15/27@	700	<u>742,364</u>			<u>782,992</u>
		<u>3,110,674</u>			
Commercial Services — 3.9%			Electronics — 0.6%		
ASGN, Inc., 144A			ltron, Inc., 144A		
4.625%, 05/15/28@	700	728,000	5.000%, 01/15/26@	1,000	<u>1,021,250</u>
Ashtead Capital, Inc., 144A					
4.250%, 11/01/29@	700	766,388	Energy-Alternate Sources — 1.0%		
Jaguar Holding Co. II/PPD			TerraForm Power Operating LLC,		
Development LP, 144A			144A		
5.000%, 06/15/28@	1,250	1,334,375	5.000%, 01/31/28@	1,500	<u>1,685,475</u>
Nielsen Finance LLC/Nielsen Finance			Entertainment — 1.9%		
Co., 144A			Affinity Gaming, 144A		
5.625%, 10/01/28@	700	760,585	6.875%, 12/15/27@	1,200	1,257,348
Service Corp. International			Churchill Downs, Inc., 144A		
7.500%, 04/01/27	1,750	2,130,625	5.500%, 04/01/27@	750	794,063
5.125%, 06/01/29	750	<u>830,625</u>	Downstream Development Authority		
		<u>6,550,598</u>	of the Quapaw Tribe of Oklahoma,		
			144A		
			10.500%, 02/15/23@	1,050	<u>1,065,750</u>
					<u>3,117,161</u>
Computers — 2.0%			Environmental Control — 1.6%		
Booz Allen Hamilton, Inc., 144A			Clean Harbors, Inc.		
3.875%, 09/01/28@	700	721,000	144A, 4.875%, 07/15/27@	750	782,483
MTS Systems Corp., 144A			144A, 5.125%, 07/15/29@	750	819,375
5.750%, 08/15/27@	1,000	1,085,200	Waste Pro USA, Inc., 144A		
NCR Corp.			5.500%, 02/15/26@	1,000	<u>1,022,500</u>
144A, 5.750%, 09/01/27@	750	796,875			<u>2,624,358</u>
144A, 5.000%, 10/01/28@	700	<u>738,500</u>			
		<u>3,341,575</u>			
Distribution & Wholesale — 0.6%			Food — 4.4%		
IAA, Inc., 144A			Albertsons Cos, Inc./Safeway,		
5.500%, 06/15/27@	1,000	<u>1,060,000</u>	Inc./New Albertsons LP/Albertsons		
			LLC		
Diversified Financial Services — 1.5%			144A, 4.625%, 01/15/27@	700	744,625
LPL Holdings, Inc., 144A			144A, 4.875%, 02/15/30@	700	771,316
4.625%, 11/15/27@	700	724,500	JBS USA LUX S.A./JBS USA Food		
OneMain Finance Corp.			Co./JBS USA Finance, Inc., 144A		
5.625%, 03/15/23	1,000	1,072,500	5.500%, 01/15/30@	1,500	1,723,140
4.000%, 09/15/30	700	<u>726,327</u>	Kraft Heinz Foods Co., 144A		
		<u>2,523,327</u>	4.250%, 03/01/31@	700	780,540
			Lamb Weston Holdings, Inc.		
Electric — 2.8%			144A, 4.875%, 11/01/26@	1,000	1,045,300
Clearway Energy Operating LLC, 144A			144A, 4.875%, 05/15/28@	500	558,125
4.750%, 03/15/28@	700	750,750	Post Holdings, Inc., 144A		
NRG Energy, Inc., 144A			5.750%, 03/01/27@	1,000	1,058,750
5.250%, 06/15/29@	1,150	1,265,000	SEG Holding LLC/SEG Finance Corp.,		
Talen Energy Supply LLC, 144A			144A		
7.625%, 06/01/28@	700	754,250	5.625%, 10/15/28@	700	<u>738,500</u>
Vistra Operations Co., LLC					<u>7,420,296</u>
144A, 5.625%, 02/15/27@	750	797,730	Food Service — 0.4%		
144A, 5.000%, 07/31/27@	1,000	<u>1,060,000</u>	Aramark Services, Inc., 144A		
		<u>4,627,730</u>	6.375%, 05/01/25@	700	<u>748,125</u>

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
High Yield Bond Fund

	Par (000)	Value†		Par (000)	Value†
CORPORATE BONDS — (continued)					
Forest Products & Paper — 0.7%					
Clearwater Paper Corp., 144A 4.750%, 08/15/28@	\$1,050	\$ 1,086,750			
Gas — 0.6%					
NiSource, Inc. (UST Yield Curve CMT 5 Yr + 2.843%) 5.650%µ,•	1,000	1,027,500			
Healthcare — 0.5%					
The Scotts Miracle-Gro Co. 4.500%, 10/15/29	700	754,250			
Healthcare Products — 1.2%					
Avantor Funding, Inc., 144A 4.625%, 07/15/28@	750	793,125			
Hill-Rom Holdings, Inc., 144A 4.375%, 09/15/27@	500	528,223			
Ortho-Clinical Diagnostics, Inc./Ortho- Clinical Diagnostics S.A., 144A 7.375%, 06/01/25@	700	745,500			
		<u>2,066,848</u>			
Healthcare Services — 4.8%					
Acadia Healthcare Co., Inc., 144A 5.500%, 07/01/28@	700	751,835			
Charles River Laboratories International, Inc., 144A 4.250%, 05/01/28@	1,050	1,099,875			
CHS/Community Health Systems, Inc., 144A 8.000%, 12/15/27@	1,050	1,139,250			
Encompass Health Corp. 4.750%, 02/01/30	1,400	1,499,750			
HCA, Inc. 5.250%, 06/15/26	1,500	1,775,252			
IQVIA, Inc., 144A 5.000%, 10/15/26@	1,000	1,045,000			
RP Escrow Issuer LLC, 144A 5.250%, 12/15/25@	770	804,696			
		<u>8,115,658</u>			
Home Builders — 0.4%					
Williams Scotsman International, Inc., 144A 4.625%, 08/15/28@	700	724,500			
Insurance — 0.5%					
CNO Financial Group, Inc. 5.250%, 05/30/25	750	870,583			
Internet — 1.4%					
Arches Buyer, Inc., 144A 6.125%, 12/01/28@	770	795,179			
Go Daddy Operating Co., LLC/GD Finance Co., Inc., 144A 5.250%, 12/01/27@	1,400	1,473,500			
		<u>2,268,679</u>			
Iron & Steel — 0.5%					
Cleveland-Cliffs, Inc., 144A 9.875%, 10/17/25@	\$ 700	\$ 823,375			
Machinery — Construction & Mining — 0.6%					
Terex Corp., 144A 5.625%, 02/01/25@	1,050	1,081,631			
Machinery — Diversified — 3.0%					
Granite US Holdings Corp., 144A 11.000%, 10/01/27@	1,050	1,165,500			
Mueller Water Products, Inc., 144A 5.500%, 06/15/26@	1,000	1,036,250			
RBS Global, Inc./Rexnord LLC, 144A 4.875%, 12/15/25@	1,500	1,528,125			
Stevens Holding Co., Inc., 144A 6.125%, 10/01/26@	1,200	1,296,000			
		<u>5,025,875</u>			
Media — 6.2%					
CCO Holdings LLC/CCO Holdings Capital Corp. 144A, 5.125%, 05/01/27@	1,000	1,061,190			
144A, 4.500%, 08/15/30@	700	742,875			
144A, 4.500%, 05/01/32@	875	934,255			
CSC Holdings LLC 144A, 6.500%, 02/01/29@	2,150	2,427,457			
144A, 4.625%, 12/01/30@	300	313,125			
DISH DBS Corp. 7.375%, 07/01/28	700	745,500			
iHeartCommunications, Inc., 144A 5.250%, 08/15/27@	700	735,000			
Nexstar Broadcasting, Inc., 144A 5.625%, 07/15/27@	700	749,875			
Sinclair Television Group, Inc., 144A 5.125%, 02/15/27@	700	714,805			
Sirius XM Radio, Inc., 144A 5.500%, 07/01/29@	750	825,234			
Townsquare Media, Inc., 144A 6.875%, 02/01/26@	350	366,566			
Ziggo Bond Co. BV, 144A 5.125%, 02/28/30@	700	738,710			
		<u>10,354,592</u>			
Mining — 1.6%					
Alcoa Nederland Holding BV, 144A 7.000%, 09/30/26@	1,000	1,065,000			
Arconic Corp., 144A 6.125%, 02/15/28@	875	943,359			
Freeport-McMoRan, Inc. 5.000%, 09/01/27	700	742,000			
		<u>2,750,359</u>			
Miscellaneous Manufacturing — 1.5%					
Amsted Industries, Inc., 144A 4.625%, 05/15/30@	1,050	1,099,875			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
High Yield Bond Fund

	Par (000)	Value†		Par (000)	Value†
CORPORATE BONDS — (continued)					
Miscellaneous Manufacturing — (continued)					
FXI Holdings, Inc., 144A					
12.250%, 11/15/26@	\$ 1,293	\$ 1,474,020			
		<u>2,573,895</u>			
Oil & Gas — 5.7%					
Apache Corp.					
6.000%, 01/15/37	1,200	1,326,000			
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 144A					
8.250%, 12/31/28@	700	698,250			
Comstock Resources, Inc.					
9.750%, 08/15/26	700	752,500			
9.750%, 08/15/26	700	754,250			
Continental Resources, Inc., 144A					
5.750%, 01/15/31@	1,050	1,165,479			
HollyFrontier Corp.					
4.500%, 10/01/30	1,550	1,637,340			
Occidental Petroleum Corp.					
6.125%, 01/01/31	1,050	1,123,710			
Parkland Corp., 144A					
5.875%, 07/15/27@	1,150	1,243,414			
Southwestern Energy Co.					
8.375%, 09/15/28	700	759,500			
		<u>9,460,443</u>			
Oil & Gas Services — 0.5%					
Archrock Partners LP/Archrock Partners Finance Corp., 144A					
6.875%, 04/01/27@	700	753,375			
Packaging and Containers — 3.0%					
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 144A					
5.250%, 08/15/27@	700	734,867			
Berry Global, Inc., 144A					
5.625%, 07/15/27@	750	806,484			
Graham Packaging Co., Inc., 144A					
7.125%, 08/15/28@	700	773,500			
Mauser Packaging Solutions Holding Co., 144A					
8.500%, 04/15/24@	1,575	1,630,125			
TriMas Corp., 144A					
4.875%, 10/15/25@	1,000	1,025,000			
		<u>4,969,976</u>			
Pharmaceuticals — 1.2%					
Bausch Health Cos., Inc., 144A					
5.250%, 02/15/31@	700	731,304			
Elanco Animal Health, Inc.					
5.900%, 08/28/28	1,050	1,239,000			
		<u>1,970,304</u>			
Pipelines — 2.7%					
Blue Racer Midstream LLC/Blue Racer Finance Corp., 144A					
7.625%, 12/15/25@	350	372,750			
Pipelines — (continued)					
Cheniere Energy, Inc., 144A					
4.625%, 10/15/28@	\$ 1,200	\$ 1,260,000			
EnLink Midstream LLC, 144A					
5.625%, 01/15/28@	700	714,140			
Harvest Midstream I LP, 144A					
7.500%, 09/01/28@	1,050	1,116,938			
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 144A					
7.500%, 10/01/25@	1,050	1,133,569			
		<u>4,597,397</u>			
Real Estate — 1.7%					
Greystar Real Estate Partners LLC, 144A					
5.750%, 12/01/25@	750	764,250			
Realogy Group LLC/Realogy Co-Issuer Corp., 144A					
7.625%, 06/15/25@	1,050	1,140,006			
The Howard Hughes Corp., 144A					
5.375%, 08/01/28@	875	941,063			
		<u>2,845,319</u>			
Real Estate Investment Trusts — 1.5%					
MGM Growth Properties Operating Partnership LP/MGP Finance Co- Issuer, Inc.					
5.750%, 02/01/27	1,000	1,121,870			
MPT Operating Partnership LP/MPT Finance Corp.					
5.000%, 10/15/27	700	744,625			
3.500%, 03/15/31	700	722,750			
		<u>2,589,245</u>			
Retail — 7.6%					
Bed Bath & Beyond, Inc.					
3.749%, 08/01/24	700	697,295			
4.915%, 08/01/34	1,550	1,379,391			
Burlington Coat Factory Warehouse Corp., 144A					
6.250%, 04/15/25@	700	743,750			
Ferrellgas LP/Ferrellgas Finance Corp., 144A					
10.000%, 04/15/25@	1,200	1,326,624			
Ken Garff Automotive LLC, 144A					
4.875%, 09/15/28@	700	728,000			
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 144A					
5.250%, 06/01/26@	1,000	1,037,500			
L Brands, Inc., 144A					
6.625%, 10/01/30@	700	778,750			
Lithia Motors, Inc., 144A					
4.375%, 01/15/31@	700	750,750			
Murphy Oil USA, Inc.					
5.625%, 05/01/27	1,050	1,110,375			
New Red Finance, Inc., 144A					
4.250%, 05/15/24@	516	526,320			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
High Yield Bond Fund

	Par (000)	Value†	Number of Shares	Value†
CORPORATE BONDS — (continued)			SHORT-TERM INVESTMENTS — 5.1%	
Retail — (continued)			BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.000%)	
QVC, Inc. 4.750%, 02/15/27	\$ 750	\$ 804,375		
White Cap Buyer LLC, 144A 6.875%, 10/15/28@	700	746,375	8,537,685	\$ 8,537,685
Yum! Brands, Inc. 144A, 7.750%, 04/01/25@	1,200	1,329,000		
144A, 4.750%, 01/15/30@	700	767,550		
		<u>12,726,055</u>		
Semiconductors — 0.7%			TOTAL INVESTMENTS — 97.2%	
Sensata Technologies BV, 144A 5.625%, 11/01/24@	1,000	1,117,540		(Cost \$153,378,867)
Software — 0.5%			Other Assets & Liabilities — 2.8%	
ACI Worldwide, Inc., 144A 5.750%, 08/15/26@	750	793,125		\$ 162,625,660
Telecommunications — 5.2%			TOTAL NET ASSETS — 100.0%	
CommScope, Inc., 144A 7.125%, 07/01/28@	700	745,500		4,765,795
Connect Finco SARM/Connect US Finco LLC, 144A 6.750%, 10/01/26@	1,050	1,131,060		
Frontier Communications Corp. 144A, 5.875%, 10/15/27@	700	756,875		
144A, 6.750%, 05/01/29@	1,050	1,123,500		
Hughes Satellite Systems Corp. 5.250%, 08/01/26	1,000	1,103,750		
Level 3 Financing, Inc., 144A 4.625%, 09/15/27@	1,050	1,096,656		
Telesat Canada/Telesat LLC, 144A 4.875%, 06/01/27@	700	724,500		
ViaSat, Inc. 144A, 5.625%, 04/15/27@	1,050	1,102,500		
144A, 6.500%, 07/15/28@	875	946,934		
		<u>8,731,275</u>		
Transportation — 0.4%				
Cargo Aircraft Management, Inc., 144A 4.750%, 02/01/28@	700	721,875		
TOTAL CORPORATE BONDS (Cost \$140,181,820)				
		149,339,950		
LOAN AGREEMENTS‡ — 0.9%				
Insurance — 0.9%				
Asurion LLC (1 M ICE LIBOR + 6.500%) 6.647%, 08/04/25· (Cost \$1,404,351)	1,404	1,413,171		

† See Security Valuation Note.

@ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At December 31, 2020, the aggregate value of Rule 144A securities was \$113,427,096, which represents 67.8% 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 and is reported as a Level 3 security in the Valuation Hierarchy table located at the end of the Schedule of Investments.

* 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 December 31, 2020. 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.

CLO— Collateralized Loan Obligation.

CMT— Constant Maturity Treasury.

CONV— Convertible Security.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
High Yield Bond Fund

ICE— Intercontinental Exchange.
LIBOR— London Interbank Offered Rate.
LLC— Limited Liability Company.
LP— Limited Partnership.
M— Month.
S.A.— Societe Anonyme.
UST— US Treasury.
Yr— Year.

Country Weightings as of 12/31/2020††

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

†† % of total investments as of December 31, 2020.

Summary of inputs used to value the Fund's investments as of 12/31/2020 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Asset Backed Securities	\$ 1,509,036	\$ —	\$ 1,509,036	\$—
Common Stocks	614,556	614,556	—	—
Preferred Stocks	1,211,262	1,211,262	—	—
Corporate Bonds	149,339,950	—	149,339,950	—
Loan Agreements	1,413,171	—	1,413,171	—
Short-Term Investments	8,537,685	8,537,685	—	—
Total Investments	\$ 162,625,660	\$ 10,363,503	\$ 152,262,157	\$ —

Futures contracts held by the Fund at December 31, 2020 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 5 Year Note	03/31/2021	296	1,000	\$126	\$37,344,563	\$31,835	\$—
							\$31,835	\$—

Type	Futures Contract	Expiration Date	Numbers of Contracts	Units per Contract	Closing Price	Notional Value	Unrealized Appreciation	Unrealized Depreciation
Short	US Treasury Ultra Bond	03/22/2021	(40)	1,000	\$214	\$(8,542,500)	\$ —	\$(45,081)
							\$ —	\$(45,081)
							\$31,835	\$(45,081)

The accompanying notes are an integral part of these financial statements.

ASSETS TABLE				
Description	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Other Financial Instruments ⁽¹⁾				
Futures Contracts	\$ 31,835	\$ 31,835	\$ —	\$—
Total Assets—Other Financial Instruments	\$ 31,835	\$ 31,835	\$ —	\$ —

LIABILITIES TABLE				
Description	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Other Financial Instruments ⁽¹⁾				
Futures Contracts	\$(45,081)	\$(45,081)	\$—	\$—
Total Liabilities—Other Financial Instruments	\$ (45,081)	\$ (45,081)	\$ —	\$ —

⁽¹⁾ Other financial instruments are derivative instruments not reflected in the value of total investments in securities in the Schedule of Investments such as future contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

It is the Fund's practice to recognize transfers into and transfers out of Level 3 at the fair value hierarchy as of the beginning of period. The Fund did not have any transfers into and transfers out of Level 3 fair value hierarchy during the reporting period.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Flexibly Managed Fund

	Par (000)	Value†		Number of Shares	Value†
ASSET BACKED SECURITIES — 0.4%					
Continental Airlines Pass Through Trust, Series 2012-1, Class A, 4.150%, 10/11/25	\$ 1,394	\$ 1,403,126			
Domino's Pizza Master Issuer LLC, Series 2017-1A A23, 144A, 4.118%, 07/25/47@	4,864	5,211,393			
Series 2018-1A A2I, 144A, 4.116%, 07/25/48@	4,570	4,798,669			
Series 2019-1A A2, 144A, 3.668%, 10/25/49@	2,193	2,329,267			
Wendy's Funding LLC, Series 2018-1A A2I, 144A 3.573%, 03/15/48@	3,115	<u>3,210,726</u>			
TOTAL ASSET BACKED SECURITIES (Cost \$16,025,014)		<u>16,953,181</u>			
			Number of Shares		
COMMON STOCKS — 67.4%					
Aerospace & Defense — 0.4%					
Teledyne Technologies, Inc.*	48,096	<u>18,852,670</u>			
Banks — 5.7%					
Bank of America Corp.	3,530,519	107,010,031			
Huntington Bancshares, Inc.	459,594	5,804,672			
The PNC Financial Services Group, Inc.	1,113,444	<u>165,903,156</u> <u>278,717,859</u>			
Beverages — 1.6%					
Keurig Dr Pepper, Inc.	2,438,530	<u>78,032,960</u>			
Commercial Services — 2.5%					
Global Payments, Inc.	569,105	<u>122,596,599</u>			
Diversified Financial Services — 5.0%					
CME Group, Inc.	145,768	26,537,065			
Intercontinental Exchange, Inc.	415,366	47,887,546			
Mastercard, Inc., Class A	103,232	36,847,630			
Visa, Inc., Class A	615,634	<u>134,657,625</u> <u>245,929,866</u>			
Electric — 7.0%					
Ameren Corp.	996,514	77,787,883			
American Electric Power Co., Inc.	1,707,492	142,182,859			
Exelon Corp.	1,415,625	59,767,687			
Public Service Enterprise Group, Inc.	1,057,559	<u>61,655,690</u> <u>341,394,119</u>			
Electronics — 2.9%					
PerkinElmer, Inc.	206,218	29,592,283			
Roper Technologies, Inc.	94,800	40,867,332			
TE Connectivity Ltd.	577,007	<u>69,858,238</u> <u>140,317,853</u>			
Environmental Control — 0.6%					
Waste Connections, Inc.	286,805	<u>29,417,589</u>			
Gas — 1.2%					
NiSource, Inc.			2,438,153	\$	<u>55,931,230</u>
Healthcare Products — 4.2%					
Boston Scientific Corp.*			445,352		16,010,404
Danaher Corp.			384,589		85,432,601
Envista Holdings Corp.*			1,307,564		44,104,134
Thermo Fisher Scientific, Inc.			131,640		<u>61,315,279</u> <u>206,862,418</u>
Healthcare Services — 4.7%					
Humana, Inc.			315,143		129,293,719
UnitedHealth Group, Inc.			288,459		<u>101,156,802</u> <u>230,450,521</u>
Insurance — 3.6%					
Arthur J. Gallagher & Co.			217,096		26,856,946
Marsh & McLennan Cos., Inc.			1,258,972		<u>147,299,724</u> <u>174,156,670</u>
Internet — 8.1%					
Alphabet, Inc., Class A*			7,202		12,622,513
Alphabet, Inc., Class C*			93,198		163,271,712
Amazon.com, Inc.*			55,437		180,554,429
Facebook, Inc., Class A*			150,210		<u>41,031,364</u> <u>397,480,018</u>
Lodging — 1.6%					
Hilton Worldwide Holdings, Inc.			317,545		35,330,057
Marriott International, Inc., Class A			340,804		<u>44,958,863</u> <u>80,288,920</u>
Machinery — Diversified — 1.0%					
Ingersoll Rand, Inc.*			1,056,715		<u>48,143,935</u>
Miscellaneous Manufacturing — 3.6%					
General Electric Co.			16,141,936		<u>174,332,909</u>
Pharmaceuticals — 0.3%					
Becton Dickinson and Co.			65,200		<u>16,314,344</u>
Retail — 2.7%					
Ross Stores, Inc.			280,410		34,437,152
Yum! Brands, Inc.			903,745		<u>98,110,557</u> <u>132,547,709</u>
Semiconductors — 1.8%					
NXP Semiconductors N.V.			549,534		<u>87,381,401</u>
Software — 8.9%					
Fiserv, Inc.*			1,270,138		144,617,912
Microsoft Corp.			1,137,585		253,021,656
salesforce.com, Inc.*			161,700		<u>35,983,101</u> <u>433,622,669</u>
TOTAL COMMON STOCKS (Cost \$2,503,723,608)					<u>3,292,772,259</u>

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Flexibly Managed Fund

	Number of Shares	Value†		Par (000)	Value†
PREFERRED STOCKS — 2.7%					
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	312,480			
Electric — 1.2%					
Alabama Power Co., Series A	55,754	1,558,324			
American Electric Power Co., Inc., CONV	132,344	6,630,434			
CMS Energy Corp., 2078	434,600	12,342,640			
CMS Energy Corp., 2079	577,700	16,123,607			
DTE Energy Co., Series E	295,483	8,037,138			
Duke Energy Corp.	266,780	7,675,261			
SCE Trust III, Series H (3 M ICE LIBOR + 2.990%)	8,337	204,256			
SCE Trust IV, Series J (3 M ICE LIBOR + 3.132%)	311,544	7,545,596			
		60,117,256			
Gas — 0.2%					
NiSource, Inc., Series B (UST Yield Curve CMT 5 Yr + 3.632%)	293,640	8,365,804			
Healthcare Products — 0.8%					
Avantor, Inc., Series A, CONV	252,536	22,452,976			
Boston Scientific Corp., Series A, CONV	135,006	14,792,607			
		37,245,583			
Internet — 0.1%					
Aurora Innovation, Inc., Series B, CONV(1)*,#	354,540	6,969,109			
TOTAL PREFERRED STOCKS (Cost \$113,644,385)					
		134,096,468			
	Par (000)				
CORPORATE BONDS — 9.1%					
Airlines — 0.4%					
Delta Air Lines, Inc./SkyMiles IP Ltd. 144A, 4.500%, 10/20/25@	\$7,490	8,005,755			
144A, 4.750%, 10/20/28@	4,165	4,546,149			
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 144A 6.500%, 06/20/27@	4,500	4,837,500			
U.S. Airways Pass Through Trust, Series 2012-2 Class B, 6.750%, 12/03/22	341	331,612			
Series 2013-1 Class B, 5.375%, 05/15/23	4	3,209			
Series 2010-1 Class A, 6.250%, 10/22/24	955	911,618			
Airlines — (continued)					
Series 2012-2 Class A, 4.625%, 12/03/26			\$ 155		\$ 138,364
Series 2013-1 Class B, 3.950%, 05/15/27			3		2,686
					18,776,893
Banks — 0.3%					
State Street Corp., Series F (3 M ICE LIBOR + 3.597%) 3.813%µ,*			4,360		4,338,200
The Bank of New York Mellon Corp., Series E (3 M ICE LIBOR + 3.420%) 3.659%µ,*			5,000		5,005,150
The PNC Financial Services Group, Inc., Series S (3 M ICE LIBOR + 3.300%) 5.000%µ,*			5,235		5,719,238
					15,062,588
Building Materials — 0.0%					
Lennox International, Inc. 3.000%, 11/15/23			760		801,040
Commercial Services — 0.3%					
Korn Ferry, 144A 4.625%, 12/15/27@			1,405		1,461,200
Refinitiv US Holdings, Inc. 144A, 6.250%, 05/15/26@ 144A, 8.250%, 11/15/26@			5,610 6,535		5,988,675 7,131,319
					14,581,194
Entertainment — 1.3%					
Cedar Fair LP 5.250%, 07/15/29			8,321		8,566,886
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. 5.375%, 06/01/24 144A, 5.500%, 05/01/25@ 5.375%, 04/15/27 144A, 6.500%, 10/01/28@			11,251 380 7,825 6,445		11,279,128 396,150 8,001,063 6,988,958
Six Flags Entertainment Corp. 144A, 4.875%, 07/31/24@ 144A, 5.500%, 04/15/27@			14,158 11,079		14,170,317 11,383,672
Six Flags Theme Parks, Inc., 144A 7.000%, 07/01/25@			4,774		5,155,920
					65,942,094
Gas — 0.1%					
NiSource, Inc. (UST Yield Curve CMT 5 Yr + 2.843%) 5.650%µ,*			5,825		5,985,188
Healthcare Products — 0.1%					
Teleflex, Inc. 4.875%, 06/01/26			4,245		4,420,276

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Flexibly Managed Fund

	Par (000)	Value†		Par (000)	Value†
CORPORATE BONDS — (continued)					
Healthcare Products — (continued)					
4.625%, 11/15/27	\$ 2,880	\$ 3,095,165			
		7,515,441			
Insurance — 0.3%					
AmWINS Group, Inc., 144A					
7.750%, 07/01/26@	335	359,757			
HUB International Ltd., 144A					
7.000%, 05/01/26@	9,722	10,167,170			
USI, Inc., 144A					
6.875%, 05/01/25@	3,789	3,883,725			
		14,410,652			
Internet — 1.9%					
Netflix, Inc.					
5.500%, 02/15/22	1,100	1,150,875			
5.875%, 02/15/25	6,510	7,489,559			
4.375%, 11/15/26	15,365	17,035,944			
4.875%, 04/15/28	17,923	20,211,767			
5.875%, 11/15/28	25,165	30,166,544			
6.375%, 05/15/29	13,850	17,104,750			
		93,159,439			
Lodging — 0.1%					
Marriott International, Inc.					
(3 M ICE LIBOR + 0.650%),					
0.876%, 03/08/21•	1,435	1,435,544			
3.125%, 06/15/26	1,290	1,376,376			
		2,811,920			
Machinery — Diversified — 0.1%					
Welbilt, Inc.					
9.500%, 02/15/24	3,543	3,661,832			
Xylem, Inc.					
4.875%, 10/01/21	415	428,407			
		4,090,239			
Media — 1.0%					
CCO Holdings LLC/CCO Holdings					
Capital Corp.					
144A, 4.000%, 03/01/23@	5,250	5,282,812			
144A, 5.125%, 05/01/27@	15,425	16,368,856			
144A, 5.000%, 02/01/28@	22,611	23,911,132			
Liberty Broadband Corp., 144A					
2.750%, 09/30/50@	2,061	2,204,780			
Sirius XM Radio, Inc., 144A					
3.875%, 08/01/22@	630	639,450			
		48,407,030			
Miscellaneous Manufacturing — 0.6%					
General Electric Co., Series D (3 M					
ICE LIBOR + 3.330%)					
5.000%µ,•	32,300	30,047,075			
Packaging and Containers — 0.0%					
Reynolds Group Issuer, Inc., 144A					
5.125%, 07/15/23@	154	155,894			
Pharmaceuticals — 0.1%					
Elanco Animal Health, Inc.					
4.912%, 08/27/21	\$ 4,820	\$ 4,928,450			
Real Estate Investment Trusts — 0.3%					
SBA Communications Corp.					
4.000%, 10/01/22	8,045	8,125,450			
4.875%, 09/01/24	4,175	4,282,423			
144A, 3.875%, 02/15/27	2,085	2,189,875			
		14,597,748			
Retail — 1.3%					
KFC Holding Co./Pizza Hut Holdings					
LLC/Taco Bell of America LLC					
144A, 5.250%, 06/01/26@	12,598	13,070,425			
144A, 4.750%, 06/01/27@	16,795	17,735,688			
Yum! Brands, Inc.					
3.750%, 11/01/21	11,215	11,327,150			
3.875%, 11/01/23	4,905	5,131,856			
144A, 4.750%, 01/15/30@	1,300	1,425,450			
6.875%, 11/15/37	3,540	4,548,900			
5.350%, 11/01/43	8,185	9,249,050			
		62,488,519			
Semiconductors — 0.2%					
Sensata Technologies BV					
144A, 4.875%, 10/15/23@	2,595	2,799,356			
144A, 5.625%, 11/01/24@	880	983,435			
144A, 5.000%, 10/01/25@	3,150	3,504,375			
Sensata Technologies UK Financing					
Co. PLC, 144A					
6.250%, 02/15/26@	2,000	2,078,750			
		9,365,916			
Software — 0.6%					
Solera LLC/Solera Finance, Inc.,					
144A					
10.500%, 03/01/24@	29,706	30,782,842			
Telecommunications — 0.1%					
T-Mobile USA, Inc.					
6.000%, 03/01/23	1,770	1,772,213			
6.500%, 01/15/26	845	874,575			
		2,646,788			
TOTAL CORPORATE BONDS					
(Cost \$413,678,881)					446,556,950
LOAN AGREEMENTS‡ — 11.2%					
Airlines — 0.7%					
Delta Air Lines, Inc. (3 M ICE LIBOR					
+ 3.750%)					
4.750%, 10/20/27•	10,040	10,394,814			
Mileage Plus Holdings LLC (3 M ICE					
LIBOR + 5.250%)					
6.250%, 06/21/27•	22,985	23,890,149			
		34,284,963			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Flexibly Managed Fund

	Par (000)	Value†		Par (000)	Value†
LOAN AGREEMENTS‡ — (continued)					
Chemicals — 0.0%					
HB Fuller Co. (1 M ICE LIBOR + 2.000%) 2.152%, 10/20/24•	\$ 1,317	\$ 1,307,077			
Commercial Services — 2.2%					
Financial & Risk US Holdings, Inc. (1 M ICE LIBOR + 3.250%) 3.397%, 10/01/25•	107,896	107,671,858			
Cosmetics & Personal Care — 0.3%					
Sunshine Luxembourg VII Sarl (3 M ICE LIBOR + 4.000%) 4.220%, 10/01/26•	13,908	13,933,661			
Entertainment — 0.4%					
Alpha Topco. Ltd. - Delta 2 (Lux) Sarl (1 M ICE LIBOR + 2.500%) 3.500%, 02/01/24•	19,740	19,500,356			
SeaWorld Parks & Entertainment, Inc. (1 M ICE LIBOR + 3.000%) 3.750%, 03/31/24•	2,528	2,452,580			
		21,952,936			
Environmental Control — 0.2%					
Filtration Group Corp. 0.000%, 03/29/25× (1 M ICE LIBOR + 3.750%), 4.500%, 03/29/25• (3 M ICE LIBOR + 3.000%), 3.147%, 03/31/25•	5,630	6,837,035			
	1,062	1,062,338			
	1,682	1,661,842			
		9,561,215			
Healthcare Products — 0.0%					
CPI Holdco LLC (1 M ICE LIBOR + 4.250%) 4.397%, 11/04/26(1)•	1,251	1,250,550			
Healthcare Services — 0.5%					
ADMI Corp. 0.000%, 12/15/27×	4,535	4,533,866			
Dentalcorp Perfect Smile ULC (1 M ICE LIBOR + 3.750%) 4.750%, 06/06/25•	1,117	1,096,190			
Heartland Dental LLC (1 M ICE LIBOR + 3.500%), 3.647%, 04/30/25• (1 M ICE LIBOR + 4.500%), 4.647%, 04/30/25•	6,611	6,439,363			
	613	598,870			
Loire US Holdco 1, Inc. (1 M ICE LIBOR + 3.500%) 3.647%, 04/21/27•	12,403	12,154,698			
		24,822,987			
Household Products & Wares — 0.0%					
Prestige Brands, Inc. (1 M ICE LIBOR + 2.000%) 2.147%, 01/26/24•	183	183,391			
Insurance — 3.0%					
Alliant Holdings Intermediate LLC (1 M ICE LIBOR + 3.250%), 3.397%, 05/09/25• (1 M ICE LIBOR + 3.250%), 3.397%, 05/09/25• (1 M ICE LIBOR + 3.750%), 4.250%, 11/05/27•	\$ 4,311	\$ 4,239,033			
			3,532		3,468,953
			4,879		4,875,972
AmWINS Group, Inc. (1 M ICE LIBOR + 6.750%) 3.750%, 01/25/24•			2,264		2,259,044
HIG Finance 2 Limited 0.000%, 11/12/27×			4,830		4,815,414
HUB International Ltd. (3 M ICE LIBOR + 2.750%), 2.965%, 04/25/25• (3 M ICE LIBOR + 4.000%), 5.000%, 04/25/25•			66,689		65,418,160
			28,313		28,357,049
Ryan Specialty Group LLC (1 M ICE LIBOR + 3.250%) 4.000%, 09/01/27•			2,588		2,578,805
USI, Inc. (3 M ICE LIBOR + 3.000%), 3.254%, 05/16/24• (3 M ICE LIBOR + 4.000%), 4.254%, 12/02/26• (3 M ICE LIBOR + 4.000%), 4.500%, 12/02/26•			19,141		18,849,969
			5,480		5,462,834
			4,314		4,300,727
					144,625,960
Leisure Time — 0.2%					
Life Time, Inc. (3 M ICE LIBOR + 2.750%) 3.750%, 06/10/22•			8,880		8,618,170
Lodging — 0.1%					
Four Seasons Hotels Ltd. (3 M ICE LIBOR + 2.000%) 2.147%, 11/30/23•			3,059		3,034,852
Machinery — Diversified — 0.4%					
Gardner Denver, Inc. (1 M ICE LIBOR + 2.750%) 2.897%, 03/01/27•			1,224		1,222,626
Vertical Midco GmbH (6 M ICE LIBOR + 4.250%) 4.567%, 07/30/27•			16,509		16,564,589
Welbilt, Inc. (1 M ICE LIBOR + 2.500%) 2.645%, 10/23/25•			1,825		1,724,625
					19,511,840
Pharmaceuticals — 0.3%					
NVA Holdings, Inc. (1 M ICE LIBOR + 2.250%) 2.438%, 01/01/30•			9,100		8,918,000

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Flexibly Managed Fund

	Par (000)	Value†		Number of Shares	Value†
LOAN AGREEMENTS‡ — (continued)			SHORT-TERM INVESTMENTS — 10.6%		
Pharmaceuticals — (continued)			BlackRock Liquidity FedFund -		
Pearl Intermediate Parent LLC (1 M ICE LIBOR + 2.750%) 2.897%, 02/14/25•	\$ 1,076	\$ 1,050,800		20,649,785	\$ 20,649,785
PetVet Care Centers LLC (1 M ICE LIBOR + 3.250%), 3.397%, 02/14/25•	1,769	1,743,354			
(1 M ICE LIBOR + 4.250%), 5.250%, 02/14/25•	1,677	1,678,733		498,364,209	498,364,209
		<u>13,390,887</u>	TOTAL SHORT-TERM INVESTMENTS (Cost \$519,013,994)		<u>519,013,994</u>
Retail — 0.1%			TOTAL INVESTMENTS — 101.4% (Cost \$4,108,693,309)		<u>\$ 4,956,797,270</u>
IRB Holding Corp. (3 M ICE LIBOR + 3.250%) 4.250%, 12/15/27•	4,110	4,111,274	Other Assets & Liabilities — (1.4)%		<u>(70,441,893)</u>
Woof Holdings, Inc. (3 M ICE LIBOR + 3.750%) 4.500%, 12/21/27•	1,675	1,671,095	TOTAL NET ASSETS — 100.0%		<u><u>\$ 4,886,355,377</u></u>
		<u>5,782,369</u>		Number of Contracts	
Software — 2.8%			WRITTEN OPTIONS — (1.2)%		
Applied Systems, Inc. (3 M ICE LIBOR + 3.000%) 4.000%, 09/19/24•	2,140	2,137,807	Call Options		
Ascend Learning LLC 0.000%, 07/12/24×	374	371,696	TOTAL WRITTEN OPTIONS (See open written options schedule) (Premiums \$(30,759,176))	(71,877)	<u>\$ (57,303,523)</u>
Azalea Topco, Inc. (3 M ICE LIBOR + 4.000%) 4.750%, 07/24/26•	1,960	1,955,100			
Azalea TopCo, Inc. (3 M ICE LIBOR + 3.500%) 3.714%, 07/27/26•	12,064	11,897,967	† See Security Valuation Note.		
Camelot US Acquisition I Co. (1 M ICE LIBOR + 3.000%) 4.000%, 10/30/26•	10,550	10,540,083	@ Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At December 31, 2020, the aggregate value of Rule 144A securities was \$220,969,567, which represents 4.5% of the Fund's net assets.		
Cypress Intermediate Holdings III, Inc. (1 M ICE LIBOR + 3.000%) 4.000%, 04/29/24•	47,898	47,718,217	* Non-income producing security.		
The Ultimate Software Group, Inc. (1 M ICE LIBOR + 3.750%), 3.897%, 05/04/26•	1,743	1,740,219	(1) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Valuation Hierarchy table located at the end of the Schedule of Investments.		
(3 M ICE LIBOR + 4.000%), 4.750%, 05/04/26•	57,466	57,720,549	# 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 December 31, 2020, 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.		
(3 M ICE LIBOR + 6.750%), 7.500%, 05/03/27•	1,825	1,872,906			
		<u>135,954,544</u>			
Telecommunications — 0.0%			Investment	Date of Acquisition	Cost
Eagle Broadband Investments LLC (3 M ICE LIBOR + 3.000%) 3.750%, 11/12/27•	1,520	1,517,158	Aurora Innovation, Inc., Series B	3/1/2019	\$ 3,276,056
			Waymo LLC, Series A-2	5/8/2020	21,086,237
TOTAL LOAN AGREEMENTS (Cost \$542,607,427)		<u>547,404,418</u>	Total		<u><u>\$24,362,293</u></u>
					<u><u>\$28,055,345</u></u>

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Flexibly Managed Fund

- 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 December 31, 2020. 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 December 31, 2020, 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.

UST— US Treasury.

Yr— Year.

Country Weightings as of 12/31/2020††

United States	95%
Netherlands	2
Switzerland	2
Luxembourg	1
Total	100%

†† % of total investments as of December 31, 2020.

Summary of inputs used to value the Fund’s investments as of 12/31/2020 are as follows (See Security Valuation Note):

ASSETS TABLE

Description	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Asset Backed Securities	\$ 16,953,181	\$ —	\$ 16,953,181	\$ —
Common Stocks	3,292,772,259	3,292,772,259	—	—
Preferred Stocks				
Auto Manufacturers	21,086,236	—	—	21,086,236
Diversified Financial Services	312,480	312,480	—	—
Electric	60,117,256	60,117,256	—	—
Gas	8,365,804	8,365,804	—	—
Healthcare Products	37,245,583	37,245,583	—	—
Internet	6,969,109	—	—	6,969,109
Total Preferred Stocks	134,096,468	106,041,123	—	28,055,345
Corporate Bonds	446,556,950	—	446,556,950	—
Loan Agreements	547,404,418	—	546,153,868	1,250,550
Short-Term Investments	519,013,994	519,013,994	—	—
Total Investments	\$ 4,956,797,270	\$ 3,917,827,376	\$ 1,009,663,999	\$ 29,305,895

LIABILITIES TABLE

Description	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Other Financial Instruments ⁽¹⁾				
Written Options	\$(57,303,523)	\$(57,293,085)	\$(10,438)	\$—
Total Liabilities—Other Financial Instruments	\$ (57,303,523)	\$ (57,293,085)	\$ (10,438)	\$—

⁽¹⁾ Other financial instruments are derivative instruments not reflected in the value of total investments in securities in the Schedule of Investments such as future contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

It is the Fund’s practice to recognize transfers into and transfers out of Level 3 at the fair value hierarchy as of the beginning of period. The Fund did not have any transfers into and transfers out of Level 3 fair value hierarchy during the reporting period.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Flexibly Managed Fund

Open written options contracts held by the Fund at December 31, 2020 are as follows:

Open Written Options
Exchange Traded

Call Options

<u>Description</u>	<u># of Contracts</u>	<u>Notional</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Value</u>
Alphabet, Inc.	(82)	\$12,300,000	\$ 1,500	1/15/2021	\$ (2,038,520)
Alphabet, Inc.	(24)	4,176,000	1,740	1/15/2021	(100,800)
Alphabet, Inc.	(24)	4,224,000	1,760	1/15/2021	(70,080)
Alphabet, Inc.	(24)	4,272,000	1,780	1/15/2021	(53,040)
Alphabet, Inc.	(24)	4,320,000	1,800	1/15/2021	(39,600)
Alphabet, Inc.	(50)	8,800,000	1,760	1/21/2022	(1,095,800)
Alphabet, Inc.	(50)	8,900,000	1,780	1/21/2022	(1,036,500)
Alphabet, Inc.	(50)	9,000,000	1,800	1/21/2022	(1,006,000)
Amazon.com, Inc.	(23)	8,740,000	3,800	1/21/2022	(624,680)
Amazon.com, Inc.	(32)	12,480,000	3,900	1/21/2022	(784,704)
Amazon.com, Inc.	(46)	18,400,000	4,000	1/21/2022	(1,017,612)
Amazon.com, Inc.	(23)	9,430,000	4,100	1/21/2022	(459,586)
Amazon.com, Inc.	(23)	9,660,000	4,200	1/21/2022	(412,850)
Amazon.com, Inc.	(25)	10,750,000	4,300	1/21/2022	(402,400)
American Electric Power Co., Inc.	(1,180)	12,390,000	105	1/15/2021	(7,080)
American Electric Power Co., Inc.	(354)	4,071,000	115	1/15/2021	(1,770)
American Electric Power Co., Inc.	(868)	7,812,000	90	1/21/2022	(286,440)
American Electric Power Co., Inc.	(1,061)	10,079,500	95	1/21/2022	(198,407)
Bank of America Corp.	(7,167)	21,501,000	30	1/21/2022	(2,830,965)
Bank of America Corp.	(1,398)	4,473,600	32	1/21/2022	(426,390)
Bank of America Corp.	(2,797)	9,789,500	35	1/21/2022	(587,370)
Becton Dickinson & Co.	(397)	11,910,000	300	1/15/2021	(1,588)
Becton Dickinson & Co.	(73)	1,898,000	260	1/15/2021	(9,855)
Becton Dickinson & Co.	(73)	1,971,000	270	1/15/2021	(2,336)
Becton Dickinson & Co.	(109)	3,052,000	280	1/15/2021	(545)
Danaher Corp.	(433)	10,825,000	250	1/21/2022	(707,955)
Facebook, Inc.	(205)	5,432,500	265	1/15/2021	(255,225)
Facebook, Inc.	(205)	5,535,000	270	1/15/2021	(190,650)
Facebook, Inc.	(205)	5,637,500	275	1/15/2021	(135,300)
Facebook, Inc.	(146)	2,847,000	195	1/15/2021	(1,130,040)
Facebook, Inc.	(146)	2,920,000	200	1/15/2021	(1,051,200)
Facebook, Inc.	(535)	21,400,000	400	1/21/2022	(433,350)
Facebook, Inc.	(60)	2,280,000	380	1/21/2022	(63,900)
General Electric Co.	(20,691)	31,036,500	15	1/15/2021	(20,691)
General Electric Co.	(11,437)	9,149,600	8	1/15/2021	(3,225,234)
General Electric Co.	(7,784)	7,005,600	9	1/15/2021	(1,416,688)
Hilton Worldwide Holdings, Inc.	(106)	1,325,000	125	1/15/2021	(1,908)
Hilton Worldwide Holdings, Inc.	(106)	1,378,000	130	1/15/2021	(530)
Hilton Worldwide Holdings, Inc.	(37)	323,750	88	1/15/2021	(87,320)
Hilton Worldwide Holdings, Inc.	(37)	333,000	90	1/15/2021	(76,590)
Humana, Inc.	(72)	2,664,000	370	1/15/2021	(287,280)
Humana, Inc.	(72)	2,736,000	380	1/15/2021	(221,760)
Humana, Inc.	(54)	2,268,000	420	1/15/2021	(33,480)
Humana, Inc.	(54)	2,322,000	430	1/15/2021	(17,010)
Intercontinental Exchange, Inc.	(216)	2,160,000	100	1/15/2021	(311,040)
Intercontinental Exchange, Inc.	(216)	2,268,000	105	1/15/2021	(216,000)
Mastercard, Inc.	(316)	12,640,000	400	1/21/2022	(879,744)
Microsoft Corp.	(1,893)	31,234,500	165	1/15/2021	(10,515,615)
Microsoft Corp.	(2,100)	35,700,000	170	1/15/2021	(10,716,300)
Microsoft Corp.	(695)	19,460,000	280	1/21/2022	(567,815)
NXP Semiconductors N.V.	(1,171)	16,394,000	140	1/15/2021	(2,257,688)
NXP Semiconductors N.V.	(91)	1,137,500	125	1/15/2021	(299,390)
NXP Semiconductors N.V.	(248)	3,348,000	135	1/15/2021	(566,680)

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Flexibly Managed Fund

Call Options

Description	# of Contracts	Notional	Exercise Price	Expiration Date	Value
NXP Semiconductors N.V.	(248)	\$ 3,596,000	\$ 145	1/15/2021	\$ (344,720)
Roper Technologies, Inc.	(87)	3,654,000	420	5/21/2021	(271,875)
Roper Technologies, Inc.	(104)	4,576,000	440	5/21/2021	(214,240)
Thermo Fisher Scientific, Inc.	(68)	2,516,000	370	1/15/2021	(635,800)
Thermo Fisher Scientific, Inc.	(68)	2,652,000	390	1/15/2021	(491,844)
UnitedHealth Group, Inc.	(443)	14,176,000	320	1/15/2021	(1,413,170)
UnitedHealth Group, Inc.	(72)	2,376,000	330	1/15/2021	(159,840)
Visa, Inc.	(639)	14,697,000	230	1/15/2021	(60,066)
Visa, Inc.	(639)	15,336,000	240	1/15/2021	(15,336)
Visa, Inc.	(476)	11,186,000	235	1/15/2021	(21,896)
Visa, Inc.	(73)	1,350,500	185	1/15/2021	(238,345)
Visa, Inc.	(73)	1,423,500	195	1/15/2021	(173,740)
Visa, Inc.	(146)	2,920,000	200	1/15/2021	(275,940)
Visa, Inc.	(510)	10,710,000	210	1/15/2021	(531,420)
Visa, Inc.	(183)	4,026,000	220	1/15/2021	(68,625)
Visa, Inc.	(111)	2,386,500	215	1/15/2021	(71,595)
Visa, Inc.	(292)	6,570,000	225	1/21/2022	(637,144)
Visa, Inc.	(292)	6,716,000	230	1/21/2022	(579,620)
Visa, Inc.	(604)	15,100,000	250	1/21/2022	(724,800)
Visa, Inc.	(142)	3,692,000	260	1/21/2022	(142,000)
Visa, Inc.	(142)	3,834,000	270	1/21/2022	(103,660)
Yum! Brands, Inc.	(218)	2,071,000	95	1/15/2021	(301,276)
Yum! Brands, Inc.	(579)	5,790,000	100	1/15/2021	(515,310)
Yum! Brands, Inc.	(360)	3,780,000	105	1/15/2021	(129,960)
Total Written Options					<u><u>\$ (57,303,523)</u></u>

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Balanced Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 59.8%		
Penn Series Index 500 Fund* (Cost \$22,601,770)	1,560,448	\$ 50,418,091
AFFILIATED FIXED INCOME FUNDS — 39.3%		
Penn Series Quality Bond Fund* (Cost \$27,749,479)	1,908,586	33,133,049
SHORT-TERM INVESTMENTS — 0.4%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.000%) (Cost \$337,817)	337,817	337,817
TOTAL INVESTMENTS — 99.5% (Cost \$50,689,066)		\$ 83,888,957
Other Assets & Liabilities — 0.5%		458,773
TOTAL NET ASSETS — 100.0%		\$ 84,347,730

† See Security Valuation Note.

* Non-income producing security.

Summary of inputs used to value the Fund's investments as of 12/31/2020 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Affiliated Equity Funds	\$50,418,091	\$50,418,091	\$—	\$—
Affiliated Fixed Income Funds	33,133,049	33,133,049	—	—
Short-Term Investments	337,817	337,817	—	—
Total Investments	\$ 83,888,957	\$ 83,888,957	\$—	\$—

It is the Fund's practice to recognize transfers into and transfers out of Level 3 at the fair value hierarchy as of the beginning of period. The Fund did not have any transfers into and transfers out of Level 3 fair value hierarchy during the reporting period.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Large Growth Stock Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 98.6%					
Aerospace & Defense — 0.7%					
Teledyne Technologies, Inc.*	6,853	\$ 2,686,239			
Apparel — 0.9%					
NIKE, Inc., Class B	26,695	3,776,542			
Auto Manufacturers — 1.9%					
Cummins, Inc.	8,369	1,900,600			
Ferrari N.V.	14,577	3,345,713			
Tesla, Inc.*	3,301	2,329,417			
		<u>7,575,730</u>			
Auto Parts & Equipment — 0.5%					
Aptiv PLC	14,390	1,874,873			
Biotechnology — 1.4%					
Argenx S.E., ADR*	1,476	434,077			
Incyte Corp.*	16,508	1,435,866			
Vertex Pharmaceuticals, Inc.*	15,381	3,635,145			
		<u>5,505,088</u>			
Chemicals — 0.4%					
Linde PLC	5,519	1,454,312			
Commercial Services — 5.4%					
Avalara, Inc.*	9,559	1,576,183			
Cintas Corp.	8,155	2,882,466			
Equifax, Inc.	1,837	354,247			
Global Payments, Inc.	21,198	4,566,473			
PayPal Holdings, Inc.*	27,740	6,496,708			
S&P Global, Inc.	6,327	2,079,875			
StoneCo Ltd., Class A*	17,006	1,427,144			
TransUnion	27,237	2,702,455			
		<u>22,085,551</u>			
Computers — 6.1%					
Apple, Inc.	175,116	23,236,142			
CrowdStrike Holdings, Inc., Class A*	7,478	1,583,990			
		<u>24,820,132</u>			
Diversified Financial Services — 6.1%					
Ant Group Co. Ltd.(1),*,#	189,827	1,651,495			
Mastercard, Inc., Class A	28,092	10,027,158			
Tradeweb Markets, Inc., Class A	11,721	731,976			
Visa, Inc., Class A	49,120	10,744,018			
XP, Inc., Class A*	40,359	1,601,042			
		<u>24,755,689</u>			
Electronics — 1.7%					
Fortive Corp.	32,467	2,299,313			
Roper Technologies, Inc.	10,281	4,432,036			
		<u>6,731,349</u>			
Entertainment — 0.3%					
DraftKings, Inc., Class A*	27,512	1,280,959			
Healthcare Products — 3.1%					
Align Technology, Inc.*	1,318	704,313			
Avantor, Inc.*	32,991	928,697			
Intuitive Surgical, Inc.*	6,983	5,712,792			
Healthcare Products — (continued)					
Stryker Corp.	21,739	\$ 5,326,924			
		<u>12,672,726</u>			
Healthcare Services — 4.3%					
Anthem, Inc.	9,082	2,916,139			
Centene Corp.*	36,341	2,181,550			
HCA Healthcare, Inc.	17,989	2,958,471			
Humana, Inc.	3,884	1,593,489			
UnitedHealth Group, Inc.	22,821	8,002,868			
		<u>17,652,517</u>			
Insurance — 0.4%					
Chubb Ltd.	10,587	1,629,551			
Internet — 32.5%					
Airbnb, Inc., Class A*	1,806	265,121			
Airbnb, Inc., Class B*,>	27,386	3,819,252			
Alibaba Group Holding Ltd., ADR*	38,486	8,956,847			
Alphabet, Inc., Class A*	6,888	12,072,184			
Alphabet, Inc., Class C*	5,875	10,292,295			
Amazon.com, Inc.*	13,252	43,164,092			
Booking Holdings, Inc.*	1,008	2,245,088			
Doordash, Inc., Class A*,>	6,905	936,404			
DoorDash, Inc., Class A*	1,458	208,129			
Facebook, Inc., Class A*	73,544	20,089,279			
Farfetch Ltd., Class A*	24,900	1,588,869			
IAC*	315	59,645			
Match Group, Inc.*	22,329	3,375,922			
Netflix, Inc.*	17,324	9,367,607			
Shopify, Inc., Class A*	1,453	1,644,723			
Snap, Inc., Class A*	132,423	6,630,420			
Spotify Technology S.A.*	9,587	3,016,645			
Tencent Holdings Ltd.	47,300	3,403,415			
Wix.com Ltd.*	2,600	649,896			
		<u>131,785,833</u>			
Lodging — 1.3%					
Las Vegas Sands Corp.	29,800	1,776,080			
Wynn Resorts Ltd.	31,893	3,598,487			
		<u>5,374,567</u>			
Miscellaneous Manufacturing — 0.6%					
Parker-Hannifin Corp.	9,238	2,516,524			
Pharmaceuticals — 1.1%					
Cigna Corp.	21,163	4,405,713			
Retail — 3.2%					
Carvana Co.*	10,205	2,444,506			
Chipotle Mexican Grill, Inc.*	1,917	2,658,323			
JD Health International, Inc.*	6,050	117,060			
Lululemon Athletica, Inc.*	8,781	3,056,051			
Ross Stores, Inc.	39,836	4,892,259			
		<u>13,168,199</u>			
Semiconductors — 4.5%					
Advanced Micro Devices, Inc.*	52,098	4,777,908			
ASML Holding N.V.	10,414	5,079,116			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Large Growth Stock Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Semiconductors — (continued)					
Marvell Technology Group Ltd.	45,301	\$ 2,153,609			
NVIDIA Corp.	6,885	3,595,347			
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	23,141	<u>2,523,295</u>			
		<u>18,129,275</u>			
Software — 20.7%					
Activision Blizzard, Inc.	7,411	688,111			
Adobe, Inc.*	4,143	2,071,997			
Black Knight, Inc.*	11,000	971,850			
Coupa Software, Inc.*	1,765	598,176			
Datadog, Inc., Class A*	22,108	2,176,312			
Fidelity National Information Services, Inc.	29,559	4,181,416			
Fiserv, Inc.*	41,599	4,736,462			
Intuit, Inc.	15,985	6,071,902			
Microsoft Corp.	145,350	32,328,747			
MSCI, Inc.	2,029	906,009			
Paycom Software, Inc.*	5,106	2,309,189			
salesforce.com, Inc.*	32,498	7,231,780			
Sea Ltd., ADR*	34,418	6,850,903			
ServiceNow, Inc.*	8,851	4,871,856			
Slack Technologies, Inc., Class A*	56,019	2,366,243			
Snowflake, Inc., Class A*	1,333	375,106			
Snowflake, Inc., Class B*,>	807	215,735			
Splunk, Inc.*	23,018	3,910,528			
Stripe, Inc., Class B(1),*,#	8,608	135,060			
Workday, Inc., Class A*	4,465	<u>1,069,859</u>			
		<u>84,067,241</u>			
Transportation — 1.5%					
FedEx Corp.	13,916	3,612,872			
Norfolk Southern Corp.	4,972	1,181,397			
Union Pacific Corp.	5,913	<u>1,231,205</u>			
		<u>6,025,474</u>			
TOTAL COMMON STOCKS					
(Cost \$213,288,049)					
		<u>399,974,084</u>			
PREFERRED STOCKS — 1.1%					
Auto Manufacturers — 0.4%					
Rivian Automotive, Series D, CONV(1),*,#	91,993	1,460,849			
Waymo LLC, Series A-2, CONV(1),*,#	3,737	<u>320,886</u>			
		<u>1,781,735</u>			
Electronics — 0.1%					
GM Cruise, Class F, CONV(1),*,#	27,200	<u>496,400</u>			
Internet — 0.3%					
Aurora Innovation, Inc., Series B, CONV(1),*,#	27,730	545,082			
Xiaoju Kuaizhi, Inc. (didi), CONV(1),*,#	11,920	<u>500,640</u>			
		<u>1,045,722</u>			
Real Estate — 0.0%					
WeWork Companies, Inc., Series E, CONV(1),*,#	7,802	<u>\$ 0</u>			
Software — 0.3%					
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	850,601			
UiPath, Inc., Series D-2, CONV(1),*,#	4,911	<u>142,872</u>			
		<u>1,059,405</u>			
TOTAL PREFERRED STOCKS					
(Cost \$3,752,681)					
					<u>4,383,262</u>
SHORT-TERM INVESTMENTS — 0.1%					
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.000%)	560,283	560,283			
T. Rowe Price Government Reserve Investment Fund (seven-day effective yield 0.080%)	114	<u>114</u>			
TOTAL SHORT-TERM INVESTMENTS					
(Cost \$560,397)					
					<u>560,397</u>
TOTAL INVESTMENTS — 99.8%					
(Cost \$217,601,127)					
Other Assets & Liabilities — 0.2%					
					<u>868,971</u>
TOTAL NET ASSETS — 100.0%					
					<u>\$ 405,786,714</u>

† See Security Valuation Note.

* Non-income producing security.

(1) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Valuation Hierarchy table located at the end of the Schedule of Investments.

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 December 31, 2020, the aggregate value of restricted securities was \$6,169,817 which represented 1.5% 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
Ant Group Co. Ltd.	6/7/2018	\$1,064,929	\$ 1,651,495
Aurora Innovation, Inc., Series B	3/1/2019	256,234	545,082
GM Cruise, Class F	5/7/2019	496,400	496,400
Magic Leap Inc., Series C	1/20/2016	364,105	36,410
Magic Leap, Inc., Series D	10/12/2017	295,218	29,522

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Large Growth Stock Fund

Investment	Date of Acquisition	Cost	Value
Rivian Automotive, Series D	12/23/2019	\$ 988,373	\$1,460,849
Stripe, Inc., Class B	12/17/2019	135,060	135,060
Uipath, Inc., Series D-1	4/26/2019	383,522	850,601
Uipath, Inc., Series D-2	4/26/2019	64,419	142,872
Waymo LLC, Series A-2	5/8/2020	320,885	320,886
WeWork Companies, Inc., Series E	6/23/2015	256,605	0
Xiaoju Kuaizhi, Inc. (didi)	10/19/2015	326,920	500,640
Total		<u>\$4,952,670</u>	<u>\$ 6,169,817</u>

> 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 December 31, 2020, the aggregate value of restricted securities was \$4,971,391 which represented 1.2% 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	7/14/2015	\$ 750,980	\$3,819,252
Doordash, Inc., Class A	11/12/2019	261,972	936,404
Snowflake, Inc., Class B	3/17/2020	31,301	215,735
Total		<u>\$1,044,253</u>	<u>\$ 4,971,391</u>

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 12/31/2020††

United States	88%
China	3
Singapore	2
Netherlands	1
Canada	1
Italy	1
United Kingdom	1
Other	3
Total	100%

†† % of total investments as of December 31, 2020.

Summary of inputs used to value the Fund's investments as of 12/31/2020 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks				
Aerospace & Defense	\$ 2,686,239	\$ 2,686,239	\$ —	\$ —

ASSETS TABLE

Description	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Apparel	\$ 3,776,542	\$ 3,776,542	\$ —	\$ —
Auto Manufacturers	7,575,730	7,575,730	—	—
Auto Parts & Equipment	1,874,873	1,874,873	—	—
Biotechnology	5,505,088	5,505,088	—	—
Chemicals	1,454,312	1,454,312	—	—
Commercial Services	22,085,551	22,085,551	—	—
Computers	24,820,132	24,820,132	—	—
Diversified Financial Services	24,755,689	23,104,194	—	1,651,495
Electronics	6,731,349	6,731,349	—	—
Entertainment	1,280,959	1,280,959	—	—
Healthcare Products	12,672,726	12,672,726	—	—
Healthcare Services	17,652,517	17,652,517	—	—
Insurance	1,629,551	1,629,551	—	—
Internet	131,785,833	123,626,762	8,159,071	—
Lodging	5,374,567	5,374,567	—	—
Miscellaneous Manufacturing	2,516,524	2,516,524	—	—
Pharmaceuticals	4,405,713	4,405,713	—	—
Retail	13,168,199	13,168,199	—	—
Semiconductors	18,129,275	18,129,275	—	—
Software	84,067,241	83,716,446	215,735	135,060
Transportation	6,025,474	6,025,474	—	—
Total Common Stocks	399,974,084	389,812,723	8,374,806	1,786,555
Preferred Stocks	4,383,262	—	—	4,383,262
Short-Term Investments	560,397	560,397	—	—
Total Investments	\$ 404,917,743	\$ 390,373,120	\$ 8,374,806	\$ 6,169,817

Following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Investments in Securities (Market Value)
Balance as of 12/31/19	\$ 6,782,797
Change in Appreciation/(Depreciation)	79,086
Purchases	320,886
Sales/Exchange	(1,012,952)
Balance as of 12/31/20	\$ 6,169,817

It is the Fund's practice to recognize transfers into and transfers out of Level 3 at the fair value hierarchy as of the beginning of period. The Fund did not have any transfers into and transfers out of Level 3 fair value hierarchy during the reporting period.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Large Cap Growth Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 99.6%					
Apparel — 5.4%			Insurance — (continued)		
adidas AG*	2,907	\$ 1,057,581	Marsh & McLennan Cos., Inc.	8,302	\$ 971,334
LVMH Moët Hennessy Louis Vuitton S.E.	1,459	913,336			<u>2,713,255</u>
NIKE, Inc., Class B	8,380	1,185,519	Internet — 9.8%		
VF Corp.	6,411	<u>547,563</u>	Alibaba Group Holding Ltd., ADR*	5,214	1,213,454
		<u>3,703,999</u>	Alphabet, Inc., Class A*	2,684	4,704,086
			Tencent Holdings Ltd.	11,100	<u>798,687</u>
Beverages — 1.9%					<u>6,716,227</u>
PepsiCo, Inc.	8,845	<u>1,311,713</u>	Machinery — Diversified — 1.1%		
			Otis Worldwide Corp.	11,505	<u>777,163</u>
Chemicals — 1.4%			Media — 2.3%		
The Sherwin-Williams Co.	1,317	<u>967,876</u>	Comcast Corp., Class A	29,524	<u>1,547,058</u>
Commercial Services — 2.7%			Pharmaceuticals — 5.1%		
Equifax, Inc.	4,372	843,097	Becton Dickinson and Co.	5,305	1,327,417
Moody's Corp.	2,322	673,937	Cigna Corp.	3,592	747,783
Verisk Analytics, Inc.	1,653	<u>343,146</u>	PRA Health Sciences, Inc.*	9,305	1,167,219
		<u>1,860,180</u>	Roche Holding AG	744	<u>259,134</u>
Computers — 10.9%					<u>3,501,553</u>
Accenture PLC, Class A	11,002	2,873,833	Private Equity — 0.7%		
Apple, Inc.	25,816	3,425,525	The Blackstone Group, Inc., Class A	7,763	<u>503,120</u>
Cognizant Technology Solutions Corp., Class A	13,878	<u>1,137,302</u>	Retail — 5.6%		
		<u>7,436,660</u>	Dollarama, Inc.	29,897	1,218,522
Cosmetics & Personal Care — 4.4%			Ross Stores, Inc.	6,757	829,827
Colgate-Palmolive Co.	24,179	2,067,546	Starbucks Corp.	9,164	980,365
The Estée Lauder Cos., Inc., Class A	3,541	<u>942,579</u>	The TJX Cos., Inc.	11,678	<u>797,490</u>
		<u>3,010,125</u>			<u>3,826,204</u>
Diversified Financial Services — 6.4%			Semiconductors — 3.2%		
Mastercard, Inc., Class A	451	160,980	Analog Devices, Inc.	5,107	754,457
The Charles Schwab Corp.	38,337	2,033,394	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	5,173	564,064
Visa, Inc., Class A	9,987	<u>2,184,457</u>	Texas Instruments, Inc.	5,471	<u>897,955</u>
		<u>4,378,831</u>			<u>2,216,476</u>
Electronics — 7.1%			Software — 16.4%		
Agilent Technologies, Inc.	10,332	1,224,239	Electronic Arts, Inc.	11,262	1,617,223
Amphenol Corp., Class A	11,634	1,521,378	Fidelity National Information Services, Inc.	7,848	1,110,178
Fortive Corp.	13,095	927,388	Fiserv, Inc.*	14,830	1,688,544
Mettler-Toledo International, Inc.*	128	145,879	Microsoft Corp.	30,649	<u>6,816,951</u>
TE Connectivity Ltd.	8,383	<u>1,014,930</u>			<u>11,232,896</u>
		<u>4,833,814</u>	Transportation — 1.4%		
Healthcare Products — 8.3%			Union Pacific Corp.	4,630	<u>964,059</u>
Abbott Laboratories	6,523	714,203	TOTAL COMMON STOCKS		
Boston Scientific Corp.*	43,523	1,564,652			
Danaher Corp.	2,098	466,050	(Cost \$42,697,692)		
Medtronic PLC	5,962	698,389	<u>68,235,575</u>		
Stryker Corp.	5,531	1,355,316			
Thermo Fisher Scientific, Inc.	1,903	<u>886,379</u>			
		<u>5,684,989</u>			
Household Products & Wares — 1.5%					
Church & Dwight Co., Inc.	12,030	<u>1,049,377</u>			
Insurance — 4.0%					
Aon PLC, Class A	8,245	1,741,921			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Large Cap Growth Fund

	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 0.1%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.000%) (Cost \$100,753)	100,753	\$ 100,753
TOTAL INVESTMENTS — 99.7% (Cost \$42,798,445)		\$ 68,336,328
Other Assets & Liabilities — 0.3%		199,697
TOTAL NET ASSETS — 100.0%		\$ 68,536,025

It is the Fund's practice to recognize transfers into and transfers out of Level 3 at the fair value hierarchy as of the beginning of period. The Fund did not have any transfers into and transfers out of Level 3 fair value hierarchy during the reporting period.

The accompanying notes are an integral part of these financial statements.

† See Security Valuation Note.

* Non-income producing security.

ADR— American Depositary Receipt.

AG— Aktiengesellschaft.

PLC— Public Limited Company.

S.E.— Societas Europaea.

Summary of inputs used to value the Fund's investments as of 12/31/2020 are as follows (See Security Valuation Note):

ASSETS TABLE

Description	Total	Level 1	Level 2	Level 3
	Market Value at 12/31/2020	Level 1 Quoted Price	Significant Observable Input	Significant Unobservable Input
Common Stocks				
Apparel	\$ 3,703,999	\$ 1,733,082	\$1,970,917	\$—
Beverages	1,311,713	1,311,713	—	—
Chemicals	967,876	967,876	—	—
Commercial Services	1,860,180	1,860,180	—	—
Computers	7,436,660	7,436,660	—	—
Cosmetics & Personal Care	3,010,125	3,010,125	—	—
Diversified Financial Services	4,378,831	4,378,831	—	—
Electronics	4,833,814	4,833,814	—	—
Healthcare Products	5,684,989	5,684,989	—	—
Household Products & Wares	1,049,377	1,049,377	—	—
Insurance	2,713,255	2,713,255	—	—
Internet	6,716,227	5,917,540	798,687	—
Machinery — Diversified	777,163	777,163	—	—
Media	1,547,058	1,547,058	—	—
Pharmaceuticals	3,501,553	3,242,419	259,134	—
Private Equity	503,120	503,120	—	—
Retail	3,826,204	3,826,204	—	—
Semiconductors	2,216,476	2,216,476	—	—
Software	11,232,896	11,232,896	—	—
Transportation	964,059	964,059	—	—
Total Common Stocks	68,235,575	65,206,837	3,028,738	—
Short-Term Investments	100,753	100,753	—	—
Total Investments	\$ 68,336,328	\$ 65,307,590	\$ 3,028,738	\$ —

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Large Core Growth Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 94.4%					
Aerospace & Defense — 2.3%					
HEICO Corp., Class A	44,392	\$ 5,196,527			
Biotechnology — 2.2%					
Royalty Pharma PLC, Class A	97,118	4,860,756			
Building Materials — 2.3%					
Martin Marietta Materials, Inc.	18,109	5,142,413			
Chemicals — 3.3%					
Ecolab, Inc.	23,637	5,114,101			
The Sherwin-Williams Co.	2,996	2,201,791			
		7,315,892			
Commercial Services — 9.0%					
Adyen N.V.*	1,426	3,313,371			
Avalara, Inc.*	20,270	3,342,320			
S&P Global, Inc.	6,973	2,292,234			
Square, Inc., Class A*	51,143	11,130,763			
		20,078,688			
Diversified Financial Services — 0.7%					
Intercontinental Exchange, Inc.	13,392	1,543,964			
Electronics — 1.0%					
Roper Technologies, Inc.	5,286	2,278,742			
Healthcare Products — 6.1%					
Danaher Corp.	10,333	2,295,373			
Intuitive Surgical, Inc.*	13,755	11,252,965			
		13,548,338			
Internet — 38.8%					
Amazon.com, Inc.*	5,089	16,574,517			
Chewy, Inc., Class A*	60,728	5,458,840			
Facebook, Inc., Class A*	39,388	10,759,226			
Farfetch Ltd., Class A*	60,036	3,830,897			
IAC*	27,109	5,133,089			
Match Group, Inc.*	22,834	3,452,272			
Okta, Inc.*	29,251	7,437,359			
Shopify, Inc., Class A*	9,483	10,734,282			
Spotify Technology S.A.*	34,561	10,874,964			
Twitter, Inc.*	218,031	11,806,379			
		86,061,825			
Mining — 0.1%					
Royal Gold, Inc.	2,453	260,901			
Oil & Gas — 0.2%					
Texas Pacific Land Trust	691	502,357			
Packaging and Containers — 0.9%					
Ball Corp.	20,834	1,941,312			
Pharmaceuticals — 1.1%					
Zoetis, Inc.	14,241	2,356,885			
Retail — 3.5%					
Costco Wholesale Corp.	14,870	5,602,719			
Retail — (continued)					
Lululemon Athletica, Inc.*	6,513	\$ 2,266,719			
					7,869,438
Software — 22.9%					
Activision Blizzard, Inc.	39,076	3,628,207			
Coupa Software, Inc.*	16,024	5,430,694			
ServiceNow, Inc.*	10,139	5,580,810			
Snowflake, Inc., Class A*	10,020	2,819,628			
Take-Two Interactive Software, Inc.*	11,719	2,435,091			
Twilio, Inc., Class A*	22,462	7,603,387			
Tyler Technologies, Inc.*	4,872	2,126,725			
Veeva Systems, Inc., Class A*	38,941	10,601,687			
Workday, Inc., Class A*	23,591	5,652,639			
Zoom Video Communications, Inc., Class A*	14,440	4,870,901			
					50,749,769
TOTAL COMMON STOCKS					209,707,807
(Cost \$133,657,698)					
SHORT-TERM INVESTMENTS — 6.0%					
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.000%)					
			13,274,566		13,274,566
(Cost \$13,274,566)					
TOTAL INVESTMENTS — 100.4%					\$ 222,982,373
(Cost \$146,932,264)					(954,360)
Other Assets & Liabilities — (0.4)%					
TOTAL NET ASSETS — 100.0%					\$ 222,028,013
† See Security Valuation Note.					
* Non-income producing security.					
N.V.— Naamloze Vennootschap.					
PLC— Public Limited Company.					
S.A.— Societe Anonyme.					
Country Weightings as of 12/31/2020††					
United States					85%
Canada					6
Sweden					5
United Kingdom					2
Netherlands					2
Total					100%
†† % of total investments as of December 31, 2020.					

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Large Core Growth Fund

Summary of inputs used to value the Fund's investments as of 12/31/2020 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks				
Aerospace & Defense	\$ 5,196,527	\$ 5,196,527	\$ —	\$ —
Biotechnology	4,860,756	4,860,756	—	—
Building Materials	5,142,413	5,142,413	—	—
Chemicals	7,315,892	7,315,892	—	—
Commercial Services	20,078,688	16,765,317	3,313,371	—
Diversified Financial Services	1,543,964	1,543,964	—	—
Electronics	2,278,742	2,278,742	—	—
Healthcare Products	13,548,338	13,548,338	—	—
Internet	86,061,825	86,061,825	—	—
Mining	260,901	260,901	—	—
Oil & Gas	502,357	502,357	—	—
Packaging and Containers	1,941,312	1,941,312	—	—
Pharmaceuticals	2,356,885	2,356,885	—	—
Retail	7,869,438	7,869,438	—	—
Software	50,749,769	50,749,769	—	—
Total Common Stocks	209,707,807	206,394,436	3,313,371	—
Short-Term Investments	13,274,566	13,274,566	—	—
Total Investments	\$ 222,982,373	\$ 219,669,002	\$ 3,313,371	\$ —

It is the Fund's practice to recognize transfers into and transfers out of Level 3 at the fair value hierarchy as of the beginning of period. The Fund did not have any transfers into and transfers out of Level 3 fair value hierarchy during the reporting period.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Large Cap Value Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 97.7%					
Aerospace & Defense — 2.4%					
Hexcel Corp.	30,454	\$ 1,476,715	Key Insight Technologies, Inc.*	13,374	\$ 1,766,572
Raytheon Technologies Corp.	39,600	<u>2,831,796</u>			<u>6,414,661</u>
		<u>4,308,511</u>	Engineering & Construction — 1.1%		
Agriculture — 2.8%					
Philip Morris International, Inc.	59,583	<u>4,932,877</u>	EMCOR Group, Inc.	20,950	<u>1,916,087</u>
Airlines — 0.4%					
Southwest Airlines Co.	14,722	<u>686,192</u>	Healthcare Services — 2.3%		
Apparel — 1.0%					
Deckers Outdoor Corp.*	6,250	<u>1,792,375</u>	Anthem, Inc.	10,702	3,436,305
Auto Parts & Equipment — 2.4%					
BorgWarner, Inc.	54,094	2,090,192	Quest Diagnostics, Inc.	4,850	<u>577,975</u>
Gentex Corp.	64,170	<u>2,177,288</u>			<u>4,014,280</u>
		<u>4,267,480</u>	Home Builders — 1.9%		
Banks — 8.5%					
Citigroup, Inc.	48,846	3,011,844	D.R. Horton, Inc.	49,695	<u>3,424,979</u>
JPMorgan Chase & Co.	33,178	4,215,929	Household Products & Wares — 0.5%		
Northern Trust Corp.	25,210	2,348,059	Avery Dennison Corp.	5,520	<u>856,207</u>
The Goldman Sachs Group, Inc.	4,777	1,259,743	Insurance — 9.2%		
Wells Fargo & Co.	141,683	<u>4,275,993</u>	Aflac, Inc.	25,572	1,137,187
		<u>15,111,568</u>	Berkshire Hathaway, Inc., Class B*	31,423	7,286,051
Biotechnology — 5.3%					
Alexion Pharmaceuticals, Inc.*	27,082	4,231,292	Fidelity National Financial, Inc.	68,854	2,691,503
Amgen, Inc.	22,961	<u>5,279,193</u>	Reinsurance Group of America, Inc.	5,612	650,431
		<u>9,510,485</u>	The Allstate Corp.	41,325	<u>4,542,857</u>
Commercial Services — 1.5%					
Robert Half International, Inc.	43,516	<u>2,718,880</u>			<u>16,308,029</u>
Computers — 6.0%					
Cognizant Technology Solutions Corp., Class A	21,498	1,761,761	Internet — 2.1%		
Leidos Holdings, Inc.	45,909	4,825,954	F5 Networks, Inc.*	21,675	<u>3,813,500</u>
Lumentum Holdings, Inc.*	7,631	723,419	Iron & Steel — 0.6%		
MAXIMUS, Inc.	45,200	<u>3,308,188</u>	Steel Dynamics, Inc.	28,720	<u>1,058,906</u>
		<u>10,619,322</u>	Machinery — Diversified — 3.2%		
Distribution & Wholesale — 2.2%					
LKQ Corp.*	109,804	<u>3,869,493</u>	Altra Industrial Motion Corp.	30,730	1,703,364
Diversified Financial Services — 1.3%					
Capital One Financial Corp.	8,679	857,919	Crane Co.	19,290	1,498,061
LPL Financial Holdings, Inc.	14,783	<u>1,540,684</u>	Curtiss-Wright Corp.	12,055	1,402,599
		<u>2,398,603</u>	The Middleby Corp.*	6,242	804,719
Electrical Components & Equipment — 2.9%					
Emerson Electric Co.	56,181	4,515,267	Westinghouse Air Brake Technologies Corp.	4,430	<u>324,276</u>
Littelfuse, Inc.	2,831	<u>720,942</u>			<u>5,733,019</u>
		<u>5,236,209</u>	Media — 4.9%		
Electronics — 3.6%					
Dolby Laboratories, Inc., Class A	11,456	1,112,721	Comcast Corp., Class A	132,504	6,943,209
Garmin Ltd.	12,147	1,453,510	Discovery, Inc., Class A*	56,331	<u>1,695,000</u>
Hubbell, Inc.	13,278	2,081,858			<u>8,638,209</u>
Metal Fabricate/Hardware — 1.2%					
			Valmont Industries, Inc.	11,730	<u>2,051,929</u>
Mining — 1.2%					
			BHP Group Ltd., ADR	32,245	<u>2,106,888</u>
Miscellaneous Manufacturing — 0.8%					
			3M Co.	7,840	<u>1,370,354</u>
Oil & Gas — 3.7%					
			Chevron Corp.	9,714	820,347
			ConocoPhillips	17,220	688,628
			EOG Resources, Inc.	26,683	1,330,681
			Helmerich & Payne, Inc.	27,941	647,114

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Large Cap Value Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Oil & Gas — (continued)		
Murphy USA, Inc.	15,616	\$ 2,043,666
Phillips 66	14,261	997,414
		<u>6,527,850</u>
Pharmaceuticals — 6.4%		
Cigna Corp.	16,991	3,537,186
Pfizer, Inc.	68,559	2,523,657
Roche Holding AG, ADR	121,012	5,305,166
		<u>11,366,009</u>
Real Estate — 1.8%		
CBRE Group, Inc., Class A*	51,341	3,220,108
Retail — 6.9%		
AutoZone, Inc.*	1,150	1,363,256
Dollar General Corp.	7,400	1,556,220
MSC Industrial Direct Co., Inc., Class A	14,413	1,216,313
Target Corp.	20,242	3,573,320
Walmart, Inc.	32,240	4,647,396
		<u>12,356,505</u>
Semiconductors — 1.7%		
Lam Research Corp.	3,584	1,692,616
MKS Instruments, Inc.	8,290	1,247,230
		<u>2,939,846</u>
Software — 0.9%		
Akamai Technologies, Inc.*	15,239	1,599,943
Telecommunications — 4.9%		
Ciena Corp.*	14,270	754,170
Cisco Systems, Inc.	56,422	2,524,884
Verizon Communications, Inc.	91,677	5,386,024
		<u>8,665,078</u>
Transportation — 2.1%		
Kansas City Southern	10,752	2,194,806
Knight-Swift Transportation Holdings, Inc.	38,564	1,612,746
		<u>3,807,552</u>
TOTAL COMMON STOCKS		
(Cost \$144,100,407)		<u>173,641,934</u>

REAL ESTATE INVESTMENT TRUSTS — 0.4%

Apartments — 0.4%		
Mid-America Apartment Communities, Inc.		
(Cost \$660,243)	6,290	796,880

	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 2.5%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.000%)	4,375,128	\$ 4,375,128
(Cost \$4,375,128)		
TOTAL INVESTMENTS — 100.6%		\$ 178,813,942
(Cost \$149,135,778)		(1,002,955)
Other Assets & Liabilities — (0.6)%		
TOTAL NET ASSETS — 100.0%		<u>\$ 177,810,987</u>

† See Security Valuation Note.

* Non-income producing security.

ADR— American Depositary Receipt.

AG— Aktiengesellschaft.

Country Weightings as of 12/31/2020††

United States	95%
Switzerland	4
Australia	1
Total	100%

†† % of total investments as of December 31, 2020.

Summary of inputs used to value the Fund's investments as of 12/31/2020 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks	\$173,641,934	\$173,641,934	\$—	\$—
Real Estate Investment Trusts	796,880	796,880	—	—
Short-Term Investments	4,375,128	4,375,128	—	—
Total Investments	\$ 178,813,942	\$ 178,813,942	\$—	\$—

It is the Fund's practice to recognize transfers into and transfers out of Level 3 at the fair value hierarchy as of the beginning of period. The Fund did not have any transfers into and transfers out of Level 3 fair value hierarchy during the reporting period.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Large Core Value Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 96.4%					
Aerospace & Defense — 1.2%					
Hexcel Corp.	42,521	\$ 2,061,843			
Apparel — 1.1%					
Capri Holdings Ltd.*	24,054	1,010,268			
PVH Corp.	10,663	1,001,149			
		<u>2,011,417</u>			
Auto Manufacturers — 1.9%					
General Motors Co.	43,461	1,809,716			
PACCAR, Inc.	18,121	1,563,480			
		<u>3,373,196</u>			
Banks — 10.3%					
Bank of America Corp.	152,523	4,622,972			
JPMorgan Chase & Co.	12,531	1,592,314			
KeyCorp.	162,883	2,672,910			
The Goldman Sachs Group, Inc.	13,586	3,582,764			
The PNC Financial Services Group, Inc.	16,865	2,512,885			
Truist Financial Corp.	71,576	3,430,638			
		<u>18,414,483</u>			
Beverages — 2.4%					
Constellation Brands, Inc., Class A	9,181	2,011,098			
PepsiCo, Inc.	15,925	2,361,678			
		<u>4,372,776</u>			
Biotechnology — 0.8%					
Royalty Pharma PLC, Class A	28,702	1,436,535			
Building Materials — 1.5%					
Johnson Controls International PLC	57,030	2,657,028			
Commercial Services — 1.9%					
Euronet Worldwide, Inc.*	23,673	3,430,691			
Computers — 2.7%					
Cognizant Technology Solutions Corp., Class A	36,232	2,969,213			
HP, Inc.	75,085	1,846,340			
		<u>4,815,553</u>			
Diversified Financial Services — 1.2%					
Raymond James Financial, Inc.	23,054	2,205,576			
Electric — 7.3%					
CMS Energy Corp.	45,076	2,750,087			
Edison International	60,139	3,777,932			
NextEra Energy, Inc.	57,944	4,470,380			
Sempra Energy	16,008	2,039,579			
		<u>13,037,978</u>			
Food — 2.6%					
General Mills, Inc.	32,014	1,882,423			
Mondelez International, Inc., Class A	46,753	2,733,648			
		<u>4,616,071</u>			
Hand & Machine Tools — 1.7%					
Stanley Black & Decker, Inc.	16,974	3,030,877			
Healthcare Products — 7.1%					
Abbott Laboratories	27,804	\$ 3,044,260			
Boston Scientific Corp.*	43,227	1,554,011			
Medtronic PLC	44,311	5,190,590			
Thermo Fisher Scientific, Inc.	6,393	2,977,732			
		<u>12,766,593</u>			
Healthcare Services — 1.3%					
UnitedHealth Group, Inc.	6,462	2,266,094			
Home Builders — 0.6%					
D.R. Horton, Inc.	15,115	1,041,726			
Insurance — 9.6%					
American International Group, Inc.	66,995	2,536,431			
Arch Capital Group Ltd.*	54,643	1,970,973			
Berkshire Hathaway, Inc., Class B*	27,068	6,276,257			
MetLife, Inc.	28,477	1,336,995			
Reinsurance Group of America, Inc.	11,629	1,347,801			
The Allstate Corp.	15,721	1,728,210			
The Travelers Cos., Inc.	14,652	2,056,701			
		<u>17,253,368</u>			
Internet — 2.1%					
Alphabet, Inc., Class A*	2,161	3,787,455			
Iron & Steel — 1.6%					
Steel Dynamics, Inc.	77,390	2,853,369			
Machinery — Diversified — 2.7%					
Caterpillar, Inc.	15,955	2,904,129			
Ingersoll Rand, Inc.*	41,603	1,895,433			
		<u>4,799,562</u>			
Media — 4.3%					
Fox Corp., Class A	66,818	1,945,740			
The Walt Disney Co.*	31,751	5,752,646			
		<u>7,698,386</u>			
Miscellaneous Manufacturing — 3.8%					
A.O. Smith Corp.	23,278	1,276,100			
Eaton Corp. PLC	25,323	3,042,305			
Parker-Hannifin Corp.	9,325	2,540,223			
		<u>6,858,628</u>			
Oil & Gas — 4.7%					
Chevron Corp.	35,219	2,974,245			
EOG Resources, Inc.	47,930	2,390,269			
Phillips 66	24,852	1,738,149			
Valero Energy Corp.	21,911	1,239,505			
		<u>8,342,168</u>			
Packaging and Containers — 1.7%					
Packaging Corp. of America	21,928	3,024,090			
Pharmaceuticals — 5.7%					
Sanofi, ADR	47,855	2,325,274			
Johnson & Johnson	41,949	6,601,934			
Neurocrine Biosciences, Inc.*	12,521	1,200,138			
		<u>10,127,346</u>			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Large Core Value Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Retail — 5.4%		
Best Buy Co., Inc.	18,605	\$ 1,856,593
Lowe's Cos., Inc.	12,175	1,954,209
Starbucks Corp.	15,232	1,629,520
Walmart, Inc.	29,849	4,302,733
		<u>9,743,055</u>
Shipbuilding — 1.4%		
Huntington Ingalls Industries, Inc.	14,417	2,457,810
Software — 2.8%		
Fidelity National Information Services, Inc.	27,163	3,842,478
VMware, Inc., Class A*	8,528	1,196,137
		<u>5,038,615</u>
Telecommunications — 5.0%		
Cisco Systems, Inc.	86,095	3,852,751
Verizon Communications, Inc.	87,607	5,146,912
		<u>8,999,663</u>
TOTAL COMMON STOCKS		<u>172,521,952</u>
(Cost \$146,510,190)		
REAL ESTATE INVESTMENT TRUSTS — 3.9%		
Apartments — 1.7%		
Mid-America Apartment Communities, Inc.	23,907	3,028,778
Industrial — 0.8%		
EastGroup Properties, Inc.	9,787	1,351,193
Office Property — 0.8%		
Cousins Properties, Inc.	45,440	1,522,240
Storage & Warehousing — 0.6%		
CubeSmart	31,234	1,049,775
TOTAL REAL ESTATE INVESTMENT TRUSTS		<u>6,951,986</u>
(Cost \$6,461,292)		
SHORT-TERM INVESTMENTS — 0.0%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.000%)		
(Cost \$49,221)	49,221	<u>49,221</u>
TOTAL INVESTMENTS — 100.3%		<u>\$ 179,523,159</u>
(Cost \$153,020,703)		
Other Assets & Liabilities — (0.3)%		<u>(564,312)</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 178,958,847</u>

† See Security Valuation Note.

* Non-income producing security.

ADR— American Depositary Receipt.

PLC— Public Limited Company.

Country Weightings as of 12/31/2020††

United States	94%
Ireland	3
France	1
Bermuda	1
United Kingdom	1
Total	100%

†† % of total investments as of December 31, 2020.

Summary of inputs used to value the Fund's investments as of 12/31/2020 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks	\$172,521,952	\$172,521,952	\$—	\$—
Real Estate Investment Trusts	6,951,986	6,951,986	—	—
Short-Term Investments	49,221	49,221	—	—
Total Investments	\$ 179,523,159	\$ 179,523,159	\$—	\$—

It is the Fund's practice to recognize transfers into and transfers out of Level 3 at the fair value hierarchy as of the beginning of period. The Fund did not have any transfers into and transfers out of Level 3 fair value hierarchy during the reporting period.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Index 500 Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 96.5%					
Advertising — 0.1%					
Omnicom Group, Inc.	4,012	\$ 250,228			
The Interpublic Group of Cos., Inc.	6,992	164,452			
		<u>414,680</u>			
Aerospace & Defense — 1.5%					
General Dynamics Corp.	4,311	641,563			
Howmet Aerospace, Inc.	6,825	194,786			
L3Harris Technologies, Inc.	4,019	759,671			
Lockheed Martin Corp.	4,611	1,636,813			
Northrop Grumman Corp.	2,888	880,031			
Raytheon Technologies Corp.	28,080	2,008,001			
Teledyne Technologies, Inc.*	700	274,386			
The Boeing Co.	9,964	2,132,894			
TransDigm Group, Inc.*	1,004	621,325			
		<u>9,149,470</u>			
Agriculture — 0.7%					
Altria Group, Inc.	34,809	1,427,169			
Archer-Daniels-Midland Co.	10,253	516,854			
Philip Morris International, Inc.	28,827	2,386,587			
		<u>4,330,610</u>			
Airlines — 0.3%					
Alaska Air Group, Inc.	2,219	115,388			
American Airlines Group, Inc.	10,078	158,930			
Delta Air Lines, Inc.	11,758	472,789			
Southwest Airlines Co.	10,881	507,164			
United Airlines Holdings, Inc.*	5,189	224,424			
		<u>1,478,695</u>			
Apparel — 0.7%					
Hanesbrands, Inc.	6,506	94,857			
NIKE, Inc., Class B	23,414	3,312,379			
PVH Corp.	1,321	124,029			
Ralph Lauren Corp.	856	88,801			
Tapestry, Inc.	5,367	166,806			
Under Armour, Inc., Class A*	3,386	58,138			
Under Armour, Inc., Class C*	3,927	58,434			
VF Corp.	5,897	503,663			
		<u>4,407,107</u>			
Auto Manufacturers — 2.1%					
Cummins, Inc.	2,735	621,119			
Ford Motor Co.	72,475	637,055			
General Motors Co.	23,491	978,165			
PACCAR, Inc.	6,400	552,192			
Tesla, Inc.*	14,102	9,951,358			
		<u>12,739,889</u>			
Auto Parts & Equipment — 0.1%					
Aptiv PLC	5,002	651,711			
BorgWarner, Inc.	4,705	181,801			
		<u>833,512</u>			
Banks — 4.6%					
Bank of America Corp.	141,175	4,279,014			
Citigroup, Inc.	38,526	2,375,513			
Citizens Financial Group, Inc.	7,856	280,931			
Banks — (continued)					
Comerica, Inc.	2,778	\$ 155,179			
Fifth Third Bancorp	12,820	353,447			
First Republic Bank	3,151	462,976			
Huntington Bancshares, Inc.	18,896	238,657			
JPMorgan Chase & Co.	56,592	7,191,145			
KeyCorp.	17,412	285,731			
M&T Bank Corp.	2,446	311,376			
Morgan Stanley	26,771	1,834,617			
Northern Trust Corp.	3,744	348,716			
Regions Financial Corp.	19,210	309,665			
State Street Corp.	6,489	472,269			
SVB Financial Group*	931	361,070			
The Bank of New York Mellon Corp.	15,097	640,717			
The Goldman Sachs Group, Inc.	6,447	1,700,138			
The PNC Financial Services Group, Inc.	7,933	1,182,017			
Truist Financial Corp.	25,191	1,207,405			
US Bancorp	25,619	1,193,589			
Wells Fargo & Co.	77,377	2,335,238			
Zions Bancorp NA	2,900	125,976			
		<u>27,645,386</u>			
Beverages — 1.6%					
Brown-Forman Corp., Class B	3,552	282,136			
Constellation Brands, Inc., Class A	3,118	682,998			
Molson Coors Beverage Co., Class B	3,554	160,605			
Monster Beverage Corp.*	6,839	632,471			
PepsiCo, Inc.	25,621	3,799,594			
The Coca-Cola Co.	71,712	3,932,686			
		<u>9,490,490</u>			
Biotechnology — 1.6%					
Alexion Pharmaceuticals, Inc.*	4,064	634,959			
Amgen, Inc.	10,777	2,477,848			
Biogen, Inc.*	2,942	720,378			
Bio-Rad Laboratories, Inc., Class A*	400	233,176			
Corteva, Inc.	13,833	535,614			
Gilead Sciences, Inc.	23,468	1,367,246			
Illumina, Inc.*	2,723	1,007,510			
Incyte Corp.*	3,567	310,258			
Regeneron Pharmaceuticals, Inc.*	1,949	941,581			
Vertex Pharmaceuticals, Inc.*	4,866	1,150,030			
		<u>9,378,600</u>			
Building Materials — 0.4%					
Carrier Global Corp.	15,063	568,176			
Fortune Brands Home & Security, Inc.	2,781	238,387			
Johnson Controls International PLC	13,791	642,523			
Martin Marietta Materials, Inc.	1,114	316,343			
Masco Corp.	4,843	266,026			
Vulcan Materials Co.	2,554	378,784			
		<u>2,410,239</u>			
Chemicals — 1.7%					
Air Products and Chemicals, Inc.	4,126	1,127,306			
Albemarle Corp.	1,895	279,550			
Celanese Corp.	2,085	270,925			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Index 500 Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Chemicals — (continued)					
CF Industries Holdings, Inc.	3,956	\$ 153,137			
Dow, Inc.	13,774	764,457			
DuPont de Nemours, Inc.	13,682	972,927			
Eastman Chemical Co.	2,620	262,734			
Ecolab, Inc.	4,634	1,002,612			
FMC Corp.	2,573	295,715			
International Flavors & Fragrances, Inc.	2,063	224,537			
Linde PLC	9,716	2,560,263			
LyondellBasell Industries N.V., Class A	4,652	426,402			
PPG Industries, Inc.	4,373	630,674			
The Mosaic Co.	6,834	157,250			
The Sherwin-Williams Co.	1,531	1,125,147			
		<u>10,253,636</u>			
Commercial Services — 2.4%					
Automatic Data Processing, Inc.	8,050	1,418,410			
Cintas Corp.	1,608	568,364			
Equifax, Inc.	2,202	424,634			
FleetCor Technologies, Inc.*	1,510	411,973			
Gartner, Inc.*	1,667	267,037			
Global Payments, Inc.	5,589	1,203,982			
IHS Markit Ltd.	6,909	620,635			
MarketAxess Holdings, Inc.	686	391,404			
Moody's Corp.	3,006	872,461			
Nielsen Holdings PLC	6,921	144,441			
PayPal Holdings, Inc.*	21,741	5,091,742			
Quanta Services, Inc.	2,677	192,798			
Robert Half International, Inc.	2,079	129,896			
Rollins, Inc.	4,204	164,250			
S&P Global, Inc.	4,513	1,483,559			
United Rentals, Inc.*	1,356	314,470			
Verisk Analytics, Inc.	3,006	624,016			
		<u>14,324,072</u>			
Computers — 8.0%					
Accenture PLC, Class A	11,739	3,066,344			
Apple, Inc.	297,134	39,426,710			
Cognizant Technology Solutions Corp., Class A	10,089	826,793			
DXC Technology Co.	4,316	111,137			
Fortinet, Inc.*	2,420	359,443			
Hewlett Packard Enterprise Co.	23,895	283,156			
HP, Inc.	25,442	625,619			
International Business Machines Corp.	16,718	2,104,462			
Leidos Holdings, Inc.	2,377	249,870			
NetApp, Inc.	4,268	282,712			
Seagate Technology PLC	4,306	267,661			
Western Digital Corp.	5,440	301,322			
		<u>47,905,229</u>			
Cosmetics & Personal Care — 1.5%					
Colgate-Palmolive Co.	16,048	1,372,265			
The Estee Lauder Cos., Inc., Class A	4,213	1,121,458			
The Procter & Gamble Co.	46,031	6,404,753			
		<u>8,898,476</u>			
Distribution & Wholesale — 0.3%					
Copart, Inc.*	4,000	\$ 509,000			
Fastenal Co.	10,593	517,256			
LKQ Corp.*	4,999	176,165			
Pool Corp.	800	298,000			
W.W. Grainger, Inc.	848	346,272			
					<u>1,846,693</u>
Diversified Financial Services — 4.0%					
American Express Co.	12,213	1,476,674			
Ameriprise Financial, Inc.	2,133	414,506			
BlackRock, Inc.	2,660	1,919,296			
Capital One Financial Corp.	8,495	839,731			
Cboe Global Markets, Inc.	2,172	202,257			
CME Group, Inc.	6,705	1,220,645			
Discover Financial Services	5,650	511,494			
Franklin Resources, Inc.	5,190	129,698			
Intercontinental Exchange, Inc.	10,490	1,209,392			
Invesco Ltd.	7,349	128,093			
Mastercard, Inc., Class A	16,327	5,827,759			
Nasdaq, Inc.	2,231	296,143			
Raymond James Financial, Inc.	2,349	224,729			
Synchrony Financial	10,646	369,523			
T. Rowe Price Group, Inc.	4,207	636,898			
The Charles Schwab Corp.	27,733	1,470,958			
The Western Union Co.	7,491	164,353			
Visa, Inc., Class A	31,481	6,885,839			
					<u>23,927,988</u>
Electric — 2.6%					
Alliant Energy Corp.	4,954	255,280			
Ameren Corp.	4,699	366,804			
American Electric Power Co., Inc.	9,225	768,166			
CenterPoint Energy, Inc.	10,877	235,378			
CMS Energy Corp.	5,654	344,951			
Consolidated Edison, Inc.	6,152	444,605			
Dominion Energy, Inc.	15,019	1,129,429			
DTE Energy Co.	3,543	430,156			
Duke Energy Corp.	13,754	1,259,316			
Edison International	6,854	430,568			
Energy Corp.	3,608	360,223			
Energy, Inc.	4,387	243,522			
Eversource Energy	6,332	547,781			
Exelon Corp.	18,121	765,069			
FirstEnergy Corp.	10,280	314,671			
NextEra Energy, Inc.	36,279	2,798,925			
NRG Energy, Inc.	4,833	181,479			
Pinnacle West Capital Corp.	2,115	169,094			
PPL Corp.	13,872	391,190			
Public Service Enterprise Group, Inc.	9,344	544,755			
Sempra Energy	5,370	684,192			
The AES Corp.	13,234	310,999			
The Southern Co.	19,743	1,212,812			
WEC Energy Group, Inc.	5,828	536,351			
Xcel Energy, Inc.	9,739	649,299			
					<u>15,375,015</u>

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Index 500 Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Electrical Components & Equipment — 0.2%			Hand & Machine Tools — 0.1%		
AMETEK, Inc.	4,235	\$ 512,181	Snap-on, Inc.	994	\$ 170,113
Emerson Electric Co.	11,137	895,081	Stanley Black & Decker, Inc.	2,949	526,574
		<u>1,407,262</u>			<u>696,687</u>
Electronics — 1.4%			Healthcare Products — 4.0%		
Agilent Technologies, Inc.	5,721	677,881	Abbott Laboratories	32,855	3,597,294
Allegion PLC	1,732	201,570	ABIOMED, Inc.*	833	270,058
Amphenol Corp., Class A	5,543	724,858	Align Technology, Inc.*	1,331	711,260
FLIR Systems, Inc.	2,637	115,580	Baxter International, Inc.	9,410	755,058
Fortive Corp.	6,522	461,888	Boston Scientific Corp.*	26,675	958,966
Garmin Ltd.	2,676	320,210	Danaher Corp.	11,706	2,600,371
Honeywell International, Inc.	12,995	2,764,037	DENTSPLY SIRONA, Inc.	4,008	209,859
Keysight Technologies, Inc.*	3,600	475,524	Edwards Lifesciences Corp.*	11,599	1,058,177
Mettler-Toledo International, Inc.*	442	503,739	Hologic, Inc.*	5,002	364,296
PerkinElmer, Inc.	2,001	287,144	IDEXX Laboratories, Inc.*	1,581	790,294
Roper Technologies, Inc.	1,949	840,194	Intuitive Surgical, Inc.*	2,194	1,794,911
TE Connectivity Ltd.	6,129	742,038	Medtronic PLC	24,932	2,920,534
Vontier Corp.*	2,608	87,107	ResMed, Inc.	2,680	569,661
Waters Corp.*	1,107	273,894	STERIS PLC	1,700	322,218
		<u>8,475,664</u>	Stryker Corp.	6,119	1,499,400
Engineering & Construction — 0.1%			Teleflex, Inc.	900	370,413
Jacobs Engineering Group, Inc.	2,302	250,826	The Cooper Cos., Inc.	956	347,334
Entertainment — 0.0%			Thermo Fisher Scientific, Inc.	7,346	3,421,620
Live Nation Entertainment, Inc.*	2,600	191,048	Varian Medical Systems, Inc.*	1,777	310,993
Environmental Control — 0.2%			West Pharmaceutical Services, Inc.	1,332	377,369
Pentair PLC	2,923	155,182	Zimmer Biomet Holdings, Inc.	3,830	590,165
Republic Services, Inc.	4,141	398,778			<u>23,840,251</u>
Waste Management, Inc.	7,236	853,342	Healthcare Services — 2.1%		
		<u>1,407,302</u>	Anthem, Inc.	4,588	1,473,161
Food — 1.1%			Catalent, Inc.*	3,200	333,024
Campbell Soup Co.	3,917	189,387	Centene Corp.*	10,748	645,203
Conagra Brands, Inc.	9,627	349,075	DaVita, Inc.*	1,536	180,326
General Mills, Inc.	11,335	666,498	HCA Healthcare, Inc.	4,905	806,676
Hormel Foods Corp.	5,195	242,139	Humana, Inc.	2,468	1,012,546
Kellogg Co.	4,901	304,989	IQVIA Holdings, Inc.*	3,544	634,979
Lamb Weston Holdings, Inc.	2,600	204,724	Laboratory Corp. of America Holdings*	1,877	382,063
McCormick & Co., Inc.	4,502	430,391	Quest Diagnostics, Inc.	2,648	315,562
Mondelez International, Inc., Class A	26,758	1,564,540	UnitedHealth Group, Inc.	17,612	6,176,176
Sysco Corp.	9,442	701,163	Universal Health Services, Inc., Class B	1,475	202,813
The Hershey Co.	2,826	430,485			<u>12,162,529</u>
The J.M. Smucker Co.	2,060	238,136	Home Builders — 0.2%		
The Kraft Heinz Co.	11,714	406,007	D.R. Horton, Inc.	6,008	414,072
The Kroger Co.	14,309	454,454	Lennar Corp., Class A	4,971	378,939
Tyson Foods, Inc., Class A	5,788	372,979	NVR, Inc.*	63	257,031
		<u>6,554,967</u>	PulteGroup, Inc.	4,726	203,785
Forest Products & Paper — 0.1%					<u>1,253,827</u>
International Paper Co.	7,076	351,819	Home Furnishings — 0.1%		
Gas — 0.1%			Leggett & Platt, Inc.	2,436	107,915
Atmos Energy Corp.	2,319	221,302	Whirlpool Corp.	1,130	203,953
NiSource, Inc.	6,920	158,745			<u>311,868</u>
		<u>380,047</u>	Household Products & Wares — 0.4%		
			Avery Dennison Corp.	1,642	254,691

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Index 500 Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Household Products & Wares — (continued)			Leisure Time — (continued)		
Church & Dwight Co., Inc.	4,840	\$ 422,193	Royal Caribbean Cruises Ltd.	3,305	\$ 246,850
Kimberly-Clark Corp.	6,352	856,440			625,190
Newell Brands, Inc.	6,989	148,376			
The Clorox Co.	2,442	493,089	Lodging — 0.3%		
		<u>2,174,789</u>	Hilton Worldwide Holdings, Inc.	5,123	569,985
Insurance — 3.3%			Las Vegas Sands Corp.	5,905	351,938
Aflac, Inc.	12,255	544,980	Marriott International, Inc., Class A	4,931	650,498
American International Group, Inc.	15,958	604,170	MGM Resorts International	7,436	234,308
Aon PLC, Class A	3,126	660,430	Wynn Resorts Ltd.	1,824	205,802
Arthur J. Gallagher & Co.	3,523	435,830			<u>2,012,531</u>
Assurant, Inc.	1,127	153,520	Machinery — Diversified — 1.0%		
Berkshire Hathaway, Inc., Class B*	36,142	8,380,246	Caterpillar, Inc.	10,157	1,848,777
Chubb Ltd.	8,445	1,299,854	Deere & Co.	5,871	1,579,592
Cincinnati Financial Corp.	2,844	248,480	Dover Corp.	2,703	341,254
Everest Re Group Ltd.	725	169,715	Flowserve Corp.	2,355	86,782
Globe Life, Inc.	1,873	177,860	IDEX Corp.	1,400	278,880
Lincoln National Corp.	3,150	158,477	Ingersoll Rand, Inc.*	6,657	303,293
Loews Corp.	4,441	199,934	Otis Worldwide Corp.	7,506	507,030
Marsh & McLennan Cos., Inc.	9,462	1,107,054	Rockwell Automation, Inc.	2,142	537,235
MetLife, Inc.	14,312	671,948	Westinghouse Air Brake Technologies Corp.	3,394	248,441
Principal Financial Group, Inc.	4,871	241,650	Xylem, Inc.	3,235	329,291
Prudential Financial, Inc.	7,307	570,457			<u>6,060,575</u>
The Allstate Corp.	5,786	636,055	Media — 2.3%		
The Hartford Financial Services Group, Inc.	6,415	314,207	Charter Communications, Inc., Class A*	2,696	1,783,539
The Progressive Corp.	10,929	1,080,660	Comcast Corp., Class A	84,688	4,437,651
The Travelers Cos., Inc.	4,695	659,037	Discovery, Inc., Class A*	2,889	86,930
Unum Group	4,002	91,806	Discovery, Inc., Class C*	6,249	163,661
W.R. Berkley Corp.	2,600	172,692	DISH Network Corp., Class A*	4,587	148,344
Willis Towers Watson PLC	3,789	798,267	Fox Corp., Class A	6,568	191,260
		<u>19,377,329</u>	Fox Corp., Class B	3,120	90,106
Internet — 11.2%			News Corp., Class A	7,615	136,841
Alphabet, Inc., Class A*	5,585	9,788,494	News Corp., Class B	2,500	44,425
Alphabet, Inc., Class C*	5,392	9,446,137	The Walt Disney Co.*	33,604	6,088,373
Amazon.com, Inc.*	7,928	25,820,941	ViacomCBS, Inc., Class B	10,714	399,204
Booking Holdings, Inc.*	767	1,708,316			<u>13,570,334</u>
CDW Corp.	2,800	369,012	Mining — 0.3%		
eBay, Inc.	12,334	619,784	Freeport-McMoRan, Inc.	26,936	700,874
Etsy, Inc.*	2,300	409,193	Newmont Corp.	14,966	896,314
Expedia Group, Inc.	2,434	322,262			<u>1,597,188</u>
F5 Networks, Inc.*	1,163	204,618	Miscellaneous Manufacturing — 1.2%		
Facebook, Inc., Class A*	44,666	12,200,965	3M Co.	10,807	1,888,956
Netflix, Inc.*	8,195	4,431,282	A.O. Smith Corp.	2,467	135,241
Nortonlifelock, Inc.	10,440	216,943	Eaton Corp. PLC	7,452	895,283
Twitter, Inc.*	14,715	796,817	General Electric Co.	164,162	1,772,950
VeriSign, Inc.*	1,814	392,550	Illinois Tool Works, Inc.	5,374	1,095,651
		<u>66,727,314</u>	Parker-Hannifin Corp.	2,384	649,426
Iron & Steel — 0.1%			Textron, Inc.	4,198	202,889
Nucor Corp.	5,697	303,023	Trane Technologies PLC	4,434	643,639
Leisure Time — 0.1%					<u>7,284,035</u>
Carnival Corp.	11,314	245,061			
Norwegian Cruise Line Holdings Ltd.*	5,241	133,279			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Index 500 Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Office & Business Equipment — 0.1%			Pharmaceuticals — (continued)		
Xerox Holdings Corp.	3,386	\$ 78,521	Zoetis, Inc.	8,896	\$ 1,472,288
Zebra Technologies Corp., Class A*	1,000	<u>384,330</u>			<u>32,274,391</u>
		462,851			
Oil & Gas — 1.8%			Pipelines — 0.2%		
Apache Corp.	7,042	99,926	Kinder Morgan, Inc.	35,950	491,436
Cabot Oil & Gas Corp.	7,932	129,133	ONEOK, Inc.	8,760	336,209
Chevron Corp.	35,670	3,012,332	The Williams Cos., Inc.	22,374	<u>448,599</u>
Concho Resources, Inc.	3,754	219,046			<u>1,276,244</u>
ConocoPhillips	19,971	798,640	Real Estate — 0.1%		
Devon Energy Corp.	6,551	103,571	CBRE Group, Inc., Class A*	6,460	<u>405,171</u>
Diamondback Energy, Inc.	2,900	140,360			
EOG Resources, Inc.	10,770	537,100	Retail — 5.2%		
Exxon Mobil Corp.	78,368	3,230,329	Advance Auto Parts, Inc.	1,375	216,576
Hess Corp.	5,203	274,666	AutoZone, Inc.*	431	510,925
HollyFrontier Corp.	2,881	74,474	Best Buy Co., Inc.	4,236	422,710
Marathon Oil Corp.	13,811	92,119	CarMax, Inc.*	2,935	277,240
Marathon Petroleum Corp.	12,004	496,485	Chipotle Mexican Grill, Inc.*	520	721,089
Occidental Petroleum Corp.	14,979	259,287	Costco Wholesale Corp.	8,174	3,079,800
Phillips 66	8,071	564,486	Darden Restaurants, Inc.	2,583	307,687
Pioneer Natural Resources Co.	2,956	336,659	Dollar General Corp.	4,646	977,054
Valero Energy Corp.	7,377	<u>417,317</u>	Dollar Tree, Inc.*	4,377	472,891
		10,785,930	Domino's Pizza, Inc.	723	277,242
			Genuine Parts Co.	2,844	285,623
Oil & Gas Services — 0.2%			L Brands, Inc.	4,435	164,938
Baker Hughes Co.	12,203	254,433	Lowe's Cos., Inc.	13,556	2,175,874
Halliburton Co.	15,860	299,754	McDonald's Corp.	13,803	2,961,848
National Oilwell Varco, Inc.*	7,110	97,620	O'Reilly Automotive, Inc.*	1,373	621,379
Schlumberger Ltd.	25,694	560,900	Ross Stores, Inc.	6,616	812,511
TechnipFMC PLC	7,506	<u>70,556</u>	Starbucks Corp.	21,953	2,348,532
		1,283,263	Target Corp.	9,382	1,656,204
			The Gap, Inc.	4,382	88,473
Packaging and Containers — 0.3%			The Home Depot, Inc.	19,980	5,307,088
Amcor PLC	29,432	346,415	The TJX Cos., Inc.	22,459	1,533,725
Ball Corp.	6,036	562,434	Tiffany & Co.	2,141	281,434
Packaging Corp. of America	1,747	240,929	Tractor Supply Co.	2,086	293,250
Sealed Air Corp.	2,786	127,571	Ulta Beauty, Inc.*	1,059	304,102
Westrock Co.	5,192	<u>226,008</u>	Walgreens Boots Alliance, Inc.	13,289	529,965
		1,503,357	Walmart, Inc.	25,703	3,705,087
			Yum! Brands, Inc.	5,581	<u>605,873</u>
Pharmaceuticals — 5.4%					<u>30,939,120</u>
AbbVie, Inc.	32,723	3,506,269	Savings & Loans — 0.0%		
AmerisourceBergen Corp.	2,912	284,677	People's United Financial, Inc.	7,929	<u>102,522</u>
Becton Dickinson and Co.	5,424	1,357,193			
Bristol-Myers Squibb Co.	42,358	2,627,467	Semiconductors — 5.1%		
Cardinal Health, Inc.	5,242	280,762	Advanced Micro Devices, Inc.*	22,041	2,021,380
Cigna Corp.	6,661	1,386,687	Analog Devices, Inc.	4,850	716,491
CVS Health Corp.	24,535	1,675,741	Applied Materials, Inc.	17,108	1,476,420
DexCom, Inc.*	1,774	655,883	Broadcom, Inc.	7,564	3,311,897
Eli Lilly and Co.	14,698	2,481,610	Intel Corp.	75,984	3,785,523
Henry Schein, Inc.*	2,784	186,138	IPG Photonics Corp.*	667	149,268
Johnson & Johnson	48,884	7,693,364	KLA Corp.	2,890	748,250
McKesson Corp.	2,994	520,717	Lam Research Corp.	2,654	1,253,405
Merck & Co., Inc.	46,907	3,836,993	Maxim Integrated Products, Inc.	9,129	809,286
Perrigo Co. PLC	2,383	106,568	Microchip Technology, Inc.	4,682	646,631
Pfizer, Inc.	103,067	3,793,896	Micron Technology, Inc.*	20,812	1,564,646
Viartis, Inc.*	21,779	408,138			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Index 500 Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Semiconductors — (continued)					
NVIDIA Corp.	11,490	\$ 6,000,078	C.H. Robinson Worldwide, Inc.	2,589	\$ 243,029
Qorvo, Inc.*	2,048	340,521	CSX Corp.	14,311	1,298,723
QUALCOMM, Inc.	20,956	3,192,437	Expeditors International of Washington, Inc.	3,212	305,493
Skyworks Solutions, Inc.	3,074	469,953	FedEx Corp.	4,510	1,170,886
Teradyne, Inc.	3,200	383,648	J.B. Hunt Transport Services, Inc.	1,592	217,547
Texas Instruments, Inc.	17,000	2,790,210	Kansas City Southern	1,682	343,347
Xilinx, Inc.	4,535	642,927	Norfolk Southern Corp.	4,765	1,132,212
		<u>30,302,971</u>	Old Dominion Freight Line, Inc.	1,730	337,661
			Union Pacific Corp.	12,475	2,597,545
			United Parcel Service, Inc., Class B	13,278	2,236,015
					<u>9,882,458</u>
Shipbuilding — 0.0%					
Huntington Ingalls Industries, Inc.	741	126,326			
Software — 9.7%					
Activision Blizzard, Inc.	14,438	1,340,568	Water — 0.1%		
Adobe, Inc.*	8,898	4,450,068	American Water Works Co., Inc.	3,343	513,050
Akamai Technologies, Inc.*	3,096	325,049	TOTAL COMMON STOCKS		
ANSYS, Inc.*	1,586	576,987	(Cost \$278,615,933)		<u>574,926,237</u>
Autodesk, Inc.*	4,099	1,251,589			
Broadridge Financial Solutions, Inc.	2,272	348,070	REAL ESTATE INVESTMENT TRUSTS — 2.3%		
Cadence Design Systems, Inc.*	5,170	705,343	Apartments — 0.3%		
Cerner Corp.	5,988	469,938	AvalonBay Communities, Inc.	2,525	405,086
Citrix Systems, Inc.	2,201	286,350	Equity Residential	6,174	365,995
Electronic Arts, Inc.	5,369	770,988	Essex Property Trust, Inc.	1,263	299,861
Fidelity National Information Services, Inc.	11,615	1,643,058	Mid-America Apartment Communities, Inc.	2,116	268,076
Fiserv, Inc.*	10,390	1,183,005	UDR, Inc.	5,687	218,551
Intuit, Inc.	4,910	1,865,063			<u>1,557,569</u>
Jack Henry & Associates, Inc.	1,400	226,786	Diversified — 0.9%		
Microsoft Corp.	140,555	31,262,243	American Tower Corp.	8,320	1,867,507
MSCI, Inc.	1,552	693,015	Crown Castle International Corp.	7,846	1,249,005
Oracle Corp.	35,094	2,270,231	Digital Realty Trust, Inc.	4,988	695,876
Paychex, Inc.	5,925	552,092	Duke Realty Corp.	6,867	274,474
Paycom Software, Inc.*	900	407,025	SBA Communications Corp.	2,071	584,291
salesforce.com, Inc.*	16,965	3,775,221	Vornado Realty Trust	2,813	105,038
ServiceNow, Inc.*	3,599	1,980,998	Weyerhaeuser Co.	13,744	460,836
Synopsys, Inc.*	2,818	730,538			<u>5,237,027</u>
Take-Two Interactive Software, Inc.*	2,249	467,320	Healthcare — 0.2%		
Tyler Technologies, Inc.*	734	320,406	Healthpeak Properties, Inc.	10,663	322,342
		<u>57,901,951</u>	Ventas, Inc.	6,740	330,530
			Welltower, Inc.	7,702	497,703
					<u>1,150,575</u>
Telecommunications — 2.5%					
Arista Networks, Inc.*	972	282,434	Hotels & Resorts — 0.0%		
AT&T, Inc.	132,134	3,800,174	Host Hotels & Resorts, Inc.	12,690	185,655
CenturyLink, Inc.	19,700	192,075	Industrial — 0.2%		
Cisco Systems, Inc.	78,325	3,505,044	Prologis, Inc.	13,829	1,378,198
Corning, Inc.	14,043	505,548	Office Property — 0.1%		
Juniper Networks, Inc.	6,659	149,894	Alexandria Real Estate Equities, Inc.	2,237	398,678
Motorola Solutions, Inc.	3,135	533,138	Boston Properties, Inc.	2,616	247,291
T-Mobile US, Inc.*	10,892	1,468,786	SL Green Realty Corp.	1,350	80,433
Verizon Communications, Inc.	76,765	4,509,944			<u>726,402</u>
		<u>14,947,037</u>			
Textiles — 0.0%					
Mohawk Industries, Inc.*	1,128	158,992			
Toys, Games & Hobbies — 0.0%					
Hasbro, Inc.	2,506	234,411			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Index 500 Fund

	Number of Shares	Value†
REAL ESTATE INVESTMENT TRUSTS — (continued)		
Regional Malls — 0.1%		
Simon Property Group, Inc.	6,008	\$ 512,362
Single Tenant — 0.1%		
Realty Income Corp.	6,696	416,290
Storage & Warehousing — 0.2%		
Extra Space Storage, Inc.	2,412	279,454
Iron Mountain, Inc.	5,224	154,004
Public Storage	2,819	650,992
		<u>1,084,450</u>
Strip Centers — 0.0%		
Federal Realty Investment Trust	1,233	104,953
Kimco Realty Corp.	8,160	122,482
Regency Centers Corp.	3,024	137,864
		<u>365,299</u>
Telecommunications — 0.2%		
Equinix, Inc.	1,655	1,181,968
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Cost \$9,833,740)		<u>13,795,795</u>
<hr/>		
SHORT-TERM INVESTMENTS — 0.9%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.000%) (Cost \$5,658,995)	5,658,995	<u>5,658,995</u>
TOTAL INVESTMENTS — 99.7%		
(Cost \$294,108,668)		<u>\$ 594,381,027</u>
Other Assets & Liabilities — 0.3%		<u>1,551,883</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 595,932,910</u>

† See Security Valuation Note.

* Non-income producing security.

Futures contracts held by the Fund at December 31, 2020 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	03/19/2021	35	50	\$3,749	\$6,560,400	\$165,487	\$—
							<u>\$165,487</u>	<u>\$—</u>

The accompanying notes are an integral part of these financial statements.

N.V.— Naamloze Vennootschap.
NA— National Association.
PLC— Public Limited Company.
S&P— Standards & Poor's

Summary of inputs used to value the Fund's investments as of 12/31/2020 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks	\$574,926,237	\$574,926,237	\$—	\$—
Real Estate Investment Trusts	13,795,795	13,795,795	—	—
Short-Term Investments	5,658,995	5,658,995	—	—
Total Investments	\$ 594,381,027	\$ 594,381,027	\$—	\$—
Other Financial Instruments ⁽¹⁾				
Futures Contracts	\$ 165,487	\$ 165,487	\$—	\$—
Total Assets—Other Financial Instruments	\$ 165,487	\$ 165,487	\$—	\$—

⁽¹⁾ Other financial instruments are derivative instruments not reflected in the value of total investments in securities in the Schedule of Investments such as future contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

It is the Fund's practice to recognize transfers into and transfers out of Level 3 at the fair value hierarchy as of the beginning of period. The Fund did not have any transfers into and transfers out of Level 3 fair value hierarchy during the reporting period.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Mid Cap Growth Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 98.5%					
Apparel — 0.9%					
Canada Goose Holdings, Inc.*	60,051	\$ 1,787,718			
Auto Parts & Equipment — 1.4%					
BorgWarner, Inc.	73,479	2,839,229			
Banks — 3.8%					
First Republic Bank	25,072	3,683,829			
SVB Financial Group*	9,995	3,876,361			
		7,560,190			
Biotechnology — 3.3%					
Genmab A/S, ADR*	55,788	2,268,340			
Maravai LifeSciences Holdings, Inc., Class A*	43,083	1,208,478			
Seagen, Inc.*	17,731	3,105,408			
		6,582,226			
Building Materials — 1.8%					
Trex Co., Inc.*	42,825	3,585,309			
Chemicals — 1.4%					
RPM International, Inc.	31,194	2,831,791			
Commercial Services — 9.7%					
CoStar Group, Inc.*	7,413	6,851,688			
MarketAxess Holdings, Inc.	10,156	5,794,607			
Square, Inc., Class A*	10,151	2,209,264			
TransUnion	43,327	4,298,905			
		19,154,464			
Computers — 1.6%					
Crowdstrike Holdings, Inc., Class A*	14,838	3,142,985			
Distribution & Wholesale — 2.2%					
Fastenal Co.	89,498	4,370,187			
Electrical Components & Equipment — 2.1%					
Novanta, Inc.*	9,437	1,115,642			
Universal Display Corp.	12,770	2,934,546			
		4,050,188			
Electronics — 5.1%					
Agilent Technologies, Inc.	21,068	2,496,347			
II-VI, Inc.*	45,992	3,493,552			
Keysight Technologies, Inc.*	30,373	4,011,970			
		10,001,869			
Food — 1.2%					
The Hershey Co.	16,099	2,452,361			
Healthcare Products — 10.9%					
10X Genomics, Inc., Class A*	8,035	1,137,756			
ABIOMED, Inc.*	12,153	3,940,003			
Align Technology, Inc.*	3,373	1,802,464			
Bio-Techne Corp.	6,839	2,171,724			
Edwards Lifesciences Corp.*	34,069	3,108,115			
Envista Holdings Corp.*	62,982	2,124,383			
Glaukos Corp.*	25,216	1,897,756			
Intuitive Surgical, Inc.*	4,051	3,314,123			
Healthcare Products — (continued)					
Masimo Corp.*	7,243	\$ 1,943,876			
		21,440,200			
Healthcare Services — 2.5%					
Laboratory Corp. of America Holdings*	13,807	2,810,415			
Teladoc Health, Inc.*	10,263	2,052,189			
		4,862,604			
Household Products & Wares — 1.8%					
The Scotts Miracle-Gro Co.	17,320	3,449,105			
Internet — 4.2%					
Palo Alto Networks, Inc.*	7,764	2,759,248			
Twitter, Inc.*	54,317	2,941,266			
Zendesk, Inc.*	17,950	2,569,004			
		8,269,518			
Machinery — Diversified — 3.7%					
IDEX Corp.	15,650	3,117,480			
The Middleby Corp.*	31,773	4,096,175			
		7,213,655			
Miscellaneous Manufacturing — 2.7%					
A.O. Smith Corp.	55,248	3,028,695			
Trane Technologies PLC	15,868	2,303,399			
		5,332,094			
Pharmaceuticals — 2.4%					
DexCom, Inc.*	12,707	4,698,032			
Retail — 10.1%					
Chipotle Mexican Grill, Inc.*	4,814	6,675,622			
Dollar Tree, Inc.*	23,345	2,522,194			
Lululemon Athletica, Inc.*	6,597	2,295,954			
National Vision Holdings, Inc.*	50,988	2,309,246			
Nordstrom, Inc.	35,173	1,097,749			
Ollie's Bargain Outlet Holdings, Inc.*	13,574	1,109,946			
Ulta Beauty, Inc.*	13,405	3,849,380			
		19,860,091			
Semiconductors — 9.5%					
Brooks Automation, Inc.	24,249	1,645,295			
Marvell Technology Group Ltd.	57,977	2,756,226			
Microchip Technology, Inc.	28,359	3,916,661			
Monolithic Power Systems, Inc.	14,573	5,337,070			
Teradyne, Inc.	41,429	4,966,923			
		18,622,175			
Software — 14.6%					
Cerner Corp.	41,865	3,285,565			
DocuSign, Inc.*	22,872	5,084,446			
Electronic Arts, Inc.	37,928	5,446,461			
Guidewire Software, Inc.*	28,284	3,640,999			
Paycom Software, Inc.*	5,226	2,363,459			
Twilio, Inc., Class A*	16,345	5,532,782			
Tyler Technologies, Inc.*	7,784	3,397,872			
		28,751,584			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Mid Cap Growth Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Telecommunications — 1.6%		
Arista Networks, Inc.*	10,804	\$ 3,139,318
TOTAL COMMON STOCKS (Cost \$99,187,164)		<u>193,996,893</u>

	Number of Contracts	
PURCHASED OPTIONS — 0.2%		
Call Options		
Put Options		
TOTAL PURCHASED OPTIONS (See open purchased options schedule) (Cost \$667,977)	1,549	<u>345,492</u>

	Number of Shares	
SHORT-TERM INVESTMENTS — 2.3%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.000%) (Cost \$4,666,897)	4,666,897	<u>4,666,897</u>
TOTAL INVESTMENTS — 101.0% (Cost \$104,522,038)		<u>\$ 199,009,282</u>
Other Assets & Liabilities — (1.0)%		<u>(2,016,987)</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 196,992,295</u>

	Number of Contracts	
WRITTEN OPTIONS — (0.0)%		
Call Options		
Put Options		
TOTAL WRITTEN OPTIONS (See open written options schedule) (Premiums \$(132,247))	(1,483)	<u>\$ (31,903)</u>

† See Security Valuation Note.

* Non-income producing security.

A/S— Aktieselskab.
ADR— American Depositary Receipt.
PLC— Public Limited Company.
ETF— Exchange-Traded Fund.
S&P— Standards & Poor's
SPDR— Standard & Poor's Depositary Receipt.

Summary of inputs used to value the Fund's investments as of 12/31/2020 are as follows (See Security Valuation Note):

ASSETS TABLE

Description	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks	\$193,996,893	\$193,996,893	\$ —	\$—
Purchased Options	345,492	293,922	51,570	—
Short-Term Investments	4,666,897	4,666,897	—	—
Total Investments	\$ 199,009,282	\$ 198,957,712	\$ 51,570	\$—

LIABILITIES TABLE

Description	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Other Financial Instruments ⁽¹⁾				
Written Options	\$(31,903)	\$(31,903)	\$—	\$—
Total Liabilities—Other Financial Instruments	\$ (31,903)	\$ (31,903)	\$—	\$—

⁽¹⁾ Other financial instruments are derivative instruments not reflected in the value of total investments in securities in the Schedule of Investments such as future contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

It is the Fund's practice to recognize transfers into and transfers out of Level 3 at the fair value hierarchy as of the beginning of period. The Fund did not have any transfers into and transfers out of Level 3 fair value hierarchy during the reporting period.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Mid Cap Growth Fund

Open purchased options contracts held by the Fund at December 31, 2020 are as follows:

Open Purchased Options
Exchange Traded

Call Options

<u>Description</u>	<u># of Contracts</u>	<u>Notional</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Value</u>
Marvell Technology Group Ltd.	203	\$ 913,500	\$45	1/15/2021	\$ 63,539
Twitter, Inc.	269	1,452,600	54	1/22/2021	59,987
Total Call Options Purchased					<u>\$123,526</u>

Put Options

<u>Description</u>	<u># of Contracts</u>	<u>Notional</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Value</u>
Invesco QQQ Trust	513	\$15,390,000	\$300	1/15/2021	\$ 117,990
iShares Russell 2000 ETF	182	3,421,600	188	1/15/2021	33,306
SPDR S&P MidCap 400 ETF Trust	191	7,640,000	400	1/15/2021	51,570
SPDR S&P MidCap 400 ETF Trust	191	7,735,500	405	1/15/2021	19,100
Total Put Options Purchased					<u>\$221,966</u>
Total Purchased Options					<u><u>\$345,492</u></u>

Open written options contracts held by the Fund at December 31, 2020 are as follows:

Open Written Options
Exchange Traded

Call Options

<u>Description</u>	<u># of Contracts</u>	<u>Notional</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Value</u>
Marvell Technology Group Ltd.	(203)	\$1,116,500	\$55	1/15/2021	\$(2,842)

Put Options

<u>Description</u>	<u># of Contracts</u>	<u>Notional</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Value</u>
Invesco QQQ Trust	(513)	\$13,440,600	\$262	1/15/2021	\$(10,260)
iShares Russell 2000 ETF	(182)	2,984,800	164	1/15/2021	(2,912)
Marvell Technology Group Ltd.	(203)	710,500	35	1/15/2021	(609)
SPDR S&P MidCap 400 ETF Trust	(382)	13,561,000	355	1/15/2021	(15,280)
Total Put Options Written					<u>\$(29,061)</u>
Total Written Options					<u><u>\$(31,903)</u></u>

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Mid Cap Value Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 87.0%					
Apparel — 2.9%					
Carter's, Inc.	3,058	\$ 287,666	Environmental Control — 1.4%		
Columbia Sportswear Co.	10,459	913,908	Waste Connections, Inc.	12,571	\$ 1,289,407
Levi Strauss & Co., Class A	76,116	<u>1,528,409</u>	Food — 1.6%		
		<u>2,729,983</u>	Sanderson Farms, Inc.	1,545	204,249
			Tyson Foods, Inc., Class A	21,161	<u>1,363,615</u>
					<u>1,567,864</u>
Auto Parts & Equipment — 1.1%					
Aptiv PLC	8,108	<u>1,056,391</u>	Gas — 0.9%		
			Southwest Gas Holdings, Inc.	14,594	<u>886,585</u>
Banks — 8.8%					
Citizens Financial Group, Inc.	65,858	2,355,082	Hand & Machine Tools — 1.9%		
Fifth Third Bancorp	39,410	1,086,534	Lincoln Electric Holdings, Inc.	15,346	<u>1,783,972</u>
First Horizon Corp.	115,781	1,477,366	Healthcare Services — 2.6%		
M&T Bank Corp.	16,034	2,041,128	Laboratory Corp. of America Holdings*	12,281	<u>2,499,798</u>
Regions Financial Corp.	83,792	<u>1,350,727</u>			
		<u>8,310,837</u>	Home Furnishings — 0.3%		
			Leggett & Platt, Inc.	6,993	<u>309,790</u>
Biotechnology — 1.0%					
Corteva, Inc.	25,085	<u>971,291</u>	Insurance — 10.0%		
			Axis Capital Holdings Ltd.	32,998	1,662,769
Building Materials — 1.1%					
Martin Marietta Materials, Inc.	3,612	<u>1,025,700</u>	First American Financial Corp.	13,187	680,845
			Globe Life, Inc.	28,931	2,747,288
Chemicals — 6.3%					
Axalta Coating Systems Ltd.*	40,907	1,167,895	RenaissanceRe Holdings Ltd.	11,858	1,966,294
NewMarket Corp.	4,618	1,839,303	The Hartford Financial Services Group, Inc.	49,838	<u>2,441,065</u>
Nutrien Ltd.	25,923	1,248,452			<u>9,498,261</u>
W.R. Grace & Co.	16,416	899,925	Internet — 1.6%		
Westlake Chemical Corp.	9,581	<u>781,809</u>	F5 Networks, Inc.*	8,928	<u>1,570,792</u>
		<u>5,937,384</u>	Machinery — Construction & Mining — 3.0%		
			BWX Technologies, Inc.	47,588	<u>2,868,605</u>
Commercial Services — 0.8%					
Global Payments, Inc.	3,740	<u>805,671</u>	Media — 1.8%		
			Fox Corp., Class B	58,414	<u>1,686,996</u>
Computers — 1.4%					
Check Point Software Technologies Ltd.*	9,804	<u>1,303,050</u>	Miscellaneous Manufacturing — 1.1%		
			Carlisle Cos., Inc.	6,750	<u>1,054,215</u>
Distribution & Wholesale — 1.3%					
IAA, Inc.*	18,610	<u>1,209,278</u>	Oil & Gas — 1.0%		
			Pioneer Natural Resources Co.	8,389	<u>955,423</u>
Diversified Financial Services — 1.7%					
Discover Financial Services	17,797	<u>1,611,162</u>	Packaging and Containers — 1.8%		
			Graphic Packaging Holding Co.	101,756	<u>1,723,747</u>
Electric — 6.6%					
Alliant Energy Corp.	45,979	2,369,298	Pharmaceuticals — 0.8%		
Entergy Corp.	18,768	1,873,797	Henry Schein, Inc.*	11,401	<u>762,271</u>
Evergy, Inc.	35,931	<u>1,994,530</u>			
		<u>6,237,625</u>	Retail — 6.0%		
			AutoZone, Inc.*	632	749,198
Electrical Components & Equipment — 1.9%					
AMETEK, Inc.	14,880	<u>1,799,587</u>	Casey's General Stores, Inc.	8,280	1,478,974
			MSC Industrial Direct Co., Inc., Class A	13,493	1,138,674
Electronics — 1.4%					
Agilent Technologies, Inc.	8,706	1,031,574	O'Reilly Automotive, Inc.*	1,298	587,436
Avnet, Inc.	8,007	<u>281,126</u>	Qurate Retail, Inc., Class A	81,626	895,437
		<u>1,312,700</u>	Ross Stores, Inc.	6,816	<u>837,073</u>
					<u>5,686,792</u>
Engineering & Construction — 1.1%					
EMCOR Group, Inc.	11,324	<u>1,035,693</u>	Savings & Loans — 1.3%		
			Washington Federal, Inc.	46,966	<u>1,208,905</u>

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Mid Cap Value Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Semiconductors — 2.3%		
Analog Devices, Inc.	3,319	\$ 490,316
Maxim Integrated Products, Inc.	18,827	1,669,013
		<u>2,159,329</u>
Software — 7.3%		
CDK Global, Inc.	33,161	1,718,735
Cerner Corp.	14,067	1,103,978
Citrix Systems, Inc.	10,819	1,407,552
Electronic Arts, Inc.	11,974	1,719,466
Synopsys, Inc.*	3,628	940,523
		<u>6,890,254</u>
Telecommunications — 0.8%		
Motorola Solutions, Inc.	4,511	767,141
Trucking and Leasing — 2.1%		
GATX Corp.	23,803	1,979,933
TOTAL COMMON STOCKS (Cost \$64,381,565)		<u>82,496,432</u>
REAL ESTATE INVESTMENT TRUSTS — 11.9%		
Apartments — 1.9%		
Camden Property Trust	17,709	1,769,483
Building & Real Estate — 2.8%		
Equity LifeStyle Properties, Inc.	42,198	2,673,665
Diversified — 1.6%		
Lamar Advertising Co., Class A	18,236	1,517,600
Hotels & Resorts — 0.6%		
Apple Hospitality REIT, Inc.	43,590	562,747
Industrial — 1.4%		
Americold Realty Trust	36,417	1,359,447
Office Property — 1.7%		
Equity Commonwealth	58,955	1,608,293
Storage & Warehousing — 1.9%		
Public Storage	7,685	1,774,697
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$10,031,654)		<u>11,265,932</u>
SHORT-TERM INVESTMENTS — 1.7%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.000%) (Cost \$1,560,819)	1,560,819	<u>1,560,819</u>
TOTAL INVESTMENTS — 100.6% (Cost \$75,974,038)		<u>\$ 95,323,183</u>
Other Assets & Liabilities — (0.6)%		<u>(561,300)</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 94,761,883</u>

† See Security Valuation Note.

* Non-income producing security.

PLC— Public Limited Company.

REIT— Real Estate Investment Trust.

Country Weightings as of 12/31/2020††

United States	92%
Bermuda	4
Israel	2
Canada	1
Ireland	1
Total	100%

†† % of total investments as of December 31, 2020.

Summary of inputs used to value the Fund's investments as of 12/31/2020 are as follows (See Security Valuation Note):

ASSETS TABLE

Description	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
	Common Stocks	\$82,496,432	\$82,496,432	\$—
Real Estate Investment Trusts	11,265,932	11,265,932	—	—
Short-Term Investments	1,560,819	1,560,819	—	—
Total Investments	\$ 95,323,183	\$ 95,323,183	\$—	\$—

It is the Fund's practice to recognize transfers into and transfers out of Level 3 at the fair value hierarchy as of the beginning of period. The Fund did not have any transfers into and transfers out of Level 3 fair value hierarchy during the reporting period.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Mid Core Value Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 93.0%					
Aerospace & Defense — 2.1%					
BAE Systems PLC	134,735	\$ 898,517			
General Dynamics Corp.	6,947	<u>1,033,853</u>			
		<u>1,932,370</u>			
Airlines — 1.7%					
Southwest Airlines Co.	34,158	<u>1,592,104</u>			
Auto Manufacturers — 2.7%					
Cummins, Inc.	2,592	588,643			
Honda Motor Co., Ltd., ADR	33,511	946,686			
PACCAR, Inc.	11,225	<u>968,493</u>			
		<u>2,503,822</u>			
Auto Parts & Equipment — 1.4%					
Aptiv PLC	4,784	623,307			
BorgWarner, Inc.	18,748	<u>724,423</u>			
		<u>1,347,730</u>			
Banks — 9.8%					
Commerce Bancshares, Inc.	16,909	1,110,921			
Eastern Bankshares, Inc.*	14,425	235,272			
M&T Bank Corp.	5,919	753,489			
Northern Trust Corp.	24,229	2,256,689			
State Street Corp.	8,493	618,120			
The Bank of New York Mellon Corp.	38,468	1,632,582			
The PNC Financial Services Group, Inc.	4,454	663,646			
Truist Financial Corp.	25,945	1,243,544			
Westamerica BanCorp	12,642	<u>698,976</u>			
		<u>9,213,239</u>			
Building Materials — 1.4%					
Johnson Controls International PLC	27,790	<u>1,294,736</u>			
Computers — 1.3%					
HP, Inc.	50,922	<u>1,252,172</u>			
Diversified Financial Services — 2.5%					
Ameriprise Financial, Inc.	6,656	1,293,461			
T. Rowe Price Group, Inc.	6,754	<u>1,022,488</u>			
		<u>2,315,949</u>			
Electric — 6.3%					
Ameren Corp.	4,819	376,171			
Edison International	22,433	1,409,241			
Evergy, Inc.	9,957	552,713			
Eversource Energy	1,431	123,796			
NorthWestern Corp.	22,373	1,304,570			
Pinnacle West Capital Corp.	19,343	1,546,473			
Xcel Energy, Inc.	8,587	<u>572,495</u>			
		<u>5,885,459</u>			
Electrical Components & Equipment — 2.3%					
Emerson Electric Co.	27,352	<u>2,198,280</u>			
Electronics — 4.3%					
Hubbell, Inc.	9,600	1,505,184			
nVent Electric PLC	72,416	1,686,569			
Electronics — (continued)					
TE Connectivity Ltd.	6,929	\$ 838,894			
		<u>4,030,647</u>			
Environmental Control — 1.6%					
Republic Services, Inc.	15,480	<u>1,490,724</u>			
Food — 7.9%					
Conagra Brands, Inc.	41,166	1,492,679			
Kellogg Co.	14,486	901,464			
Koninklijke Ahold Delhaize N.V.	56,135	1,583,643			
Mondelez International, Inc., Class A	7,490	437,941			
Orkla ASA	80,092	813,129			
Sysco Corp.	11,296	838,841			
The J.M. Smucker Co.	11,472	<u>1,326,163</u>			
		<u>7,393,860</u>			
Food Service — 1.1%					
Sodexo S.A.	12,258	<u>1,036,705</u>			
Forest Products & Paper — 1.3%					
Mondi PLC	52,840	<u>1,238,140</u>			
Gas — 1.7%					
Atmos Energy Corp.	8,391	800,753			
Spire, Inc.	11,859	<u>759,450</u>			
		<u>1,560,203</u>			
Healthcare Products — 5.0%					
Envista Holdings Corp.*	32,593	1,099,362			
Hill-Rom Holdings, Inc.	5,345	523,649			
Hologic, Inc.*	4,978	362,548			
Zimmer Biomet Holdings, Inc.	17,488	<u>2,694,726</u>			
		<u>4,680,285</u>			
Healthcare Services — 3.2%					
Quest Diagnostics, Inc.	11,588	1,380,942			
Universal Health Services, Inc., Class B	12,140	<u>1,669,250</u>			
		<u>3,050,192</u>			
Household Products & Wares — 0.8%					
Kimberly-Clark Corp.	5,253	<u>708,262</u>			
Insurance — 5.9%					
Aflac, Inc.	28,137	1,251,252			
Arthur J. Gallagher & Co.	5,707	706,013			
Brown & Brown, Inc.	3,650	173,047			
Chubb Ltd.	14,203	2,186,126			
Reinsurance Group of America, Inc.	11,061	<u>1,281,970</u>			
		<u>5,598,408</u>			
Internet — 1.6%					
F5 Networks, Inc.*	8,526	<u>1,500,064</u>			
Leisure Time — 0.6%					
Polaris, Inc.	6,322	<u>602,360</u>			
Machinery — Construction & Mining — 1.1%					
Oshkosh Corp.	12,407	<u>1,067,870</u>			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Mid Core Value Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Machinery — Diversified — 0.6%					
Crane Co.	6,984	\$ 542,377			
Media — 1.2%					
Fox Corp., Class B	37,673	1,087,996			
Miscellaneous Manufacturing — 2.0%					
IMI PLC	67,310	1,072,613			
Textron, Inc.	17,394	840,652			
		<u>1,913,265</u>			
Oil & Gas — 1.9%					
Cimarex Energy Co.	14,602	547,721			
ConocoPhillips	31,163	1,246,208			
		<u>1,793,929</u>			
Oil & Gas Services — 0.3%					
Baker Hughes Co.	12,961	270,237			
Packaging and Containers — 3.3%					
Graphic Packaging Holding Co.	48,341	818,897			
Packaging Corp. of America	5,779	796,982			
Sonoco Products Co.	25,409	1,505,483			
		<u>3,121,362</u>			
Pharmaceuticals — 4.6%					
Becton Dickinson and Co.	4,125	1,032,158			
Cardinal Health, Inc.	22,421	1,200,869			
Henry Schein, Inc.*	15,049	1,006,176			
McKesson Corp.	6,057	1,053,433			
		<u>4,292,636</u>			
Retail — 4.6%					
Advance Auto Parts, Inc.	9,026	1,421,685			
Dollar Tree, Inc.*	8,428	910,561			
Genuine Parts Co.	9,459	949,968			
MSC Industrial Direct Co., Inc., Class A	12,970	1,094,538			
		<u>4,376,752</u>			
Savings & Loans — 0.6%					
Capitol Federal Financial, Inc.	42,647	533,088			
Semiconductors — 1.7%					
Applied Materials, Inc.	12,850	1,108,955			
Maxim Integrated Products, Inc.	5,034	446,264			
Microchip Technology, Inc.	415	57,316			
		<u>1,612,535</u>			
Software — 2.0%					
Cerner Corp.	17,152	1,346,089			
Open Text Corp.	11,320	514,607			
		<u>1,860,696</u>			
Telecommunications — 1.0%					
Rogers Communications, Inc., Class B	20,845	970,441			
Textiles — 0.2%					
Mohawk Industries, Inc.*	1,388	195,639			
Transportation — 1.4%					
Heartland Express, Inc.	40,304	729,502			
Transportation — (continued)					
Norfolk Southern Corp.	2,613	\$ 620,875			
					<u>1,350,377</u>
TOTAL COMMON STOCKS (Cost \$75,973,624)					
87,414,911					
REAL ESTATE INVESTMENT TRUSTS — 4.0%					
Diversified — 0.9%					
Weyerhaeuser Co.	25,346	849,852			
Healthcare — 2.1%					
Healthcare Trust of America, Inc., Class A	19,707	542,731			
Healthpeak Properties, Inc.	29,217	883,230			
Welltower, Inc.	8,064	521,095			
					<u>1,947,056</u>
Hotels & Resorts — 1.0%					
MGM Growth Properties LLC, Class A	30,936	968,297			
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$3,201,910)					
3,765,205					
EXCHANGE TRADED FUNDS — 2.3%					
Investment Companies — 2.3%					
iShares Russell Mid-Cap Value ETF	22,471	2,178,788			
					<u>(Cost \$1,927,073)</u>
SHORT-TERM INVESTMENTS — 0.6%					
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.000%)	596,973	596,973			
					<u>(Cost \$596,973)</u>
TOTAL INVESTMENTS — 99.9%					
(Cost \$81,699,580)					
Other Assets & Liabilities — 0.1%					
120,936					
TOTAL NET ASSETS — 100.0%					
\$ 94,076,813					

† See Security Valuation Note.

* 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.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Mid Core Value Fund

Country Weightings as of 12/31/2020^{††}

United States	84%
United Kingdom	5
Switzerland	3
Netherlands	2
Canada	2
France	1
Japan	1
Other	2
Total	100%

^{††} % of total investments as of December 31, 2020.

Summary of inputs used to value the Fund's investments as of 12/31/2020 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks				
Aerospace & Defense	\$ 1,932,370	\$ 1,033,853	\$ 898,517	\$—
Airlines	1,592,104	1,592,104	—	—
Auto Manufacturers	2,503,822	2,503,822	—	—
Auto Parts & Equipment	1,347,730	1,347,730	—	—
Banks	9,213,239	9,213,239	—	—
Building Materials	1,294,736	1,294,736	—	—
Computers	1,252,172	1,252,172	—	—
Diversified Financial Services	2,315,949	2,315,949	—	—
Electric	5,885,459	5,885,459	—	—
Electrical Components & Equipment	2,198,280	2,198,280	—	—
Electronics	4,030,647	4,030,647	—	—
Environmental Control	1,490,724	1,490,724	—	—
Food	7,393,860	4,997,088	2,396,772	—
Food Service	1,036,705	—	1,036,705	—
Forest Products & Paper	1,238,140	—	1,238,140	—
Gas	1,560,203	1,560,203	—	—
Healthcare Products	4,680,285	4,680,285	—	—
Healthcare Services	3,050,192	3,050,192	—	—
Household Products & Wares	708,262	708,262	—	—
Insurance	5,598,408	5,598,408	—	—
Internet	1,500,064	1,500,064	—	—
Leisure Time	602,360	602,360	—	—
Machinery — Construction & Mining	1,067,870	1,067,870	—	—
Machinery — Diversified	542,377	542,377	—	—
Media	1,087,996	1,087,996	—	—

ASSETS TABLE				
Description	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Miscellaneous				
Manufacturing	\$ 1,913,265	\$ 840,652	\$ 1,072,613	\$—
Oil & Gas	1,793,929	1,793,929	—	—
Oil & Gas Services	270,237	270,237	—	—
Packaging and Containers	3,121,362	3,121,362	—	—
Pharmaceuticals	4,292,636	4,292,636	—	—
Retail	4,376,752	4,376,752	—	—
Savings & Loans	533,088	533,088	—	—
Semiconductors	1,612,535	1,612,535	—	—
Software	1,860,696	1,860,696	—	—
Telecommunications	970,441	970,441	—	—
Textiles	195,639	195,639	—	—
Transportation	1,350,377	1,350,377	—	—
Total Common Stocks	87,414,911	80,772,164	6,642,747	—
Real Estate Investment Trusts	3,765,205	3,765,205	—	—
Exchange Traded Funds	2,178,788	2,178,788	—	—
Short-Term Investments	596,973	596,973	—	—
Total Investments	\$ 93,955,877	\$ 87,313,130	\$ 6,642,747	\$—
Other Financial Instruments ⁽¹⁾				
Forward Foreign Currency Contracts	\$ 9,241	\$ —	\$ 9,241	\$—
Total Assets—Other Financial Instruments	\$ 9,241	\$ —	\$ 9,241	\$—

LIABILITIES TABLE				
Description	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Other Financial Instruments ⁽¹⁾				
Forward Foreign Currency Contracts	\$(57,919)	\$—	\$(57,919)	\$—
Total Liabilities—Other Financial Instruments	\$ (57,919)	\$—	\$ (57,919)	\$—

⁽¹⁾ Other financial instruments are derivative instruments not reflected in the value of total investments in securities in the Schedule of Investments such as future contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

It is the Fund's practice to recognize transfers into and transfers out of Level 3 at the fair value hierarchy as of the beginning of period. The Fund did not have any transfers into and transfers out of Level 3 fair value hierarchy during the reporting period.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Mid Core Value Fund

Open forward foreign currency contracts held by Mid Core Value Fund at December 31, 2020 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	3/31/2021	2,075,389	103.14350	\$20,048	\$20,121	\$73	\$—
Sell	Japanese Yen	Bank of America	3/31/2021	(61,783,113)	103.14350	(595,729)	(599,001)	—	(3,272)
Buy	Euro	Credit Suisse	3/31/2021	63,472	0.81687	77,430	77,701	271	—
Sell	Euro	Credit Suisse	3/31/2021	(1,919,516)	0.81687	(2,356,972)	(2,349,834)	7,138	—
Sell	Norwegian Krone	Goldman Sachs	3/31/2021	(5,926,888)	8.57727	(682,171)	(690,999)	—	(8,828)
Buy	Pound Sterling	JPMorgan	3/31/2021	58,016	0.73085	77,623	79,382	1,759	—
Sell	Pound Sterling	JPMorgan	3/31/2021	(2,078,365)	0.73085	(2,798,731)	(2,843,765)	—	(45,034)
Sell	Canadian Dollar	Morgan Stanley	3/31/2021	(1,059,906)	1.27260	(832,081)	(832,866)	—	(785)
	Total							<u>\$9,241</u>	<u>\$(57,919)</u>

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
SMID Cap Growth Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 100.3%					
Aerospace & Defense — 3.3%					
Aerojet Rocketdyne Holdings, Inc.*	22,312	\$ 1,179,189	Pool Corp.	2,940	\$ 1,095,150
HEICO Corp., Class A	5,965	698,263	SiteOne Landscape Supply, Inc.*	6,153	976,050
Teledyne Technologies, Inc.*	3,252	1,274,719			<u>2,071,200</u>
		<u>3,152,171</u>	Diversified Financial Services — 0.4%		
Apparel — 1.3%					
Deckers Outdoor Corp.*	4,319	1,238,603	Tradeweb Markets, Inc., Class A	6,072	379,196
Auto Parts & Equipment — 0.5%					
Fox Factory Holding Corp.*	4,999	528,444	Electrical Components & Equipment — 3.0%		
Beverages — 0.8%					
The Boston Beer Co., Inc., Class A*	757	752,678	Generac Holdings, Inc.*	7,734	1,758,789
Biotechnology — 12.0%					
Allogene Therapeutics, Inc.*	10,684	269,664	Novanta, Inc.*	9,579	1,132,429
Alnylam Pharmaceuticals, Inc.*	5,479	712,106			<u>2,891,218</u>
Arena Pharmaceuticals, Inc.*	6,858	526,900	Electronics — 4.1%		
Argenx S.E., ADR*	2,167	637,293	Allegion PLC	8,998	1,047,187
Atea Pharmaceuticals, Inc.*	7,365	307,710	Badger Meter, Inc.	10,612	998,165
Beam Therapeutics, Inc.*	22,113	1,805,305	PerkinElmer, Inc.	13,018	1,868,083
Berkeley Lights, Inc.*	4,444	397,338			<u>3,913,435</u>
Certara, Inc.*	7,503	253,001	Energy-Alternate Sources — 1.1%		
Exelixis, Inc.*	36,556	733,679	Enphase Energy, Inc.*	6,069	1,064,927
Guardant Health, Inc.*	14,964	1,928,560	Engineering & Construction — 0.9%		
Halozyme Therapeutics, Inc.*	28,384	1,212,281	Jacobs Engineering Group, Inc.	7,799	849,779
Relay Therapeutics, Inc.*	6,902	286,847	Entertainment — 0.5%		
Seer, Inc.*	3,740	209,964	Churchill Downs, Inc.	2,553	497,299
Turning Point Therapeutics, Inc.*	3,799	462,908	Food — 0.4%		
Twist Bioscience Corp.*	1,925	271,983	Beyond Meat, Inc.*	2,901	362,625
Ultragenyx Pharmaceutical, Inc.*	6,568	909,208	Hand & Machine Tools — 1.6%		
Y-mAbs Therapeutics, Inc.*	11,262	557,582	Colfax Corp.*	40,935	1,565,354
		<u>11,482,329</u>	Healthcare Products — 9.2%		
Building Materials — 1.5%					
Lennox International, Inc.	1,998	547,392	10X Genomics, Inc., Class A*	5,779	818,306
The AZEK Co., Inc*	22,161	852,091	Bio-Techne Corp.	4,395	1,395,632
		<u>1,399,483</u>	Castle Biosciences, Inc.*	8,301	557,412
Chemicals — 2.5%					
Ashland Global Holdings, Inc.	9,624	762,221	iRhythm Technologies, Inc.*	2,423	574,760
RPM International, Inc.	17,569	1,594,914	Neogen Corp.*	6,254	495,942
		<u>2,357,135</u>	Nevro Corp.*	5,232	905,659
Commercial Services — 4.0%					
Avalara, Inc.*	10,224	1,685,835	Repligen Corp.*	4,614	884,181
Booz Allen Hamilton Holding Corp.	13,179	1,148,945	Tandem Diabetes Care, Inc.*	8,933	854,710
Shift4 Payments, Inc., Class A*	13,782	1,039,163	Teleflex, Inc.	2,672	1,099,715
		<u>3,873,943</u>	West Pharmaceutical Services, Inc.	4,305	1,219,650
Computers — 3.9%					
Lumentum Holdings, Inc.*	6,399	606,625			<u>8,805,967</u>
Rapid7, Inc.*	14,979	1,350,507	Healthcare Services — 1.8%		
Varonis Systems, Inc.*	4,280	700,251	American Well Corp., Class A*	14,728	373,060
Zscaler, Inc.*	5,553	1,108,989	Molina Healthcare, Inc.*	6,282	1,336,056
		<u>3,766,372</u>			<u>1,709,116</u>
Household Products & Wares — 1.5%					
			Avery Dennison Corp.	4,290	665,422
			The Scotts Miracle-Gro Co.	4,012	798,950
					<u>1,464,372</u>
Insurance — 0.7%					
			Kinsale Capital Group, Inc.	3,422	684,845

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
SMID Cap Growth Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Internet — 4.2%		
Anaplan, Inc.*	6,816	\$ 489,729
Etsy, Inc.*	7,733	1,375,778
Zendesk, Inc.*	14,949	2,139,501
		<u>4,005,008</u>
Leisure Time — 1.5%		
Brunswick Corp.	10,946	834,523
YETI Holdings, Inc.*	9,534	652,793
		<u>1,487,316</u>
Lodging — 0.9%		
Choice Hotels International, Inc.	8,068	861,098
Machinery — Diversified — 2.6%		
Chart Industries, Inc.*	4,110	484,117
IDEX Corp.	5,845	1,164,324
Xylem, Inc.	8,024	816,763
		<u>2,465,204</u>
Metal Fabricate/Hardware — 1.2%		
RBC Bearings, Inc.*	6,625	1,186,140
Pharmaceuticals — 4.2%		
Agios Pharmaceuticals, Inc.*	16,692	723,264
Elanco Animal Health, Inc.*	26,665	817,816
Neurocrine Biosciences, Inc.*	12,379	1,186,527
Sarepta Therapeutics, Inc.*	7,803	1,330,334
		<u>4,057,941</u>
Retail — 6.8%		
Five Below, Inc.*	7,318	1,280,504
Floor & Decor Holdings, Inc., Class A*	13,142	1,220,235
Freshpet, Inc.*	7,270	1,032,267
Ollie's Bargain Outlet Holdings, Inc.*	4,910	401,491
RH*	2,264	1,013,185
Texas Roadhouse, Inc.	11,165	872,656
Vroom, Inc.*	7,185	294,369
Wingstop, Inc.	3,140	416,207
		<u>6,530,914</u>
Semiconductors — 7.9%		
Allegro MicroSystems, Inc.*	19,235	512,805
Brooks Automation, Inc.	6,240	423,384
Entegris, Inc.	17,268	1,659,455
Lattice Semiconductor Corp.*	12,120	555,339
MKS Instruments, Inc.	8,820	1,326,969
Monolithic Power Systems, Inc.	4,449	1,629,357
Teradyne, Inc.	12,426	1,489,753
		<u>7,597,062</u>
Software — 13.1%		
Bandwidth, Inc., Class A*	4,316	663,240
Bill.com Holdings, Inc.*	5,848	798,252
Blackline, Inc.*	9,447	1,260,041
Cloudflare, Inc., Class A*	12,946	983,767
Dynatrace, Inc.*	33,215	1,437,213
Elastic N.V.*	10,677	1,560,230
HubSpot, Inc.*	4,973	1,971,496

	Number of Shares	Value†
Software — (continued)		
JFrog Ltd.*	10,757	\$ 675,862
MongoDB, Inc.*	3,943	1,415,695
nCino, Inc.*	5,244	379,718
Sumo Logic, Inc.*	18,861	539,047
Vertex, Inc., Class A*	25,821	899,862
		<u>12,584,423</u>
Transportation — 0.7%		
XPO Logistics, Inc.*	5,867	699,346
TOTAL COMMON STOCKS		
		(Cost \$67,983,571)
		<u>96,284,943</u>
SHORT-TERM INVESTMENTS — 1.1%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.000%)	1,063,569	1,063,569
		(Cost \$1,063,569)
TOTAL INVESTMENTS — 101.4%		
		(Cost \$69,047,140)
Other Assets & Liabilities — (1.4%)		
		(1,338,702)
TOTAL NET ASSETS — 100.0%		
		\$ 96,009,810

† See Security Valuation Note.

* Non-income producing security.
ADR— American Depositary Receipt.
N.V.— Naamloze Vennootschap.
PLC— Public Limited Company.
S.E.— Societas Europaea.

Country Weightings as of 12/31/2020††

United States	97%
Ireland	1
Israel	1
Netherlands	1
Total	100%

†† % of total investments as of December 31, 2020.

Summary of inputs used to value the Fund's investments as of 12/31/2020 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks	\$96,284,943	\$96,284,943	\$—	\$—
Short-Term Investments	1,063,569	1,063,569	—	—
Total Investments	\$ 97,348,512	\$ 97,348,512	\$—	\$—

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
SMID Cap Growth Fund

It is the Fund's practice to recognize transfers into and transfers out of Level 3 at the fair value hierarchy as of the beginning of period. The Fund did not have any transfers into and transfers out of Level 3 fair value hierarchy during the reporting period.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
SMID Cap Value Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 92.6%					
Aerospace & Defense — 1.0%					
AAR Corp.	15,960	\$ 578,071			
Airlines — 2.0%					
Alaska Air Group, Inc.	10,413	541,476			
SkyWest, Inc.	15,650	630,852			
		<u>1,172,328</u>			
Apparel — 5.1%					
Kontoor Brands, Inc.	14,870	603,127			
Ralph Lauren Corp.	7,510	779,088			
Skechers U.S.A., Inc., Class A*	11,640	418,342			
Steven Madden Ltd.	17,720	625,870			
Tapestry, Inc.	16,900	525,252			
		<u>2,951,679</u>			
Auto Parts & Equipment — 3.4%					
Cooper Tire & Rubber Co.	11,741	475,510			
Dana, Inc.	38,712	755,658			
Lear Corp.	4,623	735,196			
		<u>1,966,364</u>			
Banks — 11.6%					
Associated Banc-Corp.	23,223	395,952			
BankUnited, Inc.	22,875	795,593			
Comerica, Inc.	12,845	717,522			
First Citizens BancShares, Inc., Class A	1,591	913,664			
Synovus Financial Corp.	24,520	793,712			
Texas Capital Bancshares, Inc.*	12,357	735,242			
Umpqua Holdings Corp.	33,494	507,099			
Webster Financial Corp.	17,492	737,288			
Wintrust Financial Corp.	8,260	504,603			
Zions Bancorp NA	13,101	569,107			
		<u>6,669,782</u>			
Beverages — 0.6%					
Primo Water Corp.	23,918	375,034			
Building Materials — 0.8%					
Masonite International Corp.*	4,954	487,176			
Chemicals — 3.0%					
GCP Applied Technologies, Inc.*	13,718	324,431			
Innospec, Inc.	3,387	307,302			
Orion Engineered Carbons S.A.	35,206	603,431			
Westlake Chemical Corp.	6,469	527,870			
		<u>1,763,034</u>			
Commercial Services — 2.4%					
Robert Half International, Inc.	11,849	740,326			
United Rentals, Inc.*	2,730	633,114			
		<u>1,373,440</u>			
Computers — 2.6%					
Genpact Ltd.	10,542	436,017			
NCR Corp.*	19,441	730,398			
NetScout Systems, Inc.*	12,339	338,336			
		<u>1,504,751</u>			
Diversified Financial Services — 3.4%					
Moelis & Co., Class A	16,379	\$ 765,882			
OneMain Holdings, Inc.	10,624	511,652			
Stifel Financial Corp.	13,710	691,806			
		<u>1,969,340</u>			
Electric — 1.3%					
IDACORP, Inc.	6,219	597,211			
PNM Resources, Inc.	2,719	131,953			
		<u>729,164</u>			
Electrical Components & Equipment — 1.5%					
Belden, Inc.	13,994	586,349			
EnerSys	3,516	292,039			
		<u>878,388</u>			
Electronics — 1.9%					
Arrow Electronics, Inc.*	5,620	546,826			
Vishay Intertechnology, Inc.	25,703	532,309			
		<u>1,079,135</u>			
Engineering & Construction — 1.4%					
AECOM*	16,900	841,282			
Food — 3.0%					
Nomad Foods Ltd.*	19,661	499,782			
The Hain Celestial Group, Inc.*	19,128	767,989			
US Foods Holding Corp.*	13,502	449,752			
		<u>1,717,523</u>			
Gas — 0.8%					
Southwest Gas Holdings, Inc.	7,832	475,794			
Hand & Machine Tools — 3.1%					
Kennametal, Inc.	21,234	769,520			
Regal Beloit Corp.	8,434	1,035,780			
		<u>1,805,300</u>			
Healthcare Services — 1.6%					
MEDNAX, Inc.*	25,910	635,831			
Molina Healthcare, Inc.*	1,347	286,480			
		<u>922,311</u>			
Home Builders — 2.9%					
KB Home	15,890	532,633			
PulteGroup, Inc.	16,930	730,021			
Taylor Morrison Home Corp.*	16,364	419,737			
		<u>1,682,391</u>			
Home Furnishings — 1.1%					
Herman Miller, Inc.	18,350	620,230			
Insurance — 7.0%					
American Financial Group, Inc.	6,488	568,479			
Essent Group Ltd.	8,968	387,418			
Everest Re Group Ltd.	3,217	753,067			
Reinsurance Group of America, Inc.	5,125	593,987			
Selective Insurance Group, Inc.	6,960	466,181			
The Hanover Insurance Group, Inc.	5,234	611,959			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
SMID Cap Value Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Insurance — (continued)					
Voya Financial, Inc.	11,000	\$ 646,910			
		<u>4,028,001</u>			
Internet — 0.8%					
Criteo S.A., ADR*	21,798	<u>447,077</u>			
Iron & Steel — 2.2%					
Carpenter Technology Corp.	15,267	444,575			
Reliance Steel & Aluminum Co.	6,911	<u>827,592</u>			
		<u>1,272,167</u>			
Leisure Time — 1.1%					
Brunswick Corp.	8,027	<u>611,978</u>			
Lodging — 1.0%					
Hilton Grand Vacations, Inc.*	18,730	<u>587,186</u>			
Machinery — Construction & Mining — 1.6%					
Oshkosh Corp.	10,600	<u>912,342</u>			
Machinery — Diversified — 1.2%					
Crane Co.	3,112	241,678			
The Middleby Corp.*	2,160	278,467			
Welbilt, Inc.*	11,249	<u>148,487</u>			
		<u>668,632</u>			
Media — 0.3%					
Houghton Mifflin Harcourt Co.*	50,599	<u>168,495</u>			
Miscellaneous Manufacturing — 2.4%					
Hillenbrand, Inc.	15,220	605,756			
Trinseo S.A.	14,877	<u>761,851</u>			
		<u>1,367,607</u>			
Oil & Gas — 2.1%					
Cimarex Energy Co.	11,524	432,265			
HollyFrontier Corp.	29,261	<u>756,397</u>			
		<u>1,188,662</u>			
Oil & Gas Services — 1.5%					
Dril-Quip, Inc.*	15,119	447,825			
MRC Global, Inc.*	59,803	<u>396,494</u>			
		<u>844,319</u>			
Packaging and Containers — 2.4%					
Graphic Packaging Holding Co.	41,050	695,387			
Sealed Air Corp.	14,602	<u>668,626</u>			
		<u>1,364,013</u>			
Retail — 3.7%					
Foot Locker, Inc.	18,131	733,218			
Papa John's International, Inc.	4,650	394,552			
The Gap, Inc.	25,940	523,729			
Williams-Sonoma, Inc.	4,564	<u>464,798</u>			
		<u>2,116,297</u>			
Savings & Loans — 1.3%					
Sterling Bancorp	41,842	<u>752,319</u>			
Semiconductors — 1.6%					
Kulicke & Soffa Industries, Inc.	16,901	\$ 537,621			
MaxLinear, Inc.*	10,968	<u>418,868</u>			
		<u>956,489</u>			
Software — 2.7%					
Change Healthcare, Inc.*	47,380	883,637			
CommVault Systems, Inc.*	12,293	<u>680,663</u>			
		<u>1,564,300</u>			
Telecommunications — 0.8%					
Amdocs Ltd.	6,611	<u>468,918</u>			
Transportation — 3.1%					
Knight-Swift Transportation Holdings, Inc.	20,242	846,520			
XPO Logistics, Inc.*	7,933	<u>945,614</u>			
		<u>1,792,134</u>			
Trucking and Leasing — 1.3%					
GATX Corp.	8,800	<u>731,984</u>			
TOTAL COMMON STOCKS					
(Cost \$45,723,596)					
					<u>53,405,437</u>
REAL ESTATE INVESTMENT TRUSTS — 8.4%					
Apartments — 2.2%					
American Campus Communities, Inc.	13,712	586,462			
Camden Property Trust	7,030	<u>702,438</u>			
		<u>1,288,900</u>			
Healthcare — 1.0%					
Physicians Realty Trust	33,855	<u>602,619</u>			
Hotels & Resorts — 2.0%					
MGM Growth Properties LLC, Class A	21,979	687,943			
RLJ Lodging Trust	33,562	<u>474,902</u>			
		<u>1,162,845</u>			
Industrial — 1.1%					
STAG Industrial, Inc.	19,535	<u>611,836</u>			
Office Property — 0.9%					
Cousins Properties, Inc.	15,130	<u>506,855</u>			
Storage & Warehousing — 1.2%					
CubeSmart	19,704	<u>662,252</u>			
TOTAL REAL ESTATE INVESTMENT TRUSTS					
(Cost \$4,399,531)					
					<u>4,835,307</u>

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
SMID Cap Value Fund

	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 1.6%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.000%) (Cost \$950,743)	950,743	\$ <u>950,743</u>
TOTAL INVESTMENTS — 102.6% (Cost \$51,073,870)		\$ 59,191,487
Other Assets & Liabilities — (2.6%)		(1,519,752)
TOTAL NET ASSETS — 100.0%		\$ <u>57,671,735</u>

† See Security Valuation Note.

* Non-income producing security.

ADR— American Depositary Receipt.

LLC— Limited Liability Company.

NA— National Association.

S.A.— Societe Anonyme.

Country Weightings as of 12/31/2020††

United States	95%
Bermuda	1
Luxembourg	1
Singapore	1
United Kingdom	1
France	1
Total	100%

†† % of total investments as of December 31, 2020.

Summary of inputs used to value the Fund's investments as of 12/31/2020 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks	\$53,405,437	\$53,405,437	\$—	\$—
Real Estate Investment				
Trusts	4,835,307	4,835,307	—	—
Short-Term Investments	950,743	950,743	—	—
Total Investments	\$ 59,191,487	\$ 59,191,487	\$—	\$—

It is the Fund's practice to recognize transfers into and transfers out of Level 3 at the fair value hierarchy as of the beginning of period. The Fund did not have any transfers into and transfers out of Level 3 fair value hierarchy during the reporting period.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Small Cap Growth Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 100.9%					
Advertising — 1.2%					
The Trade Desk, Inc., Class A*	2,181	\$ 1,746,981			
Aerospace & Defense — 0.0%					
HEICO Corp., Class A	442	51,740			
Apparel — 0.4%					
Carter's, Inc.	6,203	583,516			
Auto Parts & Equipment — 0.8%					
Visteon Corp.*	9,542	1,197,712			
Banks — 0.6%					
Walker & Dunlop, Inc.	9,892	910,262			
Biotechnology — 7.5%					
ACADIA Pharmaceuticals, Inc.*	10,589	566,088			
Amicus Therapeutics, Inc.*	37,694	870,354			
Ascendis Pharma A/S, ADR*	4,277	713,318			
Emergent BioSolutions, Inc.*	7,913	709,005			
Fate Therapeutics, Inc.*	13,420	1,220,281			
FibroGen, Inc.*	12,694	470,820			
Global Blood Therapeutics, Inc.*	14,265	617,817			
Insmed, Inc.*	23,470	781,316			
Ligand Pharmaceuticals, Inc.*	11,947	1,188,129			
NeoGenomics, Inc.*	34,978	1,883,216			
Relay Therapeutics, Inc.*	10,429	433,429			
Rocket Pharmaceuticals, Inc.*	9,122	500,251			
Sage Therapeutics, Inc.*	7,726	668,376			
		<u>10,622,400</u>			
Building Materials — 0.5%					
Summit Materials, Inc., Class A*	33,883	680,371			
Chemicals — 2.7%					
H.B. Fuller Co.	11,839	614,207			
Rogers Corp.*	5,199	807,353			
Sensient Technologies Corp.	32,479	2,395,976			
		<u>3,817,536</u>			
Commercial Services — 7.7%					
Alarm.com Holdings, Inc.*	13,062	1,351,264			
Avalara, Inc.*	10,000	1,648,900			
Cimpress PLC*	4,661	408,956			
Euronet Worldwide, Inc.*	10,608	1,537,312			
HealthEquity, Inc.*	10,476	730,282			
Shift4 Payments, Inc., Class A*	4,692	353,777			
Stride, Inc.*	33,558	712,436			
Terminix Global Holdings, Inc.*	43,920	2,240,359			
TriNet Group, Inc.*	13,350	1,076,010			
WEX, Inc.*	4,755	967,785			
		<u>11,027,081</u>			
Computers — 2.8%					
Cubic Corp.	12,641	784,247			
MAXIMUS, Inc.	8,732	639,095			
NCR Corp.*	28,054	1,053,989			
WNS Holdings Ltd., ADR*	21,796	1,570,402			
		<u>4,047,733</u>			
Diversified Financial Services — 2.7%					
Cboe Global Markets, Inc.	10,076	\$ 938,277			
LendingTree, Inc.*	3,283	898,853			
LPL Financial Holdings, Inc.	19,745	2,057,824			
		<u>3,894,954</u>			
Electric — 0.5%					
NRG Energy, Inc.	20,197	758,397			
Electrical Components & Equipment — 1.5%					
EnerSys	14,201	1,179,535			
Novanta, Inc.*	7,762	917,624			
		<u>2,097,159</u>			
Electronics — 3.2%					
Brady Corp., Class A	30,642	1,618,511			
Itron, Inc.*	10,317	989,400			
National Instruments Corp.	16,026	704,182			
OSI Systems, Inc.*	12,572	1,171,962			
		<u>4,484,055</u>			
Engineering & Construction — 0.7%					
frontdoor, Inc.*	20,377	1,023,129			
Entertainment — 0.4%					
Manchester United PLC, Class A	30,270	506,720			
Environmental Control — 0.5%					
Montrose Environmental Group, Inc.*	21,068	652,265			
Food — 2.8%					
BellRing Brands, Inc., Class A*	25,317	615,456			
Hostess Brands, Inc.*	65,992	966,123			
Laird Superfood, Inc.*	33,521	1,586,214			
Premium Brands Holdings Corp.	9,888	782,479			
		<u>3,950,272</u>			
Healthcare Products — 9.1%					
Bio-Techne Corp.	4,204	1,334,980			
Bruker Corp.	27,158	1,470,063			
Cantel Medical Corp.	11,514	907,994			
Eargo, Inc.*	8,925	400,019			
Glaukos Corp.*	14,265	1,073,584			
Globus Medical, Inc., Class A*	27,069	1,765,440			
ICU Medical, Inc.*	5,479	1,175,191			
Integra LifeSciences Holdings Corp.*	36,521	2,370,943			
Pulmonx Corp.*	11,222	774,542			
Quidel Corp.*	2,218	398,464			
STERIS PLC	7,215	1,367,531			
		<u>13,038,751</u>			
Healthcare Services — 3.7%					
Catalent, Inc.*	40,177	4,181,221			
Chemed Corp.	2,017	1,074,274			
		<u>5,255,495</u>			
Holding Companies — 4.2%					
QuantumScape Corp.*	71,157	6,009,209			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Small Cap Growth Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Home Builders — 0.5%					
Thor Industries, Inc.	7,830	\$ 728,112			
Home Furnishings — 1.1%					
The Lovesac Co.*	36,475	1,571,708			
Household Products & Wares — 0.8%					
Helen of Troy Ltd.*	4,186	930,087			
Ontex Group N.V.*	17,174	230,886			
		1,160,973			
Insurance — 0.8%					
RLI Corp.	10,914	1,136,693			
Internet — 2.0%					
ChannelAdvisor Corp.*	47,532	759,561			
Zendesk, Inc.*	14,599	2,089,409			
		2,848,970			
Machinery — Diversified — 4.4%					
CSW Industrials, Inc.	16,049	1,796,044			
Gates Industrial Corp. PLC*	38,642	493,072			
Hydrofarm Holdings Group, Inc.*	9,940	522,645			
Kornit Digital Ltd.*	19,999	1,782,511			
Nordson Corp.	5,752	1,155,864			
Westinghouse Air Brake Technologies Corp.	6,472	473,750			
		6,223,886			
Metal Fabricate/Hardware — 1.2%					
Rexnord Corp.	42,522	1,679,194			
Miscellaneous Manufacturing — 2.6%					
Carlisle Cos., Inc.	9,638	1,505,263			
ITT, Inc.	16,820	1,295,476			
Standex International Corp.	11,346	879,542			
		3,680,281			
Packaging and Containers — 2.3%					
Crown Holdings, Inc.*	32,153	3,221,731			
Pharmaceuticals — 4.0%					
Eagle Pharmaceuticals, Inc.*	12,133	565,034			
GW Pharmaceuticals PLC, ADR*	5,757	664,415			
Heska Corp.*	4,870	709,315			
Neurocrine Biosciences, Inc.*	11,679	1,119,432			
Prestige Consumer Healthcare, Inc.*	22,499	784,540			
Rhythm Pharmaceuticals, Inc.*	18,833	559,905			
Sarepta Therapeutics, Inc.*	4,391	748,622			
uniQure N.V.*	6,318	228,269			
Vaxcyte, Inc.*	13,029	346,181			
		5,725,713			
Retail — 2.1%					
Casey's General Stores, Inc.	4,556	813,793			
National Vision Holdings, Inc.*	22,083	1,000,139			
Vroom, Inc.*	7,724	316,452			
Williams-Sonoma, Inc.	7,718	786,001			
		2,916,385			
Semiconductors — 3.1%					
Cree, Inc.*	9,098	\$ 963,478			
Entegris, Inc.	19,450	1,869,145			
ON Semiconductor Corp.*	49,845	1,631,427			
		4,464,050			
Software — 15.4%					
ACI Worldwide, Inc.*	22,798	876,127			
Blackbaud, Inc.	21,520	1,238,691			
Broadridge Financial Solutions, Inc.	14,738	2,257,862			
Clarivate PLC*	61,641	1,831,354			
Dynatrace, Inc.*	18,968	820,745			
Envestnet, Inc.*	13,851	1,139,799			
Guidewire Software, Inc.*	7,065	909,477			
Intelligent Systems Corp.*	19,684	789,525			
J2 Global, Inc.*	11,359	1,109,661			
LivePerson, Inc.*	25,717	1,600,369			
Oak Street Health, Inc.*	6,647	406,531			
RealPage, Inc.*	20,253	1,766,872			
Sailpoint Technologies Holdings, Inc.*	33,421	1,779,334			
SS&C Technologies Holdings, Inc.	35,763	2,601,758			
The Descartes Systems Group, Inc.*	33,632	1,967,085			
Vertex, Inc., Class A*	7,480	260,678			
Yext, Inc.*	38,028	597,800			
		21,953,668			
Telecommunications — 4.6%					
Nice Ltd., ADR*	15,190	4,306,973			
PagerDuty, Inc.*	19,824	826,661			
Vonage Holdings Corp.*	115,238	1,483,689			
		6,617,323			
Transportation — 2.5%					
CryoPort, Inc.*	30,785	1,350,846			
Saia, Inc.*	12,543	2,267,774			
		3,618,620			
TOTAL COMMON STOCKS					
(Cost \$78,359,539)					143,903,045
REAL ESTATE INVESTMENT TRUSTS — 0.7%					
Diversified — 0.7%					
Lamar Advertising Co., Class A					
			12,095		1,006,546
SHORT-TERM INVESTMENTS — 0.6%					
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.000%)				785,316	785,316
TOTAL INVESTMENTS — 102.2%					
(Cost \$79,808,547)					\$ 145,694,907
Other Assets & Liabilities — (2.2)%					(3,099,932)
TOTAL NET ASSETS — 100.0%					\$ 142,594,975

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Small Cap Growth Fund

† See Security Valuation Note.

* Non-income producing security.

A/S— Aktieselskab.

ADR— American Depositary Receipt.

N.V.— Naamloze Vennootschap.

PLC— Public Limited Company.

Country Weightings as of 12/31/2020††

United States	90%
Israel	4
United Kingdom	2
Canada	2
India	1
Denmark	1
Total	100%

†† % of total investments as of December 31, 2020.

Summary of inputs used to value the Fund's investments as of 12/31/2020 are as follows (See Security Valuation Note):

ASSETS TABLE

Description	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks				
Advertising	\$ 1,746,981	\$ 1,746,981	\$ —	\$ —
Aerospace & Defense	51,740	51,740	—	—
Apparel	583,516	583,516	—	—
Auto Parts & Equipment	1,197,712	1,197,712	—	—
Banks	910,262	910,262	—	—
Biotechnology	10,622,400	10,622,400	—	—
Building Materials	680,371	680,371	—	—
Chemicals	3,817,536	3,817,536	—	—
Commercial Services	11,027,081	11,027,081	—	—
Computers	4,047,733	4,047,733	—	—
Diversified Financial Services	3,894,954	3,894,954	—	—
Electric	758,397	758,397	—	—
Electrical Components & Equipment	2,097,159	2,097,159	—	—
Electronics	4,484,055	4,484,055	—	—
Engineering & Construction	1,023,129	1,023,129	—	—
Entertainment	506,720	506,720	—	—
Environmental Control	652,265	652,265	—	—
Food	3,950,272	3,950,272	—	—
Healthcare Products	13,038,751	13,038,751	—	—
Healthcare Services	5,255,495	5,255,495	—	—
Holding Companies	6,009,209	—	6,009,209	—
Home Builders	728,112	728,112	—	—
Home Furnishings	1,571,708	1,571,708	—	—
Household Products & Wares	1,160,973	930,087	230,886	—
Insurance	1,136,693	1,136,693	—	—
Internet	2,848,970	2,848,970	—	—
Machinery — Diversified	6,223,886	6,223,886	—	—

ASSETS TABLE

Description	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Metal				
Fabricate/Hardware	\$ 1,679,194	\$ 1,679,194	\$ —	\$ —
Miscellaneous				
Manufacturing	3,680,281	3,680,281	—	—
Packaging and Containers	3,221,731	3,221,731	—	—
Pharmaceuticals	5,725,713	5,725,713	—	—
Retail	2,916,385	2,916,385	—	—
Semiconductors	4,464,050	4,464,050	—	—
Software	21,953,668	21,953,668	—	—
Telecommunications	6,617,323	6,617,323	—	—
Transportation	3,618,620	3,618,620	—	—
Total Common Stocks	143,903,045	137,662,950	6,240,095	—
Real Estate Investment				
Trusts	1,006,546	1,006,546	—	—
Short-Term Investments	785,316	785,316	—	—
Total Investments	\$ 145,694,907	\$ 139,454,812	\$ 6,240,095	\$ —

It is the Fund's practice to recognize transfers into and transfers out of Level 3 at the fair value hierarchy as of the beginning of period. The Fund did not have any transfers into and transfers out of Level 3 fair value hierarchy during the reporting period.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Small Cap Value Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 90.0%					
Aerospace & Defense — 1.4%					
AAR Corp.	26,595	\$ 963,271			
Ducommun, Inc.*	9,372	503,276			
Kaman Corp.	17,908	1,023,084			
		<u>2,489,631</u>			
Agriculture — 1.4%					
Darling Ingredients, Inc.*	44,655	2,575,700			
Airlines — 0.6%					
Allegiant Travel Co.	2,768	523,816			
SkyWest, Inc.	14,763	595,097			
		<u>1,118,913</u>			
Apparel — 2.1%					
Capri Holdings Ltd.*	24,652	1,035,384			
Crocs, Inc.*	12,747	798,727			
Deckers Outdoor Corp.*	309	88,615			
Tapestry, Inc.	30,650	952,602			
Wolverine World Wide, Inc.	25,989	812,156			
		<u>3,687,484</u>			
Auto Manufacturers — 0.2%					
Navistar International Corp.*	5,533	243,231			
Workhorse Group, Inc.*	9,779	193,428			
		<u>436,659</u>			
Auto Parts & Equipment — 1.5%					
Adient PLC*	46,804	1,627,375			
Cooper Tire & Rubber Co.	13,907	563,233			
Visteon Corp.*	3,957	496,683			
		<u>2,687,291</u>			
Banks — 15.5%					
Alerus Financial Corp.	6,140	168,052			
Amalgamated Bank, Class A	12,122	166,556			
Ameris Bancorp	36,704	1,397,321			
Atlantic Union Bankshares Corp.	34,427	1,134,025			
BancorpSouth Bank	43,150	1,184,036			
Bank of Hawaii Corp.	3,908	299,431			
Banner Corp.	24,106	1,123,099			
Bryn Mawr Bank Corp.	2,656	81,260			
Columbia Banking System, Inc.	36,533	1,311,535			
Community Bank System, Inc.	19,280	1,201,337			
ConnectOne Bancorp, Inc.	30,313	599,894			
CVB Financial Corp.	56,661	1,104,889			
FB Financial Corp.	25,762	894,714			
First Financial Bankshares, Inc.	28,944	1,047,049			
First Merchants Corp.	32,847	1,228,806			
First Midwest Bancorp, Inc.	23,480	373,802			
German American Bancorp, Inc.	14,837	490,956			
Glacier Bancorp, Inc.	33,848	1,557,346			
Great Western Bancorp, Inc.	21,480	448,932			
Heritage Financial Corp.	22,005	514,697			
Home BancShares, Inc.	42,047	819,076			
Independent Bank Corp.	17,382	1,269,581			
Lakeland Financial Corp.	20,600	1,103,748			
PacWest Bancorp	17,163	435,940			
Banks — (continued)					
Pinnacle Financial Partners, Inc.	13,832	\$ 890,781			
Renasant Corp.	38,847	1,308,367			
Sandy Spring Bancorp, Inc.	6,077	195,619			
South State Corp.	22,166	1,602,602			
The First of Long Island Corp.	6,702	119,631			
Towne Bank	20,996	492,986			
TriCo Bancshares	19,313	681,363			
United Community Banks, Inc.	49,563	1,409,572			
Walker & Dunlop, Inc.	13,303	1,224,142			
		<u>27,881,145</u>			
Beverages — 0.0%					
Primo Water Corp.	4,377	68,631			
Biotechnology — 0.4%					
Arena Pharmaceuticals, Inc.*	7,590	583,140			
Emergent BioSolutions, Inc.*	2,360	211,456			
		<u>794,596</u>			
Building Materials — 1.0%					
Gibraltar Industries, Inc.*	10,456	752,205			
Griffon Corp.	16,206	330,278			
Summit Materials, Inc., Class A*	27,646	555,132			
The AZEK Co., Inc*	3,607	138,689			
		<u>1,776,304</u>			
Chemicals — 1.5%					
H.B. Fuller Co.	12,811	664,635			
Kraton Corp.*	12,919	359,019			
Quaker Chemical Corp.	1,212	307,109			
Rogers Corp.*	6,904	1,072,122			
Stepan Co.	707	84,359			
Tronox Holdings PLC, Class A	13,284	194,212			
		<u>2,681,456</u>			
Coal — 0.1%					
Warrior Met Coal, Inc.	7,778	165,827			
Commercial Services — 3.4%					
ABM Industries, Inc.	20,020	757,557			
AMN Healthcare Services, Inc.*	8,841	603,398			
ASGN, Inc.*	16,230	1,355,692			
FTI Consulting, Inc.*	2,579	288,126			
Green Dot Corp., Class A*	11,139	621,556			
Herc Holdings, Inc.*	15,325	1,017,733			
ICF International, Inc.	6,033	448,433			
Laureate Education, Inc., Class A*	23,064	335,812			
Rent-A-Center, Inc.	16,478	630,943			
		<u>6,059,250</u>			
Computers — 0.5%					
Cubic Corp.	3,603	223,530			
NetScout Systems, Inc.*	24,653	675,985			
		<u>899,515</u>			
Distribution & Wholesale — 1.9%					
Avient Corp.	53,564	2,157,558			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Small Cap Value Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			Food — (continued)		
Distribution & Wholesale — (continued)			Food — (continued)		
Resideo Technologies, Inc.*	58,704	\$ 1,248,047	Utz Brands, Inc.	38,081	\$ 840,067
		<u>3,405,605</u>			<u>4,137,782</u>
Diversified Financial Services — 2.6%			Forest Products & Paper — 0.1%		
Hamilton Lane, Inc., Class A	9,311	726,724	Domtar Corp.	4,338	<u>137,298</u>
Houlihan Lokey, Inc.	9,434	634,248			
Oportun Financial Corp.*	9,221	178,611	Gas — 1.1%		
PJT Partners, Inc., Class A	8,490	638,872	Chesapeake Utilities Corp.	5,047	546,136
PROG Holdings, Inc.	11,619	625,916	ONE Gas, Inc.	18,279	<u>1,403,279</u>
Stifel Financial Corp.	34,931	1,762,618			<u>1,949,415</u>
Virtu Financial, Inc., Class A	7,890	<u>198,591</u>	Hand & Machine Tools — 1.2%		
		<u>4,765,580</u>	Colfax Corp.*	29,119	1,113,511
Electric — 2.6%			Kennametal, Inc.	30,980	<u>1,122,715</u>
ALLETE, Inc.	16,568	1,026,222			<u>2,236,226</u>
Clearway Energy, Inc., Class A	9,796	289,472	Healthcare Products — 1.9%		
IDACORP, Inc.	6,609	634,662	Avanos Medical, Inc.*	23,088	1,059,277
MGE Energy, Inc.	11,793	825,864	CONMED Corp.	8,510	953,120
PNM Resources, Inc.	12,842	623,222	Globus Medical, Inc., Class A*	1,383	90,199
Portland General Electric Co.	28,502	<u>1,219,031</u>	LivaNova PLC*	7,461	493,993
		<u>4,618,473</u>	Luminex Corp.	15,115	349,459
Electronics — 1.4%			Merit Medical Systems, Inc.*	9,059	<u>502,865</u>
Brady Corp., Class A	11,012	581,654			<u>3,448,913</u>
FARO Technologies, Inc.*	9,553	674,728	Healthcare Services — 1.8%		
Knowles Corp.*	25,772	474,978	Acadia Healthcare Co., Inc.*	18,108	910,108
TTM Technologies, Inc.*	53,480	<u>737,757</u>	Magellan Health, Inc.*	8,226	681,442
		<u>2,469,117</u>	Syneos Health, Inc.*	10,002	681,436
Energy-Alternate Sources — 0.3%			Tenet Healthcare Corp.*	24,095	<u>962,114</u>
Renewable Energy Group, Inc.*	6,919	<u>490,004</u>			<u>3,235,100</u>
Engineering & Construction — 3.7%			Home Builders — 1.2%		
AECOM*	9,290	462,456	KB Home	5,177	173,533
EMCOR Group, Inc.	10,403	951,458	Meritage Homes Corp.*	12,621	1,045,271
KBR, Inc.	69,623	2,153,440	Taylor Morrison Home Corp.*	35,940	<u>921,861</u>
MasTec, Inc.*	24,163	1,647,433			<u>2,140,665</u>
TopBuild Corp.*	3,684	678,151	Home Furnishings — 0.1%		
WillScot Mobile Mini Holdings Corp.*	36,193	<u>838,592</u>	Sleep Number Corp.*	3,145	<u>257,450</u>
		<u>6,731,530</u>	Household Products & Wares — 0.1%		
Entertainment — 2.7%			Helen of Troy Ltd.*	1,136	<u>252,408</u>
Caesars Entertainment, Inc.*	14,135	1,049,806	Insurance — 5.1%		
IMAX Corp.*	26,292	473,782	AMERISAFE, Inc.	7,792	447,495
Live Nation Entertainment, Inc.*	1,387	101,917	BRP Group, Inc., Class A*	25,107	752,457
Marriott Vacations Worldwide Corp.	10,142	1,391,685	CNO Financial Group, Inc.	13,415	298,215
Penn National Gaming, Inc.*	9,632	831,916	Enstar Group Ltd.*	4,516	925,283
SeaWorld Entertainment, Inc.*	29,582	<u>934,495</u>	Kemper Corp.	5,998	460,826
		<u>4,783,601</u>	Kinsale Capital Group, Inc.	3,218	644,018
Environmental Control — 0.3%			MGIC Investment Corp.	89,714	1,125,911
Casella Waste Systems, Inc., Class A*	9,571	<u>592,923</u>	NMI Holdings, Inc., Class A*	33,246	753,022
			Palomar Holdings, Inc.*	7,017	623,390
Food — 2.3%			Primerica, Inc.	8,192	1,097,155
Hostess Brands, Inc.*	38,977	570,623	RLI Corp.	8,718	907,980
Performance Food Group Co.*	35,651	1,697,344	Selective Insurance Group, Inc.	18,061	<u>1,209,726</u>
Sanderson Farms, Inc.	1,848	244,306			<u>9,245,478</u>
The Simply Good Foods Co.*	25,046	785,442			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Small Cap Value Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Iron & Steel — 1.5%					
Allegheny Technologies, Inc.*	29,524	\$ 495,118			
Cleveland-Cliffs, Inc.	116,763	1,700,069			
Commercial Metals Co.	22,150	454,961			
		<u>2,650,148</u>			
Leisure Time — 0.4%					
Callaway Golf Co.	18,258	438,374			
Malibu Boats, Inc., Class A*	5,418	338,300			
		<u>776,674</u>			
Lodging — 1.3%					
Boyd Gaming Corp.*	38,200	1,639,544			
Wyndham Destinations, Inc.	16,032	719,196			
		<u>2,358,740</u>			
Machinery — Construction & Mining — 0.5%					
Astec Industries, Inc.	15,489	896,503			
Machinery — Diversified — 2.8%					
Cactus, Inc., Class A	25,402	662,230			
Chart Industries, Inc.*	12,072	1,421,961			
CIRCOR International, Inc.*	12,219	469,698			
Columbus McKinnon Corp.	18,135	697,109			
SPX FLOW, Inc.*	19,603	1,136,190			
Watts Water Technologies, Inc., Class A	5,635	685,780			
		<u>5,072,968</u>			
Media — 0.9%					
Nexstar Media Group, Inc., Class A	9,034	986,423			
TEGNA, Inc.	41,831	583,542			
		<u>1,569,965</u>			
Metal Fabricate/Hardware — 1.5%					
Rexnord Corp.	46,410	1,832,731			
The Timken Co.	11,007	851,501			
		<u>2,684,232</u>			
Mining — 2.2%					
Alcoa Corp.*	25,673	591,763			
Arconic Corp.*	53,922	1,606,876			
Coeur Mining, Inc.*	67,150	695,002			
Constellium S.E.*	62,798	878,544			
Sandstorm Gold Ltd.*	29,882	214,254			
		<u>3,986,439</u>			
Miscellaneous Manufacturing — 0.6%					
Federal Signal Corp.	30,294	1,004,852			
Oil & Gas — 1.6%					
Brigham Minerals, Inc., Class A	34,298	376,935			
EQT Corp.	55,644	707,235			
Viper Energy Partners LP	70,581	820,151			
WPX Energy, Inc.*	118,785	968,098			
		<u>2,872,419</u>			
Oil & Gas Services — 0.9%					
ChampionX Corp.*	101,137	1,547,396			
Packaging and Containers — 0.5%					
TriMas Corp.*	28,528	\$ 903,482			
Pharmaceuticals — 0.8%					
Owens & Minor, Inc.	16,435	444,567			
PRA Health Sciences, Inc.*	4,523	567,365			
Prestige Consumer Healthcare, Inc.*	12,010	418,789			
		<u>1,430,721</u>			
Pipelines — 0.2%					
Rattler Midstream LP	30,207	286,362			
Real Estate — 0.3%					
Kennedy-Wilson Holdings, Inc.	31,680	566,755			
Retail — 4.9%					
Abercrombie & Fitch Co., Class A	7,787	158,543			
American Eagle Outfitters, Inc.	55,195	1,107,764			
At Home Group, Inc.*	5,460	84,412			
Beacon Roofing Supply, Inc.*	23,510	944,867			
Big Lots, Inc.	2,024	86,890			
BMC Stock Holdings, Inc.*	22,288	1,196,420			
Brinker International, Inc.	20,485	1,158,836			
Burlington Stores, Inc.*	394	103,051			
FirstCash, Inc.	6,141	430,116			
Five Below, Inc.*	1,167	204,202			
Jack in the Box, Inc.	6,418	595,590			
Lithia Motors, Inc., Class A RH*	3,657	1,070,294			
	1,245	557,162			
Sonic Automotive, Inc., Class A	11,879	458,173			
Zumiez, Inc.*	16,356	601,574			
		<u>8,757,894</u>			
Savings & Loans — 1.9%					
Brookline Bancorp, Inc.	47,728	574,645			
OceanFirst Financial Corp.	38,447	716,268			
Pacific Premier Bancorp, Inc.	29,882	936,203			
Provident Financial Services, Inc.	10,696	192,100			
Washington Federal, Inc.	35,984	926,228			
		<u>3,345,444</u>			
Semiconductors — 2.4%					
Allegro MicroSystems, Inc.*	14,325	381,904			
Cohu, Inc.	30,081	1,148,493			
CTS Corp.	21,920	752,514			
Onto Innovation, Inc.*	19,653	934,500			
Semtech Corp.*	6,464	465,990			
Silicon Laboratories, Inc.*	4,918	626,258			
		<u>4,309,659</u>			
Software — 1.8%					
Allscripts Healthcare Solutions, Inc.*	42,696	616,530			
Bottomline Technologies, Inc.*	12,104	638,365			
Cloudera, Inc.*	51,625	718,104			
ManTech International Corp., Class A	7,418	659,757			
Verint Systems, Inc.*	9,186	617,115			
		<u>3,249,871</u>			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Small Cap Value Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Telecommunications — 1.1%					
InterDigital, Inc.	8,581	\$ 520,695			
Viavi Solutions, Inc.*	53,019	793,960			
Vonage Holdings Corp.*	55,589	715,708			
		<u>2,030,363</u>			
Transportation — 1.5%					
Air Transport Services Group, Inc.*	18,803	589,286			
ArcBest Corp.	14,952	638,002			
Golar LNG Ltd.*	51,026	491,891			
Saia, Inc.*	5,849	1,057,499			
		<u>2,776,678</u>			
Water — 0.4%					
SJW Group	9,281	643,730			
TOTAL COMMON STOCKS					
(Cost \$127,224,132)		161,941,265			
REAL ESTATE INVESTMENT TRUSTS — 10.5%					
Apartments — 0.1%					
Preferred Apartment Communities, Inc., Class A	25,260	186,924			
Building & Real Estate — 1.1%					
PennyMac Mortgage Investment Trust	49,812	876,193			
Two Harbors Investment Corp.	171,762	1,094,124			
		<u>1,970,317</u>			
Diversified — 0.4%					
PS Business Parks, Inc.	5,297	703,812			
Diversified Financial Services — 0.4%					
KKR Real Estate Finance Trust, Inc.	45,618	817,475			
Healthcare — 2.0%					
Healthcare Realty Trust, Inc.	41,059	1,215,346			
National Health Investors, Inc.	19,206	1,328,479			
Physicians Realty Trust	56,687	1,009,029			
		<u>3,552,854</u>			
Hotels & Resorts — 1.9%					
Park Hotels & Resorts, Inc.	45,740	784,441			
Pebblebrook Hotel Trust	84,319	1,585,197			
RLJ Lodging Trust	80,596	1,140,434			
		<u>3,510,072</u>			
Industrial — 1.6%					
CyrusOne, Inc.	11,135	814,525			
EastGroup Properties, Inc.	5,624	776,449			
STAG Industrial, Inc.	39,002	1,221,543			
		<u>2,812,517</u>			
Office Property — 0.8%					
Highwoods Properties, Inc.	18,786	744,489			
Hudson Pacific Properties, Inc.	25,597	614,840			
		<u>1,359,329</u>			
Real Estate — 0.3%					
Safehold, Inc.	8,077	585,502			
Storage & Warehousing — 1.3%					
Life Storage, Inc.	10,767	\$ 1,285,472			
Terreno Realty Corp.	18,097	1,058,856			
		<u>2,344,328</u>			
Strip Centers — 0.6%					
Acadia Realty Trust	81,502	1,156,513			
TOTAL REAL ESTATE INVESTMENT TRUSTS					
(Cost \$19,770,979)					18,999,643
EXCHANGE TRADED FUNDS — 1.3%					
Investment Companies — 1.3%					
iShares Russell 2000 Value ETF					
(Cost \$2,072,437)				17,704	<u>2,332,502</u>
SHORT-TERM INVESTMENTS — 1.5%					
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.000%)					
(Cost \$2,660,266)				2,660,266	<u>2,660,266</u>
TOTAL INVESTMENTS — 103.3%					
(Cost \$151,727,814)					\$ 185,933,676
Other Assets & Liabilities — (3.3)%					(6,021,521)
TOTAL NET ASSETS — 100.0%					\$ 179,912,155

† See Security Valuation Note.

* 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 — December 31, 2020
Small Cap Value Fund

Summary of inputs used to value the Fund's investments as of 12/31/2020 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks	\$161,941,265	\$161,941,265	\$—	\$—
Real Estate Investment				
Trusts	18,999,643	18,999,643	—	—
Exchange Traded Funds	2,332,502	2,332,502	—	—
Short-Term Investments	2,660,266	2,660,266	—	—
Total Investments	\$ 185,933,676	\$ 185,933,676	\$ —	\$ —

It is the Fund's practice to recognize transfers into and transfers out of Level 3 at the fair value hierarchy as of the beginning of period. The Fund did not have any transfers into and transfers out of Level 3 fair value hierarchy during the reporting period.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Small Cap Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 95.2%					
Advertising — 0.1%					
Boston Omaha Corp., Class A*	400	\$ 11,060			
Fluent, Inc.*	1,700	9,027			
National CineMedia, Inc.	1,874	6,971			
Quotient Technology, Inc.*	2,700	25,434			
		<u>52,492</u>			
Aerospace & Defense — 0.7%					
AAR Corp.	1,069	38,719			
Aerojet Rocketdyne Holdings, Inc.*	2,240	118,384			
AeroVironment, Inc.*	618	53,704			
Astronics Corp.*	795	10,518			
Barnes Group, Inc.	1,465	74,261			
Ducommun, Inc.*	300	16,110			
Kaman Corp.	848	48,446			
Kratos Defense & Security Solutions, Inc.*	3,722	102,094			
Moog, Inc., Class A	891	70,656			
National Presto Industries, Inc.	146	12,911			
Park Aerospace Corp.	533	7,148			
Triumph Group, Inc.	1,600	20,096			
		<u>573,047</u>			
Agriculture — 0.6%					
Alico, Inc.	151	4,684			
Cadiz, Inc.*	800	8,520			
Darling Ingredients, Inc.*	5,067	292,265			
Fresh Del Monte Produce, Inc.	1,016	24,455			
Limoneira Co.	600	9,990			
Tejon Ranch Co.*	825	11,921			
The Andersons, Inc.	932	22,843			
Turning Point Brands, Inc.	300	13,368			
Universal Corp.	755	36,701			
Vector Group Ltd.	4,157	48,429			
Vital Farms, Inc.*	300	7,593			
		<u>480,769</u>			
Airlines — 0.3%					
Allegiant Travel Co.	402	76,075			
Hawaiian Holdings, Inc.	1,526	27,010			
Mesa Air Group, Inc.*	900	6,021			
SkyWest, Inc.	1,581	63,730			
Spirit Airlines, Inc.*	3,100	75,795			
		<u>248,631</u>			
Apparel — 1.0%					
Crocs, Inc.*	2,100	131,586			
Deckers Outdoor Corp.*	882	252,940			
Kontoor Brands, Inc.	1,600	64,896			
Lakeland Industries, Inc.*	300	8,175			
Oxford Industries, Inc.	508	33,279			
Rocky Brands, Inc.	200	5,614			
Steven Madden Ltd.	2,573	90,878			
Superior Group of Cos, Inc.	400	9,296			
Unifi, Inc.*	460	8,160			
Urban Outfitters, Inc.*	2,100	53,760			
Weyco Group, Inc.	200	3,168			
		<u>739,315</u>			
Apparel — (continued)					
Wolverine World Wide, Inc.	2,482	\$ 77,563			
					<u>739,315</u>
Auto Manufacturers — 0.2%					
Blue Bird Corp.*	392	7,158			
Navistar International Corp.*	1,600	70,336			
REV Group, Inc.	1,000	8,810			
Wabash National Corp.	1,800	31,014			
Workhorse Group, Inc.*	2,900	57,362			
		<u>174,680</u>			
Auto Parts & Equipment — 1.4%					
Adient PLC*	2,700	93,879			
American Axle & Manufacturing Holdings, Inc.*	3,716	30,991			
Cooper Tire & Rubber Co.	1,549	62,734			
Cooper-Standard Holdings, Inc.*	600	20,802			
Dana, Inc.	4,496	87,762			
Dorman Products, Inc.*	857	74,405			
Douglas Dynamics, Inc.	700	29,939			
Fox Factory Holding Corp.*	1,300	137,423			
Gentherm, Inc.*	1,068	69,655			
Meritor, Inc.*	2,245	62,658			
Methode Electronics, Inc.	1,060	40,577			
Miller Industries, Inc.	343	13,041			
Modine Manufacturing Co.*	1,577	19,807			
Motorcar Parts of America, Inc.*	700	13,734			
Standard Motor Products, Inc.	700	28,322			
Telenav, Inc.*	1,000	4,700			
Tenneco, Inc., Class A*	1,600	16,960			
The Goodyear Tire & Rubber Co.	7,100	77,461			
The Shyft Group, Inc.	1,000	28,380			
Visteon Corp.*	800	100,416			
XPEL, Inc.*	500	25,780			
		<u>1,039,426</u>			
Banks — 8.0%					
1st Constitution Bancorp	400	6,348			
1st Source Corp.	488	19,666			
ACNB Corp.	200	5,000			
Alerus Financial Corp.	400	10,948			
Allegiance Bancshares, Inc.	600	20,478			
Altabancorp	600	16,752			
Amalgamated Bank, Class A	300	4,122			
American National Bankshares, Inc.	400	10,484			
Ameris Bancorp	2,012	76,597			
Ames National Corp.	299	7,182			
Arrow Financial Corp.	436	13,041			
Atlantic Capital Bancshares, Inc.*	800	12,736			
Atlantic Union Bankshares Corp.	2,407	79,287			
Auburn National BanCorp, Inc.	100	4,169			
BancFirst Corp.	620	36,394			
Banco Latinoamericano de Comercio Exterior S.A.	1,110	17,571			
BancorpSouth Bank	3,049	83,665			
Bank First Corp.	200	12,964			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Small Cap Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			Banks — (continued)		
Banks — (continued)			Banks — (continued)		
Bank of Commerce Holdings	800	\$ 7,920	Farmers National Banc Corp.	700	\$ 9,289
Bank of Marin Bancorp	480	16,483	FB Financial Corp.	886	30,771
BankUnited, Inc.	2,900	100,862	Fidelity D&D Bancorp, Inc.	100	6,436
Bankwell Financial Group, Inc.	300	5,865	Financial Institutions, Inc.	440	9,900
Banner Corp.	1,100	51,249	First Bancorp	924	31,259
Bar Harbor Bankshares	597	13,486	First BanCorp Puerto Rico	6,600	60,852
BayCom Corp.*	400	6,068	First Bank/Hamilton NJ	400	3,752
BCB Bancorp, Inc.	400	4,428	First Busey Corp.	1,713	36,915
Bridge Bancorp, Inc.	507	12,259	First Business Financial Services, Inc.	200	3,682
Bridgewater Bancshares Inc.*	700	8,743	First Choice Bancorp	300	5,547
Bryn Mawr Bank Corp.	632	19,336	First Commonwealth Financial Corp.	2,821	30,862
Business First Bancshares, Inc.	700	14,252	First Community Bankshares, Inc.	626	13,509
Byline Bancorp, Inc.	700	10,815	First Community Corp.	300	5,097
C&F Financial Corp.	100	3,711	First Financial Bancorp	2,982	52,275
Cadence Bancorp	4,006	65,779	First Financial Bankshares, Inc.	4,004	144,845
California BanCorp*	300	4,668	First Financial Corp.	380	14,763
Cambridge Bancorp	200	13,950	First Foundation, Inc.	1,200	24,000
Camden National Corp.	539	19,285	First Guaranty Bancshares, Inc.	220	3,909
Capital Bancorp, Inc.*	400	5,572	First Internet Bancorp	300	8,622
Capital City Bank Group, Inc.	469	11,528	First Interstate BancSystem, Inc., Class A	1,287	52,471
Capstar Financial Holdings, Inc.	600	8,850	First Merchants Corp.	1,630	60,978
Carter Bankshares, Inc.	800	8,576	First Mid Bancshares, Inc.	500	16,830
Cathay General Bancorp	2,350	75,647	First Midwest Bancorp, Inc.	3,714	59,127
CB Financial Services, Inc.	200	4,002	First Northwest Bancorp	200	3,120
CBTX, Inc.	500	12,755	First United Corp.	300	4,650
Central Pacific Financial Corp.	900	17,109	Flagstar Bancorp, Inc.	1,400	57,064
Central Valley Community Bancorp	400	5,956	FNCB Bancorp, Inc.	800	5,120
Century Bancorp, Inc., Class A	69	5,338	Franklin Financial Services Corp.	200	5,406
Chemung Financial Corp.	100	3,395	Fulton Financial Corp.	4,803	61,094
ChoiceOne Financial Services, Inc.	300	9,243	FVCBankcorp, Inc.*	500	7,350
CIT Group, Inc.	3,100	111,290	German American Bancorp, Inc.	838	27,729
Citizens & Northern Corp.	356	7,063	Glacier Bancorp, Inc.	3,021	138,996
Citizens Holding Co.	200	4,190	Great Southern Bancorp, Inc.	371	18,142
City Holding Co.	450	31,298	Great Western Bancorp, Inc.	1,600	33,440
Civista Bancshares, Inc.	400	7,012	Guaranty Bancshares, Inc.	300	8,985
CNB Financial Corp.	474	10,091	Hancock Whitney Corp.	2,678	91,106
Coastal Financial Corp.*	300	6,300	Hanmi Financial Corp.	913	10,353
Codorus Valley Bancorp, Inc.	276	4,681	HarborOne Bancorp, Inc.	1,877	20,384
Colony Bancorp, Inc.	300	4,395	Hawthorn Bancshares, Inc.	208	4,555
Columbia Banking System, Inc.	2,168	77,831	HBT Financial, Inc.	400	6,060
Community Bank System, Inc.	1,637	102,002	Heartland Financial USA, Inc.	1,117	45,093
Community Trust Bancorp, Inc.	483	17,895	Heritage Commerce Corp.	1,900	16,853
ConnectOne Bancorp, Inc.	1,160	22,956	Heritage Financial Corp.	1,230	28,770
County Bancorp, Inc.	200	4,416	Hilltop Holdings, Inc.	2,342	64,428
CrossFirst Bankshares, Inc.*	1,500	16,125	Home BancShares, Inc.	4,735	92,238
Customers Bancorp, Inc.*	980	17,816	HomeStreet, Inc.	600	20,250
CVB Financial Corp.	3,992	77,844	Hope Bancorp, Inc.	3,467	37,825
Eagle Bancorp, Inc.	1,073	44,315	Horizon Bancorp, Inc.	1,350	21,411
Eastern Bankshares, Inc.*	5,200	84,812	Howard Bancorp, Inc.*	500	5,905
Enterprise Bancorp, Inc.	313	7,997	Independent Bank Corp.	1,055	77,057
Enterprise Financial Services Corp.	782	27,331	Independent Bank Corp.	800	14,776
Equity Bancshares, Inc., Class A*	500	10,795	Independent Bank Group, Inc.	1,150	71,898
Esquire Financial Holdings, Inc.*	300	5,757	International Bancshares Corp.	1,625	60,840
Evans Bancorp, Inc.	200	5,508	Investar Holding Corp.	300	4,962
Farmers & Merchants Bancorp, Inc.	400	9,200			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Small Cap Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			Banks — (continued)		
Banks — (continued)			Banks — (continued)		
Kearny Financial Corp.	2,745	\$28,987	Reliant Bancorp, Inc.	400	\$ 7,448
Lakeland Bancorp, Inc.	1,711	21,730	Renasant Corp.	1,635	55,067
Lakeland Financial Corp.	791	42,382	Republic Bancorp, Inc., Class A	287	10,352
Landmark Bancorp, Inc.	210	4,799	Republic First Bancorp, Inc.*	1,700	4,845
LCNB Corp.	400	5,876	Richmond Mutual BanCorp, Inc.	600	8,196
Level One Bancorp, Inc.	200	4,046	S&T Bancorp, Inc.	1,281	31,820
Live Oak Bancshares, Inc.	900	42,714	Salisbury Bancorp, Inc.	100	3,727
Luther Burbank Corp.	800	7,840	Sandy Spring Bancorp, Inc.	1,450	46,676
Macatawa Bank Corp.	800	6,696	SB Financial Group, Inc.	300	5,484
Mackinac Financial Corp.	400	5,104	Seacoast Banking Corp of Florida*	1,540	45,353
MainStreet Bancshares, Inc.*	300	5,073	Select Bancorp, Inc.*	300	2,841
Mercantile Bank Corp.	500	13,585	ServisFirst Bancshares, Inc.	1,600	64,464
Merchants Bancorp	200	5,526	Shore Bancshares, Inc.	300	4,380
Meridian Corp.	300	6,240	Sierra Bancorp	412	9,855
Meta Financial Group, Inc.	1,100	40,216	Silvergate Capital Corp., Class A*	500	37,155
Metrocity Bankshares, Inc.	600	8,652	Simmons First National Corp., Class A	3,296	71,161
Metropolitan Bank Holding Corp.*	200	7,254	SmartFinancial, Inc.	400	7,256
Mid Penn Bancorp, Inc.	200	4,380	South Plains Financial, Inc.	400	7,580
Middlefield Banc Corp.	300	6,750	South State Corp.	2,211	159,855
Midland States Bancorp, Inc.	700	12,509	Southern First Bancshares, Inc.*	200	7,070
MidWestOne Financial Group, Inc.	400	9,800	Southern National Bancorp of Virginia, Inc.	600	7,266
MVB Financial Corp.	200	4,536	Southside Bancshares, Inc.	1,071	33,233
National Bank Holdings Corp., Class A	1,000	32,760	Spirit of Texas Bancshares, Inc.	400	6,720
National Bankshares, Inc.	219	6,857	Standard AVB Financial Corp.	200	6,518
NBT Bancorp, Inc.	1,369	43,945	Sterling Bancorp, Inc.	700	3,178
Nicolet Bankshares, Inc.*	300	19,905	Stock Yards Bancorp, Inc.	667	27,000
Northeast Bank	300	6,756	Summit Financial Group, Inc.	400	8,832
Northrim BanCorp, Inc.	200	6,790	Texas Capital Bancshares, Inc.*	1,600	95,200
Norwood Financial Corp.	200	5,234	The Bancorp, Inc.*	1,512	20,639
Oak Valley Bancorp	113	1,878	The Bank of NT Butterfield & Son Ltd.	1,500	46,740
OFG Bancorp	1,610	29,849	The Bank of Princeton	200	4,682
Ohio Valley Banc Corp.	200	4,720	The Community Financial Corp.	100	2,648
Old National Bancorp	5,061	83,810	The First Bancorp, Inc.	434	11,024
Old Second Bancorp, Inc.	800	8,080	The First Bancshares, Inc.	700	21,616
OP Bancorp	700	5,390	The First of Long Island Corp.	689	12,299
Origin Bancorp, Inc.	800	22,216	Tompkins Financial Corp.	458	32,335
Orrstown Financial Services, Inc.	400	6,620	Towne Bank	2,177	51,116
Park National Corp.	424	44,524	TriCo Bancshares	898	31,681
Parke Bancorp, Inc.	440	6,864	TriState Capital Holdings, Inc.*	800	13,920
PCB Bancorp	300	3,033	Triumph Bancorp, Inc.*	700	33,985
PCSB Financial Corp.	500	7,970	TrustCo Bank Corp.	3,252	21,691
Peapack-Gladstone Financial Corp.	636	14,475	Trustmark Corp.	2,030	55,439
Penns Woods Bancorp, Inc.	252	6,555	UMB Financial Corp.	1,381	95,275
Peoples Bancorp of North Carolina, Inc.	200	4,604	United Bankshares, Inc.	3,860	125,064
Peoples Bancorp, Inc.	572	15,496	United Community Banks, Inc.	2,378	67,630
Peoples Financial Services Corp.	200	7,352	United Security Bancshares	300	2,115
Pioneer Bancorp, Inc.*	500	5,285	Unity Bancorp, Inc.	200	3,510
Plumas Bancorp	200	4,700	Univest Corp.	987	20,312
Preferred Bank	400	20,188	Valley National Bancorp	12,383	120,734
Premier Financial Bancorp, Inc.	550	7,310	Veritex Holdings, Inc.	1,453	37,284
Premier Financial Corp.	1,231	28,313	Walker & Dunlop, Inc.	900	82,818
Provident Bancorp, Inc.	404	4,848	Washington Trust Bancorp, Inc.	570	25,536
QCR Holdings, Inc.	500	19,795	WesBanco, Inc.	2,130	63,815
RBB Bancorp	600	9,228	West BanCorp, Inc.	478	9,225
Red River Bancshares, Inc.	200	9,910			

Penn Series Funds, Inc.
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	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			Biotechnology — (continued)		
Banks — (continued)			Biotechnology — (continued)		
Westamerica BanCorp	873	\$ 48,268	Beam Therapeutics, Inc.*	1,200	\$ 97,968
Western New England Bancorp, Inc.	1,000	6,890	BioCryst Pharmaceuticals, Inc.*	5,300	39,485
		<u>6,101,783</u>	Biohaven Pharmaceutical Holding Co., Ltd.*	1,500	128,565
Beverages — 0.3%			Black Diamond Therapeutics, Inc.*	582	18,653
Celsius Holdings, Inc.*	1,100	55,341	Blueprint Medicines Corp.*	1,700	190,655
Coca-Cola Consolidated, Inc.	152	40,473	BrainStorm Cell Therapeutics, Inc.*	1,000	4,525
Farmer Bros Co.*	204	952	Bridgebio Pharma, Inc.*	2,300	163,553
MGP Ingredients, Inc.	400	18,824	C4 Therapeutics, Inc.*	300	9,939
National Beverage Corp.	342	29,036	Cabaletta Bio, Inc.*	600	7,488
NewAge, Inc.*	2,800	7,364	Calithera Biosciences, Inc.*	2,200	10,802
Primo Water Corp.	4,700	73,696	Cara Therapeutics, Inc.*	1,500	22,695
		<u>225,686</u>	CASI Pharmaceuticals, Inc.*	1,600	4,720
Biotechnology — 10.2%			Catabasis Pharmaceuticals, Inc.*	800	1,712
Abeona Therapeutics, Inc.*	2,500	3,925	CEL-SCI Corp.*	1,100	12,826
ADMA Biologics, Inc.*	1,300	2,535	Cerecor, Inc.*	1,000	2,640
Adverum Biotechnologies, Inc.*	2,600	28,184	ChemoCentryx, Inc.*	1,495	92,570
Affimed N.V.*	2,600	15,132	Chinook Therapeutics, Inc.*	560	8,882
Agenus, Inc.*	5,000	15,900	ChromaDex Corp.*	800	3,840
Akero Therapeutics, Inc.*	400	10,320	Constellation Pharmaceuticals, Inc.*	900	25,920
Akouos, Inc.*	400	7,932	ContraFect Corp.*	600	3,030
Albireo Pharma, Inc.*	500	18,755	Cortexyme, Inc.*	500	13,890
Aligos Therapeutics, Inc.*	300	8,295	Crinetics Pharmaceuticals, Inc.*	1,000	14,110
Allakos, Inc.*	800	112,000	Cue Biopharma, Inc.*	1,000	12,510
Allogene Therapeutics, Inc.*	1,800	45,432	Cymbay Therapeutics, Inc.*	2,100	12,054
ALX Oncology Holdings, Inc.*	300	25,860	CytomX Therapeutics, Inc.*	1,500	9,825
Amicus Therapeutics, Inc.*	8,000	184,720	Deciphera Pharmaceuticals, Inc.*	1,100	62,777
AnaptysBio, Inc.*	600	12,900	Denali Therapeutics, Inc.*	2,000	167,520
Anavex Life Sciences Corp.*	1,900	10,260	DermTech, Inc.*	200	6,488
ANI Pharmaceuticals, Inc.*	300	8,712	Dicerna Pharmaceuticals, Inc.*	2,200	48,466
Annexon, Inc.*	400	10,012	Dynavax Technologies Corp.*	3,220	14,329
Apellis Pharmaceuticals, Inc.*	1,900	108,680	Dyne Therapeutics, Inc.*	400	8,400
Applied Genetic Technologies Corp.*	1,000	4,090	Editas Medicine, Inc.*	2,000	140,220
Applied Molecular Transport, Inc.*	400	12,308	Eiger BioPharmaceuticals, Inc.*	900	11,061
Applied Therapeutics, Inc.*	500	11,005	Emergent BioSolutions, Inc.*	1,358	121,677
Aprea Therapeutics, Inc.*	200	984	Enzo Biochem, Inc.*	1,800	4,536
Aptinyx, Inc.*	1,100	3,806	Epizyme, Inc.*	2,700	29,322
Aravive, Inc.*	500	2,820	Esperion Therapeutics, Inc.*	900	23,400
Arcturus Therapeutics Holdings, Inc.*	700	30,366	Evelo Biosciences, Inc.*	700	8,463
Arcus Biosciences, Inc.*	1,300	33,748	Evolus, Inc.*	600	2,016
Arcutis Biotherapeutics, Inc.*	600	16,878	Excicure, Inc.*	2,400	4,248
Ardelyx, Inc.*	2,200	14,234	Fate Therapeutics, Inc.*	2,200	200,046
Arena Pharmaceuticals, Inc.*	1,850	142,135	FibroGen, Inc.*	2,600	96,434
Arrowhead Pharmaceuticals, Inc.*	3,100	237,863	Five Prime Therapeutics, Inc.*	800	13,608
Assembly Biosciences, Inc.*	1,100	6,655	Forma Therapeutics Holdings, Inc.*	500	17,450
Atara Biotherapeutics, Inc.*	2,328	45,699	Frequency Therapeutics, Inc.*	800	28,208
Atea Pharmaceuticals, Inc.*	500	20,890	Generation Bio Co.*	400	11,340
Athersys, Inc.*	5,000	8,750	Genprex, Inc.*	1,400	5,810
Athira Pharma, Inc.*	400	13,700	Geron Corp.*	9,240	14,692
Atreca, Inc., Class A*	1,000	16,150	GlycoMimetics, Inc.*	1,300	4,888
AVEO Pharmaceuticals, Inc.*	900	5,193	Gossamer Bio, Inc.*	1,800	17,406
Avid Bioservices, Inc.*	1,500	17,310	Halozyyme Therapeutics, Inc.*	4,089	174,641
Avidity Biosciences, Inc.*	500	12,760	Harvard Bioscience, Inc.*	1,700	7,293
AvroBio, Inc.*	1,100	15,334	Homology Medicines, Inc.*	1,200	13,548
Axsome Therapeutics, Inc.*	900	73,323	iBio, Inc.*	1,400	1,470

Penn Series Funds, Inc.
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	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			Biotechnology — (continued)		
Biotechnology — (continued)			Biotechnology — (continued)		
IGM Biosciences, Inc.*	200	\$ 17,658	Poseida Therapeutics, Inc.*	600	\$ 6,582
ImmunoGen, Inc.*	5,163	33,301	Praxis Precision Medicines, Inc.*	300	16,506
Immunovant, Inc.*	1,100	50,809	Precigen, Inc.*	2,100	21,420
Inhibrx, Inc.*	300	9,891	Precision BioSciences, Inc.*	1,200	10,008
Innoviva, Inc.*	2,000	24,780	Prelude Therapeutics, Inc.*	300	21,465
Inovio Pharmaceuticals, Inc.*	5,200	46,020	Prevail Therapeutics, Inc.*	300	6,921
Inozyme Pharma, Inc.*	300	6,192	Prothena Corp. PLC*	900	10,809
Insmed, Inc.*	3,200	106,528	Provention Bio, Inc.*	1,500	25,410
Intercept Pharmaceuticals, Inc.*	872	21,538	PTC Therapeutics, Inc.*	1,900	115,957
Intra-Cellular Therapies, Inc.*	2,100	66,780	Puma Biotechnology, Inc.*	900	9,234
iTeos Therapeutics, Inc.*	300	10,146	Radius Health, Inc.*	1,400	25,004
IVERIC bio, Inc.*	2,584	17,855	RAPT Therapeutics, Inc.*	400	7,900
Kaleido Biosciences, Inc.*	600	5,460	REGENXBIO, Inc.*	1,100	49,896
Karuna Therapeutics, Inc.*	500	50,795	Relay Therapeutics, Inc.*	1,000	41,560
Karyopharm Therapeutics, Inc.*	2,400	37,152	Replimune Group, Inc.*	700	26,705
Keros Therapeutics, Inc.*	400	28,216	REVOLUTION Medicines, Inc.*	1,200	47,508
Kezar Life Sciences, Inc.*	500	2,610	Rigel Pharmaceuticals, Inc.*	6,090	21,315
Kindred Biosciences, Inc.*	1,400	6,034	Rocket Pharmaceuticals, Inc.*	1,000	54,840
Kiniksa Pharmaceuticals Ltd., Class A*	1,000	17,670	Rubius Therapeutics, Inc.*	1,300	9,867
Kodiak Sciences, Inc.*	1,000	146,910	Sangamo Therapeutics, Inc.*	3,703	57,785
Kronos Bio, Inc.*	500	14,935	Satsuma Pharmaceuticals, Inc.*	300	1,383
Krystal Biotech, Inc.*	400	24,000	Savara, Inc.*	1,000	1,150
Kymera Therapeutics, Inc.*	300	18,600	Scholar Rock Holding Corp.*	700	33,971
Lexicon Pharmaceuticals, Inc.*	1,760	6,019	Selecta Biosciences, Inc.*	2,700	8,181
Ligand Pharmaceuticals, Inc.*	434	43,161	Shattuck Labs, Inc.*	400	20,964
Liquidia Corp.*	600	1,770	Solid Biosciences, Inc.*	400	3,032
LogicBio Therapeutics, Inc.*	400	3,052	Sorrento Therapeutics, Inc.*	7,000	47,775
MacroGenics, Inc.*	1,800	41,148	Springworks Therapeutics, Inc.*	700	50,764
Magenta Therapeutics, Inc.*	600	4,704	Stoke Therapeutics, Inc.*	400	24,772
Marker Therapeutics, Inc.*	1,100	1,595	Strongbridge Biopharma PLC*	1,700	4,131
MEI Pharma, Inc.*	3,800	10,032	Sutro Biopharma, Inc.*	834	18,106
MeiraGTx Holdings PLC*	500	7,570	Syndax Pharmaceuticals, Inc.*	800	17,792
Mersana Therapeutics, Inc.*	1,600	42,576	Tarsus Pharmaceuticals, Inc.*	200	8,266
Mirati Therapeutics, Inc.*	1,327	291,462	TCR2 Therapeutics, Inc.*	800	24,744
Molecular Templates, Inc.*	800	7,512	Tela Bio, Inc.*	200	3,008
Mustang Bio, Inc.*	1,500	5,678	TG Therapeutics, Inc.*	3,500	182,070
Myriad Genetics, Inc.*	2,300	45,483	Theravance Biopharma, Inc.*	1,400	24,878
NantKwest, Inc.*	1,100	14,663	Translate Bio, Inc.*	2,192	40,399
NeoGenomics, Inc.*	3,200	172,288	TransMedics Group, Inc.*	700	13,930
NextCure, Inc.*	500	5,450	Traverse Therapeutics, Inc.*	1,500	40,883
NGM Biopharmaceuticals, Inc.*	800	24,236	Turning Point Therapeutics, Inc.*	1,166	142,077
Nkarta, Inc.*	500	30,735	Twist Bioscience Corp.*	1,004	141,855
Novavax, Inc.*	1,911	213,096	Tyme Technologies, Inc.*	2,000	2,440
Nurix Therapeutics, Inc.*	300	9,864	Ultragenyx Pharmaceutical, Inc.*	1,900	263,017
Omeros Corp.*	1,800	25,713	UNITY Biotechnology, Inc.*	900	4,716
Oncocyte Corp.*	1,800	4,302	Vaxart, Inc.*	1,300	7,423
Organogenesis Holdings, Inc.*	1,100	8,283	VBI Vaccines, Inc.*	6,200	17,050
Orgenesis, Inc.*	800	3,600	Veracyte, Inc.*	1,800	88,092
Ovid therapeutics, Inc.*	1,600	3,696	Verastem, Inc.*	6,200	13,206
Oyster Point Pharma, Inc.*	200	3,764	Vericel Corp.*	1,400	43,232
Pacific Biosciences of California, Inc.*	5,500	142,670	Veru, Inc.*	1,500	12,975
Pandion Therapeutics, Inc.*	400	5,940	Viela Bio, Inc.*	700	25,179
Phathom Pharmaceuticals, Inc.*	400	13,288	Viking Therapeutics, Inc.*	2,400	13,512
Pieris Pharmaceuticals, Inc.*	1,300	3,250	Vir Biotechnology, Inc.*	1,600	42,848
Pliant Therapeutics, Inc.*	300	6,816	VolitionRX Ltd.*	1,100	4,279

Penn Series Funds, Inc.
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	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Biotechnology — (continued)			Chemicals — (continued)		
VYNE Therapeutics, Inc.*	4,200	\$ 6,636	PQ Group Holdings, Inc.	1,100	\$ 15,686
WaVe Life Sciences Ltd.*	700	5,509	Quaker Chemical Corp.	413	104,650
X4 Pharmaceuticals, Inc.*	300	1,929	Rayonier Advanced Materials, Inc.*	1,900	12,388
XBiotech, Inc.*	467	7,309	Rogers Corp.*	577	89,602
Xencor, Inc.*	1,800	78,534	Sensient Technologies Corp.	1,358	100,180
XOMA Corp.*	200	8,826	Stepan Co.	665	79,348
Y-mAbs Therapeutics, Inc.*	1,000	49,510	Tronox Holdings PLC, Class A	2,900	42,398
Zentalis Pharmaceuticals, Inc.*	900	46,746			<u>1,166,269</u>
ZIOPHARM Oncology, Inc.*	7,527	18,968			
		<u>7,718,224</u>	Coal — 0.1%		
Building Materials — 1.6%			Arch Resources, Inc.	500	21,885
AAON, Inc.	1,285	85,620	CONSOL Energy, Inc.*	900	6,489
American Woodmark Corp.*	469	44,016	NACCO Industries, Inc., Class A	122	3,209
Apogee Enterprises, Inc.	843	26,706	Peabody Energy Corp.*	2,300	5,543
Boise Cascade Co.	1,200	57,360	SunCoke Energy, Inc.	2,541	11,053
Builders FirstSource, Inc.*	3,573	145,814	Warrior Met Coal, Inc.	1,500	31,980
Caesarstone Ltd.	600	7,734			<u>80,159</u>
Cornerstone Building Brands, Inc.*	1,664	15,442	Commercial Services — 4.2%		
Forterra, Inc.*	800	13,756	ABM Industries, Inc.	2,039	77,156
Gibraltar Industries, Inc.*	1,001	72,012	Acacia Research Corp.*	1,880	7,407
Griffon Corp.	1,256	25,597	Adtalem Global Education, Inc.*	1,600	54,320
JELD-WEN Holding, Inc.*	2,000	50,720	Alarm.com Holdings, Inc.*	1,500	155,175
Louisiana-Pacific Corp.	3,494	129,872	Alta Equipment Group, Inc.*	700	6,916
LSI Industries, Inc.	1,000	8,560	American Public Education, Inc.*	555	16,916
Masonite International Corp.*	700	68,838	AMN Healthcare Services, Inc.*	1,409	96,164
Patrick Industries, Inc.	675	46,136	Arlo Technologies, Inc.*	2,433	18,953
PGT Innovations, Inc.*	1,900	38,646	ASGN, Inc.*	1,552	129,639
Research Frontiers, Inc.*	1,100	3,091	Aspen Group, Inc.*	800	8,904
Simpson Manufacturing Co., Inc.	1,360	127,092	Avis Budget Group, Inc.*	1,700	63,410
SPX Corp.*	1,400	76,356	Barrett Business Services, Inc.	242	16,507
Summit Materials, Inc., Class A*	3,505	70,380	BG Staffing, Inc.	400	5,396
UFP Industries, Inc.	1,849	102,712	BrightView Holdings, Inc.*	1,315	19,883
US Concrete, Inc.*	500	19,985	CAI International, Inc.	460	14,370
		<u>1,236,445</u>	Cardtronics PLC, Class A*	1,163	41,054
Chemicals — 1.5%			Carriage Services, Inc.	600	18,792
AdvanSix, Inc.*	1,000	19,990	Cass Information Systems, Inc.	498	19,377
AgroFresh Solutions, Inc.*	1,400	3,178	CBIZ, Inc.*	1,640	43,640
American Vanguard Corp.	878	13,627	Cimpres PLC*	569	49,924
Amyris, Inc.*	2,700	16,673	Collectors Universe, Inc.	300	22,620
Balchem Corp.	1,005	115,796	CorVel Corp.*	262	27,772
Codexis, Inc.*	1,700	37,111	CRA International, Inc.	274	13,955
Ferro Corp.*	2,638	38,594	Cross Country Healthcare, Inc.*	1,084	9,615
GCP Applied Technologies, Inc.*	1,500	35,475	Deluxe Corp.	1,407	41,084
H.B. Fuller Co.	1,580	81,970	Emerald Holding, Inc.	700	3,794
Hawkins, Inc.	349	18,256	Ennis, Inc.	858	15,315
Ingevity Corp.*	1,300	98,449	EVERTEC, Inc.	1,839	72,310
Innospec, Inc.	800	72,584	Evo Payments, Inc., Class A*	1,400	37,814
Intrepid Potash, Inc.*	370	8,936	Forrester Research, Inc.*	375	15,713
Koppers Holdings, Inc.*	620	19,319	Franchise Group, Inc.	700	21,315
Kraton Corp.*	1,041	28,929	Franklin Covey Co.*	297	6,614
Kronos Worldwide, Inc.	900	13,419	Genasys, Inc.*	1,300	8,476
Minerals Technologies, Inc.	1,028	63,859	GP Strategies Corp.*	400	4,744
Oil-Dri Corp of America	197	6,714	Green Dot Corp., Class A*	1,578	88,052
Orion Engineered Carbons S.A.	1,700	29,138	GreenSky, Inc., Class A*	2,300	10,649
			HealthEquity, Inc.*	2,300	160,333

Penn Series Funds, Inc.
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Small Cap Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			Computers — (continued)		
Commercial Services — (continued)			Computers — (continued)		
Heidrick & Struggles International, Inc.	669	\$ 19,655	MAXIMUS, Inc.	1,912	\$ 139,939
Herc Holdings, Inc.*	800	53,128	Mitek Systems, Inc.*	1,400	24,892
HMS Holdings Corp.*	2,715	99,776	MTS Systems Corp.	560	32,570
Huron Consulting Group, Inc.*	728	42,916	NetScout Systems, Inc.*	2,265	62,106
ICF International, Inc.	548	40,733	OneSpan, Inc.*	1,128	23,327
Information Services Group, Inc.*	1,600	5,248	PAE, Inc.*	2,100	19,278
Insperity, Inc.	1,126	91,679	PAR Technology Corp.*	500	31,395
Kelly Services, Inc., Class A	1,014	20,858	Parsons Corp.*	600	21,846
Kforce, Inc.	686	28,874	Perspecta, Inc.	4,300	103,544
Korn Ferry	1,690	73,515	Ping Identity Holding Corp.*	1,100	31,504
Laureate Education, Inc., Class A*	3,300	48,048	PlayAGS, Inc.*	800	5,760
LiveRamp Holdings, Inc.*	1,967	143,965	Qualys, Inc.*	1,000	121,870
Medifast, Inc.	347	68,130	Quantum Corp.*	1,300	7,956
MoneyGram International, Inc.*	2,000	10,930	Rapid7, Inc.*	1,600	144,256
Monro, Inc.	1,037	55,272	Rimini Street, Inc.*	900	3,987
National Research Corp.	487	20,819	SecureWorks Corp., Class A*	100	1,422
Perdoceo Education Corp.*	2,300	29,049	StarTek, Inc.*	700	5,264
PFSweb, Inc.*	600	4,038	Super Micro Computer, Inc.*	1,300	41,158
Progyne, Inc.*	900	38,151	Sykes Enterprises, Inc.*	1,236	46,560
Quad/Graphics, Inc.	1,300	4,966	Tenable Holdings, Inc.*	2,200	114,972
R1 RCM, Inc.*	3,300	79,266	The ExOne Co.*	500	4,745
Rent-A-Center, Inc.	1,553	59,464	TTEC Holdings, Inc.	607	44,269
Repay Holdings Corp.*	1,900	51,775	Unisys Corp.*	1,924	37,864
Resources Connection, Inc.	922	11,590	Varonis Systems, Inc.*	958	156,738
ServiceSource International, Inc.*	3,600	6,336	Virtusa Corp.*	889	45,455
ShotSpotter, Inc.*	300	11,310	Vocera Communications, Inc.*	1,000	41,530
SP Plus Corp.*	693	19,979			<u>1,655,970</u>
Strategic Education, Inc.	732	69,782	Cosmetics & Personal Care — 0.2%		
Stride, Inc.*	1,252	26,580	Edgewell Personal Care Co.	1,700	58,786
Team, Inc.*	983	10,715	elf Beauty, Inc.*	1,400	35,266
Textainer Group Holdings Ltd.*	1,712	32,836	Inter Parfums, Inc.	524	31,697
The Aaron's Co., Inc.*	1,100	20,856	Revlon, Inc., Class A*	270	3,207
The Brink's Co.	1,510	108,720			<u>128,956</u>
The Hackett Group, Inc.	716	10,303	Distribution & Wholesale — 1.1%		
TriNet Group, Inc.*	1,300	104,780	A-Mark Precious Metals, Inc.	200	5,130
Triton International Ltd.	1,893	91,829	Avient Corp.	2,855	114,999
TrueBlue, Inc.*	1,076	20,111	Core-Mark Holding Co., Inc.	1,464	42,998
Universal Technical Institute, Inc.*	1,100	7,106	EVI Industries, Inc.*	200	5,984
Vectrus, Inc.*	400	19,888	Fossil Group, Inc.*	1,700	14,739
Viad Corp.	671	24,270	G-III Apparel Group Ltd.*	1,508	35,800
Vivint Smart Home, Inc.*	2,400	49,800	H&E Equipment Services, Inc.	1,059	31,569
Willdan Group, Inc.*	300	12,510	KAR Auction Services, Inc.	4,000	74,440
WW International, Inc.*	1,500	36,600	Resideo Technologies, Inc.*	4,400	93,544
		<u>3,210,234</u>	ScanSource, Inc.*	881	23,241
			SiteOne Landscape Supply, Inc.*	1,356	215,102
Computers — 2.2%			Systemax, Inc.	362	12,992
3D Systems Corp.*	3,500	36,680	Titan Machinery, Inc.*	523	10,225
Conduent, Inc.*	4,800	23,040	Veritiv Corp.*	500	10,395
Corsair Gaming, Inc.*	500	18,110	VSE Corp.	308	11,855
Cubic Corp.	969	60,117	WESCO International, Inc.*	1,547	121,439
Diebold Nixdorf, Inc.*	2,400	25,584			<u>824,452</u>
ExlService Holdings, Inc.*	1,000	85,130	Diversified Financial Services — 2.5%		
iCAD, Inc.*	800	10,560	Altsource Portfolio Solutions S.A.*	300	3,864
Insight Enterprises, Inc.*	1,043	79,362			
Mastech Digital, Inc.*	200	3,180			

Penn Series Funds, Inc.
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	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Diversified Financial Services — (continued)			Diversified Financial Services — (continued)		
Amerant Bancorp, Inc.*	700	\$ 10,640	Virtus Investment Partners, Inc.	223	\$ 48,391
Artisan Partners Asset Management, Inc., Class A	1,700	85,578	Waddell & Reed Financial, Inc., Class A	2,000	50,940
Assetmark Financial Holdings, Inc.*	500	12,100	Westwood Holdings Group, Inc.	311	4,509
Associated Capital Group, Inc., Class A	100	3,512	WisdomTree Investments, Inc.	4,800	25,680
B Riley Financial, Inc.	600	26,532	World Acceptance Corp.*	163	16,662
BGC Partners, Inc., Class A	9,200	36,800			<u>1,867,391</u>
Blucora, Inc.*	1,596	25,392	Electric — 1.8%		
Boston Private Financial Holdings, Inc.	2,758	23,305	ALLETE, Inc.	1,651	102,263
Brightsphere Investment Group, Inc.	1,900	36,632	Ameresco, Inc., Class A*	800	41,792
Calamos Asset Management, Inc., Class A(1)	469	0	Atlantic Power Corp.*	4,127	8,667
Cohen & Steers, Inc.	717	53,273	Avista Corp.	2,039	81,846
Columbia Financial, Inc.*	1,500	23,340	Black Hills Corp.	1,948	119,705
Cowen, Inc., Class A	747	19,415	Brookfield Renewable Corp., Class A	3,227	188,037
Curo Group Holdings Corp.	400	5,732	Clearway Energy, Inc., Class A	1,100	32,505
Diamond Hill Investment Group, Inc.	107	15,972	Clearway Energy, Inc., Class C	2,500	79,825
Encore Capital Group, Inc.*	997	38,833	Evoqua Water Technologies Corp.*	2,800	75,544
Enova International, Inc.*	1,113	27,569	Genie Energy Ltd., Class B	600	4,326
EZCORP, Inc., Class A*	1,766	8,459	MGE Energy, Inc.	1,142	79,974
Federal Agricultural Mortgage Corp., Class C	300	22,275	NorthWestern Corp.	1,580	92,130
Federated Hermes, Inc., Class B	3,000	86,670	Ormat Technologies, Inc.	1,200	108,336
First Western Financial, Inc.*	300	5,871	Otter Tail Corp.	1,292	55,052
Focus Financial Partners, Inc., Class A*	1,000	43,500	PNM Resources, Inc.	2,510	121,810
GAMCO Investors, Inc., Class A	215	3,814	Portland General Electric Co.	2,756	117,874
Greenhill & Co., Inc.	500	6,070	Spark Energy, Inc., Class A	400	3,828
Hamilton Lane, Inc., Class A	1,000	78,050	Unitil Corp.	463	20,497
Houlihan Lokey, Inc.	1,593	107,097			<u>1,334,011</u>
I3 Verticals, Inc., Class A*	500	16,600	Electrical Components & Equipment — 0.5%		
International Money Express, Inc.*	900	13,968	American Superconductor Corp.*	600	14,052
LendingClub Corp.*	2,360	24,922	Belden, Inc.	1,455	60,965
Marlin Business Services Corp.	200	2,448	Encore Wire Corp.	671	40,642
MMA Capital Holdings, Inc.*	200	4,920	EnerSys	1,323	109,888
Moelis & Co., Class A	1,700	79,492	Graham Corp.	266	4,038
Mr. Cooper Group, Inc.*	2,392	74,224	Insteel Industries, Inc.	691	15,389
Navient Corp.	5,800	56,956	nLight, Inc.*	1,200	39,180
Nelnet, Inc., Class A	499	35,549	Novanta, Inc.*	1,000	118,220
Oportun Financial Corp.*	700	13,559	Orion Energy Systems, Inc.*	700	6,909
Oppenheimer Holdings, Inc., Class A	238	7,480	Powell Industries, Inc.	229	6,753
Paysign, Inc.*	1,100	5,104			<u>416,036</u>
PennyMac Financial Services, Inc.	1,300	85,306	Electronics — 2.1%		
Piper Sandler Cos.	487	49,138	Advanced Energy Industries, Inc.*	1,193	115,685
PJT Partners, Inc., Class A	700	52,675	Akoustis Technologies, Inc.*	1,100	13,453
PRA Group, Inc.*	1,448	57,428	Allied Motion Technologies, Inc.	200	10,220
PROG Holdings, Inc.	2,100	113,127	API Group Corp.*	4,400	79,860
Pzena Investment Management, Inc., Class A	830	6,059	Applied Optoelectronics, Inc.*	700	5,957
Regional Management Corp.	300	8,958	Atkore International Group, Inc.*	1,500	61,665
Safeguard Scientifics, Inc.*	850	5,423	Badger Meter, Inc.	918	86,347
Sculptor Capital Management, Inc.	600	9,120	Bel Fuse, Inc., Class B	269	4,043
Silvercrest Asset Management Group, Inc., Class A	400	5,556	Benchmark Electronics, Inc.	1,213	32,763
Stifel Financial Corp.	3,059	154,357	Brady Corp., Class A	1,457	76,959
StoneX Group, Inc.*	493	28,545	Comtech Telecommunications Corp.	852	17,628
			CyberOptics Corp.*	300	6,807
			Digimarc Corp.*	400	18,896
			FARO Technologies, Inc.*	520	36,728

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	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Electronics — (continued)			Engineering & Construction — (continued)		
Fitbit, Inc., Class A*	8,000	\$ 54,400	KBR, Inc.	4,400	\$ 136,092
Fluidigm Corp.*	2,500	15,000	MasTec, Inc.*	1,764	120,270
GoPro, Inc., Class A*	3,800	31,464	Mistras Group, Inc.*	600	4,656
II-VI, Inc.*	3,218	244,439	MYR Group, Inc.*	483	29,028
IntriCon Corp.*	200	3,620	NV5 Global, Inc.*	300	23,634
Itron, Inc.*	1,200	115,080	Primoris Services Corp.	1,490	41,139
Kimball Electronics, Inc.*	933	14,919	Sterling Construction Co.*	1,000	18,610
Knowles Corp.*	2,652	48,876	TopBuild Corp.*	1,039	191,259
LENSAR, Inc.*	236	1,711	Tutor Perini Corp.*	1,397	18,091
Luna Innovations, Inc.*	1,200	11,856	WillScot Mobile Mini Holdings Corp.*	4,952	114,738
Mesa Laboratories, Inc.	142	40,703			<u>1,406,572</u>
Napco Security Technologies, Inc.*	300	7,866			
NVE Corp.	109	6,124	Entertainment — 2.3%		
OSI Systems, Inc.*	557	51,923	Accel Entertainment, Inc.*	1,500	15,150
Plexus Corp.*	903	70,624	AMC Entertainment Holdings, Inc., Class A	1,655	3,508
Sanmina Corp.*	2,026	64,609	Bally's Corp.	550	27,626
SMART Global Holdings, Inc.*	400	15,052	Caesars Entertainment, Inc.*	5,600	415,912
Stoneridge, Inc.*	873	26,391	Churchill Downs, Inc.	1,197	233,164
Transcat, Inc.*	200	6,936	Cinemark Holdings, Inc.	3,300	57,453
TTM Technologies, Inc.*	3,129	43,164	Eros STX Global Corp.*	6,400	11,648
Turtle Beach Corp.*	500	10,775	Everi Holdings, Inc.*	2,400	33,144
Vicor Corp.*	622	57,361	GAN Ltd.*	800	16,224
Vishay Intertechnology, Inc.	4,100	84,911	Golden Entertainment, Inc.*	600	11,934
Vishay Precision Group, Inc.*	300	9,444	IMAX Corp.*	1,400	25,228
Wrap Technologies, Inc.*	500	2,415	International Game Technology PLC	3,000	50,820
		<u>1,606,674</u>	Liberty Media Corp.-Liberty Braves, Class A*	300	7,461
Energy-Alternate Sources — 1.5%			Liberty Media Corp.-Liberty Braves, Class C*	1,200	29,856
Clean Energy Fuels Corp.*	4,200	33,012	Marriott Vacations Worldwide Corp.	1,269	174,132
FuelCell Energy, Inc.*	9,000	100,530	Monarch Casino & Resort, Inc.*	385	23,570
FutureFuel Corp.	800	10,160	Penn National Gaming, Inc.*	4,832	417,340
Green Plains, Inc.*	1,167	15,369	RCI Hospitality Holdings, Inc.	200	7,888
Maxeon Solar Technologies Ltd.*	287	8,142	Red Rock Resorts, Inc., Class A	2,100	52,584
Plug Power, Inc.*	11,600	393,356	Scientific Games Corp.*	1,700	70,533
Renewable Energy Group, Inc.*	1,200	84,984	SeaWorld Entertainment, Inc.*	1,600	50,544
REX American Resources Corp.*	192	14,106			<u>1,735,719</u>
Sunnova Energy International, Inc.*	1,600	72,208	Environmental Control — 0.6%		
SunPower Corp.*	2,300	58,972	Advanced Emissions Solutions, Inc.	600	3,300
Sunrun, Inc.*	4,680	324,699	Casella Waste Systems, Inc., Class A*	1,500	92,925
TPI Composites, Inc.*	1,000	52,780	CECO Environmental Corp.*	1,309	9,111
		<u>1,168,318</u>	Covanta Holding Corp.	3,600	47,268
Engineering & Construction — 1.8%			Energy Recovery, Inc.*	1,100	15,004
Aegion Corp.*	955	18,135	Harsco Corp.*	2,500	44,950
Arcosa, Inc.	1,500	82,395	Heritage-Crystal Clean, Inc.*	400	8,428
Comfort Systems USA, Inc.	1,127	59,348	Montrose Environmental Group, Inc.*	300	9,288
Concrete Pumping Holdings, Inc.*	1,400	5,362	Pure Cycle Corp.*	800	8,984
Construction Partners, Inc., Class A*	900	26,199	Sharps Compliance Corp.*	600	5,670
Dycom Industries, Inc.*	953	71,971	Tetra Tech, Inc.	1,664	192,658
EMCOR Group, Inc.	1,663	152,098	US Ecology, Inc.	1,040	37,783
Exponent, Inc.	1,580	142,247			<u>475,369</u>
Fluor Corp.	4,300	68,671	Food — 1.3%		
Granite Construction, Inc.	1,533	40,946	B&G Foods, Inc.	2,072	57,457
Great Lakes Dredge & Dock Corp.*	1,951	25,695			
IES Holdings, Inc.*	200	9,208			
Iteris, Inc.*	1,200	6,780			

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	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			Healthcare Products — (continued)		
Food — (continued)			Healthcare Products — (continued)		
BellRing Brands, Inc., Class A*	1,300	\$ 31,603	Acutus Medical, Inc.*	300	\$ 8,643
Calavo Growers, Inc.	551	38,256	Alpha Pro Tech Ltd.*	500	5,575
Cal-Maine Foods, Inc.*	1,046	39,267	Alphatec Holdings, Inc.*	1,300	18,876
Healthcare Services Group, Inc.	2,280	64,068	AngioDynamics, Inc.*	1,158	17,752
HF Foods Group, Inc.*	1,300	9,776	Apyx Medical Corp.*	1,400	10,080
Hostess Brands, Inc.*	4,000	58,560	Aspira Women's Health, Inc.*	2,100	14,091
Ingles Markets, Inc., Class A	504	21,501	AtriCure, Inc.*	1,400	77,938
J & J Snack Foods Corp.	485	75,354	Atrion Corp.	44	28,259
John B Sanfilippo & Son, Inc.	300	23,658	Avanos Medical, Inc.*	1,500	68,820
Lancaster Colony Corp.	589	108,217	Axogen, Inc.*	1,200	21,480
Landec Corp.*	718	7,790	Axonics Modulation Technologies, Inc.*	1,000	49,920
Nathan's Famous, Inc.	100	5,522	BioLife Solutions, Inc.*	500	19,945
Natural Grocers by Vitamin Cottage, Inc.	400	5,496	BioSig Technologies, Inc.*	700	2,730
Performance Food Group Co.*	4,100	195,201	BioTelemetry, Inc.*	1,000	72,080
Sanderson Farms, Inc.	624	82,493	Cantel Medical Corp.	1,200	94,632
Seneca Foods Corp., Class A*	211	8,419	Cardiovascular Systems, Inc.*	1,200	52,512
SpartanNash Co.	1,130	19,673	CareDx, Inc.*	1,500	108,675
The Chefs' Warehouse, Inc.*	1,050	26,975	Castle Biosciences, Inc.*	400	26,860
The Simply Good Foods Co.*	2,600	81,536	Cerus Corp.*	5,300	36,676
Tootsie Roll Industries, Inc.	534	15,860	Chembio Diagnostics, Inc.*	1,100	5,225
United Natural Foods, Inc.*	1,900	30,343	Co-Diagnostics, Inc.*	900	8,370
Village Super Market, Inc., Class A	268	5,912	CONMED Corp.	842	94,304
Weis Markets, Inc.	366	17,498	CryoLife, Inc.*	1,199	28,308
		<u>1,030,435</u>	Cutera, Inc.*	500	12,055
			CytoSorbents Corp.*	1,100	8,767
			Eargo, Inc.*	300	13,446
Forest Products & Paper — 0.2%			Electromed, Inc.*	300	2,943
Clearwater Paper Corp.*	578	21,820	FONAR Corp.*	300	5,208
Domtar Corp.	1,700	53,805	GenMark Diagnostics, Inc.*	2,100	30,660
Glatfelter Corp.	1,359	22,260	Glaukos Corp.*	1,325	99,719
Neenah, Inc.	574	31,754	Hanger, Inc.*	1,100	24,189
Schweitzer-Mauduit International, Inc.	976	39,245	Inari Medical, Inc.*	200	17,458
Verso Corp., Class A	900	10,818	InfuSystem Holdings, Inc.*	600	11,268
		<u>179,702</u>	Inogen, Inc.*	600	26,808
			Inspire Medical Systems, Inc.*	805	151,412
Gas — 0.9%			Integer Holdings Corp.*	1,010	82,002
Brookfield Infrastructure Corp., Class A	1,000	72,300	Intersect ENT, Inc.*	900	20,610
Chesapeake Utilities Corp.	535	57,892	Invacare Corp.	1,190	10,651
New Jersey Resources Corp.	2,964	105,370	iRadimed Corp.*	200	4,560
Northwest Natural Holding Co.	950	43,691	iRhythm Technologies, Inc.*	905	214,675
ONE Gas, Inc.	1,600	122,832	Lantheus Holdings, Inc.*	2,306	31,108
RGC Resources, Inc.	200	4,756	LeMaitre Vascular, Inc.	500	20,250
South Jersey Industries, Inc.	3,080	66,374	LivaNova PLC*	1,500	99,315
Southwest Gas Holdings, Inc.	1,744	105,948	Luminex Corp.	1,353	31,281
Spire, Inc.	1,556	99,646	Meridian Bioscience, Inc.*	1,360	25,418
		<u>678,809</u>	Merit Medical Systems, Inc.*	1,675	92,979
			Misonix, Inc.*	300	3,750
Hand & Machine Tools — 0.3%			NanoString Technologies, Inc.*	1,400	93,632
Franklin Electric Co., Inc.	1,470	101,739	Natera, Inc.*	2,300	228,896
Hurco Cos., Inc.	200	6,000	Natus Medical, Inc.*	1,075	21,543
Kennametal, Inc.	2,600	94,224	Neogen Corp.*	1,669	132,352
Luxfer Holdings PLC	1,000	16,420	Nevro Corp.*	1,054	182,447
		<u>218,383</u>	NuVasive, Inc.*	1,606	90,466
			Nymox Pharmaceutical Corp.*	1,700	4,216
Healthcare Products — 4.6%			Omniceil, Inc.*	1,335	160,227
Accelerate Diagnostics, Inc.*	951	7,209			
Accuray, Inc.*	2,738	11,417			

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	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Healthcare Products — (continued)			Healthcare Services — (continued)		
OraSure Technologies, Inc.*	2,201	\$ 23,298	Tivity Health, Inc.*	1,489	\$ 29,170
Orthofix Medical, Inc.*	571	24,542	Triple-S Management Corp., Class B*	831	17,742
OrthoPediatrics Corp.*	400	16,500	U.S. Physical Therapy, Inc.	407	48,942
Patterson Cos., Inc.	2,600	77,038	Vapotherm, Inc.*	600	16,116
Pulmonx Corp.*	400	27,608	Viemed Healthcare, Inc.*	1,300	10,088
Pulse Biosciences, Inc.*	482	11,501			<u>1,491,780</u>
Quanterix Corp.*	700	32,550			
Quotient Ltd.*	2,200	11,462	Holding Companies — 0.0%		
Repro-Med Systems, Inc.*	1,000	6,020	Professional Holding Corp., Class A*	367	<u>5,663</u>
Retractable Technologies, Inc.*	600	6,444			
SeaSpine Holdings Corp.*	1,000	17,450	Home Builders — 1.3%		
Shockwave Medical, Inc.*	900	93,348	Beazer Homes USA, Inc.*	924	13,999
Sientra, Inc.*	1,000	3,890	Cavco Industries, Inc.*	279	48,950
Silk Road Medical, Inc.*	900	56,682	Century Communities, Inc.*	900	39,402
Soleno Therapeutics, Inc.*	2,600	5,018	Forestar Group, Inc.*	460	9,283
STAAR Surgical Co.*	1,400	110,908	Green Brick Partners, Inc.*	600	13,776
Stereotaxis, Inc.*	1,700	8,653	Installed Building Products, Inc.*	700	71,351
Surgalign Holdings, Inc.*	2,035	4,457	KB Home	2,700	90,504
Surmodics, Inc.*	473	20,585	LCI Industries	791	102,577
Tactile Systems Technology, Inc.*	600	26,964	LGI Homes, Inc.*	700	74,095
Utah Medical Products, Inc.	100	8,430	M/I Homes, Inc.*	936	41,455
Varex Imaging Corp.*	1,300	21,684	MDC Holdings, Inc.	1,637	79,558
ViewRay, Inc.*	4,100	15,662	Meritage Homes Corp.*	1,190	98,556
Zynex, Inc.*	600	8,076	Skyline Corp.*	1,600	49,504
		<u>3,483,458</u>	Taylor Morrison Home Corp.*	3,900	100,035
			TRI Pointe Group, Inc.*	3,800	65,550
			Winnebago Industries, Inc.	1,022	61,259
					<u>959,854</u>
Healthcare Services — 2.0%			Home Furnishings — 0.5%		
Accolade, Inc.*	300	13,050	Casper Sleep, Inc.*	1,100	6,765
Addus HomeCare Corp.*	400	46,836	Daktronics, Inc.	1,209	5,658
American Renal Associates Holdings, Inc.*	400	4,580	Ethan Allen Interiors, Inc.	628	12,692
Brookdale Senior Living, Inc.*	6,200	27,466	Hamilton Beach Brands Holding Co., Class A	144	2,521
Cellular Biomedicine Group, Inc.*	300	5,514	Herman Miller, Inc.	1,932	65,302
Community Health Systems, Inc.*	2,500	18,575	Hooker Furniture Corp.	300	9,675
Dyadic International, Inc.*	800	4,304	iRobot Corp.*	835	67,042
Five Star Senior Living, Inc.*	900	6,210	Purple Innovation, Inc.*	400	13,176
Fulgent Genetics, Inc.*	300	15,630	Sleep Number Corp.*	872	71,382
Invitae Corp.*	3,600	150,516	Sonos, Inc.*	2,400	56,136
LHC Group, Inc.*	954	203,507	The Lovesac Co.*	300	12,927
Magellan Health, Inc.*	741	61,384	Universal Electronics, Inc.*	400	20,984
MEDNAX, Inc.*	2,300	56,442	VOXX International Corp.*	500	6,380
Medpace Holdings, Inc.*	800	111,360			<u>350,640</u>
National HealthCare Corp.	406	26,962	Household Products & Wares — 0.5%		
Ontrak, Inc.*	200	12,358	ACCO Brands Corp.	2,893	24,446
OPKO Health, Inc.*	13,001	51,354	Central Garden & Pet Co.*	300	11,583
Personalis, Inc.*	700	25,627	Central Garden & Pet Co., Class A*	1,302	47,302
RadNet, Inc.*	1,300	25,441	Helen of Troy Ltd.*	794	176,419
Select Medical Holdings Corp.*	3,400	94,044	Quanex Building Products Corp.	1,025	22,724
SI-BONE, Inc.*	800	23,920	WD-40 Co.	425	112,914
Surgery Partners, Inc.*	700	20,307			<u>395,388</u>
Tenet Healthcare Corp.*	3,300	131,769	Housewares — 0.1%		
The Ensign Group, Inc.	1,580	115,214	Lifetime Brands, Inc.	400	6,080
The Joint Corp.*	500	13,130			
The Pennant Group, Inc.*	840	48,770			
The Providence Service Corp.*	400	55,452			

Penn Series Funds, Inc.
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	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			COMMON STOCKS — (continued)		
Housewares — (continued)			Insurance — (continued)		
Tupperware Brands Corp.*	1,600	\$ 51,824	Watford Holdings Ltd.*	500	\$ 17,300
		<u>57,904</u>			<u>1,978,059</u>
Insurance — 2.6%			Internet — 2.2%		
Ambac Financial Group, Inc.*	1,500	23,070	1-800-Flowers.com, Inc., Class A*	737	19,162
American Equity Investment Life Holding Co.	2,776	76,784	Boingo Wireless, Inc.*	1,400	17,808
AMERISAFE, Inc.	608	34,917	Cargurus, Inc.*	2,700	85,671
Argo Group International Holdings Ltd.	1,032	45,098	CarParts.com, Inc.*	800	9,912
BRP Group, Inc., Class A*	1,300	38,961	Cars.com, Inc.*	2,300	25,990
Citizens, Inc.*	1,466	8,400	ChannelAdvisor Corp.*	900	14,382
CNO Financial Group, Inc.	4,393	97,656	Cogent Communications Holdings, Inc.	1,319	78,969
Crawford & Co., Class A	700	5,173	comScore, Inc.*	1,900	4,731
Donegal Group, Inc., Class A	283	3,982	DHI Group, Inc.*	2,100	4,662
eHealth, Inc.*	820	57,900	Endurance International Group Holdings, Inc.*	2,000	18,900
Employers Holdings, Inc.	982	31,611	ePlus, Inc.*	430	37,819
Enstar Group Ltd.*	366	74,990	Eventbrite, Inc., Class A*	2,000	36,200
Essent Group Ltd.	3,500	151,200	EverQuote, Inc., Class A*	500	18,675
FBL Financial Group, Inc., Class A	327	17,171	Groupon, Inc.*	750	28,496
FedNat Holding Co.	500	2,960	HealthStream, Inc.*	900	19,656
Genworth Financial, Inc., Class A*	15,500	58,590	Lands' End, Inc.*	300	6,471
Goosehead Insurance, Inc., Class A	400	49,904	Limelight Networks, Inc.*	4,172	16,646
Greenlight Capital Re Ltd., Class A*	1,128	8,246	Liquidity Services, Inc.*	1,035	16,467
HCI Group, Inc.	200	10,460	LiveXLive Media, Inc.*	1,500	4,920
Heritage Insurance Holdings, Inc.	800	8,104	Magnite, Inc.*	3,206	98,456
Horace Mann Educators Corp.	1,280	53,811	MediaAlpha, Inc., Class A*	300	11,721
Independence Holding Co.	100	4,100	Mimecast Ltd.*	1,800	102,312
Investors Title Co.	39	5,967	NIC, Inc.	2,129	54,992
James River Group Holdings Ltd.	1,000	49,150	Overstock.com, Inc.*	1,300	62,361
Kinsale Capital Group, Inc.	663	132,686	Perficient, Inc.*	1,045	49,794
MBIA, Inc.*	1,200	7,896	Q2 Holdings, Inc.*	1,600	202,448
National General Holdings Corp.	2,100	71,778	QuinStreet, Inc.*	1,615	34,626
National Western Life Group, Inc., Class A	74	15,277	Shutterstock, Inc.	700	50,190
NI Holdings, Inc.*	200	3,284	Stamps.com, Inc.*	529	103,785
NMI Holdings, Inc., Class A*	2,500	56,625	Stitch Fix, Inc., Class A*	1,800	105,696
Palomar Holdings, Inc.*	600	53,304	TechTarget, Inc.*	800	47,288
ProAssurance Corp.	1,600	28,464	The RealReal, Inc.*	1,900	37,126
ProSight Global, Inc.*	400	5,132	TrueCar, Inc.*	3,500	14,700
Protective Insurance Corp., Class B	325	4,456	Tucows, Inc., Class A*	300	22,167
Radian Group, Inc.	6,003	121,561	Upwork, Inc.*	2,900	100,108
RLI Corp.	1,236	128,729	VirnetX Holding Corp.	2,283	11,506
Safety Insurance Group, Inc.	482	37,548	Yelp, Inc.*	2,300	75,141
Selective Insurance Group, Inc.	1,875	125,587	Zix Corp.*	1,848	15,948
Selectquote, Inc.*	1,000	20,750			<u>1,665,902</u>
State Auto Financial Corp.	576	10,218	Investment Companies — 0.2%		
Stewart Information Services Corp.	808	39,075	Cannae Holdings, Inc.*	2,700	119,529
Third Point Reinsurance Ltd.*	2,400	22,848	Grid Dynamics Holdings, Inc.*	900	11,340
Tiptree, Inc.	1,100	5,522	PDL Community Bancorp*	400	4,204
Trean Insurance Group, Inc.*	500	6,550	Rafael Holdings, Inc., Class B*	400	9,328
Trupanion, Inc.*	900	107,739	StepStone Group, Inc., Class A*	600	23,880
United Fire Group, Inc.	680	17,068			<u>168,281</u>
United Insurance Holdings Corp.	800	4,576	Iron & Steel — 0.7%		
Universal Insurance Holdings, Inc.	1,051	15,881	Allegheny Technologies, Inc.*	4,100	68,757
			Carpenter Technology Corp.	1,500	43,680

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Small Cap Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			Machinery — Diversified — (continued)		
Iron & Steel — (continued)			Machinery — Diversified — (continued)		
Cleveland-Cliffs, Inc.	12,380	\$ 180,253	Ichor Holdings Ltd.*	700	\$ 21,102
Commercial Metals Co.	3,600	73,944	Intevac, Inc.*	1,000	7,210
Schnitzer Steel Industries, Inc., Class A	900	28,719	Kadant, Inc.	347	48,920
United States Steel Corp.	6,800	114,036	Lindsay Corp.	355	45,603
		<u>509,389</u>	Mueller Water Products, Inc., Class A	4,692	58,087
			NN, Inc.*	1,600	10,512
Leisure Time — 0.6%			Ranpak Holdings Corp.*	1,100	14,784
Acushnet Holdings Corp.	1,100	44,594	SPX FLOW, Inc.*	1,300	75,348
Callaway Golf Co.	2,846	68,332	Tennant Co.	536	37,611
Camping World Holdings, Inc., Class A	1,000	26,050	The Gorman-Rupp Co.	551	17,880
Clarus Corp.	702	10,811	Watts Water Technologies, Inc., Class A	851	103,567
Escalade, Inc.	200	4,234	Welbilt, Inc.*	4,200	<u>55,440</u>
Johnson Outdoors, Inc., Class A	168	18,922			<u>1,035,191</u>
Liberty TripAdvisor Holdings, Inc., Class A*	2,400	10,416			
Lindblad Expeditions Holdings, Inc.*	700	11,984	Media — 0.6%		
Malibu Boats, Inc., Class A*	600	37,464	AMC Networks, Inc., Class A*	800	28,616
Marine Products Corp.	88	1,280	Entercom Communications Corp., Class A	4,100	10,127
MasterCraft Boat Holdings, Inc.*	500	12,420	Entravision Communications Corp., Class A	2,800	7,700
Nautilus, Inc.*	900	16,326	Gannett Co., Inc.*	4,253	14,290
OneSpaWorld Holdings Ltd.	1,600	16,224	Gray Television, Inc.*	2,900	51,881
OneWater Marine, Inc., Class A*	200	5,818	Hemisphere Media Group, Inc.*	400	4,144
Vista Outdoor, Inc.*	1,700	40,392	Houghton Mifflin Harcourt Co.*	3,100	10,323
YETI Holdings, Inc.*	2,500	171,175	iHeartMedia, Inc., Class A*	2,100	27,258
		<u>496,442</u>	Liberty Latin America Ltd., Class A*	1,400	15,582
			Liberty Latin America Ltd., Class C*	4,752	52,700
Lodging — 0.3%			Meredith Corp.	1,200	23,040
Bluegreen Vacations Corp.	400	3,176	MSG Networks, Inc., Class A*	800	11,792
Bluegreen Vacations Holding Corp.	500	6,765	Saga Communications, Inc., Class A	133	3,195
Boyd Gaming Corp.*	2,566	110,133	Scholastic Corp.	956	23,900
Century Casinos, Inc.*	1,100	7,029	Sinclair Broadcast Group, Inc., Class A	1,400	44,590
Hilton Grand Vacations, Inc.*	2,600	81,510	TEGNA, Inc.	6,700	93,465
Target Hospitality Corp.*	1,300	2,054	The E.W. Scripps Co., Class A	1,929	29,494
The Marcus Corp.	733	9,881	Tribune Publishing Co.	700	9,590
		<u>220,548</u>	WideOpenWest, Inc.*	1,400	<u>14,938</u>
					<u>476,625</u>
Machinery — Construction & Mining — 0.3%			Metal Fabricate/Hardware — 1.1%		
Argan, Inc.	436	19,398	Advanced Drainage Systems, Inc.	1,700	142,086
Astec Industries, Inc.	698	40,400	AZZ, Inc.	876	41,557
Bloom Energy Corp., Class A*	2,700	77,382	Helios Technologies, Inc.	959	51,105
Hyster-Yale Materials Handling, Inc.	344	20,485	L.B. Foster Co., Class A*	400	6,020
Terex Corp.	2,100	73,269	Lawson Products, Inc.*	100	5,091
The Manitowoc Co., Inc.*	1,025	13,643	Mueller Industries, Inc.	1,688	59,266
		<u>244,577</u>	Northwest Pipe Co.*	300	8,490
Machinery — Diversified — 1.4%			Olympic Steel, Inc.	231	3,079
Alamo Group, Inc.	317	43,730	Omega Flex, Inc.	59	8,614
Altra Industrial Motion Corp.	2,003	111,026	Park-Ohio Holdings Corp.	200	6,180
Applied Industrial Technologies, Inc.	1,182	92,184	Proto Labs, Inc.*	835	128,089
Cactus, Inc., Class A	1,600	41,712	RBC Bearings, Inc.*	770	137,861
Chart Industries, Inc.*	1,077	126,860	Rexnord Corp.	3,800	150,062
CIRCOR International, Inc.*	635	24,409	Ryerson Holding Corp.*	400	5,456
Columbus McKinnon Corp.	785	30,176	The Eastern Co.	100	2,410
CSW Industrials, Inc.	400	44,764	TimkenSteel Corp.*	1,400	6,538
DXP Enterprises, Inc.*	522	11,604	Tredegar Corp.	761	12,709
Eastman Kodak Co.*	800	6,512			
Gencor Industries, Inc.*	500	6,150			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Small Cap Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Metal Fabricate/Hardware — (continued)					
Worthington Industries, Inc.	1,184	\$ 60,786			
		<u>835,399</u>			
Mining — 1.0%					
Alcoa Corp.*	5,800	133,690			
Arconic Corp.*	3,100	92,380			
Caledonia Mining Corp. PLC	300	4,764			
Century Aluminum Co.*	1,754	19,347			
Coeur Mining, Inc.*	7,328	75,845			
Compass Minerals International, Inc.	1,000	61,720			
Energy Fuels, Inc.*	3,500	14,910			
Ferroglobe Representation & Warranty Insurance Trust Units(1)	2,414	0			
Fortitude Gold Corp.*	685	719			
Gatos Silver, Inc.*	700	9,121			
Gold Resource Corp.	2,400	6,984			
Hecla Mining Co.	15,991	103,622			
Kaiser Aluminum Corp.	516	51,032			
Livent Corp.*	4,500	84,780			
Novagold Resources, Inc.*	7,300	70,591			
United States Lime & Minerals, Inc.	29	3,306			
Uranium Energy Corp.*	5,300	9,328			
		<u>742,139</u>			
Miscellaneous Manufacturing — 1.1%					
American Outdoor Brands, Inc.*	469	7,987			
Chase Corp.	251	25,354			
Energac Tool Group Corp.	1,706	38,573			
EnPro Industries, Inc.	617	46,596			
ESCO Technologies, Inc.	734	75,763			
Fabrinet*	1,100	85,349			
Federal Signal Corp.	1,943	64,449			
Haynes International, Inc.	364	8,678			
Hillenbrand, Inc.	2,244	89,311			
John Bean Technologies Corp.	976	111,137			
Lydall, Inc.*	600	18,018			
Materion Corp.	657	41,864			
Myers Industries, Inc.	1,125	23,378			
NL Industries, Inc.	90	430			
Raven Industries, Inc.	1,146	37,921			
Smith & Wesson Brands, Inc.	1,879	33,352			
Standex International Corp.	400	31,008			
Sturm Ruger & Co., Inc.	519	33,771			
Trinseo S.A.	1,200	61,452			
		<u>834,391</u>			
Office & Business Equipment — 0.0%					
Pitney Bowes, Inc.	5,500	33,880			
Office Furnishings — 0.2%					
HNI Corp.	1,243	42,834			
Interface, Inc.	1,995	20,947			
Kimball International, Inc., Class B	1,244	14,866			
Knoll, Inc.	1,553	22,798			
Steelcase, Inc., Class A	2,831	38,360			
		<u>139,805</u>			
Oil & Gas — 1.2%					
Antero Resources Corp.*	7,200	\$ 39,240			
Berry Corp.	2,100	7,728			
Bonanza Creek Energy, Inc.*	700	13,531			
Brigham Minerals, Inc., Class A	1,100	12,089			
CNX Resources Corp.*	6,800	73,440			
Cobalt International Energy, Inc.(1)	1	0			
Comstock Resources, Inc.*	800	3,496			
Contango Oil & Gas Co.*	3,400	7,786			
CVR Energy, Inc.	1,000	14,900			
Delek US Holdings, Inc.	1,779	28,589			
Earthstone Energy, Inc., Class A*	700	3,731			
Evolution Petroleum Corp.	1,200	3,420			
Falcon Minerals Corp.	1,500	4,725			
Goodrich Petroleum Corp.*	500	5,045			
Kosmos Energy Ltd.	11,600	27,260			
Magnolia Oil & Gas Corp., Class A*	3,600	25,416			
Matador Resources Co.*	3,500	42,210			
Murphy USA, Inc.	859	112,417			
Nabors Industries Ltd.	218	12,694			
Ovintiv, Inc.	8,200	117,752			
Par Pacific Holdings, Inc.*	1,218	17,028			
Patterson-UTI Energy, Inc.	5,600	29,456			
PBF Energy, Inc., Class A	3,400	24,140			
PDC Energy, Inc.*	3,055	62,719			
Penn Virginia Corp.*	400	4,060			
Range Resources Corp.*	6,800	45,560			
SM Energy Co.	3,700	22,644			
Southwestern Energy Co.*	19,552	58,265			
Talos Energy, Inc.*	600	4,944			
Tellurian, Inc.*	3,400	4,352			
Transocean Ltd.*	17,600	40,656			
Trecora Resources*	1,000	6,990			
W&T Offshore, Inc.*	3,543	7,688			
Whiting Petroleum Corp.*	52	1,300			
		<u>885,271</u>			
Oil & Gas Services — 0.6%					
Archrock, Inc.	4,200	36,372			
ChampionX Corp.*	5,700	87,210			
DMC Global, Inc.	500	21,625			
Dril-Quip, Inc.*	1,200	35,544			
Exterran Corp.*	1,000	4,420			
Frank's International N.V.*	4,000	10,960			
Helix Energy Solutions Group, Inc.*	4,501	18,904			
Liberty Oilfield Services, Inc., Class A	2,000	20,620			
Matrix Service Co.*	987	10,877			
MRC Global, Inc.*	2,400	15,912			
National Energy Services Reunited Corp.*	500	4,965			
Newpark Resources, Inc.*	2,712	5,207			
NexTier Oilfield Solutions, Inc.*	4,991	17,169			
NOW, Inc.*	3,600	25,848			
Oceanering International, Inc.*	3,300	26,235			
Oil States International, Inc.*	2,000	10,040			
ProPetro Holding Corp.*	2,800	20,692			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Small Cap Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			Pharmaceuticals — (continued)		
Oil & Gas Services — (continued)			Pharmaceuticals — (continued)		
RPC, Inc.*	2,200	\$ 6,930	Cytokinetics, Inc.*	2,200	\$ 45,716
Select Energy Services, Inc., Class A*	2,100	8,610	Durect Corp.*	7,200	14,904
Solaris Oilfield Infrastructure, Inc., Class A	1,100	8,954	Eagle Pharmaceuticals, Inc.*	300	13,971
Thermon Group Holdings, Inc.*	1,100	17,193	Eidos Therapeutics, Inc.*	300	39,474
US Silica Holdings, Inc.	2,600	18,252	Eloxx Pharmaceuticals, Inc.*	800	3,184
		<u>432,539</u>	Enanta Pharmaceuticals, Inc.*	600	25,260
			Endo International PLC*	6,700	48,106
			Eton Pharmaceuticals, Inc.*	700	5,691
Packaging and Containers — 0.3%			Etofem Biosciences, Inc.*	1,161	2,798
Greif, Inc., Class A	800	37,504	Fennec Pharmaceuticals, Inc.*	900	6,705
Greif, Inc., Class B	200	9,676	Flexion Therapeutics, Inc.*	1,200	13,848
Matthews International Corp., Class A	1,005	29,547	Fortress Biotech, Inc.*	2,400	7,608
O-I Glass, Inc.	4,800	57,120	Fulcrum Therapeutics, Inc.*	400	4,684
Pactiv Evergreen, Inc.*	1,200	21,768	G1 Therapeutics, Inc.*	1,200	21,588
TriMas Corp.*	1,295	41,013	Galectin Therapeutics, Inc.*	1,400	3,136
UFP Technologies, Inc.*	200	9,320	Gritstone Oncology, Inc.*	1,000	3,940
		<u>205,948</u>	Harmony Biosciences Holdings, Inc.*	200	7,230
			Harpoon Therapeutics, Inc.*	200	3,322
Pharmaceuticals — 3.0%			Harrow Health, Inc.*	1,000	6,860
89bio, Inc.*	100	2,437	Heron Therapeutics, Inc.*	2,700	57,146
AcelRx Pharmaceuticals, Inc.*	3,300	4,092	Heska Corp.*	216	31,460
AdaptHealth Corp.*	800	30,048	Hookipa Pharma, Inc.*	500	5,545
Aeglea BioTherapeutics, Inc.*	1,500	11,805	Ideaya Biosciences, Inc.*	500	7,000
Aerie Pharmaceuticals, Inc.*	1,100	14,861	IMARA, Inc.*	200	4,410
Agile Therapeutics, Inc.*	2,700	7,749	Intellia Therapeutics, Inc.*	1,500	81,600
Akebia Therapeutics, Inc.*	4,510	12,628	Ironwood Pharmaceuticals, Inc.*	4,861	55,367
Alector, Inc.*	1,600	24,208	Jounce Therapeutics, Inc.*	400	2,800
Allovir, Inc.*	500	19,220	Kadmon Holdings, Inc.*	5,800	24,070
Amneal Pharmaceuticals, Inc.*	2,937	13,422	Kala Pharmaceuticals, Inc.*	1,400	9,492
Amphastar Pharmaceuticals, Inc.*	1,100	22,121	KalVista Pharmaceuticals, Inc.*	500	9,495
Anika Therapeutics, Inc.*	400	18,104	Kura Oncology, Inc.*	1,900	62,054
Antares Pharma, Inc.*	5,600	22,344	La Jolla Pharmaceutical Co.*	700	2,716
Aquestive Therapeutics, Inc.*	900	4,815	Lannett Co., Inc.*	997	6,500
Arvinas, Inc.*	1,100	93,423	Lifevantage Corp.*	600	5,592
Athenex, Inc.*	1,900	21,014	Madriral Pharmaceuticals, Inc.*	267	29,682
Beyond Air, Inc.*	600	3,162	MannKind Corp.*	7,801	24,417
Beyondspring, Inc.*	400	4,880	Marinus Pharmaceuticals, Inc.*	875	10,675
BioDelivery Sciences International, Inc.*	3,100	13,020	MediciNova, Inc.*	1,400	7,364
Bioxcel Therapeutics, Inc.*	400	18,480	Minerva Neurosciences, Inc.*	800	1,872
Calyxt, Inc.*	300	1,266	Mirum Pharmaceuticals, Inc.*	100	1,746
Cassava Sciences, Inc.*	900	6,138	Morphic Holding, Inc.*	500	16,775
Catalyst Biosciences, Inc.*	800	5,048	Nature's Sunshine Products, Inc.*	200	2,990
Catalyst Pharmaceuticals, Inc.*	2,800	9,352	Neoleukin Therapeutics, Inc.*	1,100	15,510
Checkpoint Therapeutics, Inc.*	2,500	6,625	NeuBase Therapeutics, Inc.*	700	4,893
Chiasma, Inc.*	1,100	4,785	Ocular Therapeutix, Inc.*	2,100	43,470
Chimerix, Inc.*	1,700	8,211	Odonate Therapeutics, Inc.*	400	7,680
Cidara Therapeutics, Inc.*	1,400	2,800	Optinose, Inc.*	1,200	4,968
Clovis Oncology, Inc.*	2,600	12,480	Option Care Health, Inc.*	1,502	23,491
Coherus Biosciences, Inc.*	2,000	34,760	ORIC Pharmaceuticals, Inc.*	700	23,695
Collegium Pharmaceutical, Inc.*	1,000	20,030	Owens & Minor, Inc.	2,276	61,566
Concert Pharmaceuticals, Inc.*	900	11,376	Pacira BioSciences, Inc.*	1,300	77,792
Corbus Pharmaceuticals Holdings, Inc.*	2,500	3,125	Paratek Pharmaceuticals, Inc.*	1,800	11,268
Corcept Therapeutics, Inc.*	3,000	78,480	Passage Bio, Inc.*	800	20,456
CorMedix, Inc.*	1,000	7,430	PetIQ, Inc.*	700	26,915
Covetrus, Inc.*	3,600	103,464	PhaseBio Pharmaceuticals, Inc.*	600	2,016
Cyclerion Therapeutics, Inc.*	976	2,987			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Small Cap Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Pharmaceuticals — (continued)			Retail — (continued)		
Phibro Animal Health Corp., Class A	700	\$ 13,594	Bed Bath & Beyond, Inc.	3,900	\$ 69,264
PMV Pharmaceuticals, Inc.*	400	24,604	Big Lots, Inc.	1,300	55,809
Prestige Consumer Healthcare, Inc.*	1,472	51,329	Biglari Holdings, Inc., Class B*	40	4,448
Protagonist Therapeutics, Inc.*	1,000	20,160	BJ's Restaurants, Inc.*	620	23,864
Recro Pharma, Inc.*	500	1,425	BJ's Wholesale Club Holdings, Inc.*	4,300	160,304
Relmada Therapeutics, Inc.*	500	16,035	Bloomin' Brands, Inc.	2,900	56,318
Revance Therapeutics, Inc.*	2,000	56,680	BMC Stock Holdings, Inc.*	2,100	112,728
Rhythm Pharmaceuticals, Inc.*	1,100	32,703	Boot Barn Holdings, Inc.*	900	39,024
Rockwell Medical, Inc.*	1,800	1,818	Brinker International, Inc.	1,400	79,198
Seres Therapeutics, Inc.*	1,700	41,650	Caleres, Inc.	1,354	21,190
SIGA Technologies, Inc.*	2,000	14,540	Carrols Restaurant Group, Inc.*	1,113	6,990
Spectrum Pharmaceuticals, Inc.*	5,014	17,098	Chico's FAS, Inc.	4,000	6,360
Spero Therapeutics, Inc.*	460	8,919	Chuy's Holdings, Inc.*	600	15,894
Supernus Pharmaceuticals, Inc.*	1,500	37,740	Citi Trends, Inc.	303	15,053
Syros Pharmaceuticals, Inc.*	1,400	15,190	Conn's, Inc.*	704	8,230
TherapeuticsMD, Inc.*	7,200	8,712	Cracker Barrel Old Country Store, Inc.	737	97,225
Tricida, Inc.*	1,000	7,050	Dave & Buster's Entertainment, Inc.	1,400	42,028
UroGen Pharma Ltd.*	700	12,614	Del Taco Restaurants, Inc.*	1,100	9,966
USANA Health Sciences, Inc.*	348	26,831	Denny's Corp.*	1,952	28,655
Vanda Pharmaceuticals, Inc.*	1,841	24,191	Designer Brands, Inc., Class A	1,900	14,535
Vaxcyte, Inc.*	600	15,942	Dillard's, Inc., Class A	200	12,610
Verrica Pharmaceuticals, Inc.*	600	6,906	Dine Brands Global, Inc.	471	27,318
Voyager Therapeutics, Inc.*	900	6,435	Duluth Holdings, Inc., Class B*	200	2,112
Xeris Pharmaceuticals, Inc.*	800	3,936	El Pollo Loco Holdings, Inc.*	600	10,860
Zogenix, Inc.*	1,875	37,481	Express, Inc.*	1,654	1,505
		<u>2,246,286</u>	Fiesta Restaurant Group, Inc.*	413	4,708
			FirstCash, Inc.	1,239	86,780
Real Estate — 0.9%			Foundation Building Materials, Inc.*	800	15,368
Cushman & Wakefield PLC*	3,400	50,422	Freshpet, Inc.*	1,213	172,234
eXp World Holdings, Inc.*	800	50,496	Gaia, Inc.*	400	3,952
Fathom Holdings, Inc.*	100	3,604	GameStop Corp., Class A*	1,800	33,912
FRP Holdings, Inc.*	269	12,253	Genesco, Inc.*	495	14,895
Indus Realty Trust, Inc.*	100	6,250	GMS, Inc.*	1,400	42,672
Kennedy-Wilson Holdings, Inc.	3,681	65,853	Group 1 Automotive, Inc.	535	70,160
Legacy Housing Corp.*	300	4,533	GrowGeneration Corp.*	1,100	44,242
Marcus & Millichap, Inc.*	800	29,784	Guess?, Inc.	1,100	24,882
Maui Land & Pineapple Co., Inc.*	400	4,612	Haverty Furniture Cos., Inc.	550	15,219
McGrath RentCorp	753	50,526	Hibbett Sports, Inc.*	555	25,630
Newmark Group, Inc., Class A	4,700	34,263	Jack in the Box, Inc.	714	66,259
RE/MAX Holdings, Inc., Class A	600	21,798	La-Z-Boy, Inc.	1,362	54,262
Realogy Holdings Corp.*	3,500	45,920	Lithia Motors, Inc., Class A	802	234,721
Redfin Corp.*	3,100	212,753	Lumber Liquidators Holdings, Inc.*	833	25,606
Stratus Properties, Inc.*	100	2,550	Macy's, Inc.	9,700	109,125
The RMR Group, Inc., Class A	467	18,036	MarineMax, Inc.*	700	24,521
The St. Joe Co.	1,000	42,450	Movado Group, Inc.*	460	7,645
		<u>656,103</u>	National Vision Holdings, Inc.*	2,500	113,225
			Noodles & Co.*	1,200	9,480
Retail — 5.1%			OptimizeRx Corp.*	500	15,580
Abercrombie & Fitch Co., Class A	1,900	38,684	Papa John's International, Inc.	1,010	85,699
Academy Sports & Outdoors, Inc.*	600	12,438	PC Connection, Inc.*	365	17,261
American Eagle Outfitters, Inc.	4,700	94,329	PetMed Express, Inc.	613	19,653
America's Car-Mart, Inc.*	180	19,771	PriceSmart, Inc.	731	66,587
Asbury Automotive Group, Inc.*	596	86,861	Red Robin Gourmet Burgers, Inc.*	420	8,077
Aspen Aerogels, Inc.*	600	10,014	Regis Corp.*	732	6,727
At Home Group, Inc.*	1,700	26,282	RH*	489	218,837
Beacon Roofing Supply, Inc.*	1,781	71,578			

Penn Series Funds, Inc.
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Small Cap Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Retail — (continued)			Savings & Loans — (continued)		
Rite Aid Corp.*	1,910	\$ 30,235	Southern Missouri Bancorp, Inc.	300	\$ 9,132
Rush Enterprises, Inc., Class A	1,302	53,929	Territorial Bancorp, Inc.	243	5,839
Rush Enterprises, Inc., Class B	150	5,684	The Hingham Institution for Savings	43	9,288
Ruth's Hospitality Group, Inc.	895	15,868	Timberland Bancorp, Inc.	300	7,278
Sally Beauty Holdings, Inc.*	3,300	43,032	Washington Federal, Inc.	2,300	59,202
Shake Shack, Inc., Class A*	1,100	93,258	Waterstone Financial, Inc.	800	15,056
Shoe Carnival, Inc.	258	10,109	WSFS Financial Corp.	1,506	67,589
Signet Jewelers Ltd.	1,700	46,359			<u>773,977</u>
Sonic Automotive, Inc., Class A	734	28,310	Semiconductors — 2.7%		
Sportsman's Warehouse Holdings, Inc.*	1,300	22,815	Alpha & Omega Semiconductor Ltd.*	600	14,184
Texas Roadhouse, Inc.	2,070	161,791	Ambarella, Inc.*	1,000	91,820
The Buckle, Inc.	849	24,791	Amkor Technology, Inc.	3,011	45,406
The Cato Corp., Class A	704	6,751	Atomera, Inc.*	600	9,654
The Cheesecake Factory, Inc.	1,316	48,771	Axcelis Technologies, Inc.*	1,025	29,848
The Children's Place, Inc.*	494	24,749	AXT, Inc.*	1,500	14,355
The Container Store Group, Inc.*	600	5,724	Brooks Automation, Inc.	2,277	154,494
The Michaels Cos, Inc.*	2,200	28,622	CEVA, Inc.*	671	30,530
The ODP Corp.	1,570	46,001	CMC Materials, Inc.	854	129,210
Tilly's, Inc., Class A	800	6,528	Cohu, Inc.	1,324	50,550
Vera Bradley, Inc.*	800	6,368	CTS Corp.	1,063	36,493
Waitr Holdings, Inc.*	2,000	5,560	Diodes, Inc.*	1,299	91,579
Wingstop, Inc.	925	122,609	DSP Group, Inc.*	800	13,272
Winmark Corp.	106	19,695	FormFactor, Inc.*	2,429	104,496
World Fuel Services Corp.	1,900	59,204	GSI Technology, Inc.*	700	5,180
Zumiez, Inc.*	703	25,856	Impinj, Inc.*	500	20,935
		<u>3,861,983</u>	Intellicheck, Inc.*	700	7,984
			Lattice Semiconductor Corp.*	4,224	193,544
Savings & Loans — 1.0%			MACOM Technology Solutions		
Axos Financial, Inc.*	1,800	67,554	Holdings, Inc.*	1,522	83,771
Banc of California, Inc.	1,300	19,123	MaxLinear, Inc.*	2,043	78,022
BankFinancial Corp.	609	5,347	Onto Innovation, Inc.*	1,547	73,560
Berkshire Hills Bancorp, Inc.	1,542	26,399	Photronics, Inc.*	2,092	23,347
Brookline Bancorp, Inc.	2,522	30,365	Pixelworks, Inc.*	1,600	4,512
Capitol Federal Financial, Inc.	3,900	48,750	Power Integrations, Inc.	1,844	150,950
Community Bankers Trust Corp.	600	4,050	Rambus, Inc.*	3,523	61,512
Dime Community Bancshares, Inc.	930	14,666	Semtech Corp.*	2,009	144,829
Eagle Bancorp Montana, Inc.	300	6,366	Silicon Laboratories, Inc.*	1,359	173,055
ESSA Bancorp, Inc.	200	3,000	SiTime Corp.*	300	33,579
First Capital, Inc.	100	6,056	Synaptics, Inc.*	1,016	97,942
First Savings Financial Group, Inc.	100	6,500	Ultra Clean Holdings, Inc.*	1,300	40,495
Flushing Financial Corp.	838	13,944	Veeco Instruments, Inc.*	1,654	28,713
FS Bancorp, Inc.	100	5,480			<u>2,037,821</u>
Greene County Bancorp, Inc.	200	5,098	Software — 5.9%		
Home Bancorp, Inc.	300	8,397	1Life Healthcare, Inc.*	2,400	104,760
HomeTrust Bancshares, Inc.	500	9,655	8X8, Inc.*	3,200	110,304
Investors Bancorp, Inc.	7,155	75,557	ACI Worldwide, Inc.*	3,627	139,386
Meridian Bancorp, Inc.	1,474	21,978	Agilysys, Inc.*	576	22,107
Northfield Bancorp, Inc.	1,293	15,943	Allscripts Healthcare Solutions, Inc.*	5,000	72,200
Northwest Bancshares, Inc.	3,455	44,017	Altair Engineering, Inc., Class A*	1,400	81,452
OceanFirst Financial Corp.	1,910	35,583	American Software, Inc., Class A	893	15,333
Pacific Premier Bancorp, Inc.	2,446	76,633	Apollo Medical Holdings, Inc.*	700	12,789
Provident Financial Holdings, Inc.	300	4,713	Appfolio, Inc., Class A*	505	90,920
Provident Financial Services, Inc.	2,074	37,249	Appian Corp.*	1,100	178,299
Prudential Bancorp, Inc.	400	5,540	Asure Software, Inc.*	600	4,260
Riverview Bancorp, Inc.	500	2,630			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Small Cap Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			Software — (continued)		
Software — (continued)			Software — (continued)		
Avaya Holdings Corp.*	2,500	\$ 47,875	Tabula Rasa HealthCare, Inc.*	700	\$ 29,988
Avid Technology, Inc.*	1,100	17,457	Upland Software, Inc.*	800	36,712
Bandwidth, Inc., Class A*	596	91,587	Verint Systems, Inc.*	1,995	134,024
Benefitfocus, Inc.*	900	13,032	Veritone, Inc.*	800	22,760
Blackbaud, Inc.	1,550	89,218	Verra Mobility Corp.*	4,000	53,680
Blackline, Inc.*	1,600	213,408	Workiva, Inc.*	1,200	109,944
Bottomline Technologies, Inc.*	1,445	76,209	Xperi Holding Corp.	3,253	67,988
Box, Inc., Class A*	4,300	77,615	Yext, Inc.*	3,200	50,304
Brightcove, Inc.*	1,200	22,080	Zuora, Inc., Class A*	3,000	41,790
Cardlytics, Inc.*	800	114,216			<u>4,444,692</u>
Cerence, Inc.*	1,100	110,528			
Cloudera, Inc.*	6,293	87,536	Telecommunications — 1.6%		
CommVault Systems, Inc.*	1,248	69,102	A10 Networks, Inc.*	1,900	18,734
Computer Programs and Systems, Inc.	447	11,997	Acacia Communications, Inc.*	1,200	87,552
Cornerstone OnDemand, Inc.*	1,900	83,676	ADTRAN, Inc.	1,705	25,183
CSG Systems International, Inc.	1,081	48,721	Alaska Communications Systems Group, Inc.	2,200	8,118
Daily Journal Corp.*	41	16,564	Anterix, Inc.*	400	15,040
Digi International, Inc.*	857	16,197	ATN International, Inc.	398	16,620
Digital Turbine Inc*	2,600	147,056	CalAmp Corp.*	1,000	9,920
Domo, Inc., Class B*	800	51,016	Calix, Inc.*	1,693	50,384
Donnelley Financial Solutions, Inc.*	1,000	16,970	Cambium Networks Corp.*	200	5,016
Ebix, Inc.	736	27,946	Casa Systems, Inc.*	1,200	7,404
eGain Corp.*	500	5,905	Cincinnati Bell, Inc.*	1,682	25,701
Envestnet, Inc.*	1,613	132,734	Clearfield, Inc.*	400	9,888
Evolent Health, Inc., Class A*	2,400	38,472	Consolidated Communications Holdings, Inc.*	2,571	12,572
Glu Mobile, Inc.*	4,400	39,644	DZS, Inc.*	200	3,094
GTY Technology Holdings, Inc.*	1,200	6,216	Extreme Networks, Inc.*	4,147	28,573
Health Catalyst, Inc.*	1,100	47,883	Gogo, Inc.*	1,700	16,371
Immersion Corp.*	342	3,861	GTT Communications, Inc.*	1,000	3,570
Inovalon Holdings, Inc., Class A*	2,200	39,974	Harmonic, Inc.*	2,870	21,209
Intelligent Systems Corp.*	200	8,022	HC2 Holdings, Inc.*	1,083	3,531
J2 Global, Inc.*	1,374	134,226	IDT Corp., Class B*	700	8,652
LivePerson, Inc.*	1,925	119,793	Infinera Corp.*	4,794	50,241
ManTech International Corp., Class A	839	74,621	Inseego Corp.*	2,400	37,128
MicroStrategy, Inc., Class A*	222	86,258	InterDigital, Inc.	994	60,316
Model N, Inc.*	1,100	39,248	Iridium Communications, Inc.*	3,700	145,502
NantHealth, Inc.*	1,200	3,876	KVH Industries, Inc.*	354	4,018
NextGen Healthcare, Inc.*	1,804	32,905	Loral Space & Communications, Inc.	446	9,362
Outset Medical, Inc.*	300	17,052	Maxar Technologies, Inc.	1,900	73,321
PDF Solutions, Inc.*	1,000	21,600	NeoPhotonics Corp.*	1,800	16,362
Phreesia, Inc.*	1,000	54,260	NETGEAR, Inc.*	829	33,682
Progress Software Corp.	1,326	59,922	Ooma, Inc.*	700	10,080
PROS Holdings, Inc.*	1,217	61,787	ORBCOMM, Inc.*	2,700	20,034
QAD, Inc., Class A	392	24,766	PCTEL, Inc.*	800	5,256
Red Violet, Inc.*	300	7,833	Plantronics, Inc.	1,067	28,841
Sailpoint Technologies Holdings, Inc.*	2,800	149,072	Powerfleet, Inc.*	1,200	8,916
Sapiens International Corp. N.V.	900	27,549	Preformed Line Products Co.	145	9,924
Schrodinger, Inc.*	900	71,262	Rackspace Technology, Inc.*	1,000	19,060
Simulations Plus, Inc.	400	28,768	Resonant, Inc.*	2,100	5,565
Smith Micro Software, Inc.*	1,400	7,588	Ribbon Communications, Inc.*	1,843	12,090
Sprout Social, Inc., Class A*	800	36,328	Shenandoah Telecommunications Co.	1,518	65,653
SPS Commerce, Inc.*	1,093	118,689	Spok Holdings, Inc.	612	6,812
Sumo Logic, Inc.*	400	11,432	Viavi Solutions, Inc.*	7,000	104,825
SVMK, Inc.*	3,800	97,090			
Synchronoss Technologies, Inc.*	1,500	7,050			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Small Cap Index Fund

	Number of Shares	Value†
COMMON STOCKS — (continued)		
Telecommunications — (continued)		
Vonage Holdings Corp.*	7,200	\$ 92,700
		<u>1,196,820</u>
Textiles — 0.2%		
Albany International Corp., Class A	932	68,427
UniFirst Corp.	468	99,071
		<u>167,498</u>
Toys, Games & Hobbies — 0.0%		
Funko, Inc., Class A*	600	6,228
Transportation — 1.3%		
Air Transport Services Group, Inc.*	1,885	59,076
ArcBest Corp.	795	33,923
Ardmore Shipping Corp.	800	2,616
Atlas Air Worldwide Holdings, Inc.*	848	46,250
Bristow Group, Inc.*	266	7,001
Costamare, Inc.	1,400	11,592
Covenant Logistics Group, Inc., Class A*	400	5,924
CryoPort, Inc.*	1,100	48,268
Daseke, Inc.*	1,800	10,458
DHT Holdings, Inc.	3,700	19,351
Diamond S Shipping, Inc.*	900	5,994
Dorian LPG Ltd.*	1,032	12,580
Eagle Bulk Shipping, Inc.*	214	4,066
Echo Global Logistics, Inc.*	800	21,456
Forward Air Corp.	896	68,849
Frontline Ltd.	4,100	25,502
Genco Shipping & Trading Ltd.	700	5,152
Golar LNG Ltd.*	2,800	26,992
Heartland Express, Inc.	1,567	28,363
Hub Group, Inc., Class A*	1,043	59,451
International Seaways, Inc.	933	15,236
Marten Transport Ltd.	2,026	34,908
Matson, Inc.	1,300	74,061
Nordic American Tankers Ltd.	4,767	14,063
Overseas Shipholding Group, Inc., Class A*	1,600	3,424
PAM Transportation Services, Inc.*	50	2,450
Radiant Logistics, Inc.*	1,000	5,800
Safe Bulkers, Inc.*	2,600	3,380
Saia, Inc.*	761	137,589
Scorpio Bulkers, Inc.	150	2,539
Scorpio Tankers, Inc.	1,840	20,589
SEACOR Holdings, Inc.*	600	24,870
SFL Corp., Ltd.	3,284	20,623
Tidewater, Inc.*	1,400	12,096
Universal Logistics Holdings, Inc.	300	6,177
US Xpress Enterprises, Inc., Class A*	400	2,736
Werner Enterprises, Inc.	1,852	72,635
		<u>956,040</u>
Trucking and Leasing — 0.2%		
GATX Corp.	1,100	91,498
General Finance Corp.*	400	3,404
The Greenbrier Cos., Inc.	1,047	38,090

	Number of Shares	Value†
Trucking and Leasing — (continued)		
Willis Lease Finance Corp.*	100	\$ 3,046
		<u>136,038</u>
Water — 0.4%		
American States Water Co.	1,143	90,880
Artesian Resources Corp., Class A	313	11,606
California Water Service Group	1,566	84,611
Consolidated Water Co., Ltd.	500	6,025
Global Water Resources, Inc.	500	7,205
Middlesex Water Co.	531	38,482
PICO Holdings, Inc.*	792	7,405
SJW Group	793	55,002
The York Water Co.	397	18,500
		<u>319,716</u>
TOTAL COMMON STOCKS		
(Cost \$51,873,586)		
		<u>72,226,232</u>

REAL ESTATE INVESTMENT TRUSTS — 6.8%		
Apartments — 0.2%		
Bluerock Residential Growth REIT, Inc.	600	7,602
BRT Apartments Corp.	200	3,040
Centerspace	361	25,501
Front Yard Residential Corp.	1,600	25,920
Independence Realty Trust, Inc.	2,892	38,840
NexPoint Residential Trust, Inc.	700	29,617
Preferred Apartment Communities, Inc., Class A	1,400	10,360
		<u>140,880</u>

Building & Real Estate — 0.6%		
Agree Realty Corp.	1,696	112,920
Anworth Mortgage Asset Corp.	3,731	10,111
Apollo Commercial Real Estate Finance, Inc.	4,256	47,540
Ares Commercial Real Estate Corp.	1,000	11,910
Capstead Mortgage Corp.	2,775	16,123
Ellington Residential Mortgage REIT	400	5,216
Getty Realty Corp.	1,169	32,194
Invesco Mortgage Capital, Inc.	5,825	19,688
MFA Financial, Inc.	13,800	53,682
New York Mortgage Trust, Inc.	12,700	46,863
PennyMac Mortgage Investment Trust	2,992	52,629
Ready Capital Corp.	1,153	14,355
Two Harbors Investment Corp.	8,400	53,508
		<u>476,739</u>

Diversified — 1.3%		
Alexander & Baldwin, Inc.	2,256	38,758
American Finance Trust, Inc.	3,400	25,262
Armada Hoffer Properties, Inc.	1,700	19,074
Blackstone Mortgage Trust, Inc., Class A	4,300	118,379
Broadstone Net Lease, Inc., Class A	1,100	21,538
CatchMark Timber Trust, Inc., Class A	1,400	13,104
Clipper Realty, Inc.	600	4,230

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Small Cap Index Fund

	Number of Shares	Value†		Number of Shares	Value†
REAL ESTATE INVESTMENT TRUSTS — (continued)					
Diversified — (continued)					
Colony Capital, Inc.	14,800	\$ 71,188	Chatham Lodging Trust	1,500	\$ 16,200
Colony Credit Real Estate, Inc.	2,500	18,750	DiamondRock Hospitality Co.	6,423	52,990
CoreCivic, Inc.	3,400	22,270	Hersha Hospitality Trust	1,117	8,813
CorEnergy Infrastructure Trust, Inc.	400	2,740	Pebblebrook Hotel Trust	3,993	75,068
CorePoint Lodging, Inc.	1,550	10,664	RLJ Lodging Trust	5,080	71,882
Four Corners Property Trust, Inc.	2,200	65,494	Ryman Hospitality Properties, Inc.	1,612	109,229
Gladstone Commercial Corp.	1,052	18,936	Service Properties Trust	5,000	57,450
Gladstone Land Corp.	700	10,248	Summit Hotel Properties, Inc.	3,400	30,634
Global Net Lease, Inc.	2,733	46,844	Sunstone Hotel Investors, Inc.	6,647	75,311
iStar, Inc.	2,118	31,452	Xenia Hotels & Resorts, Inc.	3,400	51,680
Lexington Realty Trust	8,515	90,429			<u>549,257</u>
One Liberty Properties, Inc.	510	10,236	Industrial — 0.7%		
PotlatchDeltic Corp.	2,037	101,891	EastGroup Properties, Inc.	1,211	167,190
PS Business Parks, Inc.	622	82,645	Monmouth Real Estate Investment Corp.	3,049	52,809
The GEO Group, Inc.	3,752	33,243	QTS Realty Trust, Inc., Class A	1,943	120,233
UMH Properties, Inc.	1,068	15,817	STAG Industrial, Inc.	4,700	147,204
Uniti Group, Inc.	5,900	69,207			<u>487,436</u>
Washington Real Estate Investment Trust	2,506	54,205	Office Property — 0.4%		
		<u>996,604</u>	Alpine Income Property Trust, Inc.	300	4,497
Diversified Financial Services — 0.7%			American Assets Trust, Inc.	1,600	46,208
Arbor Realty Trust, Inc.	3,200	45,376	CIM Commercial Trust Corp.	500	7,120
Arlington Asset Investment Corp., Class A*	900	3,402	City Office REIT, Inc.	1,400	13,678
ARMOUR Residential REIT, Inc.	2,275	24,547	Columbia Property Trust, Inc.	3,500	50,190
Broadmark Realty Capital, Inc.	3,900	39,780	Easterly Government Properties, Inc.	2,600	58,890
Cherry Hill Mortgage Investment Corp.	509	4,652	Franklin Street Properties Corp.	3,145	13,743
Chimera Investment Corp.	5,900	60,475	Mack-Cali Realty Corp.	2,500	31,150
Dynex Capital, Inc.	769	13,688	Office Properties Income Trust	1,569	35,648
Ellington Financial, Inc.	1,500	22,260	Piedmont Office Realty Trust, Inc., Class A	3,900	63,297
Granite Point Mortgage Trust, Inc.	1,700	16,983			<u>324,421</u>
Great Ajax Corp.	622	6,506	Real Estate — 0.2%		
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	2,300	145,889	Essential Properties Realty Trust, Inc.	3,300	69,960
KKR Real Estate Finance Trust, Inc.	900	16,128	Farmland Partners, Inc.	900	7,830
Ladder Capital Corp.	3,376	33,018	NETSTREIT Corp.	500	9,745
Orchid Island Capital, Inc.	1,700	8,874	Safehold, Inc.	500	36,245
Redwood Trust, Inc.	3,577	31,406			<u>123,780</u>
TPG RE Finance Trust, Inc.	1,700	18,054	Regional Malls — 0.1%		
Western Asset Mortgage Capital Corp.	1,597	5,206	Tanger Factory Outlet Centers, Inc.	3,100	30,876
		<u>496,244</u>	The Macerich Co.	4,900	52,283
					<u>83,159</u>
Healthcare — 0.9%			Storage & Warehousing — 0.5%		
CareTrust REIT, Inc.	2,895	64,211	Industrial Logistics Properties Trust	2,158	50,260
Community Healthcare Trust, Inc.	700	32,977	Innovative Industrial Properties, Inc.	665	121,782
Diversified Healthcare Trust	7,800	32,136	National Storage Affiliates Trust	1,900	68,457
Global Medical REIT, Inc.	1,300	16,978	Plymouth Industrial REIT, Inc.	600	9,000
Healthcare Realty Trust, Inc.	4,172	123,491	Terreno Realty Corp.	2,075	121,408
LTC Properties, Inc.	1,117	43,463			<u>370,907</u>
National Health Investors, Inc.	1,357	93,864	Strip Centers — 0.5%		
New Senior Investment Group, Inc.	2,700	13,986	Acadia Realty Trust	2,520	35,759
Physicians Realty Trust	6,500	115,700	Alexander's, Inc.	69	19,137
Sabra Health Care REIT, Inc.	6,393	111,046			
Universal Health Realty Income Trust	420	26,993			
		<u>674,845</u>			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Small Cap Index Fund

	Number of Shares	Value†
REAL ESTATE INVESTMENT TRUSTS — (continued)		
Strip Centers — (continued)		
CTO Realty Growth, Inc.	153	\$ 6,450
Kite Realty Group Trust	2,751	41,155
Retail Opportunity Investments Corp.	3,800	50,882
Retail Properties of America, Inc., Class A	6,900	59,064
Retail Value, Inc.	519	7,717
RPT Realty	2,641	22,845
Saul Centers, Inc.	351	11,120
Seritage Growth Properties, Class A*	1,100	16,148
SITE Centers Corp.	4,900	49,588
Urban Edge Properties	3,700	47,878
Urstadt Biddle Properties, Inc., Class A	916	12,943
Whitestone REIT	1,400	11,158
		<u>391,844</u>

TOTAL REAL ESTATE INVESTMENT TRUSTS
(Cost \$5,247,274) **5,116,116**

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	357
Whiting Petroleum Corp., Class B Expiration Date 12/31/25*	102	194
Pulse Biosciences, Inc. Expiration Date 05/14/25*	12	202

TOTAL WARRANTS
(Cost \$3,666) **753**

SHORT-TERM INVESTMENTS — 1.2%

BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.000%) (Cost \$936,395)	936,395	936,395
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TOTAL INVESTMENTS — 103.2%
(Cost \$58,061,184) **\$ 78,285,899**

Other Assets & Liabilities — (3.2)% **(2,433,829)**

TOTAL NET ASSETS — 100.0% **\$ 75,852,070**

† See Security Valuation Note.

* Non-income producing security.

(1) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Valuation Hierarchy table located at the end of the Schedule of Investments.

CVR— Contingent Valued Rights.

N.V.— Naamloze Vennootschap.

PLC— Public Limited Company.

REIT— Real Estate Investment Trust.

S.A.— Societe Anonyme.

COMMON STOCKS	% of Market	
INDUSTRY DIVERSIFICATION	Value	Value†
Advertising	0.1%	\$ 52,492
Aerospace & Defense	0.8%	573,047
Agriculture	0.7%	480,769
Airlines	0.3%	248,631
Apparel	1.0%	739,315
Auto Manufacturers	0.2%	174,680
Auto Parts & Equipment	1.4%	1,039,426
Banks	8.5%	6,101,783
Beverages	0.3%	225,686
Biotechnology	10.7%	7,718,224
Building Materials	1.7%	1,236,445
Chemicals	1.6%	1,166,269
Coal	0.1%	80,159
Commercial Services	4.4%	3,210,234
Computers	2.3%	1,655,970
Cosmetics & Personal Care	0.2%	128,956
Distribution & Wholesale	1.1%	824,452
Diversified Financial Services	2.6%	1,867,391
Electric	1.9%	1,334,011
Electrical Components & Equipment	0.6%	416,036
Electronics	2.2%	1,606,674
Energy-Alternate Sources	1.6%	1,168,318
Engineering & Construction	2.0%	1,406,572
Entertainment	2.4%	1,735,719
Environmental Control	0.7%	475,369
Food	1.4%	1,030,435
Forest Products & Paper	0.3%	179,702
Gas	0.9%	678,809
Hand & Machine Tools	0.3%	218,383
Healthcare Products	4.8%	3,483,458
Healthcare Services	2.1%	1,491,780
Holding Companies	0.0%	5,663
Home Builders	1.3%	959,854
Home Furnishings	0.5%	350,640
Household Products & Wares	0.6%	395,388
Housewares	0.1%	57,904
Insurance	2.7%	1,978,059
Internet	2.3%	1,665,902
Investment Companies	0.2%	168,281
Iron & Steel	0.7%	509,389
Leisure Time	0.7%	496,442
Lodging	0.3%	220,548
Machinery — Construction & Mining	0.3%	244,577
Machinery — Diversified	1.4%	1,035,191

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Small Cap Index Fund

COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value	Value†
Media	0.7%	\$ 476,625
Metal Fabricate/Hardware	1.2%	835,399
Mining	1.0%	742,139
Miscellaneous Manufacturing	1.2%	834,391
Office & Business Equipment	0.0%	33,880
Office Furnishings	0.2%	139,805
Oil & Gas	1.2%	885,271
Oil & Gas Services	0.6%	432,539
Packaging and Containers	0.3%	205,948
Pharmaceuticals	3.1%	2,246,286
Real Estate	0.9%	656,103
Retail	5.4%	3,861,983
Savings & Loans	1.1%	773,977
Semiconductors	2.8%	2,037,821
Software	6.2%	4,444,692
Telecommunications	1.7%	1,196,820
Textiles	0.2%	167,498
Toys, Games & Hobbies	0.0%	6,228
Transportation	1.3%	956,040
Trucking and Leasing	0.2%	136,038
Water	0.4%	319,716
	<u>100.0%</u>	<u>\$72,226,232</u>

Summary of inputs used to value the Fund's investments as of 12/31/2020 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks				
Advertising	\$ 52,492	\$ 52,492	\$ —	\$ —
Aerospace & Defense	573,047	573,047	—	—
Agriculture	480,769	480,769	—	—
Airlines	248,631	248,631	—	—
Apparel	739,315	739,315	—	—
Auto Manufacturers	174,680	174,680	—	—
Auto Parts & Equipment	1,039,426	1,039,426	—	—
Banks	6,101,783	6,101,783	—	—
Beverages	225,686	225,686	—	—
Biotechnology	7,718,224	7,718,224	—	—
Building Materials	1,236,445	1,236,445	—	—
Chemicals	1,166,269	1,166,269	—	—
Coal	80,159	80,159	—	—
Commercial Services	3,210,234	3,210,234	—	—
Computers	1,655,970	1,655,970	—	—
Cosmetics & Personal Care	128,956	128,956	—	—
Distribution & Wholesale	824,452	824,452	—	—
Diversified Financial Services	1,867,391	1,867,391	—	—
Electric	1,334,011	1,334,011	—	—
Electrical Components & Equipment	416,036	416,036	—	—
Electronics	1,606,674	1,606,674	—	—
Energy-Alternate Sources	1,168,318	1,168,318	—	—
Engineering & Construction	1,406,572	1,406,572	—	—

Description	ASSETS TABLE			
	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Entertainment	\$ 1,735,719	\$ 1,735,719	\$ —	\$ —
Environmental Control	475,369	475,369	—	—
Food	1,030,435	1,030,435	—	—
Forest Products & Paper	179,702	179,702	—	—
Gas	678,809	678,809	—	—
Hand & Machine Tools	218,383	218,383	—	—
Healthcare Products	3,483,458	3,483,458	—	—
Healthcare Services	1,491,780	1,491,780	—	—
Holding Companies	5,663	5,663	—	—
Home Builders	959,854	959,854	—	—
Home Furnishings	350,640	350,640	—	—
Household Products & Wares	395,388	395,388	—	—
Housewares	57,904	57,904	—	—
Insurance	1,978,059	1,978,059	—	—
Internet	1,665,902	1,665,902	—	—
Investment Companies	168,281	168,281	—	—
Iron & Steel	509,389	509,389	—	—
Leisure Time	496,442	496,442	—	—
Lodging	220,548	220,548	—	—
Machinery — Construction & Mining	244,577	244,577	—	—
Machinery — Diversified	1,035,191	1,035,191	—	—
Media	476,625	476,625	—	—
Metal Fabricate/Hardware	835,399	835,399	—	—
Mining	742,139	741,420	719	—
Miscellaneous Manufacturing	834,391	834,391	—	—
Office & Business Equipment	33,880	33,880	—	—
Office Furnishings	139,805	139,805	—	—
Oil & Gas	885,271	885,271	—	—
Oil & Gas Services	432,539	432,539	—	—
Packaging and Containers	205,948	205,948	—	—
Pharmaceuticals	2,246,286	2,246,286	—	—
Real Estate	656,103	656,103	—	—
Retail	3,861,983	3,861,983	—	—
Savings & Loans	773,977	773,977	—	—
Semiconductors	2,037,821	2,037,821	—	—
Software	4,444,692	4,444,692	—	—
Telecommunications	1,196,820	1,196,820	—	—
Textiles	167,498	167,498	—	—
Toys, Games & Hobbies	6,228	6,228	—	—
Transportation	956,040	956,040	—	—
Trucking and Leasing	136,038	136,038	—	—
Water	319,716	319,716	—	—
Total Common Stocks	72,226,232	72,225,513	719	—
Real Estate Investment Trusts	5,116,116	5,116,116	—	—
Rights	6,403	—	6,403	—
Warrants	753	551	202	—
Short-Term Investments	936,395	936,395	—	—
Total Investments	\$ 78,285,899	\$ 78,278,575	\$ 7,324	\$ —

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Small Cap Index Fund

ASSETS TABLE					
Description	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	
Other Financial Instruments ⁽¹⁾					
Futures Contracts	\$ 44,217	\$ 44,217	\$ —	\$ —	
Total Assets—Other Financial Instruments	\$ 44,217	\$ 44,217	\$ —	\$ —	

⁽¹⁾ Other financial instruments are derivative instruments not reflected in the value of total investments in securities in the Schedule of Investments such as future contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

It is the Fund's practice to recognize transfers into and transfers out of Level 3 at the fair value hierarchy as of the beginning of period. The Fund did not have any transfers into and transfers out of Level 3 fair value hierarchy during the reporting period.

Futures contracts held by the Fund at December 31, 2020 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	03/19/2021	14	50	\$1,975	\$1,382,360	\$44,217	\$—
							\$44,217	\$—

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Developed International Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 97.8%					
Australia — 7.6%					
Afterpay Ltd.*	1,413	\$ 128,450			
AGL Energy Ltd.	4,167	38,463			
AMP Ltd.	21,837	26,242			
Ampol Ltd.	1,758	38,550			
APA Group	8,473	63,043			
Aristocrat Leisure Ltd.	3,814	91,578			
ASX Ltd.	1,293	71,758			
Aurizon Holdings Ltd.	13,765	41,356			
AusNet Services	13,214	17,909			
Australia & New Zealand Banking Group Ltd.	19,385	340,171			
BHP Group Ltd.	19,986	653,034			
BHP Group PLC	14,280	377,054			
BlueScope Steel Ltd.	3,653	49,333			
Brambles Ltd.	10,323	84,672			
CIMIC Group Ltd.*	469	8,822			
Coca-Cola Amatil Ltd.	3,824	38,103			
Cochlear Ltd.	418	60,993			
Coles Group Ltd.	9,011	125,896			
Commonwealth Bank of Australia	12,020	764,016			
Computershare Ltd.	3,381	38,047			
Crown Resorts Ltd.	2,801	20,846			
CSL Ltd.	3,084	673,831			
Dexus	7,928	57,501			
Evolution Mining Ltd.	11,549	44,445			
Fortescue Metals Group Ltd.	11,494	207,609			
Goodman Group	11,429	167,063			
Insurance Australia Group Ltd.	15,259	55,376			
Lendlease Corp. Ltd.	4,333	43,810			
Macquarie Group Ltd.	2,312	246,781			
Magellan Financial Group Ltd.	795	32,928			
Medibank Pvt. Ltd.	17,418	40,343			
Mirvac Group	28,418	57,716			
National Australia Bank Ltd.	22,098	385,253			
Newcrest Mining Ltd.	5,595	111,664			
Northern Star Resources Ltd.	5,279	51,597			
Oil Search Ltd.	12,151	34,824			
Orica Ltd.	2,861	33,462			
Origin Energy Ltd.	12,782	46,927			
Qantas Airways Ltd.*	5,515	20,680			
QBE Insurance Group Ltd.	9,279	60,484			
Ramsay Health Care Ltd.	1,275	61,265			
REA Group Ltd.	317	36,312			
Rio Tinto Ltd.	2,494	219,326			
Rio Tinto PLC	7,587	571,097			
Santos Ltd.	11,389	55,154			
Scentre Group	34,304	73,685			
SEEK Ltd.	2,271	49,791			
Sonic Healthcare Ltd.	2,969	73,562			
South32 Ltd.	21,214	40,543			
South32 Ltd.	13,128	24,822			
Stockland	17,063	55,089			
Suncorp Group Ltd.	8,248	62,070			
Sydney Airport*	8,238	40,777			
Tabcorp Holdings Ltd.	15,195	45,748			
Australia — (continued)					
Telstra Corp. Ltd.	27,472	\$ 63,092			
The GPT Group	13,907	48,373			
The GPT Group-In Specie	16,419	0			
TPG Telecom Ltd.*	2,240	12,441			
Transurban Group	18,787	197,974			
Treasury Wine Estates Ltd.	4,544	32,871			
Vicinity Centres	25,092	31,026			
Washington H. Soul Pattinson & Co., Ltd.	819	19,051			
Wesfarmers Ltd.	7,692	298,966			
Westpac Banking Corp.	24,416	363,342			
WiseTech Global Ltd.	1,081	25,690			
Woodside Petroleum Ltd.	6,468	113,485			
Woolworths Group Ltd.	8,688	263,337			
					<u>8,329,519</u>
Austria — 0.2%					
Erste Group Bank AG*	1,953	59,494			
OMV AG	924	36,907			
Raiffeisen Bank International AG*	1,156	23,492			
Verbund AG	518	44,008			
voestalpine AG	888	31,693			
					<u>195,594</u>
Belgium — 0.9%					
Ageas N.V.	1,215	64,525			
Anheuser-Busch InBev N.V.	5,211	363,555			
Elia Group SA	220	26,259			
Etablissements Franz Colruyt NV	375	22,151			
Galapagos N.V.*	294	29,099			
Groupe Bruxelles Lambert S.A.	784	79,023			
KBC Group N.V.*	1,734	121,347			
Proximus SADP	1,133	22,381			
Sofina S.A.	110	37,210			
Solvay S.A.	514	60,618			
UCB S.A.	878	90,695			
Umicore S.A.	1,368	65,753			
					<u>982,616</u>
Bermuda — 0.0%					
Jardine Strategic Holdings Ltd.	1,400	34,800			
Denmark — 2.5%					
A.P. Moller - Maersk A/S, Class A	20	41,316			
A.P. Moller - Maersk A/S, Class B	41	91,235			
Ambu A/S, Class B	1,165	50,048			
Carlsberg AS, Class B	720	115,425			
Chr Hansen Holding A/S*	695	71,809			
Coloplast A/S, Class B	798	122,037			
Danske Bank A/S*	4,748	78,472			
Demant A/S*	713	28,182			
DSV PANALPINA A/S	1,392	233,942			
Genmab A/S*	443	179,634			
GN Store Nord A/S	913	72,779			
H. Lundbeck A/S	500	17,117			
Novo Nordisk A/S, Class B	11,697	815,973			
Novozymes A/S, Class B	1,455	82,877			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Developed International Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			France — (continued)		
Denmark — (continued)			France — (continued)		
Orsted A/S	1,299	\$ 265,782	Getlink S.E.*	3,111	\$ 53,824
Pandora A/S	618	69,165	Hermes International	217	233,335
ROCKWOOL International A/S, Class B	55	20,584	Iliad S.A.	84	17,242
Tryg A/S	965	30,350	Ipsen S.A.	293	24,228
Vestas Wind Systems A/S	1,343	317,256	Kering S.A.	512	371,576
		<u>2,703,983</u>	Klepierre S.A.	1,415	31,914
			La Francaise des Jeux SAEM	613	28,097
Finland — 1.2%			Legrand S.A.	1,819	162,722
Elisa OYJ	1,000	54,819	L'Oreal S.A.	1,707	651,310
Fortum OYJ	3,199	77,288	LVMH Moet Hennessy Louis Vuitton S.E.	1,888	1,181,891
Kesko OYJ	1,878	48,202	Natixis S.A.*	7,282	24,952
Kone OYJ, Class B	2,327	189,604	Orange S.A.	13,664	162,670
Neste OYJ	2,880	209,099	Orpea S.A.*	369	48,388
Nokia OYJ*	38,600	149,086	Pernod Ricard S.A.	1,412	271,170
Nordea Bank Abp*	21,882	179,332	Peugeot S.A.*	4,146	113,541
Nordea Bank Abp*	345	2,818	Publicis Groupe S.A.	1,414	70,278
Orion OYJ, Class B	750	34,451	Remy Cointreau S.A.	160	29,865
Sampo OYJ, Class A	3,258	139,291	Renault S.A.*	1,361	59,574
Stora Enso OYJ, Class R	3,880	74,293	Safran S.A.*	2,174	308,129
UPM-Kymmene OYJ	3,732	139,173	Sanofi	7,692	745,532
Wartsila OYJ Abp	3,006	30,085	Sartorius Stedim Biotech	179	63,809
		<u>1,327,541</u>	Schneider Electric S.E.	3,650	527,525
France — 10.2%			SCOR S.E.*	1,198	38,859
Accor S.A.*	1,184	42,956	SEB S.A.	134	24,366
Aeroports de Paris*	215	27,816	Societe Generale S.A.*	5,457	113,443
Air Liquide S.A.	3,212	526,597	Sodexo S.A.	643	54,381
Alstom S.A.*	1,647	93,812	Suez S.A.	2,325	46,080
Amundi S.A.*	376	30,645	Teleperformance	391	129,805
Arkema S.A.	503	57,554	Thales S.A.	767	70,175
Atos S.E.*	644	58,807	TOTAL S.E.	17,100	738,074
AXA S.A.	13,058	313,161	Ubisoft Entertainment S.A.*	622	59,941
BioMerieux	262	36,875	Unibail-Rodamco-Westfield	772	60,127
BNP Paribas S.A.*	7,610	401,748	Unibail-Rodamco-Westfield	4,540	17,731
Bollore S.A.	5,730	23,723	Valeo S.A.	1,663	65,596
Bouygues S.A.	1,607	66,093	Veolia Environnement S.A.	3,618	89,210
Bureau Veritas S.A.*	2,023	54,003	Vinci S.A.	3,574	356,004
Capgemini S.E.	1,075	167,219	Vivendi S.A.	5,638	181,851
Carrefour S.A.	4,369	74,817	Wendel S.E.	185	22,078
Cie de Saint-Gobain*	3,550	163,273	Worldline S.A.*	1,591	154,563
Cie Generale des Etablissements Michelin SCA	1,153	148,457			<u>11,119,051</u>
CNP Assurances*	1,195	19,415	Germany — 8.5%		
Covivio	344	31,566	adidas AG*	1,289	468,945
Credit Agricole S.A.*	7,617	96,294	Allianz S.E.	2,831	695,500
Danone S.A.	4,192	275,859	BASF S.E.	6,222	491,804
Dassault Aviation S.A.*	18	19,601	Bayer AG	6,645	391,465
Dassault Systemes S.E.	899	182,335	Bayerische Motoren Werke AG	2,262	199,636
Edenred	1,624	92,229	Bechtle AG	188	41,283
Eiffage S.A.*	567	54,807	Beiersdorf AG	673	77,368
Electricite de France S.A.*	4,450	70,418	Brenntag AG	1,011	78,617
Engie S.A.*	12,498	191,594	Carl Zeiss Meditec AG	302	40,051
EssilorLuxottica S.A.	1,930	300,760	Commerzbank AG*	6,847	44,249
Eurazeo S.E.*	255	17,327	Continental AG	734	109,245
Faurecia S.E.*	580	29,717	Covestro AG	1,214	74,799
Gecina S.A.	294	45,717			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Developed International Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			Hong Kong — (continued)		
Germany — (continued)			Hong Kong — (continued)		
Daimler AG	5,791	\$ 410,462	CLP Holdings Ltd.	11,000	\$ 101,713
Delivery Hero S.E.*	864	135,120	ESR Cayman Ltd.*	11,600	41,640
Deutsche Bank AG*	13,366	147,012	Galaxy Entertainment Group Ltd.	15,000	116,768
Deutsche Boerse AG	1,309	222,886	Hang Lung Properties Ltd.	14,000	36,894
Deutsche Lufthansa AG*	1,773	23,460	Hang Seng Bank Ltd.	5,100	88,016
Deutsche Post AG	6,822	337,933	Henderson Land Development Co., Ltd.	10,891	42,308
Deutsche Telekom AG	22,551	411,614	HK Electric Investments & HK Electric Investments Ltd.	20,777	20,449
Deutsche Wohnen S.E.	2,313	123,410	HKT Trust & HKT Ltd.	25,240	32,734
E.ON S.E.	15,396	170,484	Hong Kong & China Gas Co., Ltd.	72,488	108,450
Evonik Industries AG	1,328	43,405	Hong Kong Exchanges & Clearing Ltd.	8,184	448,907
Fresenius Medical Care AG & Co., KGaA	1,449	120,828	Hongkong Land Holdings Ltd.	7,400	30,563
Fresenius S.E. & Co., KGaA	2,852	131,882	Link REIT	14,273	129,624
GEA Group AG	1,137	40,667	Melco Resorts & Entertainment Ltd., ADR	1,367	25,358
Hannover Rueck S.E.	392	62,468	MTR Corp., Ltd.	10,671	59,679
HeidelbergCement AG	971	72,296	New World Development Co., Ltd.	10,458	48,655
HelloFresh S.E.*	1,016	78,590	PCCW Ltd.	29,957	18,040
Henkel AG & Co., KGaA	685	66,007	Power Assets Holdings Ltd.	9,500	51,449
HOCHTIEF AG	160	15,570	Sino Land Co., Ltd.	24,095	31,355
Infineon Technologies AG	8,978	342,857	SJM Holdings Ltd.	11,000	12,333
KION Group AG	503	43,621	Sun Hung Kai Properties Ltd.	9,161	117,160
Knorr-Bremse AG	499	68,165	Swire Pacific Ltd., Class A	3,500	19,279
LANXESS AG	589	44,794	Swire Properties Ltd.	7,136	20,747
LEG Immobilien AG	507	78,658	Techtronic Industries Co., Ltd.	9,500	135,788
Merck KGaA	862	147,845	The Bank of East Asia Ltd.	8,875	18,986
MTU Aero Engines AG	373	97,230	WH Group Ltd.	69,823	58,550
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	961	285,538	Wharf Real Estate Investment Co., Ltd.	12,000	62,365
Nemetschek S.E.	412	30,619	Xinyi Glass Holdings Ltd.	12,000	33,564
Puma S.E.*	591	66,503			<u>3,298,800</u>
Rational AG	35	32,528			
RWE AG	4,302	182,006	Ireland — 1.0%		
SAP S.E.	7,095	918,936	CRH PLC	5,274	224,285
Scout24 AG	768	62,756	DCC PLC	709	50,170
Siemens AG	5,193	748,033	Experian PLC	6,257	237,695
Siemens Energy AG*	2,663	97,598	Flutter Entertainment PLC*	1,078	219,195
Siemens Healthineers AG	1,879	96,696	James Hardie Industries PLC*	2,913	86,333
Symrise AG	868	115,395	Kerry Group PLC, Class A	1,079	156,718
TeamViewer AG*	927	49,796	Kingspan Group PLC*	1,079	75,559
Telefonica Deutschland Holding AG	5,808	15,997	Smurfit Kappa Group PLC	1,508	70,489
Uniper S.E.	1,294	44,837			<u>1,120,444</u>
United Internet AG	668	28,120	Isle Of Man — 0.1%		
Volkswagen AG	205	42,743	Entain PLC*	4,148	64,339
Vonovia S.E.	3,573	260,951			
Zalando S.E.*	1,012	112,566	Israel — 0.6%		
		<u>9,341,844</u>	Azrieli Group Ltd.	283	17,987
Hong Kong — 3.0%			Bank Hapoalim BM*	8,292	56,951
AIA Group Ltd.	82,200	1,001,699	Bank Leumi Le-Israel BM	10,394	61,353
ASM Pacific Technology Ltd.	2,000	26,413	Check Point Software Technologies Ltd.*	712	94,632
BOC Hong Kong Holdings Ltd.	26,000	78,812	CyberArk Software Ltd.*	200	32,318
Budweiser Brewing Co., APAC, Ltd.	11,100	36,667	Elbit Systems Ltd.	186	24,519
CK Asset Holdings Ltd.	17,670	90,416	ICL Group Ltd.	4,391	22,415
CK Hutchison Holdings Ltd.	18,128	126,567	Israel Discount Bank Ltd., Class A	8,729	33,703
CK Infrastructure Holdings Ltd.	5,000	26,852			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Developed International Index Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			Japan — (continued)		
Israel — (continued)			Japan — (continued)		
Mizrahi Tefahot Bank Ltd.	962	\$ 22,316	Calbee, Inc.	600	\$ 18,087
Nice Ltd.*	415	117,411	Canon, Inc.	6,700	129,796
Teva Pharmaceutical Industries Ltd.*	7,232	69,869	Capcom Co., Ltd.	600	38,912
Teva Pharmaceutical Industries Ltd., ADR*	500	4,825	Casio Computer Co., Ltd.	1,500	27,451
Wix.com Ltd.*	400	99,984	Central Japan Railway Co.	1,000	141,403
		<u>658,283</u>	Chubu Electric Power Co., Inc.	4,700	56,720
			Chugai Pharmaceutical Co., Ltd.	4,500	240,098
			Coca-Cola Bottlers Japan Holdings, Inc.	1,000	15,620
Italy — 2.1%			Concordia Financial Group Ltd.	7,200	25,399
Amplifon SpA*	856	35,581	Cosmos Pharmaceutical Corp.	100	16,148
Assicurazioni Generali SpA	7,657	134,062	CyberAgent, Inc.	600	41,391
Atlantia SpA*	3,439	62,101	Dai Nippon Printing Co., Ltd.	1,700	30,579
Davide Campari-Milano N.V.	4,055	46,480	Daifuku Co., Ltd.	700	86,622
DiaSorin SpA	180	37,582	Dai-ichi Life Holdings, Inc.	7,100	106,964
Enel SpA	55,727	567,007	Daiichi Sankyo Co., Ltd.	11,700	400,961
Eni SpA	17,657	184,334	Daikin Industries Ltd.	1,700	378,194
Ferrari N.V.	869	201,557	Daito Trust Construction Co., Ltd.	400	37,382
FinecoBank Banca Fineco SpA*	4,262	70,289	Daiwa House Industry Co., Ltd.	3,800	112,984
Infrastrutture Wireless Italiane SpA	1,712	20,754	Daiwa House REIT Investment Corp.	13	32,160
Intesa Sanpaolo SpA*	111,404	263,328	Daiwa Securities Group, Inc.	9,300	42,360
Mediobanca Banca di Credito Finanziario SpA*	4,539	42,017	Denso Corp.	2,900	172,610
Moncler SpA*	1,369	84,167	Dentsu Group, Inc.	1,500	44,643
Nexi SpA*	2,687	53,469	Disco Corp.	200	67,407
Poste Italiane SpA	3,626	37,089	East Japan Railway Co.	2,100	140,102
Prysmian SpA	1,675	59,618	Eisai Co., Ltd.	1,700	121,572
Recordati Industria Chimica e Farmaceutica SpA	726	40,372	ENEOS Holdings, Inc.	20,490	73,594
Snam SpA	14,360	81,099	FANUC Corp.	1,300	320,904
Telecom Italia SpA	60,149	27,918	Fast Retailing Co., Ltd.	400	358,672
Telecom Italia SpA, RSP	40,890	21,306	Fuji Electric Co., Ltd.	900	32,486
Terna Rete Elettrica Nazionale SpA	9,766	75,044	FUJIFILM Holdings Corp.	2,400	126,605
UniCredit SpA*	14,564	136,456	Fujitsu Ltd.	1,300	187,896
		<u>2,281,630</u>	Fukuoka Financial Group, Inc.	1,200	21,390
			GLP J-Reit	26	41,028
Japan — 24.9%			GMO Payment Gateway, Inc.	300	40,315
ABC-Mart, Inc.	200	11,120	Hakuhodo DY Holdings, Inc.	1,500	20,611
Acom Co., Ltd.	3,200	13,663	Hamamatsu Photonics K.K.	1,000	57,214
Advantest Corp.	1,300	97,372	Hankyu Hanshin Holdings, Inc.	1,600	53,219
Aeon Co., Ltd.	4,600	150,909	Harmonic Drive Systems, Inc.	300	26,846
Aeon Mall Co., Ltd.	710	11,726	Hikari Tsushin, Inc.	100	23,463
AGC, Inc.	1,400	48,957	Hino Motors Ltd.	2,000	17,074
Air Water, Inc.	1,000	17,793	Hirose Electric Co., Ltd.	220	33,390
Aisin Seiki Co., Ltd.	1,200	35,987	Hisamitsu Pharmaceutical Co., Inc.	400	23,776
Ajinomoto Co., Inc.	3,000	67,979	Hitachi Construction Machinery Co., Ltd.	700	19,903
Alfresa Holdings Corp.	1,300	23,828	Hitachi Ltd.	6,700	264,444
Amada Co., Ltd.	2,400	26,410	Hitachi Metals Ltd.	1,400	21,286
ANA Holdings, Inc.*	800	17,677	Honda Motor Co., Ltd.	11,000	310,379
Asahi Group Holdings Ltd.	3,100	127,665	Hoshizaki Corp.	300	27,547
Asahi Intecc Co., Ltd.	1,400	51,135	Hoya Corp.	2,500	346,237
Asahi Kasei Corp.	8,800	90,201	Hulic Co., Ltd.	2,000	22,000
Astellas Pharma, Inc.	12,800	198,192	Ibiden Co., Ltd.	700	32,723
Azbil Corp.	800	43,762	Idemitsu Kosan Co., Ltd.	1,356	29,855
Bandai Namco Holdings, Inc.	1,300	112,581	Iida Group Holdings Co., Ltd.	1,000	20,218
Bridgestone Corp.	3,600	118,065	Inpex Corp.	7,400	39,903
Brother Industries Ltd.	1,500	30,965			

Penn Series Funds, Inc.
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	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			Japan — (continued)		
Japan — (continued)			Japan — (continued)		
Isuzu Motors Ltd.	4,000	\$ 38,079	MINEBEA MITSUMI, Inc.	2,600	\$ 51,726
Ito En Ltd.	400	25,329	MISUMI Group, Inc.	1,900	62,372
I TOCHU Corp.	9,200	264,593	Mitsubishi Chemical Holdings Corp.	8,200	49,678
Itochu Techno-Solutions Corp.	700	24,996	Mitsubishi Corp.	9,000	221,867
Japan Airlines Co., Ltd.*	800	15,427	Mitsubishi Electric Corp.	12,400	187,409
Japan Airport Terminal Co., Ltd.	300	18,206	Mitsubishi Estate Co., Ltd.	8,000	128,583
Japan Exchange Group, Inc.	3,600	91,987	Mitsubishi Gas Chemical Co., Inc.	1,100	25,295
Japan Post Bank Co., Ltd.	3,000	24,659	Mitsubishi Heavy Industries Ltd.	2,100	64,315
Japan Post Holdings Co., Ltd.	10,500	81,786	Mitsubishi UFJ Financial Group, Inc.	82,600	365,721
Japan Post Insurance Co., Ltd.	1,700	34,857	Mitsubishi UFJ Lease & Finance Co., Ltd.	2,500	12,005
Japan Real Estate Investment Corp.	9	52,005	Mitsui & Co., Ltd.	11,000	201,677
Japan Retail Fund Investment Corp.	20	36,399	Mitsui Chemicals, Inc.	1,400	41,125
Japan Tobacco, Inc.	8,200	167,175	Mitsui Fudosan Co., Ltd.	6,400	134,013
JFE Holdings, Inc.*	3,000	28,804	Miura Co., Ltd.	600	33,497
JSR Corp.	1,500	41,824	Mizuho Financial Group, Inc.	16,608	210,792
Kajima Corp.	2,800	37,562	MonotaRO Co., Ltd.	800	40,631
Kakaku.com, Inc.	900	24,636	MS&AD Insurance Group Holdings, Inc.	2,890	87,928
Kansai Paint Co., Ltd.	1,100	33,908	Murata Manufacturing Co., Ltd.	3,900	353,065
Kao Corp.	3,300	254,946	Nabtesco Corp.	700	30,725
KDDI Corp.	11,100	329,118	Nagoya Railroad Co., Ltd.	1,400	36,940
Keihan Holdings Co., Ltd.	700	33,560	NEC Corp.	1,800	96,677
Keikyu Corp.	1,600	27,449	Nexon Co., Ltd.	3,200	98,736
Keio Corp.	700	54,310	NGK Insulators Ltd.	2,000	30,903
Keisei Electric Railway Co., Ltd.	1,000	33,850	NGK Spark Plug Co., Ltd.	1,100	18,785
Keyence Corp.	1,264	711,022	NH Foods Ltd.	600	26,427
Kikkoman Corp.	1,000	69,597	Nidec Corp.	3,000	379,524
Kintetsu Group Holdings Co., Ltd.	1,100	48,208	Nihon M&A Center, Inc.	1,000	66,873
Kirin Holdings Co., Ltd.	5,600	132,233	Nintendo Co., Ltd.	800	513,553
Kobayashi Pharmaceutical Co., Ltd.	300	36,668	Nippon Building Fund, Inc.	10	57,997
Kobe Bussan Co., Ltd.	800	24,580	Nippon Express Co., Ltd.	400	26,907
Koei Tecmo Holdings Co., Ltd.	300	18,315	Nippon Paint Holdings Co., Ltd.	1,000	109,882
Koito Manufacturing Co., Ltd.	700	47,639	Nippon Prologis REIT, Inc.	15	46,861
Komatsu Ltd.	5,800	160,070	Nippon Sanso Holdings Corp.	1,000	18,602
Konami Holdings Corp.	700	39,386	Nippon Shinyaku Co., Ltd.	300	19,692
Kose Corp.	200	34,176	Nippon Steel Corp.*	5,317	68,574
Kubota Corp.	6,900	150,749	Nippon Telegraph & Telephone Corp.	8,900	228,365
Kuraray Co., Ltd.	1,900	20,230	Nippon Yusen K.K.	900	20,998
Kurita Water Industries Ltd.	600	22,935	Nissan Chemical Corp.	800	50,164
Kyocera Corp.	2,200	135,033	Nissan Motor Co., Ltd.*	15,600	84,558
Kyowa Kirin Co., Ltd.	1,700	46,424	Nisshin Seifun Group, Inc.	1,315	20,948
Kyushu Electric Power Co., Inc.	2,900	25,018	Nissin Foods Holdings Co., Ltd.	400	34,286
Kyushu Railway Co.	900	19,416	Nitori Holdings Co., Ltd.	500	104,551
Lasertec Corp.	500	58,687	Nitto Denko Corp.	1,000	89,580
Lawson, Inc.	400	18,614	Nomura Holdings, Inc.	20,800	109,971
Lion Corp.	1,500	36,337	Nomura Real Estate Holdings, Inc.	600	13,304
Lixil Corp.	1,700	36,867	Nomura Real Estate Master Fund, Inc.	28	40,069
M3, Inc.	3,000	283,402	Nomura Research Institute Ltd.	2,130	76,198
Makita Corp.	1,600	80,251	NSK Ltd.	2,100	18,275
Marubeni Corp.	11,700	77,950	NTT Data Corp.	4,500	61,597
Marui Group Co., Ltd.	1,500	26,415	Obayashi Corp.	4,200	36,265
Mazda Motor Corp.	3,400	22,759	Obic Co., Ltd.	500	100,489
McDonald's Holdings Co., Japan Ltd.	400	19,385	Odakyu Electric Railway Co., Ltd.	2,100	65,957
Medipal Holdings Corp.	1,300	24,447	Oji Holdings Corp.	6,000	34,159
MEIJI Holdings Co., Ltd.	800	56,304			
Mercari, Inc.*	600	26,597			

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	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			Japan — (continued)		
Olympus Corp.	7,900	\$ 172,962	Sumitomo Chemical Co., Ltd.	10,600	\$ 42,726
Omron Corp.	1,300	116,053	Sumitomo Corp.	8,000	106,024
Ono Pharmaceutical Co., Ltd.	2,500	75,337	Sumitomo Dainippon Pharma Co., Ltd.	1,100	16,257
Oracle Corp. Japan	300	39,106	Sumitomo Electric Industries Ltd.	4,900	64,929
Oriental Land Co., Ltd.	1,300	214,801	Sumitomo Metal Mining Co., Ltd.	1,500	66,722
ORIX Corp.	8,900	136,919	Sumitomo Mitsui Financial Group, Inc.	9,000	278,983
Orix JREIT, Inc.	20	33,087	Sumitomo Mitsui Trust Holdings, Inc.	2,343	72,293
Osaka Gas Co., Ltd.	2,400	49,194	Sumitomo Realty & Development Co., Ltd.	2,000	61,746
Otsuka Corp.	600	31,648	Sundrug Co., Ltd.	400	15,987
Otsuka Holdings Co., Ltd.	2,700	115,685	Suntory Beverage & Food Ltd.	1,000	35,419
Pan Pacific International Holdings Corp.	2,700	62,380	Suzuken Co., Ltd.	540	19,534
Panasonic Corp.	15,000	174,859	Suzuki Motor Corp.	2,500	115,889
PeptiDream, Inc.*	700	35,607	Sysmex Corp.	1,100	132,359
Persol Holdings Co., Ltd.	1,400	25,293	T&D Holdings, Inc.	3,700	43,767
Pigeon Corp.	700	28,891	Taiheiyo Cement Corp.	800	20,039
Pola Orbis Holdings, Inc.	800	16,245	Taisei Corp.	1,400	48,298
Rakuten, Inc.*	6,300	60,624	Taisho Pharmaceutical Holdings Co., Ltd.	200	13,486
Recruit Holdings Co., Ltd.	8,800	369,626	Takeda Pharmaceutical Co., Ltd.	10,695	387,045
Renesas Electronics Corp.*	5,400	56,522	TDK Corp.	900	135,795
Resona Holdings, Inc.	14,800	51,811	Teijin Ltd.	1,200	22,582
Ricoh Co., Ltd.	5,000	32,879	Terumo Corp.	4,500	188,308
Rinnai Corp.	200	23,248	The Bank of Kyoto Ltd.	400	20,855
Rohm Co., Ltd.	600	58,165	The Chiba Bank Ltd.	3,700	20,418
Ryohin Keikaku Co., Ltd.	1,700	34,790	The Chugoku Electric Power Co., Inc.	2,100	24,645
Santen Pharmaceutical Co., Ltd.	2,600	42,227	The Kansai Electric Power Co., Inc.	4,900	46,345
SBI Holdings, Inc.	1,710	40,680	The Shizuoka Bank Ltd.	3,200	23,489
SCSK Corp.	400	22,874	THK Co., Ltd.	700	22,639
Secom Co., Ltd.	1,400	129,152	TIS, Inc.	1,600	32,799
Sega Sammy Holdings, Inc.	1,200	18,943	Tobu Railway Co., Ltd.	1,400	41,743
Seibu Holdings, Inc.	1,600	15,695	Toho Co., Ltd.	700	29,525
Seiko Epson Corp.	1,700	25,262	Toho Gas Co., Ltd.	400	26,500
Sekisui Chemical Co., Ltd.	2,600	49,299	Tohoku Electric Power Co., Inc.	2,800	23,109
Sekisui House Ltd.	4,200	85,562	Tokio Marine Holdings, Inc.	4,200	216,391
Seven & i Holdings Co., Ltd.	5,200	184,135	Tokyo Century Corp.	300	23,808
SG Holdings Co., Ltd.	2,200	59,986	Tokyo Electric Power Co. Holdings, Inc.*	10,800	28,527
Sharp Corp.	1,200	18,233	Tokyo Electron Ltd.	1,000	373,563
Shimadzu Corp.	1,600	62,192	Tokyo Gas Co., Ltd.	2,700	62,492
Shimamura Co., Ltd.	100	10,508	Tokyu Corp.	3,600	44,730
Shimano, Inc.	500	117,039	Tokyu Fudosan Holdings Corp.	4,000	21,366
Shimizu Corp.	4,000	29,117	Toppan Printing Co., Ltd.	2,000	28,243
Shin-Etsu Chemical Co., Ltd.	2,400	421,238	Toray Industries, Inc.	10,000	59,314
Shinsei Bank Ltd.	800	9,883	Toshiba Corp.	2,700	75,623
Shionogi & Co., Ltd.	1,800	98,409	Tosoh Corp.	1,800	28,124
Shiseido Co., Ltd.	2,700	186,906	TOTO Ltd.	1,000	60,189
SMC Corp.	400	244,295	Toyo Suisan Kaisha Ltd.	600	29,200
SoftBank Corp.	19,300	242,254	Toyoda Gosei Co., Ltd.	400	11,606
SoftBank Group Corp.	10,600	822,932	Toyota Industries Corp.	1,000	79,451
Sohgo Security Services Co., Ltd.	500	25,938	Toyota Motor Corp.	14,468	1,116,497
Sompo Holdings, Inc.	2,325	94,262	Toyota Tsusho Corp.	1,400	56,653
Sony Corp.	8,600	866,606	Trend Micro, Inc.*	900	51,816
Square Enix Holdings Co., Ltd.	600	36,378	Tsuruha Holdings, Inc.	200	28,441
Stanley Electric Co., Ltd.	1,000	32,259	Unicharm Corp.	2,700	128,050
Subaru Corp.	4,000	80,036			
SUMCO Corp.	1,800	39,525			

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	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)			Netherlands — (continued)		
Japan — (continued)			Netherlands — (continued)		
United Urban Investment Corp.	21	\$ 25,998	QIAGEN N.V.*	1,512	\$ 78,411
USS Co., Ltd.	1,500	30,331	Randstad N.V.*	823	53,275
Welcia Holdings Co., Ltd.	600	22,633	Royal Dutch Shell PLC, Class A	27,712	485,969
West Japan Railway Co.	1,000	52,360	Royal Dutch Shell PLC, Class B	25,021	424,074
Yakult Honsha Co., Ltd.	800	40,346	Wolters Kluwer N.V.	1,909	160,882
Yamada Holdings Co., Ltd.	4,000	21,252			<u>5,660,097</u>
Yamaha Corp.	900	53,032	New Zealand — 0.4%		
Yamaha Motor Co., Ltd.	2,100	42,863	Auckland International Airport Ltd.*	7,064	38,630
Yamato Holdings Co., Ltd.	2,000	51,065	Fisher & Paykel Healthcare Corp. Ltd.	4,021	95,494
Yamazaki Baking Co., Ltd.	1,000	16,701	Mercury NZ Ltd.	5,143	24,204
Yaskawa Electric Corp.	1,600	79,769	Meridian Energy Ltd.	8,838	47,333
Yokogawa Electric Corp.	1,600	31,912	Ryman Healthcare Ltd.	2,831	31,059
Z Holdings Corp.	17,700	107,107	Spark New Zealand Ltd.	11,848	40,132
ZOZO, Inc.	600	14,781	Spark New Zealand Ltd.	11,848	40,132
		<u>27,250,846</u>	The a2 Milk Co., Ltd.*	5,132	44,635
			Xero Ltd.*	835	94,772
					<u>416,259</u>
Jordan — 0.0%			Norway — 0.6%		
Hikma Pharmaceuticals PLC	1,083	37,223	Adevinta ASA*	1,674	28,140
			DNB ASA*	6,388	125,177
Luxembourg — 0.3%			Equinor ASA	6,739	113,730
ArcelorMittal S.A.*	4,640	106,116	Gjensidige Forsikring ASA	1,242	27,721
Aroundtown S.A.	6,382	47,584	Mowi ASA	2,898	64,704
Eurofins Scientific S.E.*	870	73,381	Norsk Hydro ASA	8,484	39,485
SES S.A.	2,712	25,453	Orkla ASA	4,885	49,595
Tenaris S.A.	3,478	28,185	Schibsted ASA, Class A*	520	22,162
		<u>280,719</u>	Schibsted ASA, Class B*	588	21,827
			Telenor ASA	4,966	84,297
Macao — 0.1%			Yara International ASA	1,154	47,874
Sands China Ltd.	16,000	69,878			<u>624,712</u>
Wynn Macau Ltd.*	12,400	20,863	Portugal — 0.2%		
		<u>90,741</u>	Banco Espirito Santo S.A.*	27,017	0
			EDP - Energias de Portugal S.A.	18,726	117,534
Mexico — 0.0%			Galp Energia SGPS S.A.	3,702	39,228
Fresnillo PLC	1,267	19,570	Jeronimo Martins SGPS S.A.	1,733	29,131
					<u>185,893</u>
Netherlands — 5.2%			Singapore — 1.1%		
ABN AMRO Bank N.V.*	2,635	25,820	Ascendas Real Estate Investment Trust	20,490	46,255
Adyen N.V.*	125	290,443	CapitaLand Integrated Commercial Trust	31,532	51,568
Aegon N.V.	11,519	45,948	CapitaLand Ltd.	16,607	41,206
Airbus S.E.*	3,981	436,892	City Developments Ltd.	3,000	18,085
Akzo Nobel N.V.	1,349	144,794	DBS Group Holdings Ltd.	12,003	227,466
Altice Europe N.V.*	4,140	26,814	Genting Singapore Ltd.	36,200	23,314
Argenx S.E.*	312	91,940	Jardine Matheson Holdings Ltd.	1,500	83,907
ASML Holding N.V.	2,896	1,402,177	Keppel Corp. Ltd.	10,300	41,946
EXOR N.V.	766	62,220	Mapletree Commercial Trust	15,200	24,502
Heineken Holding N.V.	814	76,380	Mapletree Logistics Trust	19,361	29,467
Heineken N.V.	1,738	193,456	Oversea-Chinese Banking Corp. Ltd.	22,590	172,147
ING Groep N.V.*	26,780	248,996	Singapore Airlines Ltd.*	10,000	32,447
JDE Peet's N.V.*	515	23,361	Singapore Exchange Ltd.	5,000	35,120
Just Eat Takeaway.com N.V.*	837	94,374	Singapore Technologies Engineering Ltd.	9,500	27,494
Koninklijke Ahold Delhaize N.V.	7,562	213,334			
Koninklijke DSM N.V.	1,176	202,238			
Koninklijke KPN N.V.	23,729	72,119			
Koninklijke Philips N.V.*	6,181	332,955			
Koninklijke Vopak N.V.	469	24,603			
NN Group N.V.	2,015	87,109			
Prosus N.V.*	3,348	361,513			

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	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Singapore — (continued)			Sweden — (continued)		
Singapore Telecommunications Ltd.	56,800	\$ 99,181	Nibe Industrier AB, Class B	2,224	\$ 72,933
Suntec Real Estate Investment Trust	10,700	12,068	Sandvik AB*	7,731	190,674
United Overseas Bank Ltd.	7,837	133,577	Securitas AB, Class B	2,230	35,978
UOL Group Ltd.	3,107	18,117	Skandinaviska Enskilda Banken AB, Class A*	11,025	113,530
Venture Corp. Ltd.	1,700	24,997	Skanska AB, Class B	2,417	61,595
Wilmar International Ltd.	13,800	48,587	SKF AB, Class B	2,667	69,393
		<u>1,191,451</u>	Svenska Cellulosa AB SCA, Class B*	4,322	75,566
			Svenska Handelsbanken AB, Class A*	10,939	110,265
Spain — 2.4%			Swedbank AB, Class A*	5,991	105,084
ACS Actividades de Construcción y Servicios S.A.	1,856	61,662	Swedish Match AB	1,097	85,369
Aena SME S.A.*	469	81,535	Tele2 AB, Class B	3,276	43,335
Amadeus IT Group S.A.	3,056	225,586	Telefonaktiebolaget LM Ericsson, Class B	20,104	239,146
Banco Bilbao Vizcaya Argentaria S.A.	45,237	224,222	Telia Co., AB	17,132	70,753
Banco Santander S.A.*	117,257	365,647	Volvo AB, Class B*	9,790	231,760
CaixaBank S.A.	24,910	64,026			<u>3,445,619</u>
Cellnex Telecom S.A.	2,209	132,657	Switzerland — 9.8%		
Enagas S.A.	1,740	38,280	ABB Ltd.	12,448	349,157
Endesa S.A.	2,216	60,782	Adecco Group AG	1,018	67,802
Ferrovial S.A.	3,272	90,472	Alcon, Inc.*	3,294	218,709
Grifols S.A.	2,070	60,437	Baloise Holding AG	301	53,479
Iberdrola S.A.	41,230	592,487	Banque Cantonale Vaudoise	175	19,048
Industria de Diseño Textil S.A.	7,339	232,939	Barry Callebaut AG	19	45,279
Naturgy Energy Group S.A.	2,049	47,648	Chocoladefabriken Lindt & Sprüngli AG	1	100,441
Red Electrica Corp. S.A.	3,004	61,675	Chocoladefabriken Lindt & Sprüngli AG, Participation Certificates	7	68,231
Repsol S.A.	10,326	104,025	Cie Financiere Richemont S.A.	3,514	317,462
Siemens Gamesa Renewable Energy S.A.	1,562	63,427	Clariant AG	1,199	25,438
Telefonica S.A.	33,785	134,384	Coca-Cola HBC AG*	1,426	46,178
Telefonica S.A.	1,877	7,466	Credit Suisse Group AG*	16,645	214,902
		<u>2,649,357</u>	EMS-Chemie Holding AG	52	50,022
Sweden — 3.2%			Geberit AG	252	157,745
Alfa Laval AB*	2,253	62,220	Givaudan S.A.	62	262,311
Assa Abloy AB, Class B	6,706	165,719	Glencore PLC*	68,293	216,885
Atlas Copco AB, Class A	4,517	232,158	Julius Baer Group Ltd.	1,484	85,495
Atlas Copco AB, Class B	2,753	123,575	Kuehne + Nagel International AG	354	80,329
Boliden AB	1,973	69,997	LafargeHolcim Ltd.*	3,500	192,107
Electrolux AB, Class B	1,401	32,597	Logitech International S.A.	1,098	106,610
Epiroc AB, Class A	4,569	83,040	Lonza Group AG	501	322,728
Epiroc AB, Class B	2,471	41,715	Nestle S.A.	19,560	2,312,213
EQT AB	1,699	43,127	Novartis AG	15,061	1,418,113
Essity AB, Class B	4,150	133,710	Partners Group Holding AG	126	148,055
Evolution Gaming Group AB	1,100	110,588	Roche Holding AG	4,768	1,660,688
Fastighets AB Balder, Class B*	696	36,341	Schindler Holding AG	125	33,787
Hennes & Mauritz AB, Class B*	5,431	114,008	Schindler Holding AG, Participation Certificates	269	72,748
Hexagon AB, Class B	1,938	177,680	SGS S.A.	41	123,589
Husqvarna AB, Class B	2,834	36,779	Sika AG	952	259,509
ICA Gruppen AB	622	31,113	Sonova Holding AG*	360	93,634
Industrivarden AB, Class A*	735	24,488	STMicroelectronics N.V.	4,332	160,266
Industrivarden AB, Class C*	986	31,870	Straumann Holding AG	69	80,828
Investment AB Latour, Class B	1,056	25,579	Swiss Life Holding AG*	200	93,294
Investor AB, Class B	3,060	222,717			
Kinnevik AB, Class B*	1,611	80,931			
L E Lundbergforetagen AB, Class B*	471	25,269			
Lundin Energy AB	1,292	35,017			

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	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — (continued)					
Switzerland — (continued)			United Kingdom — (continued)		
Swiss Prime Site AG	484	\$ 47,447	Lloyds Banking Group PLC*	483,753	\$ 241,179
Swiss Re AG	1,938	182,585	London Stock Exchange Group PLC	2,164	267,117
Swisscom AG	174	93,705	M&G PLC	18,831	50,828
Temenos AG	430	59,912	Melrose Industries PLC*	31,627	77,056
The Swatch Group AG	185	50,291	Mondi PLC	3,375	79,082
The Swatch Group AG	298	15,726	National Grid PLC	23,660	279,600
UBS Group AG	24,773	348,800	Natwest Group PLC*	31,465	71,929
Vifor Pharma AG	293	46,052	Next PLC*	943	90,930
Zurich Insurance Group AG	1,018	429,007	NMC Health PLC*	538	69
		<u>10,730,607</u>	Ocado Group PLC*	3,089	96,593
			Pearson PLC	4,876	44,753
United Kingdom — 11.7%			Persimmon PLC	2,126	80,241
3i Group PLC	6,462	102,209	Phoenix Group Holdings PLC	3,778	36,205
Admiral Group PLC	1,312	51,879	Prudential PLC	17,613	323,867
Anglo American PLC	8,442	278,774	Reckitt Benckiser Group PLC	4,813	429,580
Antofagasta PLC	2,581	50,637	RELX PLC	7,157	175,113
Ashtead Group PLC	3,039	143,140	RELX PLC	5,881	143,712
Associated British Foods PLC*	2,516	77,681	Rentokil Initial PLC*	13,036	90,889
AstraZeneca PLC	8,917	889,143	Rolls-Royce Holdings PLC*	55,791	84,436
Auto Trader Group PLC	6,702	54,552	RSA Insurance Group PLC	6,683	61,944
Aveva Group PLC	707	30,867	Schroders PLC	773	35,246
Aviva PLC	26,405	117,450	Segro PLC	8,276	107,387
BAE Systems PLC	21,801	145,386	Severn Trent PLC	1,547	48,294
Barclays PLC*	118,890	238,504	Smith & Nephew PLC	5,814	120,771
Barratt Developments PLC*	7,128	65,165	Smiths Group PLC	2,596	53,397
Berkeley Group Holdings PLC	878	56,796	Spirax-Sarco Engineering PLC	486	75,021
BP PLC	136,896	472,393	SSE PLC	7,030	143,997
British American Tobacco PLC	14,443	536,368	St. James's Place PLC	3,676	56,883
British American Tobacco PLC, ADR	1,064	39,889	Standard Chartered PLC*	18,343	116,477
BT Group PLC*	59,975	108,102	Standard Life Aberdeen PLC	14,470	55,464
Bunzl PLC	2,198	73,387	Taylor Wimpey PLC*	22,936	51,880
Burberry Group PLC*	2,621	64,005	Tesco PLC	67,310	212,415
CNH Industrial N.V.*	7,103	89,288	The British Land Co., PLC	5,472	36,649
Coca-Cola European Partners PLC	1,476	71,376	The Sage Group PLC	7,202	57,185
Compass Group PLC	12,236	228,218	Unilever PLC	8,119	486,926
Croda International PLC	875	78,689	Unilever PLC	9,754	590,615
Diageo PLC	15,858	627,481	United Utilities Group PLC	4,874	59,614
Direct Line Insurance Group PLC	9,937	43,462	Vodafone Group PLC	180,489	296,451
Evraz PLC	3,788	24,209	Whitbread PLC*	1,420	60,146
Ferguson PLC	1,531	186,017	Wm Morrison Supermarkets PLC	15,833	38,311
Fiat Chrysler Automobiles N.V.*	7,408	133,833	WPP PLC	8,208	88,942
GlaxoSmithKline PLC	34,037	622,808			<u>12,801,824</u>
Halma PLC	2,528	84,663	TOTAL COMMON STOCKS		
Hargreaves Lansdown PLC	2,149	44,747	(Cost \$76,241,496)		106,843,362
HSBC Holdings PLC*	138,276	714,229			
Imperial Brands PLC	6,435	134,971	WARRANTS — 0.0%		
Informa PLC*	10,714	80,112	Switzerland — 0.0%		
InterContinental Hotels Group PLC*	1,153	74,732	Cie Financiere Richemont S.A., expiration date 11/22/23*		
Intertek Group PLC	1,128	87,127	(Cost \$0)	7,198	1,870
J. Sainsbury PLC	12,992	39,934			
JD Sports Fashion PLC*	2,685	31,544	PREFERRED STOCKS — 0.5%		
Johnson Matthey PLC	1,361	45,091	Germany — 0.5%		
Kingfisher PLC*	14,253	52,667	Bayerische Motoren Werke AG	341	22,971
Land Securities Group PLC	4,914	45,386			
Legal & General Group PLC	40,533	147,719			

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Developed International Index Fund

	Number of Shares	Value†
PREFERRED STOCKS — (continued)		
Germany — (continued)		
FUCHS PETROLUB S.E.	492	\$ 27,760
Henkel AG & Co., KGaA	1,186	133,727
Porsche Automobil Holding S.E.	999	69,008
Sartorius AG	238	100,241
Volkswagen AG	1,277	238,651
TOTAL PREFERRED STOCKS (Cost \$413,774)		592,358
RIGHTS — 0.0%		
Spain — 0.0%		
Repsol S.A.*	10,326	3,541
(Cost \$3,624)		
SHORT-TERM INVESTMENTS — 0.8%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.000%)	868,646	868,646
(Cost \$868,646)		
TOTAL INVESTMENTS — 99.1% (Cost \$77,527,540)		\$ 108,309,777
Other Assets & Liabilities — 0.9%		985,842
TOTAL NET ASSETS — 100.0%		\$ 109,295,619

† See Security Valuation Note.

* 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%	\$ 224,474
Aerospace & Defense	1.1%	1,186,368
Agriculture	0.9%	963,772
Airlines	0.1%	109,691
Apparel	2.2%	2,386,255
Auto Manufacturers	3.0%	3,178,377
Auto Parts & Equipment	0.9%	965,249
Banks	8.7%	9,271,161
Beverages	2.2%	2,308,634
Biotechnology	0.9%	962,522

COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value	Value†
Building Materials	1.8%	\$ 1,951,261
Chemicals	3.5%	3,690,754
Commercial Services	2.9%	3,089,379
Computers	1.2%	1,239,448
Cosmetics & Personal Care	2.5%	2,625,480
Distribution & Wholesale	1.1%	1,188,168
Diversified Financial Services	2.2%	2,323,999
Electric	3.3%	3,523,613
Electrical Components & Equipment	0.8%	808,281
Electronics	2.2%	2,377,596
Energy-Alternate Sources	0.4%	380,683
Engineering & Construction	1.3%	1,366,744
Entertainment	0.8%	846,128
Environmental Control	0.0%	22,935
Food	5.0%	5,294,081
Food Service	0.3%	282,599
Forest Products & Paper	0.4%	472,762
Gas	0.4%	413,663
Hand & Machine Tools	0.4%	448,877
Healthcare Products	2.3%	2,438,503
Healthcare Services	0.9%	935,644
Holding Companies	0.2%	229,753
Home Builders	0.5%	522,145
Home Furnishings	1.1%	1,176,736
Household Products & Wares	0.5%	495,587
Insurance	5.1%	5,421,593
Internet	1.4%	1,488,203
Investment Companies	0.6%	681,913
Iron & Steel	0.5%	537,624
Leisure Time	0.2%	212,934
Lodging	0.4%	461,965
Machinery — Construction & Mining	1.0%	1,109,168
Machinery — Diversified	2.5%	2,715,461
Media	0.5%	535,310
Metal Fabricate/Hardware	0.2%	178,225
Mining	2.6%	2,835,652
Miscellaneous Manufacturing	1.1%	1,176,536
Office & Business Equipment	0.3%	314,542
Oil & Gas	3.1%	3,278,385
Pharmaceuticals	8.5%	9,068,037
Pipelines	0.1%	87,646
Real Estate	1.5%	1,660,236
Real Estate Investment Trusts	1.4%	1,526,018
Retail	2.2%	2,402,567
Semiconductors	2.5%	2,672,761
Shipbuilding	0.0%	30,085
Software	1.7%	1,813,685
Telecommunications	3.8%	4,096,979
Textiles	0.0%	22,582
Toys, Games & Hobbies	0.6%	626,134
Transportation	1.8%	1,944,601
Water	0.2%	243,198
	100.0%	\$106,843,362

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Developed International Index Fund

Summary of inputs used to value the Fund's investments as of 12/31/2020 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks				
Australia	\$ 8,329,519	\$ —	\$ 8,329,519	\$—
Austria	195,594	—	195,594	—
Belgium	982,616	—	982,616	—
Bermuda	34,800	—	34,800	—
Denmark	2,703,983	—	2,703,983	—
Finland	1,327,541	—	1,327,541	—
France	11,119,051	—	11,119,051	—
Germany	9,341,844	97,598	9,244,246	—
Hong Kong	3,298,800	25,358	3,273,442	—
Ireland	1,120,444	—	1,120,444	—
Isle of Man	64,339	—	64,339	—
Israel	658,283	231,759	426,524	—
Italy	2,281,630	—	2,281,630	—
Japan	27,250,846	—	27,250,846	—
Jordan	37,223	—	37,223	—
Luxembourg	280,719	—	280,719	—
Macao	90,741	—	90,741	—
Mexico	19,570	—	19,570	—
Netherlands	5,660,097	78,411	5,581,686	—
New Zealand	416,259	—	416,259	—
Norway	624,712	—	624,712	—
Portugal	185,893	—	185,893	—
Singapore	1,191,451	—	1,191,451	—
Spain	2,649,357	—	2,649,357	—

Futures contracts held by the Fund at December 31, 2020 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	03/19/2021	21	50	\$2,131	\$2,237,340	\$47,990	\$—
							\$47,990	\$—

The accompanying notes are an integral part of these financial statements.

ASSETS TABLE				
Description	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Sweden	\$ 3,445,619	\$ —	\$ 3,445,619	\$—
Switzerland	10,730,607	—	10,730,607	—
United Kingdom	12,801,824	630,504	12,171,320	—
Total Common Stocks	\$ 106,843,362	\$ 1,063,630	\$ 105,779,732	\$—
Preferred Stocks	592,358	—	592,358	—
Rights	3,541	3,541	—	—
Warrants	1,870	1,870	—	—
Short-Term Investments	868,646	868,646	—	—
Total Investments	\$ 108,309,777	\$ 1,937,687	\$ 106,372,090	\$—
Other Financial Instruments ⁽¹⁾				
Futures Contracts	\$ 47,990	\$ 47,990	\$ —	\$—
Total Assets—Other Financial Instruments	\$ 47,990	\$ 47,990	\$ —	\$—

⁽¹⁾ Other financial instruments are derivative instruments not reflected in the value of total investments in securities in the Schedule of Investments such as future contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

It is the Fund's practice to recognize transfers into and transfers out of Level 3 at the fair value hierarchy as of the beginning of period. The Fund did not have any transfers into and transfers out of Level 3 fair value hierarchy during the reporting period.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
International Equity Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 97.8%					
Canada — 9.7%					
Alimentation Couche-Tard, Inc., Class B	300,543	\$10,242,403			
Canadian National Railway Co.	103,387	11,366,154			
Constellation Software, Inc.	8,573	11,132,440			
Topicus.com, Inc.*	15,944	60,278			
		<u>32,801,275</u>			
China — 4.3%					
Alibaba Group Holding Ltd.*	173,600	5,049,074			
Alibaba Group Holding Ltd., ADR*	21,632	5,034,415			
Tencent Holdings Ltd.	62,906	4,526,326			
		<u>14,609,815</u>			
France — 10.0%					
Air Liquide S.A.	39,047	6,401,634			
LVMH Moët Hennessy Louis Vuitton S.E.	16,417	10,277,065			
Safran S.A.*	55,519	7,868,923			
Sartorius Stedim Biotech	11,211	3,996,430			
Teleperformance	14,922	4,953,824			
		<u>33,497,876</u>			
Germany — 4.5%					
adidas AG*	16,598	6,038,435			
CTS Eventim AG & Co., KGaA*	134,120	8,964,755			
		<u>15,003,190</u>			
Hong Kong — 1.4%					
Techtronic Industries Co., Ltd.	325,460	4,651,938			
India — 6.9%					
Asian Paints Ltd.	213,154	8,073,915			
Housing Development Finance Corp. Ltd.	200,689	7,031,330			
Tata Consultancy Services Ltd.	207,336	8,141,076			
		<u>23,246,321</u>			
Ireland — 7.7%					
Experian PLC	118,121	4,487,257			
Flutter Entertainment PLC*	56,104	11,407,919			
Medtronic PLC	85,358	9,998,836			
		<u>25,894,012</u>			
Italy — 2.7%					
Ferrari N.V.	39,443	9,148,470			
Japan — 9.9%					
Asahi Group Holdings Ltd.	250,523	10,317,094			
Hoya Corp.	59,840	8,287,530			
Keyence Corp.	14,300	8,043,993			
Obic Co., Ltd.	33,116	6,655,582			
		<u>33,304,199</u>			
Luxembourg — 3.2%					
Eurofins Scientific S.E.*	128,015	10,797,551			
Netherlands — 5.3%					
Adyen N.V.*	2,088	4,851,555			
IMCD N.V.	25,970	3,305,462			
Netherlands — (continued)					
Wolters Kluwer N.V.	113,195	\$ 9,539,564			
					<u>17,696,581</u>
Spain — 0.9%					
Cellnex Telecom S.A.	52,217	3,135,786			
Switzerland — 7.1%					
Alcon, Inc.*	150,681	10,004,637			
Nestle S.A.	118,183	13,970,568			
					<u>23,975,205</u>
United Kingdom — 18.8%					
Ashtead Group PLC	183,153	8,626,687			
Diageo PLC	288,065	11,398,376			
Halma PLC	270,208	9,049,339			
IHS Markit Ltd.	92,221	8,284,212			
London Stock Exchange Group PLC	93,520	11,543,785			
Rentokil Initial PLC*	1,074,024	7,488,281			
Unilever PLC	111,638	6,759,802			
					<u>63,150,482</u>
United States — 5.4%					
Mastercard, Inc., Class A	28,377	10,128,886			
Mondelez International, Inc., Class A	137,272	8,026,294			
					<u>18,155,180</u>
TOTAL COMMON STOCKS					
(Cost \$250,145,475)					<u>329,067,881</u>
SHORT-TERM INVESTMENTS — 1.2%					
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.000%)	4,000,950	4,000,950			
(Cost \$4,000,950)					
TOTAL INVESTMENTS — 99.0%					
(Cost \$254,146,425)					\$ 333,068,831
Other Assets & Liabilities — 1.0%					<u>3,204,910</u>
TOTAL NET ASSETS — 100.0%					<u>\$ 336,273,741</u>

† See Security Valuation Note.

* Non-income producing security.

ADR— American Depositary Receipt.

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 — December 31, 2020
International Equity Fund

Country Weightings as of 12/31/2020††

United Kingdom	19%
France	10
Japan	10
Canada	10
Ireland	8
Switzerland	7
India	7
Other	29
Total	100%

†† % of total investments as of December 31, 2020.

COMMON STOCKS INDUSTRY DIVERSIFICATION	% of Market Value	Value†
Aerospace & Defense	2.4%	\$ 7,868,923
Apparel	5.0%	16,315,500
Auto Manufacturers	2.8%	9,148,470
Beverages	6.6%	21,715,470
Chemicals	5.4%	17,781,011
Commercial Services	10.2%	33,737,992
Computers	6.0%	19,750,482
Cosmetics & Personal Care	2.1%	6,759,802
Diversified Financial Services	8.7%	28,704,001
Electronics	5.3%	17,336,869
Engineering & Construction	0.9%	3,135,786
Entertainment	6.2%	20,372,674
Food	6.7%	21,996,862
Hand & Machine Tools	1.4%	4,651,938
Healthcare Products	7.3%	23,999,903
Healthcare Services	3.3%	10,797,551
Internet	4.4%	14,609,815
Machinery — Diversified	2.4%	8,043,993
Media	2.9%	9,539,564
Retail	3.1%	10,242,403
Software	3.4%	11,192,718
Transportation	3.5%	11,366,154
	<u>100.0%</u>	<u>\$329,067,881</u>

Summary of inputs used to value the Fund's investments as of 12/31/2020 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks				
Canada	\$32,801,275	\$32,740,997	\$ 60,278	\$—
China	14,609,815	5,034,415	9,575,400	—
France	33,497,876	—	33,497,876	—
Germany	15,003,190	—	15,003,190	—
Hong Kong	4,651,938	—	4,651,938	—
India	23,246,321	—	23,246,321	—
Ireland	25,894,012	9,998,836	15,895,176	—
Italy	9,148,470	—	9,148,470	—
Japan	33,304,199	—	33,304,199	—
Luxembourg	10,797,551	—	10,797,551	—

ASSETS TABLE

Description	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Netherlands	\$ 17,696,581	\$ —	\$ 17,696,581	\$—
Spain	3,135,786	—	3,135,786	—
Switzerland	23,975,205	—	23,975,205	—
United Kingdom	63,150,482	15,044,014	48,106,468	—
United States	18,155,180	18,155,180	—	—
Total Common Stocks	\$ 329,067,881	\$ 80,973,442	\$ 248,094,439	\$ —
Short-Term Investments	4,000,950	4,000,950	—	—
Total Investments	\$ 333,068,831	\$ 84,974,392	\$ 248,094,439	\$ —

It is the Fund's practice to recognize transfers into and transfers out of Level 3 at the fair value hierarchy as of the beginning of period. The Fund did not have any transfers into and transfers out of Level 3 fair value hierarchy during the reporting period.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Emerging Markets Equity Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 99.6%					
Belgium — 1.6%					
Anheuser-Busch InBev N.V.	33,518	\$ 2,338,442			
Brazil — 4.9%					
Ambev S.A., ADR	215,644	659,871			
B3 S.A. - Brasil Bolsa Balcao	113,595	1,355,477			
Lojas Renner S.A.	310,803	2,605,283			
Notre Dame Intermedica Participacoes S.A.	90,490	1,364,789			
XP, Inc., Class A*	28,123	1,115,639			
		<u>7,101,059</u>			
China — 29.0%					
Alibaba Group Holding Ltd.*	145,600	4,234,708			
Alibaba Group Holding Ltd., ADR*	8,463	1,969,594			
Autohome, Inc., ADR	23,635	2,354,519			
Baozun, Inc., ADR*	24,965	857,548			
ENN Energy Holdings Ltd.	177,961	2,612,415			
Hundsun Technologies, Inc., Class A	99,357	1,595,438			
NetEase, Inc.	83,696	1,598,751			
NetEase, Inc., ADR	16,635	1,593,134			
Shenzhou International Group Holdings Ltd.	76,456	1,498,404			
Sunny Optical Technology Group Co., Ltd.	87,762	1,917,467			
Tencent Holdings Ltd.	119,710	8,613,589			
Tencent Music Entertainment Group, ADR*	172,464	3,318,207			
Toly Bread Co., Ltd., Class A	151,182	1,366,132			
Wuliangye Yibin Co., Ltd., Class A	79,199	3,537,055			
Yum China Holdings, Inc.	70,506	4,025,187			
Yum China Holdings, Inc.	19,152	1,098,021			
		<u>42,190,169</u>			
Hong Kong — 6.3%					
Budweiser Brewing Co., APAC, Ltd.	946,594	3,126,916			
Hong Kong Exchanges & Clearing Ltd.	31,862	1,747,686			
MTR Corp., Ltd.	363,463	2,032,717			
Techtronic Industries Co., Ltd.	97,461	1,393,052			
Vitasoy International Holdings Ltd.	223,975	872,421			
		<u>9,172,792</u>			
India — 14.1%					
Asian Paints Ltd.	23,629	895,027			
Eicher Motors Ltd.	39,793	1,380,428			
HCL Technologies Ltd.	375,766	4,877,032			
HDFC Bank Ltd.*	84,792	1,670,104			
HDFC Bank Ltd., ADR*	2,339	169,016			
Housing Development Finance Corp. Ltd.	86,091	3,016,280			
Kotak Mahindra Bank Ltd.*	143,738	3,928,455			
Tata Consultancy Services Ltd.	117,212	4,602,345			
		<u>20,538,687</u>			
Indonesia — 4.8%					
Bank Central Asia Tbk PT	1,150,782	2,773,995			
Bank Rakyat Indonesia Persero Tbk PT	5,052,932	1,502,254			
Indonesia — (continued)					
Telekom Indonesia Persero Tbk PT	11,454,974	\$ 2,700,682			
					<u>6,976,931</u>
Malaysia — 1.5%					
Public Bank Bhd	425,485	2,181,717			
Mexico — 3.3%					
Fomento Economico Mexicano S.A.B. de C.V., ADR	33,003	2,500,637			
Wal-Mart de Mexico S.A.B. de C.V.	798,266	2,242,422			
					<u>4,743,059</u>
Netherlands — 3.9%					
Heineken N.V.	50,967	5,673,117			
Singapore — 2.0%					
BOC Aviation Ltd.	64,699	560,003			
United Overseas Bank Ltd.	139,884	2,384,241			
					<u>2,944,244</u>
South Africa — 2.6%					
Naspers Ltd.	18,577	3,804,100			
South Korea — 11.3%					
LG Household & Health Care Ltd.	1,443	2,153,713			
NAVER Corp.	11,184	3,014,863			
NCSOFT Corp.*	1,121	962,436			
Samsung Electronics Co., Ltd.	45,249	3,378,993			
SK Hynix, Inc.	63,246	6,908,266			
					<u>16,418,271</u>
Taiwan — 10.1%					
Largan Precision Co., Ltd.	12,470	1,421,107			
Taiwan Semiconductor Manufacturing Co., Ltd.	594,377	11,244,111			
Win Semiconductors Corp.	163,627	2,019,711			
					<u>14,684,929</u>
Thailand — 2.7%					
Airports of Thailand PCL	619,961	1,286,496			
CP ALL PCL	1,331,467	2,587,668			
					<u>3,874,164</u>
United Kingdom — 1.5%					
Unilever PLC	35,338	2,139,754			
TOTAL COMMON STOCKS (Cost \$105,858,063)					
					<u>144,781,435</u>
WARRANTS — 0.5%					
Vietnam — 0.5%					
Vietnam Dairy Products JSC, expiration date 02/17/21*					
				151,740	714,695

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Emerging Markets Equity Fund

	Number of Shares	Value†
SHORT-TERM INVESTMENTS — 1.2%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.000%) (Cost \$1,787,888)	1,787,888	\$ 1,787,888
TOTAL INVESTMENTS — 101.3% (Cost \$108,192,964)		\$ 147,284,018
Other Assets & Liabilities — (1.3)%		(1,948,589)
TOTAL NET ASSETS — 100.0%		\$ 145,335,429

† See Security Valuation Note.

* 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	1.0%	\$ 1,498,404
Auto Manufacturers	0.9%	1,380,428
Banks	10.1%	14,609,782
Beverages	12.9%	18,708,459
Chemicals	0.6%	895,027
Computers	3.2%	4,602,345
Cosmetics & Personal Care	3.0%	4,293,467
Diversified Financial Services	5.4%	7,795,085
Engineering & Construction	0.9%	1,286,496
Food	0.9%	1,366,132
Gas	1.8%	2,612,415
Hand & Machine Tools	1.0%	1,393,052
Healthcare Services	0.9%	1,364,789
Internet	20.1%	29,129,564
Miscellaneous Manufacturing	2.3%	3,338,574
Retail	8.7%	12,558,581
Semiconductors	16.3%	23,551,081
Software	6.7%	9,664,355
Telecommunications	1.9%	2,700,682
Transportation	1.4%	2,032,717
	<u>100.0%</u>	<u>\$144,781,435</u>

Summary of inputs used to value the Fund's investments as of 12/31/2020 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks				
Belgium	\$ 2,338,442	\$ —	\$ 2,338,442	\$—
Brazil	7,101,059	7,101,059	—	—
China	42,190,169	14,118,189	28,071,980	—
Hong Kong	9,172,792	—	9,172,792	—
India	20,538,687	169,016	20,369,671	—
Indonesia	6,976,931	—	6,976,931	—
Malaysia	2,181,717	—	2,181,717	—
Mexico	4,743,059	4,743,059	—	—
Netherlands	5,673,117	—	5,673,117	—
Singapore	2,944,244	—	2,944,244	—
South Africa	3,804,100	—	3,804,100	—
South Korea	16,418,271	—	16,418,271	—
Taiwan	14,684,929	—	14,684,929	—
Thailand	3,874,164	—	3,874,164	—
United Kingdom	2,139,754	2,139,754	—	—
Total Common Stocks	\$ 144,781,435	\$ 28,271,077	\$ 116,510,358	\$ —
Warrants	714,695	—	714,695	—
Short-Term Investments	1,787,888	1,787,888	—	—
Total Investments	\$ 147,284,018	\$ 30,058,965	\$ 117,225,053	\$ —

It is the Fund's practice to recognize transfers into and transfers out of Level 3 at the fair value hierarchy as of the beginning of period. The Fund did not have any transfers into and transfers out of Level 3 fair value hierarchy during the reporting period.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Real Estate Securities Fund

	Number of Shares	Value†		Number of Shares	Value†
COMMON STOCKS — 4.0%					
Entertainment — 1.5%					
Caesars Entertainment, Inc.*	24,037	\$ 1,785,228			
Lodging — 0.9%					
Boyd Gaming Corp.*	26,373	1,131,929			
Real Estate — 1.6%					
Jones Lang LaSalle, Inc.*	12,944	1,920,501			
TOTAL COMMON STOCKS		4,837,658			
(Cost \$3,322,139)					
REAL ESTATE INVESTMENT TRUSTS — 94.0%					
Apartments — 9.5%					
Essex Property Trust, Inc.	16,367	3,885,853			
Invitation Homes, Inc.	89,167	2,648,260			
UDR, Inc.	127,557	4,902,016			
		11,436,129			
Building & Real Estate — 3.8%					
Agree Realty Corp.	15,555	1,035,652			
Spirit Realty Capital, Inc.	87,752	3,524,998			
		4,560,650			
Diversified — 26.5%					
American Tower Corp.	41,352	9,281,870			
Apartment Income REIT Corp.*	23,862	916,539			
Crown Castle International Corp.	30,604	4,871,851			
Digital Realty Trust, Inc.	8,239	1,149,423			
Duke Realty Corp.	144,681	5,782,900			
SBA Communications Corp.	16,212	4,573,891			
Weyerhaeuser Co.	139,074	4,663,151			
WP Carey, Inc.	12,721	897,848			
		32,137,473			
Healthcare — 12.6%					
Healthcare Trust of America, Inc., Class A	64,514	1,776,716			
Healthpeak Properties, Inc.	183,976	5,561,594			
Medical Properties Trust, Inc.	90,417	1,970,186			
Omega Healthcare Investors, Inc.	37,430	1,359,458			
Ventas, Inc.	75,225	3,689,034			
Welltower, Inc.	13,989	903,969			
		15,260,957			
Hotels & Resorts — 5.2%					
Host Hotels & Resorts, Inc.	81,942	1,198,811			
Park Hotels & Resorts, Inc.	46,589	799,001			
VICI Properties, Inc.	169,937	4,333,394			
		6,331,206			
Industrial — 10.1%					
Americold Realty Trust	68,266	2,548,370			
CyrusOne, Inc.	54,041	3,953,099			
First Industrial Realty Trust, Inc.	14,222	599,173			
Prologis, Inc.	42,269	4,212,529			
QTS Realty Trust, Inc., Class A	14,929	923,806			
		12,236,977			
Manufactured Homes — 2.2%					
Sun Communities, Inc.	17,509	\$ 2,660,493			
Office Property — 4.1%					
Hudson Pacific Properties, Inc.	62,127	1,492,290			
VEREIT, Inc.	92,402	3,491,872			
		4,984,162			
Regional Malls — 5.3%					
Simon Property Group, Inc.	75,464	6,435,570			
Storage & Warehousing — 9.5%					
Extra Space Storage, Inc.	40,169	4,653,980			
Public Storage	29,566	6,827,677			
		11,481,657			
Strip Centers — 0.8%					
SITE Centers Corp.	90,842	919,321			
Telecommunications — 4.4%					
Equinix, Inc.	7,535	5,381,346			
TOTAL REAL ESTATE INVESTMENT TRUSTS					
(Cost \$102,060,826)					113,825,941
SHORT-TERM INVESTMENTS — 0.3%					
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.000%)	326,848	326,848			
(Cost \$326,848)					
TOTAL INVESTMENTS — 98.3%					\$ 118,990,447
(Cost \$105,709,813)					
Other Assets & Liabilities — 1.7%					2,072,764
TOTAL NET ASSETS — 100.0%					\$ 121,063,211

† See Security Valuation Note.

* Non-income producing security.

REIT— Real Estate Investment Trust.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Real Estate Securities Fund

Summary of inputs used to value the Fund's investments as of 12/31/2020 are as follows (See Security Valuation Note):

ASSETS TABLE				
Description	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Common Stocks	\$ 4,837,658	\$ 4,837,658	\$—	\$—
Real Estate Investment				
Trusts	113,825,941	113,825,941	—	—
Short-Term Investments	326,848	326,848	—	—
Total Investments	\$ 118,990,447	\$ 118,990,447	\$—	\$—

It is the Fund's practice to recognize transfers into and transfers out of Level 3 at the fair value hierarchy as of the beginning of period. The Fund did not have any transfers into and transfers out of Level 3 fair value hierarchy during the reporting period.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Aggressive Allocation Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 57.7%		
Penn Series Flexibly Managed Fund*	27,126	\$ 2,091,920
Penn Series Index 500 Fund*	281,914	9,108,655
Penn Series Large Cap Growth Fund*	68,904	2,105,718
Penn Series Large Cap Value Fund*	166,737	5,525,659
Penn Series Large Core Value Fund*	240,432	5,573,204
Penn Series Large Growth Stock Fund*	9,853	703,324
Penn Series Mid Cap Growth Fund*	35,878	1,406,780
Penn Series Mid Cap Value Fund*	59,949	1,390,827
Penn Series Mid Core Value Fund*	176,072	4,819,103
Penn Series Real Estate Securities Fund*	79,041	2,084,307
Penn Series Small Cap Growth Fund*	33,917	2,125,222
Penn Series Small Cap Value Fund*	17,197	691,986
Penn Series SMID Cap Growth Fund*	26,833	1,405,496
Penn Series SMID Cap Value Fund*	47,921	1,379,173
TOTAL AFFILIATED EQUITY FUNDS (Cost \$29,857,099)		40,411,374
AFFILIATED FIXED INCOME FUNDS — 8.8%		
Penn Series High Yield Bond Fund*	129,698	2,077,767
Penn Series Limited Maturity Bond Fund*	310,255	4,135,698
TOTAL AFFILIATED FIXED INCOME FUNDS (Cost \$5,686,929)		6,213,465
AFFILIATED INTERNATIONAL EQUITY FUNDS — 33.0%		
Penn Series Developed International Index Fund*	526,464	8,391,838
Penn Series Emerging Markets Equity Fund*	419,695	6,266,040
Penn Series International Equity Fund*	216,773	8,458,497
TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS (Cost \$17,287,687)		23,116,375
SHORT-TERM INVESTMENTS — 0.6%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.000%)	402,669	402,669
TOTAL INVESTMENTS — 100.1% (Cost \$53,234,384)		\$ 70,143,883
Other Assets & Liabilities — (0.1)%		(70,318)
TOTAL NET ASSETS — 100.0%		\$ 70,073,565

† See Security Valuation Note.

* Non-income producing security.

Summary of inputs used to value the Fund's investments as of 12/31/2020 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Affiliated Equity Funds	\$40,411,374	\$40,411,374	\$—	\$—
Affiliated Fixed Income Funds	6,213,465	6,213,465	—	—
Affiliated International Equity Funds	23,116,375	23,116,375	—	—
Short-Term Investments	402,669	402,669	—	—
Total Investments	\$ 70,143,883	\$ 70,143,883	\$—	\$—

It is the Fund's practice to recognize transfers into and transfers out of Level 3 at the fair value hierarchy as of the beginning of period. The Fund did not have any transfers into and transfers out of Level 3 fair value hierarchy during the reporting period.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Moderately Aggressive Allocation Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 56.7%		
Penn Series Flexibly Managed Fund*	176,054	\$ 13,577,317
Penn Series Index 500 Fund*	844,450	27,284,185
Penn Series Large Cap Growth Fund*	223,582	6,832,663
Penn Series Large Cap Value Fund*	541,124	17,932,855
Penn Series Large Core Value Fund*	780,272	18,086,695
Penn Series Large Growth Stock Fund*	31,968	2,281,886
Penn Series Mid Cap Growth Fund*	116,395	4,563,845
Penn Series Mid Cap Value Fund*	97,279	2,256,861
Penn Series Mid Core Value Fund*	489,796	13,405,724
Penn Series Real Estate Securities Fund*	256,529	6,764,666
Penn Series Small Cap Growth Fund*	73,356	4,596,502
Penn Series Small Cap Index Fund*	74,800	2,251,494
Penn Series Small Cap Value Fund*	55,810	2,245,777
Penn Series SMID Cap Growth Fund*	43,524	2,279,769
Penn Series SMID Cap Value Fund*	155,535	4,476,291
TOTAL AFFILIATED EQUITY FUNDS (Cost \$90,278,456)		128,836,530
AFFILIATED FIXED INCOME FUNDS — 17.8%		
Penn Series High Yield Bond Fund*	420,891	6,742,671
Penn Series Limited Maturity Bond Fund*	1,678,064	22,368,592
Penn Series Quality Bond Fund*	645,524	11,206,295
TOTAL AFFILIATED FIXED INCOME FUNDS (Cost \$36,114,956)		40,317,558
AFFILIATED INTERNATIONAL EQUITY FUNDS — 25.0%		
Penn Series Developed International Index Fund*	1,281,212	20,422,519
Penn Series Emerging Markets Equity Fund*	907,934	13,555,460
Penn Series International Equity Fund*	586,101	22,869,659
TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS (Cost \$40,591,468)		56,847,638
SHORT-TERM INVESTMENTS — 0.5%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.000%)	971,404	971,404
TOTAL INVESTMENTS — 100.0% (Cost \$167,956,284)		\$ 226,973,130
Other Assets & Liabilities — 0.0%		111,114
TOTAL NET ASSETS — 100.0%		\$ 227,084,244

† See Security Valuation Note.

* Non-income producing security.

Summary of inputs used to value the Fund's investments as of 12/31/2020 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Affiliated Equity Funds	\$128,836,530	\$128,836,530	\$—	\$—
Affiliated Fixed Income Funds	40,317,558	40,317,558	—	—
Affiliated International Equity Funds	56,847,638	56,847,638	—	—
Short-Term Investments	971,404	971,404	—	—
Total Investments	\$ 226,973,130	\$ 226,973,130	\$—	\$—

It is the Fund's practice to recognize transfers into and transfers out of Level 3 at the fair value hierarchy as of the beginning of period. The Fund did not have any transfers into and transfers out of Level 3 fair value hierarchy during the reporting period.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Moderate Allocation Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 44.8%		
Penn Series Flexibly Managed Fund*	221,755	\$ 17,101,758
Penn Series Index 500 Fund*	886,387	28,639,156
Penn Series Large Cap Growth Fund*	187,750	5,737,635
Penn Series Large Cap Value Fund*	425,990	14,117,300
Penn Series Large Core Value Fund*	614,251	14,238,346
Penn Series Large Growth Stock Fund*	40,269	2,874,374
Penn Series Mid Cap Growth Fund*	146,617	5,748,860
Penn Series Mid Core Value Fund*	719,753	19,699,649
Penn Series Real Estate Securities Fund*	215,410	5,680,351
Penn Series Small Cap Growth Fund*	46,202	2,895,045
Penn Series Small Cap Index Fund*	94,219	2,835,996
Penn Series Small Cap Value Fund*	70,296	2,828,706
Penn Series SMID Cap Growth Fund*	54,826	2,871,760
Penn Series SMID Cap Value Fund*	97,952	2,819,070
TOTAL AFFILIATED EQUITY FUNDS (Cost \$87,428,655)		128,088,006
AFFILIATED FIXED INCOME FUNDS — 37.5%		
Penn Series High Yield Bond Fund*	706,871	11,324,074
Penn Series Limited Maturity Bond Fund*	2,959,159	39,445,589
Penn Series Quality Bond Fund*	3,252,405	56,461,745
TOTAL AFFILIATED FIXED INCOME FUNDS (Cost \$92,508,778)		107,231,408
AFFILIATED INTERNATIONAL EQUITY FUNDS — 17.0%		
Penn Series Developed International Index Fund*	896,575	14,291,402
Penn Series Emerging Markets Equity Fund*	953,020	14,228,589
Penn Series International Equity Fund*	516,791	20,165,213
TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS (Cost \$33,095,167)		48,685,204
SHORT-TERM INVESTMENTS — 0.4%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.000%) (Cost \$1,142,699)	1,142,699	1,142,699
TOTAL INVESTMENTS — 99.7% (Cost \$214,175,299)		\$ 285,147,317
Other Assets & Liabilities — 0.3%		762,393
TOTAL NET ASSETS — 100.0%		\$ 285,909,710

† See Security Valuation Note.

* Non-income producing security.

Summary of inputs used to value the Fund's investments as of 12/31/2020 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Affiliated Equity Funds	\$128,088,006	\$128,088,006	\$—	\$—
Affiliated Fixed Income Funds	107,231,408	107,231,408	—	—
Affiliated International Equity Funds	48,685,204	48,685,204	—	—
Short-Term Investments	1,142,699	1,142,699	—	—
Total Investments	\$ 285,147,317	\$ 285,147,317	\$—	\$—

It is the Fund's practice to recognize transfers into and transfers out of Level 3 at the fair value hierarchy as of the beginning of period. The Fund did not have any transfers into and transfers out of Level 3 fair value hierarchy during the reporting period.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Moderately Conservative Allocation Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 32.8%		
Penn Series Flexibly Managed Fund*	97,640	\$ 7,530,019
Penn Series Index 500 Fund*	175,628	5,674,530
Penn Series Large Cap Growth Fund*	62,001	1,894,754
Penn Series Large Cap Value Fund*	140,673	4,661,923
Penn Series Large Core Value Fund*	202,843	4,701,901
Penn Series Mid Core Value Fund*	101,864	2,788,016
Penn Series Real Estate Securities Fund*	71,137	1,875,876
Penn Series Small Cap Value Fund*	23,214	934,128
Penn Series SMID Cap Value Fund*	32,347	930,946
TOTAL AFFILIATED EQUITY FUNDS (Cost \$22,777,034)		30,992,093
AFFILIATED FIXED INCOME FUNDS — 56.2%		
Penn Series High Yield Bond Fund*	291,790	4,674,469
Penn Series Limited Maturity Bond Fund*	1,605,422	21,400,280
Penn Series Quality Bond Fund*	1,557,380	27,036,123
TOTAL AFFILIATED FIXED INCOME FUNDS (Cost \$46,395,690)		53,110,872
AFFILIATED INTERNATIONAL EQUITY FUNDS — 10.0%		
Penn Series Developed International Index Fund*	177,641	2,831,601
Penn Series Emerging Markets Equity Fund*	125,886	1,879,472
Penn Series International Equity Fund*	121,900	4,756,528
TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS (Cost \$6,939,785)		9,467,601
SHORT-TERM INVESTMENTS — 0.8%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.000%) (Cost \$765,294)	765,294	765,294
TOTAL INVESTMENTS — 99.8% (Cost \$76,877,803)		\$ 94,335,860
Other Assets & Liabilities — 0.2%		149,249
TOTAL NET ASSETS — 100.0%		\$ 94,485,109

† See Security Valuation Note.

* Non-income producing security.

Summary of inputs used to value the Fund's investments as of 12/31/2020 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Affiliated Equity Funds	\$30,992,093	\$30,992,093	\$—	\$—
Affiliated Fixed Income Funds	53,110,872	53,110,872	—	—
Affiliated International Equity Funds	9,467,601	9,467,601	—	—
Short-Term Investments	765,294	765,294	—	—
Total Investments	\$ 94,335,860	\$ 94,335,860	\$—	\$—

It is the Fund's practice to recognize transfers into and transfers out of Level 3 at the fair value hierarchy as of the beginning of period. The Fund did not have any transfers into and transfers out of Level 3 fair value hierarchy during the reporting period.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Schedule of Investments — December 31, 2020
Conservative Allocation Fund

	Number of Shares	Value†
AFFILIATED EQUITY FUNDS — 19.7%		
Penn Series Flexibly Managed Fund*	63,172	\$ 4,871,864
Penn Series Index 500 Fund*	75,753	2,447,580
Penn Series Large Cap Value Fund*	36,406	1,206,496
Penn Series Large Core Value Fund*	78,744	1,825,278
Penn Series Mid Core Value Fund*	43,937	1,202,552
Penn Series Real Estate Securities Fund*	23,012	606,835
TOTAL AFFILIATED EQUITY FUNDS (Cost \$9,448,881)		12,160,605
AFFILIATED FIXED INCOME FUNDS — 75.0%		
Penn Series High Yield Bond Fund*	188,780	3,024,248
Penn Series Limited Maturity Bond Fund*	1,490,246	19,864,980
Penn Series Quality Bond Fund*	1,355,013	23,523,026
TOTAL AFFILIATED FIXED INCOME FUNDS (Cost \$41,688,195)		46,412,254
AFFILIATED INTERNATIONAL EQUITY FUNDS — 3.0%		
Penn Series Developed International Index Fund*	76,621	1,221,337
Penn Series International Equity Fund*	15,773	615,465
TOTAL AFFILIATED INTERNATIONAL EQUITY FUNDS (Cost \$1,461,084)		1,836,802
SHORT-TERM INVESTMENTS — 1.1%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 0.000%)		
(Cost \$689,014)	689,014	689,014
TOTAL INVESTMENTS — 98.8% (Cost \$53,287,174)		\$ 61,098,675
Other Assets & Liabilities — 1.2%		755,613
TOTAL NET ASSETS — 100.0%		\$ 61,854,288

† See Security Valuation Note.

* Non-income producing security.

Summary of inputs used to value the Fund's investments as of 12/31/2020 are as follows (See Security Valuation Note):

Description	ASSETS TABLE			
	Total Market Value at 12/31/2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Affiliated Equity Funds	\$ 12,160,605	\$ 12,160,605	\$—	\$—
Affiliated Fixed Income Funds	46,412,254	46,412,254	—	—
Affiliated International Equity Funds	1,836,802	1,836,802	—	—
Short-Term Investments	689,014	689,014	—	—
Total Investments	\$ 61,098,675	\$ 61,098,675	\$—	\$—

It is the Fund's practice to recognize transfers into and transfers out of Level 3 at the fair value hierarchy as of the beginning of period. The Fund did not have any transfers into and transfers out of Level 3 fair value hierarchy during the reporting period.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Statements of Assets and Liabilities
December 31, 2020

	Money Market Fund	Limited Maturity Bond Fund	Quality Bond Fund	High Yield Bond Fund
ASSETS:				
Investments at value	\$ 160,352,431	\$ 254,531,803	\$ 474,770,004	\$ 162,625,660
Cash.....	—	—	—	284,713
Initial margin held by broker for open futures	—	336,503	833,914	232,264
Foreign currency at value.....	—	—	—	115,750
Interest and dividends receivable	113,986	1,250,088	2,542,175	2,107,828
Receivable for investment securities sold	—	—	—	701,750
Receivable for capital stock sold	—	1,881,542	6,702,451	2,536,215
Futures variation margin receivable.....	—	24,516	106,950	—
Other assets.....	115,476	6,975	13,013	4,199
Total Assets.....	<u>160,581,893</u>	<u>258,031,427</u>	<u>484,968,507</u>	<u>168,608,379</u>
LIABILITIES:				
Payable for investment securities purchased	—	2,828,782	—	1,043,000
Payable for capital stock redeemed.....	—	110,047	115,585	21,734
Futures variation margin payable.....	—	—	—	16,126
Payable to investment adviser (See Note 3).....	44,073	98,513	177,541	62,208
Payable to the administrator (See Note 3)	11,608	19,346	35,502	11,682
Other liabilities.....	59,046	96,866	165,713	62,174
Total Liabilities	<u>114,727</u>	<u>3,153,554</u>	<u>494,341</u>	<u>1,216,924</u>
NET ASSETS	<u>\$160,467,166</u>	<u>\$254,877,873</u>	<u>\$484,474,166</u>	<u>\$167,391,455</u>
Investments at cost	\$ 160,352,431	\$ 255,093,528	\$ 453,894,202	\$ 153,378,867
Foreign currency at cost.....	\$ —	\$ —	\$ —	\$ 112,601
COMPONENTS OF NET ASSETS:				
Paid-in capital.....	\$ 160,464,042	\$ 255,439,600	\$ 463,608,858	\$ 164,721,287
Total distributable earnings (loss).....	3,124	(561,727)	20,865,308	2,670,168
NET ASSETS	<u>\$160,467,166</u>	<u>\$254,877,873</u>	<u>\$484,474,166</u>	<u>\$167,391,455</u>
Shares outstanding, \$0.10 par value, 500 million shares authorized .	<u>160,451,522</u>			
Shares outstanding, \$0.10 par value, 250 million shares authorized .			<u>27,903,037</u>	<u>10,446,240</u>
Shares outstanding, \$0.0001 par value, 250 million shares authorized		<u>19,126,971</u>		
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	<u>\$ 1.00</u>	<u>\$ 13.33</u>	<u>\$ 17.36</u>	<u>\$ 16.02</u>

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Statements of Assets and Liabilities
December 31, 2020

	Flexibly Managed Fund	Balanced Fund	Large Growth Stock Fund	Large Cap Growth Fund
ASSETS:				
Investments of affiliated issuers at value.....	\$ —	\$ 83,551,140	\$ —	\$ —
Investments of unaffiliated issuers at value.....	4,956,797,270	337,817	404,917,743	68,336,328
Cash.....	78,759	—	—	500
Interest and dividends receivable.....	8,047,288	—	35,207	22,189
Tax reclaims receivable.....	142,814	—	6,571	30,028
Receivable for investment securities sold.....	2,938,085	9,071	192,869	—
Receivable for capital stock sold.....	2,941,312	481,769	1,107,075	226,425
Other assets.....	123,673	2,262	10,423	1,783
Total Assets.....	<u>4,971,069,201</u>	<u>84,382,059</u>	<u>406,269,888</u>	<u>68,617,253</u>
LIABILITIES:				
Cash overdraft.....	—	—	14	—
Written options at value.....	57,303,523	—	—	—
Payable for investment securities purchased.....	22,695,332	—	13,754	—
Payable for capital stock redeemed.....	38,340	300	3,362	9,139
Payable to investment adviser (See Note 3).....	2,811,277	—	239,690	31,329
Payable to the administrator (See Note 3).....	354,003	6,177	29,391	4,934
Other liabilities.....	1,511,349	27,852	196,963	35,826
Total Liabilities.....	<u>84,713,824</u>	<u>34,329</u>	<u>483,174</u>	<u>81,228</u>
NET ASSETS	<u>\$4,886,355,377</u>	<u>\$84,347,730</u>	<u>\$405,786,714</u>	<u>\$68,536,025</u>
Investments of affiliated issuers at cost.....	\$ —	\$ 50,351,249	\$ —	\$ —
Investments of unaffiliated issuers at cost.....	\$ 4,108,693,309	\$ 337,817	\$ 217,601,127	\$ 42,798,445
Written options, premiums received.....	\$ (30,759,176)	\$ —	\$ —	\$ —
COMPONENTS OF NET ASSETS:				
Paid-in capital.....	\$ 4,077,831,017	\$ 51,362,091	\$ 219,430,256	\$ 43,055,716
Total distributable earnings (loss).....	808,524,360	32,985,639	186,356,458	25,480,309
NET ASSETS	<u>\$4,886,355,377</u>	<u>\$84,347,730</u>	<u>\$405,786,714</u>	<u>\$68,536,025</u>
Shares outstanding, \$0.10 par value, 250 million shares authorized...	<u>63,361,573</u>		<u>5,685,255</u>	
Shares outstanding, \$0.0001 par value, 250 million shares authorized.....		<u>3,093,041</u>		<u>2,242,964</u>
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	<u>\$ 77.12</u>	<u>\$ 27.27</u>	<u>\$ 71.38</u>	<u>\$ 30.56</u>

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Statements of Assets and Liabilities
December 31, 2020

	Large Core Growth Fund	Large Cap Value Fund	Large Core Value Fund	Index 500 Fund
ASSETS:				
Investments at value	\$ 222,982,373	\$ 178,813,942	\$ 179,523,159	\$ 594,381,027
Cash	—	37,214	—	—
Initial margin held by broker for open futures	—	—	—	385,000
Foreign currency at value	2,121	—	—	—
Interest and dividends receivable	13,059	151,937	272,045	438,041
Tax reclaims receivable	17,485	—	18,912	—
Receivable for investment securities sold	1,316,211	—	—	—
Receivable for capital stock sold	—	—	—	1,032,894
Futures variation margin receivable	—	—	—	43,050
Other assets	5,239	4,441	4,563	14,987
Total Assets	<u>224,336,488</u>	<u>179,007,534</u>	<u>179,818,679</u>	<u>596,294,999</u>
LIABILITIES:				
Payable for investment securities purchased	1,664,072	—	—	—
Payable for capital stock redeemed	435,469	1,014,868	678,193	51,539
Payable to investment adviser (See Note 3)	112,719	101,219	101,799	63,382
Payable to the administrator (See Note 3)	15,718	12,839	13,140	42,696
Other liabilities	80,497	67,621	66,700	204,472
Total Liabilities	<u>2,308,475</u>	<u>1,196,547</u>	<u>859,832</u>	<u>362,089</u>
NET ASSETS	<u>\$222,028,013</u>	<u>\$177,810,987</u>	<u>\$178,958,847</u>	<u>\$595,932,910</u>
Investments at cost	\$ 146,932,264	\$ 149,135,778	\$ 153,020,703	\$ 294,108,668
Foreign currency at cost	\$ 1,619	\$ —	\$ —	\$ —
COMPONENTS OF NET ASSETS:				
Paid-in capital	\$ 147,337,853	\$ 154,597,232	\$ 155,422,483	\$ 303,627,475
Total distributable earnings (loss)	74,690,160	23,213,755	23,536,364	292,305,435
NET ASSETS	<u>\$222,028,013</u>	<u>\$177,810,987</u>	<u>\$178,958,847</u>	<u>\$595,932,910</u>
Shares outstanding, \$0.10 par value, 250 million shares authorized ...		<u>5,366,000</u>		
Shares outstanding, \$0.0001 par value, 250 million shares authorized	<u>4,435,819</u>		<u>7,720,657</u>	<u>18,446,090</u>
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	<u>\$ 50.05</u>	<u>\$ 33.14</u>	<u>\$ 23.18</u>	<u>\$ 32.31</u>

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Statements of Assets and Liabilities
December 31, 2020

	Mid Cap Growth Fund	Mid Cap Value Fund	Mid Core Value Fund	SMID Cap Growth Fund
ASSETS:				
Investments at value	\$ 199,009,282	\$ 95,323,183	\$ 93,955,877	\$ 97,348,512
Cash	—	—	500	—
Interest and dividends receivable	19,922	152,935	163,352	5,376
Tax reclaims receivable	—	—	22,405	—
Receivable for investment securities sold	—	149,998	280,514	512,637
Net unrealized appreciation of forward foreign currency contracts	—	—	9,241	—
Other assets	4,696	2,319	2,391	2,189
Total Assets	<u>199,033,900</u>	<u>95,628,435</u>	<u>94,434,280</u>	<u>97,868,714</u>
LIABILITIES:				
Written options at value	31,903	—	—	—
Foreign currency overdraft	—	—	17	—
Payable for investment securities purchased	51,846	—	68,309	456,164
Payable for capital stock redeemed	1,756,466	778,338	109,479	1,293,300
Payable to investment adviser (See Note 3)	116,264	44,049	55,562	60,764
Payable to the administrator (See Note 3)	13,970	6,844	6,938	6,719
Net unrealized depreciation of forward foreign currency contracts	—	—	57,919	—
Other liabilities	71,156	37,321	59,243	41,957
Total Liabilities	<u>2,041,605</u>	<u>866,552</u>	<u>357,467</u>	<u>1,858,904</u>
NET ASSETS	<u>\$196,992,295</u>	<u>\$94,761,883</u>	<u>\$94,076,813</u>	<u>\$96,009,810</u>
Investments at cost	\$ 104,522,038	\$ 75,974,038	\$ 81,699,580	\$ 69,047,140
Written options, premiums received	\$ (132,247)	\$ —	\$ —	\$ —
Foreign currency at cost	\$ —	\$ —	\$ 3	\$ —
COMPONENTS OF NET ASSETS:				
Paid-in capital	\$ 102,738,958	\$ 95,913,816	\$ 83,331,863	\$ 67,843,076
Total distributable earnings (loss)	<u>94,253,337</u>	<u>(1,151,933)</u>	<u>10,744,950</u>	<u>28,166,734</u>
NET ASSETS	<u>\$196,992,295</u>	<u>\$94,761,883</u>	<u>\$94,076,813</u>	<u>\$96,009,810</u>
Shares outstanding, \$0.0001 par value, 250 million shares authorized ...	<u>5,024,179</u>	<u>4,085,265</u>	<u>3,436,694</u>	<u>1,832,894</u>
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	<u>\$ 39.21</u>	<u>\$ 23.20</u>	<u>\$ 27.37</u>	<u>\$ 52.38</u>

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Statements of Assets and Liabilities
December 31, 2020

	SMID Cap Value Fund	Small Cap Growth Fund	Small Cap Value Fund	Small Cap Index Fund
ASSETS:				
Investments at value	\$ 59,191,487	\$ 145,694,907	\$185,933,676	\$ 78,285,899
Initial margin held by broker for open futures.....	—	—	—	84,000
Foreign currency at value.....	—	2,085	—	—
Interest and dividends receivable	64,250	20,508	268,703	67,931
Tax reclaims receivable	—	8,658	685	—
Receivable for investment securities sold	162,639	15,240	510,607	344,806
Other assets	1,479	3,254	4,240	1,745
Total Assets	<u>59,419,855</u>	<u>145,744,652</u>	<u>186,717,911</u>	<u>78,784,381</u>
LIABILITIES:				
Payable for investment securities purchased	89,205	—	199,203	—
Payable for capital stock redeemed.....	1,580,662	2,994,441	6,392,115	2,846,703
Futures variation margin payable.....	—	—	—	1,190
Payable to investment adviser (See Note 3).....	42,332	88,351	114,075	23,357
Payable to the administrator (See Note 3).....	4,169	9,978	12,790	5,389
Other liabilities.....	31,752	56,907	87,573	55,672
Total Liabilities	<u>1,748,120</u>	<u>3,149,677</u>	<u>6,805,756</u>	<u>2,932,311</u>
NET ASSETS	<u>\$57,671,735</u>	<u>\$142,594,975</u>	<u>\$179,912,155</u>	<u>\$75,852,070</u>
Investments at cost	\$ 51,073,870	\$ 79,808,547	\$ 151,727,814	\$ 58,061,184
Foreign currency at cost.....	\$ —	\$ 2,075	\$ —	\$ —
COMPONENTS OF NET ASSETS:				
Paid-in capital.....	\$ 59,241,755	\$ 76,791,681	\$ 150,514,414	\$ 56,083,926
Total distributable earnings (loss).....	<u>(1,570,020)</u>	<u>65,803,294</u>	<u>29,397,741</u>	<u>19,768,144</u>
NET ASSETS	<u>\$57,671,735</u>	<u>\$142,594,975</u>	<u>\$179,912,155</u>	<u>\$75,852,070</u>
Shares outstanding, \$0.10 par value, 500 million shares authorized	<u>2,004,144</u>		<u>4,470,569</u>	
Shares outstanding, \$0.0001 par value, 250 million shares authorized		<u>2,275,520</u>		<u>2,520,281</u>
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	<u>\$ 28.78</u>	<u>\$ 62.66</u>	<u>\$ 40.24</u>	<u>\$ 30.10</u>

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Statements of Assets and Liabilities
December 31, 2020

	Developed International Index Fund	International Equity Fund	Emerging Markets Equity Fund	Real Estate Securities Fund
ASSETS:				
Investments at value	\$ 108,309,777	\$ 333,068,831	\$ 147,284,018	\$118,990,447
Initial margin held by broker for open futures	182,160	—	—	—
Foreign currency at value	541,391	—	—	—
Interest and dividends receivable	88,695	234,363	159,368	481,267
Tax reclaims receivable	485,946	1,143,278	73,028	—
Receivable for investment securities sold	110,315	—	—	448,048
Receivable for capital stock sold	—	2,952,733	—	1,585,674
Other assets	2,784	8,746	3,718	3,156
Total Assets	<u>109,721,068</u>	<u>337,407,951</u>	<u>147,520,132</u>	<u>121,508,592</u>
LIABILITIES:				
Foreign currency overdraft	—	1	73	—
Payable for investment securities purchased	—	—	76,925	305,986
Payable for capital stock redeemed	288,482	32,754	706,784	11,439
Futures variation margin payable	19,714	—	—	—
Payable to investment adviser (See Note 3)	27,605	212,769	106,692	69,698
Payable to the administrator (See Note 3)	7,819	24,144	10,534	8,762
Deferred Indian capital gains tax	—	715,201	1,146,317	—
Other liabilities	81,829	149,341	137,378	49,496
Total Liabilities	<u>425,449</u>	<u>1,134,210</u>	<u>2,184,703</u>	<u>445,381</u>
NET ASSETS	<u>\$109,295,619</u>	<u>\$336,273,741</u>	<u>\$145,335,429</u>	<u>\$ 121,063,211</u>
Investments at cost	\$ 77,527,540	\$ 254,146,425	\$ 108,192,964	\$ 105,709,813
Foreign currency at cost	\$ 536,325	\$ (1)	\$ (65)	\$ —
COMPONENTS OF NET ASSETS:				
Paid-in capital	\$ 80,202,766	\$ 258,549,328	\$ 108,323,127	\$ 112,080,117
Total distributable earnings (loss)	29,092,853	77,724,413	37,012,302	8,983,094
NET ASSETS	<u>\$109,295,619</u>	<u>\$336,273,741</u>	<u>\$145,335,429</u>	<u>\$ 121,063,211</u>
Shares outstanding, \$0.10 par value, 250 million shares authorized		<u>8,618,847</u>		
Shares outstanding, \$0.0001 par value, 250 million shares authorized ..	<u>6,857,165</u>		<u>9,736,629</u>	<u>4,590,433</u>
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	<u>\$ 15.94</u>	<u>\$ 39.02</u>	<u>\$ 14.93</u>	<u>\$ 26.37</u>

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Statements of Assets and Liabilities
December 31, 2020

	Aggressive Allocation Fund	Moderately Aggressive Allocation Fund	Moderate Allocation Fund	Moderately Conservative Allocation Fund
ASSETS:				
Investments of affiliated issuers at value	\$ 69,741,214	\$ 226,001,726	\$ 284,004,618	\$ 93,570,566
Investments of unaffiliated issuers at value	402,669	971,404	1,142,699	765,294
Interest and dividends receivable	—	—	1	—
Receivable for investment securities sold.....	4,190	276,599	22,024	13,722
Receivable for capital stock sold.....	—	—	869,638	180,599
Other assets	1,793	5,807	7,590	2,476
Total Assets	<u>70,149,866</u>	<u>227,255,536</u>	<u>286,046,570</u>	<u>94,532,657</u>
LIABILITIES:				
Payable for capital stock redeemed	40,510	63,175	1	7
Payable to investment adviser (See Note 3)	7,092	22,628	28,088	9,554
Payable to the administrator (See Note 3)	5,103	16,394	20,949	6,971
Other liabilities	23,596	69,095	87,822	31,016
Total Liabilities.....	<u>76,301</u>	<u>171,292</u>	<u>136,860</u>	<u>47,548</u>
NET ASSETS	<u>\$70,073,565</u>	<u>\$227,084,244</u>	<u>\$285,909,710</u>	<u>\$94,485,109</u>
Investments of affiliated issuers at cost	\$ 52,831,715	\$ 166,984,880	\$ 213,032,600	\$ 76,112,509
Investments of unaffiliated issuers at cost	\$ 402,669	\$ 971,404	\$ 1,142,699	\$ 765,294
COMPONENTS OF NET ASSETS:				
Paid-in capital	\$ 53,241,716	\$ 168,278,069	\$ 215,108,399	\$ 77,087,149
Total distributable earnings (loss)	<u>16,831,849</u>	<u>58,806,175</u>	<u>70,801,311</u>	<u>17,397,960</u>
NET ASSETS	<u>\$70,073,565</u>	<u>\$227,084,244</u>	<u>\$285,909,710</u>	<u>\$94,485,109</u>
Shares outstanding, \$0.0001 par value, 250 million shares authorized.	<u>2,996,369</u>	<u>9,408,769</u>	<u>13,320,699</u>	<u>4,974,862</u>
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	<u>\$ 23.39</u>	<u>\$ 24.14</u>	<u>\$ 21.46</u>	<u>\$ 18.99</u>

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Statements of Assets and Liabilities
December 31, 2020

	Conservative Allocation Fund
ASSETS:	
Investments of affiliated issuers at value	\$ 60,409,661
Investments of unaffiliated issuers at value	689,014
Receivable for investment securities sold	229,990
Receivable for capital stock sold	556,035
Other assets	1,598
Total Assets	<u>61,886,298</u>
LIABILITIES:	
Payable for capital stock redeemed	1
Payable to investment adviser (See Note 3)	6,204
Payable to the administrator (See Note 3)	4,516
Other liabilities	21,289
Total Liabilities	<u>32,010</u>
NET ASSETS	<u>\$61,854,288</u>
Investments of affiliated issuers at cost	\$ 52,598,160
Investments of unaffiliated issuers at cost	\$ 689,014
COMPONENTS OF NET ASSETS:	
Paid-in capital	\$ 54,068,147
Total distributable earnings (loss)	<u>7,786,141</u>
NET ASSETS	<u>\$61,854,288</u>
Shares outstanding, \$0.0001 par value, 250 million shares authorized	<u>3,725,738</u>
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	<u>\$ 16.60</u>

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Statements of Operations
For The Year Ended December 31, 2020

	Money Market Fund	Limited Maturity Bond Fund	Quality Bond Fund	High Yield Bond Fund
INVESTMENT INCOME:				
Dividends	\$ 46,257	\$ 57,600	\$ 103,441	\$ 300,102
Interest	611,532	6,204,197	12,447,825	7,907,817
Foreign taxes withheld	—	(2,651)	—	—
Total Investment Income	<u>657,789</u>	<u>6,259,146</u>	<u>12,551,266</u>	<u>8,207,919</u>
EXPENSES:				
Investment advisory fees (See Note 3)	445,813	1,116,517	2,006,803	692,277
Shareholder servicing fees (See Note 3)	121,585	220,197	406,458	135,445
Administration fees (See Note 3)	40,528	73,399	135,486	45,148
Accounting fees (See Note 3)	87,547	142,331	215,486	95,248
Directors' fees and expenses	8,086	14,868	27,462	9,211
Custodian fees and expenses	9,684	17,014	31,526	10,540
Pricing fees	8,064	25,561	25,053	21,554
Professional fees	13,496	24,619	45,053	14,972
Printing fees	8,018	14,196	25,500	8,555
Other expenses	37,569	60,803	87,857	51,955
Total Expenses	780,390	1,709,505	3,006,684	1,084,905
Less: Waivers and reimbursement from administrator (See Note 3)	(108,890)	—	—	—
Less: Waivers and reimbursement from advisor (See Note 3)	(294,197)	—	—	—
Net Expenses	<u>377,303</u>	<u>1,709,505</u>	<u>3,006,684</u>	<u>1,084,905</u>
Net Investment Income (Loss)	<u>280,486</u>	<u>4,549,641</u>	<u>9,544,582</u>	<u>7,123,014</u>
NET REALIZED AND UNREALIZED GAIN (LOSS):				
Net realized gain (loss) on:				
Investments	—	1,023,689	6,070,442	795,032
Futures contracts	—	3,047,932	8,082,117	—
Net realized gain (loss)	—	<u>4,071,621</u>	<u>14,152,559</u>	<u>795,032</u>
Net change in unrealized appreciation (depreciation) of:				
Investments	—	(287,169)	10,912,415	2,322,739
Futures contracts	—	394,622	1,495,166	(13,246)
Foreign currencies	—	—	—	2,017
Net change in unrealized appreciation (depreciation)	—	<u>107,453</u>	<u>12,407,581</u>	<u>2,311,510</u>
Net Realized and Unrealized Gain (Loss)	—	<u>4,179,074</u>	<u>26,560,140</u>	<u>3,106,542</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$280,486</u>	<u>\$ 8,728,715</u>	<u>\$ 36,104,722</u>	<u>\$10,229,556</u>

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Statements of Operations
For The Year Ended December 31, 2020

	Flexibly Managed Fund	Balanced Fund	Large Growth Stock Fund	Large Cap Growth Fund
INVESTMENT INCOME:				
Dividends	\$ 42,954,471	\$ 150	\$ 1,610,412	\$ 666,839
Interest	42,768,261	—	—	61
Foreign taxes withheld	(194,476)	—	(15,206)	(10,023)
Total Investment Income	<u>85,528,256</u>	<u>150</u>	<u>1,595,206</u>	<u>656,877</u>
EXPENSES:				
Investment advisory fees (See Note 3)	30,311,983	—	2,487,107	339,437
Shareholder servicing fees (See Note 3)	3,948,962	71,188	315,943	55,544
Administration fees (See Note 3)	1,316,321	23,729	105,314	18,515
Accounting fees (See Note 3)	1,017,547	12,000	184,764	43,201
Directors' fees and expenses	266,841	4,851	21,224	3,771
Custodian fees and expenses	317,095	5,459	25,759	4,948
Pricing fees	17,048	2,770	8,323	5,189
Professional fees	446,230	7,351	62,630	6,793
Printing fees	244,395	4,696	19,874	3,764
Other expenses	692,250	26,529	117,254	61,243
Total Expenses	<u>38,578,672</u>	<u>158,573</u>	<u>3,348,192</u>	<u>542,405</u>
Net Investment Income (Loss)	<u>46,949,584</u>	<u>(158,423)</u>	<u>(1,752,986)</u>	<u>114,472</u>
NET REALIZED AND UNREALIZED GAIN (LOSS):				
Net realized gain (loss) on:				
Affiliated investments	—	11,783,833	—	—
Unaffiliated investments	560,926,419	—	34,810,503	8,620,406
Written options	(1,515,684)	—	—	—
Foreign currencies	28,910	—	177	(1,517)
Forward foreign currency contracts	(1,142)	—	9	—
Net realized gain (loss)	<u>559,438,503</u>	<u>11,783,833</u>	<u>34,810,689</u>	<u>8,618,889</u>
Net change in unrealized appreciation (depreciation) of:				
Affiliated investments	—	(530,549)	—	—
Unaffiliated Investments	138,902,378	—	81,002,598	4,191,160
Written options	(3,498,148)	—	—	—
Foreign currencies	(4,832)	—	571	2,280
Net change in unrealized appreciation (depreciation)	<u>135,399,398</u>	<u>(530,549)</u>	<u>81,003,169</u>	<u>4,193,440</u>
Net Realized and Unrealized Gain (Loss)	<u>694,837,901</u>	<u>11,253,284</u>	<u>115,813,858</u>	<u>12,812,329</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 741,787,485</u>	<u>\$ 11,094,861</u>	<u>\$ 114,060,872</u>	<u>\$ 12,926,801</u>

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Statements of Operations
For The Year Ended December 31, 2020

	Large Core Growth Fund	Large Cap Value Fund	Large Core Value Fund	Index 500 Fund
INVESTMENT INCOME:				
Dividends	\$ 433,469	\$ 3,594,023	\$ 4,108,510	\$ 9,107,315
Foreign taxes withheld	(621)	(71,381)	(27,354)	—
Total Investment Income	<u>432,848</u>	<u>3,522,642</u>	<u>4,081,156</u>	<u>9,107,315</u>
EXPENSES:				
Investment advisory fees (See Note 3)	1,013,599	1,109,824	1,120,361	654,383
Shareholder servicing fees (See Note 3)	152,040	149,536	150,998	457,037
Administration fees (See Note 3)	50,680	49,845	50,332	152,346
Accounting fees (See Note 3)	104,467	103,075	103,888	232,346
Directors' fees and expenses	9,981	10,252	10,355	30,879
Custodian fees and expenses	11,517	11,547	11,504	34,503
Pricing fees	3,645	6,962	4,045	12,005
Professional fees	17,518	16,755	17,088	52,744
Printing fees	9,805	9,394	9,481	28,565
Other expenses	66,017	58,683	54,200	155,788
Total Expenses	<u>1,439,269</u>	<u>1,525,873</u>	<u>1,532,252</u>	<u>1,810,596</u>
Net Investment Income (Loss)	<u>(1,006,421)</u>	<u>1,996,769</u>	<u>2,548,904</u>	<u>7,296,719</u>
NET REALIZED AND UNREALIZED GAIN (LOSS):				
Net realized gain (loss) on:				
Investments	44,657,176	(5,261,376)	(411,727)	65,532,660
Futures contracts	—	—	—	1,474,099
Foreign currencies	1,558	—	—	—
Net realized gain (loss)	<u>44,658,734</u>	<u>(5,261,376)</u>	<u>(411,727)</u>	<u>67,006,759</u>
Net change in unrealized appreciation (depreciation) of:				
Investments	53,222,934	6,098,668	2,010,840	22,195,648
Futures contracts	—	—	—	18,434
Foreign currencies	1,517	—	—	—
Net change in unrealized appreciation (depreciation)	<u>53,224,451</u>	<u>6,098,668</u>	<u>2,010,840</u>	<u>22,214,082</u>
Net Realized and Unrealized Gain (Loss)	<u>97,883,185</u>	<u>837,292</u>	<u>1,599,113</u>	<u>89,220,841</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$96,876,764</u>	<u>\$2,834,061</u>	<u>\$ 4,148,017</u>	<u>\$ 96,517,560</u>

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Statements of Operations
For The Year Ended December 31, 2020

	Mid Cap Growth Fund	Mid Cap Value Fund	Mid Core Value Fund	SMID Cap Growth Fund
INVESTMENT INCOME:				
Dividends	\$ 917,690	\$ 1,744,234	\$ 2,215,079	\$ 303,899
Foreign taxes withheld	—	(6,754)	(25,238)	—
Total Investment Income.....	<u>917,690</u>	<u>1,737,480</u>	<u>2,189,841</u>	<u>303,899</u>
EXPENSES:				
Investment advisory fees (See Note 3)	1,126,694	489,597	603,915	576,228
Shareholder servicing fees (See Note 3).....	144,861	80,116	78,772	69,147
Administration fees (See Note 3)	48,287	26,705	26,257	23,049
Accounting fees (See Note 3).....	100,478	61,869	61,267	53,781
Directors' fees and expenses.....	9,644	5,552	5,394	4,556
Custodian fees and expenses	11,028	6,003	8,311	5,187
Pricing fees.....	5,230	5,005	6,568	4,758
Professional fees	16,543	9,268	9,775	8,268
Printing fees	9,450	4,981	5,253	4,659
Other expenses.....	61,203	42,433	105,094	56,241
Total Expenses	<u>1,533,418</u>	<u>731,529</u>	<u>910,606</u>	<u>805,874</u>
Net Investment Income (Loss).....	<u>(615,728)</u>	<u>1,005,951</u>	<u>1,279,235</u>	<u>(501,975)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS):				
Net realized gain (loss) on:				
Investments.....	23,575,208	(17,957,467)	349,931	18,619,401
Written options.....	449,476	—	—	—
Purchased options.....	(731,333)	—	—	—
Foreign currencies	(3,109)	—	(1,625)	—
Forward foreign currency contracts.....	—	—	(314,752)	—
Net realized gain (loss)	<u>23,290,242</u>	<u>(17,957,467)</u>	<u>33,554</u>	<u>18,619,401</u>
Net change in unrealized appreciation (depreciation) of:				
Investments.....	46,197,017	3,457,789	648,787	16,408,442
Written options.....	100,344	—	—	—
Purchased options.....	(322,485)	—	—	—
Foreign currencies	(123)	—	876	—
Forward foreign currency contracts.....	—	—	23,910	—
Net change in unrealized appreciation (depreciation).....	<u>45,974,753</u>	<u>3,457,789</u>	<u>673,573</u>	<u>16,408,442</u>
Net Realized and Unrealized Gain (Loss)	<u>69,264,995</u>	<u>(14,499,678)</u>	<u>707,127</u>	<u>35,027,843</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS.....	<u>\$68,649,267</u>	<u>\$ (13,493,727)</u>	<u>\$1,986,362</u>	<u>\$34,525,868</u>

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Statements of Operations
For The Year Ended December 31, 2020

	SMID Cap Value Fund	Small Cap Growth Fund	Small Cap Value Fund	Small Cap Index Fund
INVESTMENT INCOME:				
Dividends.....	\$ 1,152,313	\$ 470,985	\$ 2,593,211	\$ 740,972
Foreign taxes withheld	(5,494)	(1,774)	(12,614)	(1,966)
Total Investment Income.....	<u>1,146,819</u>	<u>469,211</u>	<u>2,580,597</u>	<u>739,006</u>
EXPENSES:				
Investment advisory fees (See Note 3)	496,498	848,159	1,168,280	189,751
Shareholder servicing fees (See Note 3).....	53,196	104,228	145,386	56,925
Administration fees (See Note 3).....	17,732	34,743	48,462	18,975
Accounting fees (See Note 3).....	41,375	77,605	100,770	44,275
Directors' fees and expenses.....	3,700	6,956	9,979	3,832
Custodian fees and expenses.....	4,198	8,410	11,018	4,263
Pricing fees.....	4,697	7,110	8,295	34,115
Professional fees.....	6,377	12,614	17,004	10,686
Printing fees.....	3,477	6,795	9,068	3,816
Recaptured advisory fee (See Note 3)	—	—	1,941	5,369
Other expenses	60,419	62,877	123,562	101,504
Total Expenses	<u>691,669</u>	<u>1,169,497</u>	<u>1,643,765</u>	<u>473,511</u>
Less: Waivers and reimbursement from advisor (See Note 3).....	—	—	(1,941)	(5,459)
Net Expenses	<u>691,669</u>	<u>1,169,497</u>	<u>1,641,824</u>	<u>468,052</u>
Net Investment Income (Loss)	<u>455,150</u>	<u>(700,286)</u>	<u>938,773</u>	<u>270,954</u>
NET REALIZED AND UNREALIZED GAIN (LOSS):				
Net realized gain (loss) on:				
Investments	(7,927,747)	7,982,418	(3,944,641)	7,714,545
Futures contracts.....	—	—	—	217,384
Foreign currencies.....	—	(623)	—	—
Net realized gain (loss)	<u>(7,927,747)</u>	<u>7,981,795</u>	<u>(3,944,641)</u>	<u>7,931,929</u>
Net change in unrealized appreciation (depreciation) of:				
Investments	3,067,672	29,384,224	5,454,924	5,316,487
Futures contracts.....	—	—	—	25,269
Foreign currencies.....	—	680	—	—
Net change in unrealized appreciation (depreciation)	<u>3,067,672</u>	<u>29,384,904</u>	<u>5,454,924</u>	<u>5,341,756</u>
Net Realized and Unrealized Gain (Loss)	<u>(4,860,075)</u>	<u>37,366,699</u>	<u>1,510,283</u>	<u>13,273,685</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS.....	<u>\$ (4,404,925)</u>	<u>\$ 36,666,413</u>	<u>\$ 2,449,056</u>	<u>\$ 13,544,639</u>

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Statements of Operations
For The Year Ended December 31, 2020

	Developed International Index Fund	International Equity Fund	Emerging Markets Equity Fund	Real Estate Securities Fund
INVESTMENT INCOME:				
Dividends.....	2,489,872\$	3,094,959\$	1,674,528\$	2,950,929\$
Foreign taxes withheld	(218,623)	(291,279)	(196,705)	—
Total Investment Income.....	<u>2,271,249</u>	<u>2,803,680</u>	<u>1,477,823</u>	<u>2,950,929</u>
EXPENSES:				
Investment advisory fees (See Note 3)	298,644	2,402,324	1,160,541	808,124
Shareholder servicing fees (See Note 3).....	89,593	274,393	117,866	103,902
Administration fees (See Note 3).....	29,865	91,464	39,289	34,634
Accounting fees (See Note 3).....	79,072	202,929	98,575	77,626
Directors' fees and expenses.....	6,104	18,722	8,050	7,135
Custodian fees and expenses	23,755	71,781	55,795	7,929
Pricing fees.....	95,532	9,496	16,503	4,375
Professional fees	48,936	39,975	48,503	11,472
Printing fees	5,825	17,039	7,446	6,641
Other expenses.....	213,105	111,600	173,323	55,077
Total Expenses	<u>890,431</u>	<u>3,239,723</u>	<u>1,725,891</u>	<u>1,116,915</u>
Net Investment Income (Loss)	<u>1,380,818</u>	<u>(436,043)</u>	<u>(248,068)</u>	<u>1,834,014</u>
NET REALIZED AND UNREALIZED GAIN (LOSS):				
Net realized gain (loss) on:				
Investments.....	1,306,694	29,529,623	1,762,429	(4,286,440)
Futures contracts.....	1,179,996	—	—	—
Foreign currencies	64,340	(863,616)	(350,902)	—
Forward foreign currency contracts.....	—	—	(232,394)	—
Net realized gain (loss)	<u>2,551,030</u>	<u>28,666,007</u>	<u>1,179,133</u>	<u>(4,286,440)</u>
Net change in unrealized appreciation (depreciation) of:				
Investments.....	4,200,905	15,186,281	12,850,297	(2,339,070)
Futures contracts.....	27,248	—	—	—
Foreign currencies	41,834	98,090	5,379	—
Forward foreign currency contracts.....	—	—	94,768	—
Net change in unrealized appreciation (depreciation) ..	<u>4,269,987</u>	<u>15,284,371</u>	<u>12,950,444</u>	<u>(2,339,070)</u>
Net Realized and Unrealized Gain (Loss)	<u>6,821,017</u>	<u>43,950,378</u>	<u>14,129,577</u>	<u>(6,625,510)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>8,201,835\$</u>	<u>43,514,335\$</u>	<u>13,881,509\$</u>	<u>(4,791,496\$)</u>

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Statements of Operations
For The Year Ended December 31, 2020

	Aggressive Allocation Fund	Moderately Aggressive Allocation Fund	Moderate Allocation Fund	Moderately Conservative Allocation Fund
INVESTMENT INCOME:				
Dividends	\$ 949	\$ 5,432	\$ 73	\$ 2,227
Total Investment Income	<u>949</u>	<u>5,432</u>	<u>73</u>	<u>2,227</u>
EXPENSES:				
Investment advisory fees (See Note 3)	77,650	248,653	320,237	107,695
Shareholder servicing fees (See Note 3)	58,237	187,373	245,648	80,771
Administration fees (See Note 3)	19,412	62,458	81,883	26,924
Accounting fees (See Note 3)	12,000	20,819	27,294	12,000
Directors' fees and expenses	3,973	12,787	16,785	5,506
Custodian fees and expenses	4,460	14,280	18,880	6,186
Pricing fees	2,770	2,770	2,770	2,770
Professional fees	6,013	19,266	25,203	8,337
Printing fees	3,895	11,735	15,355	5,269
Other expenses	23,074	43,623	59,755	27,592
Total Expenses	<u>211,484</u>	<u>623,764</u>	<u>813,810</u>	<u>283,050</u>
Net Investment Income (Loss)	<u>(210,535)</u>	<u>(618,332)</u>	<u>(813,737)</u>	<u>(280,823)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS):				
Net realized gain (loss) on affiliated investment transactions	4,861,836	17,087,542	25,510,932	6,352,159
Net change in unrealized appreciation (depreciation) of affiliated investments	1,151,393	2,135,312	(149,120)	708,025
Net Realized and Unrealized Gain (Loss)	<u>6,013,229</u>	<u>19,222,854</u>	<u>25,361,812</u>	<u>7,060,184</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$5,802,694</u>	<u>\$18,604,522</u>	<u>\$24,548,075</u>	<u>\$ 6,779,361</u>
	Conservative Allocation Fund			
INVESTMENT INCOME:				
Dividends	<u>3,981</u>			
Total Investment Income	<u>3,981</u>			
EXPENSES:				
Investment advisory fees (See Note 3)	69,557			
Shareholder servicing fees (See Note 3)	52,168			
Administration fees (See Note 3)	17,389			
Accounting fees (See Note 3)	12,000			
Directors' fees and expenses	3,543			
Custodian fees and expenses	3,998			
Pricing fees	2,770			
Professional fees	5,358			
Printing fees	3,527			
Other expenses	23,345			
Total Expenses	<u>193,655</u>			
Net Investment Income (Loss)	<u>(189,674)</u>			
NET REALIZED AND UNREALIZED GAIN (LOSS):				
Net realized gain (loss) on affiliated investment transactions	3,154,886			
Net change in unrealized appreciation (depreciation) of affiliated investments	1,027,216			
Net Realized and Unrealized Gain (Loss)	<u>4,182,102</u>			
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>3,992,428</u>			

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Statements of Changes in Net Assets

	Money Market Fund		Limited Maturity Bond Fund	
	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/20	Year Ended 12/31/19
Increase (Decrease) in Net Assets Operations:				
Net investment income (loss)	\$ 280,486	\$ 1,632,266	\$ 4,549,641	\$ 6,909,846
Net realized gain (loss).....	—	—	4,071,621	2,024,029
Net change in unrealized appreciation (depreciation)	—	—	107,453	2,365,005
Net Increase (Decrease) in Net Assets Resulting from Operations	280,486	1,632,266	8,728,715	11,298,880
Distributions from:				
Distributable earnings	(277,283)	(1,635,471)	—	—
Total Distributions	(277,283)	(1,635,471)	—	—
Capital Share Transactions (1):				
Shares issued	151,898,109	102,754,754	59,690,500	41,227,575
Shares issued in lieu of cash distributions	280,485	1,631,645	—	—
Shares redeemed	(104,653,034)	(102,377,868)	(58,538,852)	(40,744,979)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	47,525,560	2,008,531	1,151,648	482,596
Total Increase (Decrease)	47,528,763	2,005,326	9,880,363	11,781,476
Net Assets:				
Beginning of period	112,938,403	110,933,077	244,997,510	233,216,034
End of period	\$ 160,467,166	\$ 112,938,403	\$254,877,873	\$ 244,997,510
(1) Shares Issued and Redeemed:				
Shares issued	151,898,109	102,754,754	4,573,900	3,260,056
Shares issued in lieu of cash distributions	280,485	1,631,645	—	—
Shares redeemed	(104,653,034)	(102,377,868)	(4,505,075)	(3,230,544)
	47,525,560	2,008,531	68,825	29,512
	Quality Bond Fund		High Yield Bond Fund	
	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/20	Year Ended 12/31/19
Increase (Decrease) in Net Assets Operations:				
Net investment income (loss)	\$ 9,544,582	\$ 12,319,847	\$ 7,123,014	\$ 7,655,189
Net realized gain (loss).....	14,152,559	11,235,942	795,032	1,817,953
Net change in unrealized appreciation (depreciation)	12,407,581	13,426,190	2,311,510	13,358,085
Net Increase (Decrease) in Net Assets Resulting from Operations	36,104,722	36,981,979	10,229,556	22,831,227
Capital Share Transactions (1):				
Shares issued	110,626,763	54,795,448	22,749,256	8,900,568
Shares redeemed	(95,991,535)	(67,070,455)	(25,483,846)	(22,159,253)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	14,635,228	(12,275,007)	(2,734,590)	(13,258,685)
Total Increase (Decrease)	50,739,950	24,706,972	7,494,966	9,572,542
Net Assets:				
Beginning of period	433,734,216	409,027,244	159,896,489	150,323,947
End of period	\$484,474,166	\$ 433,734,216	\$ 167,391,455	\$159,896,489
(1) Shares Issued and Redeemed:				
Shares issued	6,581,932	3,507,568	1,467,884	630,675
Shares redeemed	(5,773,085)	(4,317,186)	(1,754,814)	(1,565,598)
	808,847	(809,618)	(286,930)	(934,923)

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Statements of Changes in Net Assets

	Flexibly Managed Fund		Balanced Fund	
	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/20	Year Ended 12/31/19
Increase (Decrease) in Net Assets Operations:				
Net investment income (loss)	\$ 46,949,584	\$ 58,430,843	\$ (158,423)	\$ (160,806)
Net realized gain (loss).....	559,438,503	356,636,729	11,783,833	8,879,420
Net change in unrealized appreciation (depreciation)	135,399,398	481,408,552	(530,549)	6,917,752
Net Increase (Decrease) in Net Assets Resulting from Operations	741,787,485	896,476,124	11,094,861	15,636,366
Capital Share Transactions (1):				
Shares issued	79,440,355	100,104,430	4,125,924	3,067,693
Shares redeemed.....	(353,137,852)	(276,565,400)	(11,943,412)	(12,465,529)
Net Increase (Decrease) in Net Assets from Capital Share Transactions.....	(273,697,497)	(176,460,970)	(7,817,488)	(9,397,836)
Total Increase (Decrease)	468,089,988	720,015,154	3,277,373	6,238,530
Net Assets:				
Beginning of period	4,418,265,389	3,698,250,235	81,070,357	74,831,827
End of period	\$ 4,886,355,377	\$ 4,418,265,389	\$ 84,347,730	\$ 81,070,357
(1) Shares Issued and Redeemed:				
Shares issued	1,197,362	1,693,860	169,657	143,872
Shares redeemed.....	(5,345,786)	(4,550,970)	(488,438)	(563,517)
	(4,148,424)	(2,857,110)	(318,781)	(419,645)
	Large Growth Stock Fund		Large Cap Growth Fund	
	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/20	Year Ended 12/31/19
Increase (Decrease) in Net Assets Operations:				
Net investment income (loss)	\$ (1,752,986)	\$ (564,698)	\$ 114,472	\$ 209,589
Net realized gain (loss).....	34,810,689	26,571,903	8,618,889	8,061,278
Net change in unrealized appreciation (depreciation)	81,003,169	57,386,573	4,193,440	11,534,935
Net Increase (Decrease) in Net Assets Resulting from Operations	114,060,872	83,393,778	12,926,801	19,805,802
Capital Share Transactions (1):				
Shares issued	16,475,289	10,413,032	4,993,757	4,304,052
Shares redeemed.....	(56,169,734)	(45,061,044)	(12,603,815)	(14,334,452)
Net Increase (Decrease) in Net Assets from Capital Share Transactions.....	(39,694,445)	(34,648,012)	(7,610,058)	(10,030,400)
Total Increase (Decrease)	74,366,427	48,745,766	5,316,743	9,775,402
Net Assets:				
Beginning of period	331,420,287	282,674,521	63,219,282	53,443,880
End of period	\$ 405,786,714	\$ 331,420,287	\$ 68,536,025	\$ 63,219,282
(1) Shares Issued and Redeemed:				
Shares issued	293,328	221,847	203,974	196,608
Shares redeemed.....	(968,934)	(937,282)	(488,080)	(655,316)
	(675,606)	(715,435)	(284,106)	(458,708)

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Statements of Changes in Net Assets

	Large Core Growth Fund		Large Cap Value Fund	
	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/20	Year Ended 12/31/19
Increase (Decrease) in Net Assets Operations:				
Net investment income (loss)	\$ (1,006,421)	\$ (350,182)	\$ 1,996,769	\$ 2,002,810
Net realized gain (loss).....	44,658,734	20,107,341	(5,261,376)	2,784,034
Net change in unrealized appreciation (depreciation)	53,224,451	12,135,004	6,098,668	35,272,917
Net Increase (Decrease) in Net Assets Resulting from Operations	96,876,764	31,892,163	2,834,061	40,059,761
Capital Share Transactions (1):				
Shares issued	18,312,376	7,569,487	12,636,650	10,411,716
Shares redeemed.....	(29,091,470)	(21,895,817)	(33,767,654)	(33,804,138)
Net Increase (Decrease) in Net Assets from Capital Share Transactions.....	(10,779,094)	(14,326,330)	(21,131,004)	(23,392,422)
Total Increase (Decrease)	86,097,670	17,565,833	(18,296,943)	16,667,339
Net Assets:				
Beginning of period	135,930,343	118,364,510	196,107,930	179,440,591
End of period	\$ 222,028,013	\$ 135,930,343	\$ 177,810,987	\$ 196,107,930
(1) Shares Issued and Redeemed:				
Shares issued	466,319	284,633	483,571	346,323
Shares redeemed	(796,839)	(800,767)	(1,172,172)	(1,135,383)
	(330,520)	(516,134)	(688,601)	(789,060)
	Large Core Value Fund		Index 500 Fund	
	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/20	Year Ended 12/31/19
Increase (Decrease) in Net Assets Operations:				
Net investment income (loss)	\$ 2,548,904	\$ 2,840,613	\$ 7,296,719	\$ 7,559,510
Net realized gain (loss).....	(411,727)	12,857,757	67,006,759	32,812,999
Net change in unrealized appreciation (depreciation)	2,010,840	33,680,835	22,214,082	83,914,688
Net Increase (Decrease) in Net Assets Resulting from Operations	4,148,017	49,379,205	96,517,560	124,287,197
Capital Share Transactions (1):				
Shares issued	15,417,090	4,504,943	69,328,444	28,584,665
Shares redeemed.....	(33,565,078)	(36,997,314)	(64,452,708)	(75,196,590)
Net Increase (Decrease) in Net Assets from Capital Share Transactions.....	(18,147,988)	(32,492,371)	4,875,736	(46,611,925)
Total Increase (Decrease)	(13,999,971)	16,886,834	101,393,296	77,675,272
Net Assets:				
Beginning of period	192,958,818	176,071,984	494,539,614	416,864,342
End of period	\$ 178,958,847	\$ 192,958,818	\$ 595,932,910	\$ 494,539,614
(1) Shares Issued and Redeemed:				
Shares issued	818,126	220,931	2,685,017	1,159,948
Shares redeemed	(1,641,339)	(1,793,095)	(2,351,038)	(3,057,861)
	(823,213)	(1,572,164)	333,979	(1,897,913)

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Statements of Changes in Net Assets

	Mid Cap Growth Fund		Mid Cap Value Fund	
	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/20	Year Ended 12/31/19
Increase (Decrease) in Net Assets Operations:				
Net investment income (loss)	\$ (615,728)	\$ (425,441)	\$ 1,005,951	\$ 1,655,595
Net realized gain (loss).....	23,290,242	12,729,767	(17,957,467)	(293,903)
Net change in unrealized appreciation (depreciation)	45,974,753	29,535,951	3,457,789	21,231,600
Net Increase (Decrease) in Net Assets Resulting from Operations	68,649,267	41,840,277	(13,493,727)	22,593,292
Capital Share Transactions (1):				
Shares issued	12,631,402	13,244,827	8,736,702	5,399,945
Shares redeemed.....	(33,054,226)	(18,821,226)	(17,279,601)	(52,966,132)
Net Increase (Decrease) in Net Assets from Capital Share Transactions.....	(20,422,824)	(5,576,399)	(8,542,899)	(47,566,187)
Total Increase (Decrease)	48,226,443	36,263,878	(22,036,626)	(24,972,895)
Net Assets:				
Beginning of period	148,765,852	112,501,974	116,798,509	141,771,404
End of period	\$ 196,992,295	\$ 148,765,852	\$ 94,761,883	\$ 116,798,509
(1) Shares Issued and Redeemed:				
Shares issued	439,826	551,414	495,206	211,827
Shares redeemed	(1,086,670)	(798,522)	(826,237)	(2,069,575)
	(646,844)	(247,108)	(331,031)	(1,857,748)
	Mid Core Value Fund		SMID Cap Growth Fund	
	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/20	Year Ended 12/31/19
Increase (Decrease) in Net Assets Operations:				
Net investment income (loss)	\$ 1,279,235	\$ 1,232,294	\$ (501,975)	\$ (413,974)
Net realized gain (loss).....	33,554	98,897	18,619,401	8,545,162
Net change in unrealized appreciation (depreciation)	673,573	20,204,150	16,408,442	13,607,296
Net Increase (Decrease) in Net Assets Resulting from Operations	1,986,362	21,535,341	34,525,868	21,738,484
Capital Share Transactions (1):				
Shares issued	10,033,128	14,785,376	11,570,298	7,160,153
Shares redeemed.....	(17,741,512)	(15,814,012)	(21,047,089)	(17,819,568)
Net Increase (Decrease) in Net Assets from Capital Share Transactions.....	(7,708,384)	(1,028,636)	(9,476,791)	(10,659,415)
Total Increase (Decrease)	(5,722,022)	20,506,705	25,049,077	11,079,069
Net Assets:				
Beginning of period	99,798,835	79,292,130	70,960,733	59,881,664
End of period	\$ 94,076,813	\$ 99,798,835	\$ 96,009,810	\$ 70,960,733
(1) Shares Issued and Redeemed:				
Shares issued	468,174	563,979	294,698	229,154
Shares redeemed	(736,216)	(650,236)	(525,103)	(568,231)
	(268,042)	(86,257)	(230,405)	(339,077)

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Statements of Changes in Net Assets

	SMID Cap Value Fund		Small Cap Growth Fund	
	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/20	Year Ended 12/31/19
Increase (Decrease) in Net Assets Operations:				
Net investment income (loss)	\$ 455,150	\$ 563,622	\$ (700,286)	\$ (433,741)
Net realized gain (loss).....	(7,927,747)	2,710,595	7,981,795	5,700,133
Net change in unrealized appreciation (depreciation)	3,067,672	12,146,243	29,384,904	20,647,074
Net Increase (Decrease) in Net Assets Resulting from Operations	(4,404,925)	15,420,460	36,666,413	25,913,466
Capital Share Transactions (1):				
Shares issued	4,828,741	4,642,070	8,523,305	14,321,866
Shares redeemed.....	(28,076,299)	(15,656,929)	(20,838,333)	(15,234,785)
Net Increase (Decrease) in Net Assets from Capital Share Transactions.....	(23,247,558)	(11,014,859)	(12,315,028)	(912,919)
Total Increase (Decrease)	(27,652,483)	4,405,601	24,351,385	25,000,547
Net Assets:				
Beginning of period	85,324,218	80,918,617	118,243,590	93,243,043
End of period	\$ 57,671,735	\$ 85,324,218	\$142,594,975	\$ 118,243,590
(1) Shares Issued and Redeemed:				
Shares issued	240,997	173,738	205,798	316,631
Shares redeemed.....	(1,244,791)	(584,936)	(422,367)	(344,444)
	(1,003,794)	(411,198)	(216,569)	(27,813)
	Small Cap Value Fund		Small Cap Index Fund	
	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/20	Year Ended 12/31/19
Increase (Decrease) in Net Assets Operations:				
Net investment income (loss)	\$ 938,773	\$ 1,413,710	\$ 270,954	\$ 389,489
Net realized gain (loss).....	(3,944,641)	15,904,051	7,931,929	9,640,730
Net change in unrealized appreciation (depreciation)	5,454,924	27,741,010	5,341,756	5,945,896
Net Increase (Decrease) in Net Assets Resulting from Operations	2,449,056	45,058,771	13,544,639	15,976,115
Capital Share Transactions (1):				
Shares issued	12,924,725	4,964,640	5,753,101	4,183,263
Shares redeemed.....	(40,510,317)	(56,259,919)	(13,439,062)	(20,889,549)
Net Increase (Decrease) in Net Assets from Capital Share Transactions.....	(27,585,592)	(51,295,279)	(7,685,961)	(16,706,286)
Total Increase (Decrease)	(25,136,536)	(6,236,508)	5,858,678	(730,171)
Net Assets:				
Beginning of period	205,048,691	211,285,199	69,993,392	70,723,563
End of period	\$ 179,912,155	\$205,048,691	\$ 75,852,070	\$ 69,993,392
(1) Shares Issued and Redeemed:				
Shares issued	472,091	137,639	291,977	179,188
Shares redeemed.....	(1,216,186)	(1,534,540)	(546,994)	(894,201)
	(744,095)	(1,396,901)	(255,017)	(715,013)

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Statements of Changes in Net Assets

	Developed International Index Fund		International Equity Fund	
	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/20	Year Ended 12/31/19
Increase (Decrease) in Net Assets Operations:				
Net investment income (loss)	\$ 1,380,818	\$ 2,587,431	\$ (436,043)	\$ 2,129,778
Net realized gain (loss).....	2,551,030	3,004,119	28,666,007	20,901,774
Net change in unrealized appreciation (depreciation)	4,269,987	14,645,148	15,284,371	55,439,024
Net Increase (Decrease) in Net Assets Resulting from Operations	8,201,835	20,236,698	43,514,335	78,470,576
Capital Share Transactions (1):				
Shares issued	8,402,011	11,803,147	12,617,143	3,613,045
Shares redeemed	(18,375,149)	(19,444,354)	(45,822,700)	(53,011,076)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(9,973,138)	(7,641,207)	(33,205,557)	(49,398,031)
Total Increase (Decrease)	(1,771,303)	12,595,491	10,308,778	29,072,545
Net Assets:				
Beginning of period	111,066,922	98,471,431	325,964,963	296,892,418
End of period	\$109,295,619	\$ 111,066,922	\$ 336,273,741	\$ 325,964,963
(1) Shares Issued and Redeemed:				
Shares issued	698,267	863,914	378,342	118,759
Shares redeemed	(1,351,452)	(1,411,048)	(1,361,532)	(1,717,939)
	(653,185)	(547,134)	(983,190)	(1,599,180)
	Emerging Markets Equity Fund		Real Estate Securities Fund	
	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/20	Year Ended 12/31/19
Increase (Decrease) in Net Assets Operations:				
Net investment income (loss)	\$ (248,068)	\$ 1,646,313	\$ 1,834,014	\$ 2,123,061
Net realized gain (loss).....	1,179,133	4,446,556	(4,286,440)	18,498,543
Net change in unrealized appreciation (depreciation)	12,950,444	19,019,903	(2,339,070)	15,039,199
Net Increase (Decrease) in Net Assets Resulting from Operations	13,881,509	25,112,772	(4,791,496)	35,660,803
Capital Share Transactions (1):				
Shares issued	7,422,502	6,646,284	9,621,300	6,153,201
Shares redeemed	(23,380,691)	(31,319,595)	(16,834,148)	(23,112,165)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(15,958,189)	(24,673,311)	(7,212,848)	(16,958,964)
Total Increase (Decrease)	(2,076,680)	439,461	(12,004,344)	18,701,839
Net Assets:				
Beginning of period	147,412,109	146,972,648	133,067,555	114,365,716
End of period	\$ 145,335,429	\$ 147,412,109	\$ 121,063,211	\$ 133,067,555
(1) Shares Issued and Redeemed:				
Shares issued	678,651	527,622	397,565	236,427
Shares redeemed	(1,841,803)	(2,535,983)	(689,608)	(914,025)
	(1,163,152)	(2,008,361)	(292,043)	(677,598)

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Statements of Changes in Net Assets

	Aggressive Allocation Fund		Moderately Aggressive Allocation Fund	
	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/20	Year Ended 12/31/19
Increase (Decrease) in Net Assets Operations:				
Net investment income (loss)	\$ (210,535)	\$ (228,926)	\$ (618,332)	\$ (671,418)
Net realized gain (loss).....	4,861,836	5,681,845	17,087,542	23,326,208
Net change in unrealized appreciation (depreciation)	1,151,393	8,960,560	2,135,312	22,590,636
Net Increase (Decrease) in Net Assets Resulting from Operations	5,802,694	14,413,479	18,604,522	45,245,426
Capital Share Transactions (1):				
Shares issued	1,765,540	2,949,256	5,009,104	5,725,655
Shares redeemed	(9,511,189)	(9,950,420)	(28,837,461)	(36,581,327)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(7,745,649)	(7,001,164)	(23,828,357)	(30,855,672)
Total Increase (Decrease)	(1,942,955)	7,412,315	(5,223,835)	14,389,754
Net Assets:				
Beginning of period	72,016,520	64,604,205	232,308,079	217,918,325
End of period	\$ 70,073,565	\$ 72,016,520	\$ 227,084,244	\$ 232,308,079
(1) Shares Issued and Redeemed:				
Shares issued	95,273	147,387	256,776	280,954
Shares redeemed	(462,948)	(503,292)	(1,380,078)	(1,778,108)
	(367,675)	(355,905)	(1,123,302)	(1,497,154)
	Moderate Allocation Fund		Moderately Conservative Allocation Fund	
	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/20	Year Ended 12/31/19
Increase (Decrease) in Net Assets Operations:				
Net investment income (loss)	\$ (813,737)	\$ (890,615)	\$ (280,823)	\$ (284,090)
Net realized gain (loss).....	25,510,932	27,316,251	6,352,159	5,886,607
Net change in unrealized appreciation (depreciation)	(149,120)	24,602,076	708,025	7,164,741
Net Increase (Decrease) in Net Assets Resulting from Operations	24,548,075	51,027,712	6,779,361	12,767,258
Capital Share Transactions (1):				
Shares issued	4,351,087	3,278,991	8,395,170	5,539,791
Shares redeemed	(41,104,628)	(47,809,610)	(14,636,141)	(13,287,527)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(36,753,541)	(44,530,619)	(6,240,971)	(7,747,736)
Total Increase (Decrease)	(12,205,466)	6,497,093	538,390	5,019,522
Net Assets:				
Beginning of period	298,115,176	291,618,083	93,946,719	88,927,197
End of period	\$ 285,909,710	\$ 298,115,176	\$ 94,485,109	\$ 93,946,719
(1) Shares Issued and Redeemed:				
Shares issued	223,251	179,320	482,248	337,395
Shares redeemed	(2,153,883)	(2,618,616)	(851,613)	(800,808)
	(1,930,632)	(2,439,296)	(369,365)	(463,413)

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Statements of Changes in Net Assets

	Conservative Allocation Fund	
	Year Ended 12/31/20	Year Ended 12/31/19
Increase (Decrease) in Net Assets Operations:		
Net investment income (loss)	\$ (189,674)	\$ (181,956)
Net realized gain (loss).....	3,154,886	2,818,377
Net change in unrealized appreciation (depreciation)	1,027,216	3,438,658
Net Increase (Decrease) in Net Assets Resulting from Operations	3,992,428	6,075,079
Capital Share Transactions (1):		
Shares issued	11,966,235	8,565,195
Shares redeemed	(13,936,211)	(11,900,353)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(1,969,976)	(3,335,158)
Total Increase (Decrease)	2,022,452	2,739,921
Net Assets:		
Beginning of period	59,831,836	57,091,915
End of period	<u>\$ 61,854,288</u>	<u>\$ 59,831,836</u>
(1) Shares Issued and Redeemed:		
Shares issued	756,114	576,456
Shares redeemed	(886,960)	(799,657)
	<u>(130,846)</u>	<u>(223,201)</u>

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Financial Highlights

MONEY MARKET FUND

For a share outstanding throughout each period

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income (loss) from investment operations:					
Net investment income (loss) ¹	— ^(a)	0.02	0.01	— ^(a)	— ^(a)
Total from investment operations	—	0.02	0.01	—	—
Less distributions:					
Net investment income	— ^(a)	(0.02)	(0.01)	— ^(a)	— ^(a)
Total distributions	—	(0.02)	(0.01)	—	—
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return ²	0.24%	1.61%	0.55%	0.01%	0.01%
Ratios/Supplemental data:					
Net assets, end of period (in thousands)	\$ 160,467	\$ 112,938	\$ 110,933	\$ 91,567	\$ 123,865
Ratio of net expenses to average net assets ³	0.28%	0.59%	1.26%	0.85%	0.45%
Ratio of total expenses to average net assets ⁴	0.58%	0.59%	0.59%	0.59%	0.58%
Ratio of net investment income (loss) to average net assets	0.21%	1.60%	0.55%	0.01%	0.01%

¹ The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

³ The ratio includes expenses waived/reimbursed net of amount recaptured and fees paid indirectly, where applicable; if expenses waived/reimbursed net of amount recaptured and fees paid indirectly were excluded, the ratio would have been higher (lower), respectively, than the ratio shown.

⁴ The ratio excludes expenses waived/reimbursed net of amount recaptured and fees paid indirectly, where applicable; if expenses waived/reimbursed net of amount recaptured and fees paid indirectly were included, the ratio would have been lower than the ratio shown.

^(a) Less than one penny per share.

LIMITED MATURITY BOND FUND

For a share outstanding throughout each period

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 12.86	\$ 12.26	\$ 12.09	\$ 11.89	\$ 11.59
Income (loss) from investment operations:					
Net investment income (loss) ¹	0.24	0.37	0.32	0.24	0.18
Net realized and unrealized gain (loss) on investment transactions	0.23	0.23	(0.15)	(0.04)	0.12
Total from investment operations	0.47	0.60	0.17	0.20	0.30
Net asset value, end of period	\$ 13.33	\$ 12.86	\$ 12.26	\$ 12.09	\$ 11.89
Total return ²	3.65%	4.89%	1.41%	1.68%	2.59%
Ratios/Supplemental data:					
Net assets, end of period (in thousands)	\$ 254,878	\$ 244,998	\$ 233,216	\$ 229,184	\$ 210,476
Ratio of total expenses to average net assets	0.70%	0.70%	0.70%	0.70%	0.70%
Ratio of net investment income (loss) to average net assets	1.86%	2.92%	2.61%	1.98%	1.55%
Portfolio turnover rate	99%	54%	79%	97%	105%

¹ The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Financial Highlights

QUALITY BOND FUND

For a share outstanding throughout each period

Year Ended December 31,

	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 16.01	\$ 14.66	\$ 14.68	\$ 14.03	\$ 13.45
Income (loss) from investment operations:					
Net investment income (loss) ¹	0.35	0.45	0.41	0.36	0.36
Net realized and unrealized gain (loss) on investment transactions.....	1.00	0.90	(0.43)	0.29	0.22
Total from investment operations	1.35	1.35	(0.02)	0.65	0.58
Net asset value, end of period.....	\$ 17.36	\$ 16.01	\$ 14.66	\$ 14.68	\$ 14.03
Total return ²	8.43%	9.21%	(0.14%)	4.63%	4.31%
Ratios/Supplemental data:					
Net assets, end of period (in thousands)	\$ 484,474	\$ 433,734	\$ 409,027	\$ 485,598	\$ 504,849
Ratio of total expenses to average net assets	0.67%	0.67%	0.66%	0.66%	0.66%
Ratio of net investment income (loss) to average net assets	2.11%	2.92%	2.81%	2.48%	2.58%
Portfolio turnover rate.....	75%	47%	59%	72%	77%

¹ The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

HIGH YIELD BOND FUND

For a share outstanding throughout each period

Year Ended December 31,

	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 14.90	\$ 12.88	\$ 13.18	\$ 12.29	\$ 10.61
Income (loss) from investment operations:					
Net investment income (loss) ¹	0.71	0.68	0.66	0.69	0.69
Net realized and unrealized gain (loss) on investment transactions.....	0.41	1.34	(0.96)	0.20	0.99
Total from investment operations.....	1.12	2.02	(0.30)	0.89	1.68
Net asset value, end of period.....	\$ 16.02	\$ 14.90	\$ 12.88	\$ 13.18	\$ 12.29
Total return ²	7.52%	15.68%	(2.35%)	7.42%	15.83%
Ratios/Supplemental data:					
Net assets, end of period (in thousands)	\$ 167,391	\$ 159,896	\$ 150,324	\$ 171,467	\$ 168,650
Ratio of total expenses to average net assets.....	0.72%	0.71%	0.77%	0.86%	0.86%
Ratio of net investment income (loss) to average net assets	4.73%	4.83%	5.02%	5.39%	6.03%
Portfolio turnover rate	128%	133%	115%	78%	81%

¹ The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc. Financial Highlights

FLEXIBLY MANAGED FUND

For a share outstanding throughout each period

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period.....	\$ 65.45	\$ 52.56	\$ 52.31	\$ 45.44	\$ 42.05
Income (loss) from investment operations:					
Net investment income (loss) ¹	0.72	0.84	1.22	0.53	0.54
Net realized and unrealized gain (loss) on investment transactions.....	10.95	12.05	(0.97)	6.34	2.85
Total from investment operations.....	11.67	12.89	0.25	6.87	3.39
Net asset value, end of period.....	\$ 77.12	\$ 65.45	\$ 52.56	\$ 52.31	\$ 45.44
Total return ²	17.83%	24.53%	0.48%	15.12%	8.06%
Ratios/Supplemental data:					
Net assets, end of period (in thousands).....	\$ 4,886,355	\$ 4,418,265	\$ 3,698,250	\$ 3,898,297	\$ 3,494,596
Ratio of total expenses to average net assets.....	0.88%	0.88%	0.89%	0.89%	0.89%
Ratio of net investment income (loss) to average net assets.....	1.07%	1.40%	2.28%	1.07%	1.24%
Portfolio turnover rate.....	88%	45%	69%	61%	66%

¹ The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

BALANCED FUND

For a share outstanding throughout each period

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period.....	\$ 23.76	\$ 19.53	\$ 20.12	\$ 17.60	\$ 16.24
Income (loss) from investment operations:					
Net investment income (loss) ¹	(0.05)	(0.04)	(0.04)	(0.04)	(0.03)
Net realized and unrealized gain (loss) on investment transactions.....	3.56	4.27	(0.55)	2.56	1.39
Total from investment operations.....	3.51	4.23	(0.59)	2.52	1.36
Net asset value, end of period.....	\$ 27.27	\$ 23.76	\$ 19.53	\$ 20.12	\$ 17.60
Total return ²	14.77%	21.66%	(2.93%)	14.32%	8.37%
Ratios/Supplemental data:					
Net assets, end of period (in thousands).....	\$ 84,348	\$ 81,070	\$ 74,832	\$ 84,403	\$ 77,801
Ratio of total expenses to average net assets ³	0.20%	0.20%	0.20%	0.19%	0.19%
Ratio of net investment income (loss) to average net assets.....	(0.20%)	(0.20%)	(0.19%)	(0.19%)	(0.19%)
Portfolio turnover rate.....	15%	6%	8%	9%	7%

¹ The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

³ The Fund also will indirectly bear its prorated share of expenses of the underlying funds. Such expenses are not included in the calculation of this ratio.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Financial Highlights

LARGE GROWTH STOCK FUND

For a share outstanding throughout each period

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period.....	\$ 52.10	\$ 39.95	\$ 40.48	\$ 30.40	\$ 30.07
Income (loss) from investment operations:					
Net investment income (loss) ¹	(0.29)	(0.08)	(0.02)	(0.03)	(0.04)
Net realized and unrealized gain (loss) on investment transactions	19.57	12.23	(0.51)	10.11	0.37
Total from investment operations	19.28	12.15	(0.53)	10.08	0.33
Net asset value, end of period	\$ 71.38	\$ 52.10	\$ 39.95	\$ 40.48	\$ 30.40
Total return ²	37.01%	30.41%	(1.31%)	33.16%	1.10%
Ratios/Supplemental data:					
Net assets, end of period (in thousands).....	\$ 405,787	\$ 331,420	\$ 282,675	\$ 307,131	\$ 259,278
Ratio of total expenses to average net assets	0.95%	0.95%	0.95%	0.96%	0.96%
Ratio of net investment income (loss) to average net assets.....	(0.50%)	(0.18%)	(0.05%)	(0.08%)	(0.15%)
Portfolio turnover rate	35%	26%	42%	52%	42%

¹ The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

LARGE CAP GROWTH FUND

For a share outstanding throughout each period

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period.....	\$ 25.02	\$ 17.90	\$ 17.78	\$ 13.87	\$ 13.09
Income (loss) from investment operations:					
Net investment income (loss) ¹	0.05	0.08	0.08	0.07	0.07
Net realized and unrealized gain (loss) on investment transactions	5.49	7.04	0.04	3.84	0.71
Total from investment operations	5.54	7.12	0.12	3.91	0.78
Net asset value, end of period	\$ 30.56	\$ 25.02	\$ 17.90	\$ 17.78	\$ 13.87
Total return ²	22.14%	39.78%	0.68%	28.19%	5.96%
Ratios/Supplemental data:					
Net assets, end of period (in thousands).....	\$ 68,536	\$ 63,219	\$ 53,444	\$ 58,389	\$ 42,791
Ratio of total expenses to average net assets	0.88%	0.88%	0.87%	0.89%	0.89%
Ratio of net investment income (loss) to average net assets.....	0.19%	0.35%	0.40%	0.43%	0.55%
Portfolio turnover rate	34%	24%	25%	28%	25%

¹ The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Financial Highlights

LARGE CORE GROWTH FUND

For a share outstanding throughout each period

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period.....	\$ 28.52	\$ 22.41	\$ 21.67	\$ 16.32	\$ 16.30
Income (loss) from investment operations:					
Net investment income (loss) ¹	(0.22)	(0.07)	(0.02)	(0.03)	0.01
Net realized and unrealized gain (loss) on investment transactions.....	21.75	6.18	0.76	5.38	0.01
Total from investment operations.....	21.53	6.11	0.74	5.35	0.02
Net asset value, end of period.....	\$ 50.05	\$ 28.52	\$ 22.41	\$ 21.67	\$ 16.32
Total return ²	75.49%	27.27%	3.42%	32.78%	0.12%
Ratios/Supplemental data:					
Net assets, end of period (in thousands).....	\$ 222,028	\$ 135,930	\$ 118,365	\$ 124,493	\$ 101,020
Ratio of total expenses to average net assets.....	0.85%	0.86%	0.86%	0.86%	0.85%
Ratio of net investment income (loss) to average net assets.....	(0.60%)	(0.26%)	(0.09%)	(0.18%)	0.06%
Portfolio turnover rate.....	74%	74%	72%	64%	141%

¹ The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

LARGE CAP VALUE FUND

For a share outstanding throughout each period

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period.....	\$ 32.39	\$ 26.22	\$ 28.41	\$ 24.79	\$ 22.21
Income (loss) from investment operations:					
Net investment income (loss) ¹	0.35	0.31	0.35	0.41	0.36
Net realized and unrealized gain (loss) on investment transactions.....	0.40	5.86	(2.54)	3.21	2.22
Total from investment operations.....	0.75	6.17	(2.19)	3.62	2.58
Net asset value, end of period.....	\$ 33.14	\$ 32.39	\$ 26.22	\$ 28.41	\$ 24.79
Total return ²	2.32%	23.53%	(7.71%)	14.60%	11.62%
Ratios/Supplemental data:					
Net assets, end of period (in thousands).....	\$ 177,811	\$ 196,108	\$ 179,441	\$ 201,219	\$ 202,553
Ratio of total expenses to average net assets.....	0.92%	0.91%	0.90%	0.90%	0.90%
Ratio of net investment income (loss) to average net assets.....	1.20%	1.05%	1.22%	1.57%	1.60%
Portfolio turnover rate.....	56%	62%	108%	17%	22%

¹ The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc. Financial Highlights

LARGE CORE VALUE FUND

For a share outstanding throughout each period

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period.....	\$ 22.58	\$ 17.41	\$ 18.64	\$ 16.18	\$ 14.77
Income (loss) from investment operations:					
Net investment income (loss) ¹	0.31	0.30	0.26	0.25	0.22
Net realized and unrealized gain (loss) on investment transactions	0.29	4.87	(1.49)	2.21	1.19
Total from investment operations	0.60	5.17	(1.23)	2.46	1.41
Net asset value, end of period.....	\$ 23.18	\$ 22.58	\$ 17.41	\$ 18.64	\$ 16.18
Total return ²	2.66%	29.70%	(6.60%)	15.21%	9.55%
Ratios/Supplemental data:					
Net assets, end of period (in thousands)	\$ 178,959	\$ 192,959	\$ 176,072	\$ 216,214	\$ 191,386
Ratio of total expenses to average net assets	0.91%	0.91%	0.90%	0.90%	0.90%
Ratio of net investment income (loss) to average net assets	1.52%	1.48%	1.39%	1.44%	1.47%
Portfolio turnover rate.....	80%	65%	76%	106%	87%

¹ The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

INDEX 500 FUND

For a share outstanding throughout each period

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period.....	\$ 27.30	\$ 20.83	\$ 21.87	\$ 18.00	\$ 16.14
Income (loss) from investment operations:					
Net investment income (loss) ¹	0.39	0.40	0.35	0.33	0.29
Net realized and unrealized gain (loss) on investment transactions	4.62	6.07	(1.39)	3.54	1.57
Total from investment operations	5.01	6.47	(1.04)	3.87	1.86
Net asset value, end of period	\$ 32.31	\$ 27.30	\$ 20.83	\$ 21.87	\$ 18.00
Total return ²	18.35%	31.06%	(4.76%)	21.50%	11.52%
Ratios/Supplemental data:					
Net assets, end of period (in thousands)	\$ 595,933	\$ 494,540	\$ 416,864	\$ 485,750	\$ 432,873
Ratio of total expenses to average net assets	0.36%	0.36%	0.36%	0.36%	0.36%
Ratio of net investment income (loss) to average net assets.....	1.44%	1.63%	1.56%	1.64%	1.75%
Portfolio turnover rate	19%	3%	3%	2%	3%

¹ The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc. Financial Highlights

MID CAP GROWTH FUND

For a share outstanding throughout each period

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 26.23	\$ 19.01	\$ 18.96	\$ 14.92	\$ 14.02
Income (loss) from investment operations:					
Net investment income (loss) ¹	(0.11)	(0.07)	(0.06)	(0.03)	— ^(a)
Net realized and unrealized gain (loss) on investment transactions.....	13.09	7.29	0.11	4.07	0.90
Total from investment operations	12.98	7.22	0.05	4.04	0.90
Net asset value, end of period.....	\$ 39.21	\$ 26.23	\$ 19.01	\$ 18.96	\$ 14.92
Total return ²	49.48%	37.98%	0.26%	27.08%	6.42%
Ratios/Supplemental data:					
Net assets, end of period (in thousands)	\$ 196,992	\$ 148,766	\$ 112,502	\$ 121,288	\$ 103,325
Ratio of total expenses to average net assets.....	0.95%	0.96%	0.96%	0.96%	0.97%
Ratio of net investment income (loss) to average net assets	(0.38%)	(0.32%)	(0.28%)	(0.20%)	—
Portfolio turnover rate.....	26%	22%	42%	25%	28%

¹ The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

^(a) Less than one penny per share.

MID CAP VALUE FUND

For a share outstanding throughout each period

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 26.45	\$ 22.60	\$ 26.65	\$ 22.69	\$ 19.36
Income (loss) from investment operations:					
Net investment income (loss) ¹	0.23	0.29	0.23	0.20	0.20
Net realized and unrealized gain (loss) on investment transactions.....	(3.48)	3.56	(4.28)	3.76	3.13
Total from investment operations.....	(3.25)	3.85	(4.05)	3.96	3.33
Net asset value, end of period.....	\$ 23.20	\$ 26.45	\$ 22.60	\$ 26.65	\$ 22.69
Total return ²	(12.29%)	17.04%	(15.20%)	17.45%	17.20%
Ratios/Supplemental data:					
Net assets, end of period (in thousands)	\$ 94,762	\$ 116,799	\$ 141,771	\$ 180,696	\$ 170,374
Ratio of total expenses to average net assets.....	0.82%	0.80%	0.79%	0.78%	0.78%
Ratio of net investment income (loss) to average net assets	1.13%	1.14%	0.85%	0.83%	0.97%
Portfolio turnover rate.....	122% ^(b)	14%	33%	31%	33%

¹ The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

^(b) The Fund's portfolio turnover rate increased substantially during the year ended December 31, 2020 due to a change in the Fund's sub-adviser and associated repositioning.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Financial Highlights

MID CORE VALUE FUND

For a share outstanding throughout each period

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period.....	\$ 26.94	\$ 20.92	\$ 24.06	\$ 21.57	\$ 17.57
Income (loss) from investment operations:					
Net investment income (loss) ¹	0.35	0.35	0.28	0.33	0.19
Net realized and unrealized gain (loss) on investment transactions.....	0.08	5.67	(3.42)	2.16	3.81
Total from investment operations.....	0.43	6.02	(3.14)	2.49	4.00
Net asset value, end of period.....	\$ 27.37	\$ 26.94	\$ 20.92	\$ 24.06	\$ 21.57
Total return ²	1.60%	28.78%	(13.05%)	11.55%	22.77%
Ratios/Supplemental data:					
Net assets, end of period (in thousands).....	\$ 94,077	\$ 99,799	\$ 79,292	\$ 99,011	\$ 96,177
Ratio of total expenses to average net assets.....	1.04%	1.05%	1.06%	1.02%	1.04%
Ratio of net investment income (loss) to average net assets.....	1.46%	1.44%	1.16%	1.48%	1.01%
Portfolio turnover rate.....	75%	50%	60%	45%	64%

¹ The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

SMID CAP GROWTH FUND

For a share outstanding throughout each period

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period.....	\$ 34.39	\$ 24.93	\$ 26.38	\$ 20.68	\$ 19.46
Income (loss) from investment operations:					
Net investment income (loss) ¹	(0.25)	(0.18)	(0.10)	(0.11)	(0.10)
Net realized and unrealized gain (loss) on investment transactions.....	18.24	9.64	(1.35)	5.81	1.32
Total from investment operations.....	17.99	9.46	(1.45)	5.70	1.22
Net asset value, end of period.....	\$ 52.38	\$ 34.39	\$ 24.93	\$ 26.38	\$ 20.68
Total return ²	52.31%	37.95%	(5.50%)	27.56%	6.27%
Ratios/Supplemental data:					
Net assets, end of period (in thousands).....	\$ 96,010	\$ 70,961	\$ 59,882	\$ 64,783	\$ 52,713
Ratio of net expenses to average net assets ³	1.05%	1.04%	1.03%	1.05%	1.05%
Ratio of total expenses to average net assets ⁴	1.05%	1.04%	1.03%	1.04%	1.04%
Ratio of net investment income (loss) to average net assets ³	(0.65%)	(0.59%)	(0.35%)	(0.47%)	(0.52%)
Portfolio turnover rate.....	97%	70%	83%	68%	160%

¹ The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

³ The ratio includes expenses waived/reimbursed net of amount recaptured and fees paid indirectly, where applicable; if expenses waived/reimbursed net of amount recaptured and fees paid indirectly were excluded, the ratio would have been higher (lower), respectively, than the ratio shown.

⁴ The ratio excludes expenses waived/reimbursed net of amount recaptured and fees paid indirectly, where applicable; if expenses waived/reimbursed net of amount recaptured and fees paid indirectly were included, the ratio would have been lower than the ratio shown.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Financial Highlights

SMID CAP VALUE FUND

For a share outstanding throughout each period

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period.....	\$ 28.37	\$ 23.67	\$ 27.90	\$ 24.69	\$ 19.72
Income (loss) from investment operations:					
Net investment income (loss) ¹	0.18	0.18	0.10	0.03	0.02
Net realized and unrealized gain (loss) on investment transactions.....	0.23	4.52	(4.33)	3.18	4.95
Total from investment operations.....	0.41	4.70	(4.23)	3.21	4.97
Net asset value, end of period.....	\$ 28.78	\$ 28.37	\$ 23.67	\$ 27.90	\$ 24.69
Total return ²	1.45%	19.86%	(15.16%)	13.00%	25.20%
Ratios/Supplemental data:					
Net assets, end of period (in thousands).....	\$ 57,672	\$ 85,324	\$ 80,919	\$ 85,323	\$ 82,032
Ratio of total expenses to average net assets.....	1.17%	1.12%	1.10%	1.18%	1.21%
Ratio of net investment income (loss) to average net assets.....	0.77%	0.66%	0.36%	0.11%	0.10%
Portfolio turnover rate.....	55%	32%	47%	37%	62%

¹ The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

SMALL CAP GROWTH FUND

For a share outstanding throughout each period

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period.....	\$ 47.45	\$ 37.00	\$ 38.80	\$ 31.08	\$ 28.59
Income (loss) from investment operations:					
Net investment income (loss) ¹	(0.28)	(0.18)	(0.15)	(0.16)	(0.10)
Net realized and unrealized gain (loss) on investment transactions.....	15.49	10.63	(1.65)	7.88	2.59
Total from investment operations.....	15.21	10.45	(1.80)	7.72	2.49
Net asset value, end of period.....	\$ 62.66	\$ 47.45	\$ 37.00	\$ 38.80	\$ 31.08
Total return ²	32.06%	28.24%	(4.64%)	24.84%	8.71%
Ratios/Supplemental data:					
Net assets, end of period (in thousands).....	\$ 142,595	\$ 118,244	\$ 93,243	\$ 102,380	\$ 85,958
Ratio of total expenses to average net assets.....	1.01%	1.02%	1.00%	1.01%	1.02%
Ratio of net investment income (loss) to average net assets.....	(0.60%)	(0.40%)	(0.36%)	(0.46%)	(0.35%)
Portfolio turnover rate.....	28%	21%	22%	25%	17%

¹ The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Financial Highlights

SMALL CAP VALUE FUND

For a share outstanding throughout each period

Year Ended December 31,

	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 39.32	\$ 31.96	\$ 37.11	\$ 33.06	\$ 26.50
Income (loss) from investment operations:					
Net investment income (loss) ¹	0.19	0.24	0.17	0.18	0.23
Net realized and unrealized gain (loss) on investment transactions.....	0.73	7.12	(5.32)	3.87	6.33
Total from investment operations	0.92	7.36	(5.15)	4.05	6.56
Net asset value, end of period.....	\$ 40.24	\$ 39.32	\$ 31.96	\$ 37.11	\$ 33.06
Total return ²	2.34%	23.03%	(13.88%)	12.25%	24.75%
Ratios/Supplemental data:					
Net assets, end of period (in thousands)	\$ 179,912	\$ 205,049	\$ 211,285	\$ 262,728	\$ 244,968
Ratio of total expenses to average net assets.....	1.02%	0.98%	0.97%	0.97%	0.97%
Ratio of net investment income (loss) to average net assets	0.58%	0.65%	0.46%	0.56%	0.83%
Portfolio turnover rate.....	84%	54%	55%	59%	57%

¹ The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

SMALL CAP INDEX FUND

For a share outstanding throughout each period

Year Ended December 31,

	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 25.22	\$ 20.26	\$ 22.86	\$ 20.09	\$ 16.69
Income (loss) from investment operations:					
Net investment income (loss) ¹	0.10	0.13	0.14	0.13	0.12
Net realized and unrealized gain (loss) on investment transactions.....	4.78	4.83	(2.74)	2.64	3.28
Total from investment operations	4.88	4.96	(2.60)	2.77	3.40
Net asset value, end of period.....	\$ 30.10	\$ 25.22	\$ 20.26	\$ 22.86	\$ 20.09
Total return ²	19.35%	24.48%	(11.37%)	13.79%	20.37%
Ratios/Supplemental data:					
Net assets, end of period (in thousands)	\$ 75,852	\$ 69,993	\$ 70,724	\$ 81,638	\$ 76,355
Ratio of net expenses to average net assets ³	0.74%	0.72%	0.65%	0.65%	0.66%
Ratio of total expenses to average net assets ⁴	0.75%	0.72%	0.65%	0.65%	0.66%
Ratio of net investment income (loss) to average net assets	0.43%	0.55%	0.59%	0.62%	0.70%
Portfolio turnover rate.....	27%	16%	14%	13%	18%

¹ The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

³ The ratio includes expenses waived/reimbursed net of amount recaptured and fees paid indirectly, where applicable; if expenses waived/reimbursed net of amount recaptured and fees paid indirectly were excluded, the ratio would have been higher (lower), respectively, than the ratio shown.

⁴ The ratio excludes expenses waived/reimbursed net of amount recaptured and fees paid indirectly, where applicable; if expenses waived/reimbursed net of amount recaptured and fees paid indirectly were included, the ratio would have been lower than the ratio shown.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Financial Highlights

DEVELOPED INTERNATIONAL INDEX FUND

For a share outstanding throughout each period

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 14.79	\$ 12.22	\$ 14.22	\$ 11.42	\$ 11.38
Income (loss) from investment operations:					
Net investment income (loss) ¹	0.19	0.33	0.31	0.27	0.26
Net realized and unrealized gain (loss) on investment transactions	0.96	2.24	(2.31)	2.53	(0.22)
Total from investment operations	1.15	2.57	(2.00)	2.80	0.04
Net asset value, end of period	\$ 15.94	\$ 14.79	\$ 12.22	\$ 14.22	\$ 11.42
Total return ²	7.78%	21.03%	(14.07%)	24.52%	0.35%
Ratios/Supplemental data:					
Net assets, end of period (in thousands)	\$ 109,296	\$ 111,067	\$ 98,471	\$ 116,930	\$ 97,813
Ratio of total expenses to average net assets	0.89%	0.82%	0.79%	0.82%	0.81%
Ratio of net investment income (loss) to average net assets	1.39%	2.41%	2.24%	2.05%	2.35%
Portfolio turnover rate	5%	6%	3%	4%	7%

¹ The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

INTERNATIONAL EQUITY FUND

For a share outstanding throughout each period

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 33.95	\$ 26.51	\$ 30.26	\$ 22.98	\$ 24.23
Income (loss) from investment operations:					
Net investment income (loss) ¹	(0.05)	0.20	0.19	0.15	0.26
Net realized and unrealized gain (loss) on investment transactions	5.12	7.24	(3.94)	7.13	(1.51)
Total from investment operations	5.07	7.44	(3.75)	7.28	(1.25)
Net asset value, end of period	\$ 39.02	\$ 33.95	\$ 26.51	\$ 30.26	\$ 22.98
Total return ²	14.93%	28.07%	(12.39%)	31.68%	(5.16%)
Ratios/Supplemental data:					
Net assets, end of period (in thousands)	\$ 336,274	\$ 325,965	\$ 296,892	\$ 375,821	\$ 319,322
Ratio of total expenses to average net assets	1.06%	1.08%	1.11%	1.12%	1.12%
Ratio of net investment income (loss) to average net assets	(0.14%)	0.66%	(0.66%)	0.56%	1.10%
Portfolio turnover rate	75%	50%	50%	32%	34%

¹ The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Financial Highlights

EMERGING MARKETS EQUITY FUND

For a share outstanding throughout each period

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 13.52	\$ 11.39	\$ 13.80	\$ 10.22	\$ 9.66
Income (loss) from investment operations:					
Net investment income (loss) ¹	(0.02)	0.14	0.09	0.03	0.03
Net realized and unrealized gain (loss) on investment transactions	1.43	1.99	(2.50)	3.55	0.53
Total from investment operations	1.41	2.13	(2.41)	3.58	0.56
Net asset value, end of period	\$ 14.93	\$ 13.52	\$ 11.39	\$ 13.80	\$ 10.22
Total return ²	10.43%	18.70%	(17.46%)	35.03%	5.80%
Ratios/Supplemental data:					
Net assets, end of period (in thousands)	\$ 145,335	\$ 147,412	\$ 146,973	\$ 184,357	\$ 150,270
Ratio of total expenses to average net assets	1.32%	1.34%	1.32%	1.51%	1.65%
Ratio of net investment income (loss) to average net assets	(0.19%)	1.11%	0.73%	0.25%	0.28%
Portfolio turnover rate	121% ^(a)	35%	45%	41%	46%

¹ The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

^(a) The Fund's portfolio turnover rate increased substantially during the year ended December 31, 2020 due to a change in the Fund's sub-adviser and associated repositioning.

REAL ESTATE SECURITIES FUND

For a share outstanding throughout each period

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 27.25	\$ 20.57	\$ 21.47	\$ 19.99	\$ 18.95
Income (loss) from investment operations:					
Net investment income (loss) ¹	0.39	0.41	0.43	0.39	0.32
Net realized and unrealized gain (loss) on investment transactions	(1.27)	6.27	(1.33)	1.09	0.72
Total from investment operations	(0.88)	6.68	(0.90)	1.48	1.04
Net asset value, end of period	\$ 26.37	\$ 27.25	\$ 20.57	\$ 21.47	\$ 19.99
Total return ²	(3.23%)	32.47%	(4.19%)	7.40%	5.49%
Ratios/Supplemental data:					
Net assets, end of period (in thousands)	\$ 121,063	\$ 133,068	\$ 114,366	\$ 137,842	\$ 137,257
Ratio of total expenses to average net assets	0.97%	0.96%	0.96%	0.95%	0.95%
Ratio of net investment income (loss) to average net assets	1.59%	1.64%	2.05%	1.86%	1.65%
Portfolio turnover rate	64%	74%	66%	75%	81%

¹ The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Financial Highlights

AGGRESSIVE ALLOCATION FUND

For a share outstanding throughout each period

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 21.41	\$ 17.37	\$ 19.20	\$ 15.99	\$ 14.88
Income (loss) from investment operations:					
Net investment income (loss) ¹	(0.07)	(0.06)	(0.06)	(0.05)	(0.05)
Net realized and unrealized gain (loss) on investment transactions	2.05	4.10	(1.77)	3.26	1.16
Total from investment operations	1.98	4.04	(1.83)	3.21	1.11
Net asset value, end of period	\$ 23.39	\$ 21.41	\$ 17.37	\$ 19.20	\$ 15.99
Total return ²	9.25%	23.26%	(9.53%)	20.08%	7.46%
Ratios/Supplemental data:					
Net assets, end of period (in thousands)	\$ 70,074	\$ 72,017	\$ 64,604	\$ 75,079	\$ 61,867
Ratio of total expenses to average net assets ³	0.33%	0.33%	0.32%	0.31%	0.32%
Ratio of net investment income (loss) to average net assets	(0.33%)	(0.33%)	(0.32%)	(0.31%)	(0.32%)
Portfolio turnover rate	17%	14%	19%	20%	20%

¹ The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

³ The Fund also will indirectly bear its prorated share of expenses of the underlying funds. Such expenses are not included in the calculation of this ratio.

MODERATELY AGGRESSIVE ALLOCATION FUND

For a share outstanding throughout each period

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 22.06	\$ 18.12	\$ 19.66	\$ 16.72	\$ 15.55
Income (loss) from investment operations:					
Net investment income (loss) ¹	(0.06)	(0.06)	(0.06)	(0.05)	(0.05)
Net realized and unrealized gain (loss) on investment transactions	2.14	4.00	(1.48)	2.99	1.22
Total from investment operations	2.08	3.94	(1.54)	2.94	1.17
Net asset value, end of period	\$ 24.14	\$ 22.06	\$ 18.12	\$ 19.66	\$ 16.72
Total return ²	9.43%	21.75%	(7.83%)	17.58%	7.52%
Ratios/Supplemental data:					
Net assets, end of period (in thousands)	\$ 227,084	\$ 232,308	\$ 217,918	\$ 266,699	\$ 230,243
Ratio of total expenses to average net assets ³	0.30%	0.30%	0.30%	0.29%	0.30%
Ratio of net investment income (loss) to average net assets	(0.30%)	(0.29%)	(0.29%)	(0.29%)	(0.30%)
Portfolio turnover rate	17%	12%	14%	16%	14%

¹ The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

³ The Fund also will indirectly bear its prorated share of expenses of the underlying funds. Such expenses are not included in the calculation of this ratio.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Financial Highlights

MODERATE ALLOCATION FUND

For a share outstanding throughout each period

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 19.55	\$ 16.48	\$ 17.51	\$ 15.36	\$ 14.36
Income (loss) from investment operations:					
Net investment income (loss) ¹	(0.06)	(0.05)	(0.05)	(0.05)	(0.04)
Net realized and unrealized gain (loss) on investment transactions.....	1.97	3.12	(0.98)	2.20	1.04
Total from investment operations	1.91	3.07	(1.03)	2.15	1.00
Net asset value, end of period.....	\$ 21.46	\$ 19.55	\$ 16.48	\$ 17.51	\$ 15.36
Total return ²	9.77%	18.63%	(5.88%)	14.00%	6.96%
Ratios/Supplemental data:					
Net assets, end of period (in thousands)	\$ 285,910	\$ 298,115	\$ 291,618	\$ 342,656	\$ 332,347
Ratio of total expenses to average net assets ³	0.30%	0.30%	0.29%	0.29%	0.29%
Ratio of net investment income (loss) to average net assets	(0.30%)	(0.30%)	(0.29%)	(0.29%)	(0.29%)
Portfolio turnover rate.....	17%	9%	14%	12%	12%

¹ The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

³ The Fund also will indirectly bear its prorated share of expenses of the underlying funds. Such expenses are not included in the calculation of this ratio.

MODERATELY CONSERVATIVE ALLOCATION FUND

For a share outstanding throughout each period

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 17.58	\$ 15.31	\$ 15.86	\$ 14.42	\$ 13.60
Income (loss) from investment operations:					
Net investment income (loss) ¹	(0.05)	(0.05)	(0.05)	(0.05)	(0.04)
Net realized and unrealized gain (loss) on investment transactions.....	1.46	2.32	(0.50)	1.49	0.86
Total from investment operations	1.41	2.27	(0.55)	1.44	0.82
Net asset value, end of period.....	\$ 18.99	\$ 17.58	\$ 15.31	\$ 15.86	\$ 14.42
Total return ²	8.02%	14.83%	(3.47%)	9.99%	6.03%
Ratios/Supplemental data:					
Net assets, end of period (in thousands)	\$ 94,485	\$ 93,947	\$ 88,927	\$ 98,414	\$ 97,741
Ratio of total expenses to average net assets ³	0.32%	0.32%	0.31%	0.30%	0.30%
Ratio of net investment income (loss) to average net assets	(0.31%)	(0.31%)	(0.30%)	(0.30%)	(0.30%)
Portfolio turnover rate.....	23%	13%	17%	15%	15%

¹ The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

³ The Fund also will indirectly bear its prorated share of expenses of the underlying funds. Such expenses are not included in the calculation of this ratio.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Financial Highlights

CONSERVATIVE ALLOCATION FUND

For a share outstanding throughout each period

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$ 15.51	\$ 13.99	\$ 14.18	\$ 13.33	\$ 12.73
Income (loss) from investment operations:					
Net investment income (loss) ¹	(0.05)	(0.05)	(0.04)	(0.04)	(0.04)
Net realized and unrealized gain (loss) on investment transactions	1.14	1.57	(0.15)	0.89	0.64
Total from investment operations	1.09	1.52	(0.19)	0.85	0.60
Net asset value, end of period	\$ 16.60	\$ 15.51	\$ 13.99	\$ 14.18	\$ 13.33
Total return ²	7.03%	10.87%	(1.34%)	6.38%	4.71%
Ratios/Supplemental data:					
Net assets, end of period (in thousands)	\$ 61,854	\$ 59,832	\$ 57,092	\$ 58,659	\$ 56,092
Ratio of total expenses to average net assets ³	0.33%	0.34%	0.33%	0.32%	0.31%
Ratio of net investment income (loss) to average net assets	(0.33%)	(0.31%)	(0.31%)	(0.31%)	(0.31%)
Portfolio turnover rate	30%	18%	23%	23%	26%

¹ The net investment income (loss) per share was calculated using the average shares outstanding method.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total returns do not reflect expenses associated with variable contracts such as administrative fees, account charges and surrender charges, which if reflected would reduce the total returns for all periods presented. Total returns may reflect adjustments to conform with generally accepted accounting principles.

³ The Fund also will indirectly bear its prorated share of expenses of the underlying funds. Such expenses are not included in the calculation of this ratio.

The accompanying notes are an integral part of these financial statements.

Penn Series Funds, Inc.
Notes to Financial Statements — December 31, 2020

1 — ORGANIZATION

Penn Series Funds, Inc. (“Penn Series”) was incorporated in Maryland on April 22, 1982. Penn Series is registered under the Investment Company Act of 1940, as amended, as an open-end, diversified management investment company. Penn Series is open only to purchasers of The Penn Mutual Life Insurance Company (“Penn Mutual”) and The Penn Insurance and Annuity Company insurance contracts and certain of Penn Mutual’s employee benefit plans.

Penn Series is presently offering shares in its Money Market, Limited Maturity Bond, Quality Bond, High Yield Bond, Flexibly Managed, Balanced, Large Growth Stock, Large Cap Growth, Large Core Growth, Large Cap Value, Large Core Value, Index 500, Mid Cap Growth, Mid Cap Value, Mid Core Value, SMID Cap Growth, SMID Cap Value, Small Cap Growth, Small Cap Value, Small Cap Index, Developed International Index, International Equity, Emerging Markets Equity, Real Estate Securities, Aggressive Allocation, Moderately Aggressive Allocation, Moderate Allocation, Moderately Conservative Allocation and Conservative Allocation Funds (each a “Fund” and collectively, the “Funds”). Penn Series also has the authority to issue shares in three additional funds, each of which would have their own investment objective and policies.

Fund of Funds (“FOFs”) – Each Penn Series FOF seeks to achieve its investment objective by investing in other Penn Series Funds (“Underlying Funds”) and uses asset allocation strategies to determine how much to invest in the Underlying Funds. Each of the following is a Penn Series FOFs: Balanced, Aggressive Allocation, Moderately Aggressive Allocation, Moderate Allocation, Moderately Conservative Allocation and Conservative Allocation Funds.

2 — SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are followed by Penn Series in the preparation of its financial statements. The preparation of financial statements in accordance with the accounting principles generally accepted in the United States (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates and those differences could be material. The Funds are investment companies and follow the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic No. 946.

SECURITY VALUATION:

Money Market Fund — Investments in securities are valued using the amortized cost method as permitted by Rule 2a-7 under the Investment Company Act of 1940, which involves initially valuing investments at cost and thereafter assuming a constant amortization to maturity of any premium or discount. This method approximates market value.

Limited Maturity Bond, Quality Bond, High Yield Bond, Flexibly Managed, Large Growth Stock, Large Cap Growth, Large Core Growth, Large Cap Value, Large Core Value, Index 500, Mid Cap Growth, Mid Cap Value, Mid Core Value, SMID Cap Growth, SMID Cap Value, Small Cap Growth, Small Cap Value, Small Cap Index, Developed International Index, International Equity, Emerging Markets Equity, Real Estate Securities Funds — Portfolio securities listed on a securities exchange or an automated quotation system for which quotations are readily available, including securities traded over the counter, are valued at the last quoted sale price on the principal exchange or market on which they are traded on the valuation date or, if there is no such reported sale on the valuation date, at the most recent quoted bid price. Securities valued according to these evaluation methods are categorized as Level 1 in the fair value hierarchy described below. Debt and fixed income securities are valued by recognized independent third-party valuation services, employing valuation methodologies that utilize actual market transactions, broker-dealer supplied valuations, and matrix pricing. Matrix pricing for corporate bonds, floating rate notes, municipal securities and U.S. government and government agency obligations considers yield or price of bonds of comparable quality, coupon, maturity and type and, for asset backed securities, commercial mortgage securities and U.S. government agency mortgage securities, also considers prepayment speed assumptions and attributes and performance of the underlying collateral. Securities valued according to these valuation methods are generally categorized as Level 2 in the fair value hierarchy described below. To the extent that bid prices are provided by the pricing service, the Funds will use the bid price. Debt obligations with remaining maturities of sixty days or less may be valued at their amortized cost, which approximates market value. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates as of the valuation date.

Options are valued at the last traded price on the market where such options are principally traded or, if there was no trade on such day, at the last bid quote. Futures contracts are valued at the last settlement price on the market where such futures contracts are principally traded. Although derivatives may be subject to netting provisions, as discussed further in Note 7, derivatives held are valued at their gross amounts.

To assess the continuing appropriateness of third-party pricing service security valuations, Penn Mutual Asset Management, LLC (“PMAM” or the “Adviser”), the investment adviser to each of the Funds, or the Fund’s sub-adviser, as applicable, or the fund accounting service provider, who is subject to oversight by the Administrator, regularly monitor the prices and compare prices to alternate sources where applicable. Pricing challenges are issued for valuation differences exceeding certain tolerances or when considered not reflective of the market by the Adviser or sub-adviser, as applicable.

Securities for which market quotations are not readily available are valued at fair value prices determined using methods approved by the Penn Series Board of Directors (the “Board of Directors”). The Penn Series Valuation Committee (the “Valuation Committee”), established by and subject to oversight by the Board of Directors, monitors pricing related policies and procedures and approves all fair value determinations. The Valuation Committee consists of representatives from PMAM and Penn Mutual, the administrator to the Funds (the “Administrator”). The Valuation Committee regularly makes good faith judgments, using sources and information obtained, including recommendations and supporting rationales and inputs from the Adviser or the applicable sub-adviser, to establish and /or adjust fair valuations of securities as events occur and circumstances warrant. The information and inputs may include but are not limited to cost of the security, last sale price, private transaction trading prices, comparable publicly traded security prices, discount rates, publicly disclosed news stories and regulatory filings, estimated cash flows and yield curves. As part of its procedures, the Valuation Committee monitors the fair valued securities, considers additional news or significant developments relative to the specific security, reviews the valuations with the Adviser or respective sub-adviser on a regular basis and applies back testing procedures to valuations as applicable. Reasons for which securities may be valued in this manner include, but are not limited to, trading on an exchange for a security has been halted, suspended or has not begun, a security has been de-listed from a national exchange, trading on a security’s primary market is temporarily closed at a time when, under normal conditions, it would be open, or valuation by a third party pricing service is currently not available or is no longer available.

Certain events may occur between the time that foreign markets close, on which securities held by the Fund principally trade, and the time at which the Fund’s NAV is calculated. These securities are valued at a fair value utilizing an independent third party valuation service in accordance with procedures adopted by the Fund’s Board of Directors. The methodology and procedures followed by the valuation service consider the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as ADRs, financial futures, ETFs, and certain indexes as well as prices for similar securities. Securities valued using such valuation service are classified as Level 2 of the fair value hierarchy as these adjustment factors are considered other observable inputs to the valuation. Values from the valuation service are applied in the event that there is a movement in the U.S. market that exceeds a specific threshold that has been established by the Valuation Committee. The Valuation Committee has also established a “confidence interval”, which is used to determine the level of historical correlation between the value of a specific foreign security and movements in the U.S. market before a particular security will be fair valued when the threshold is exceeded. In the event that the threshold established by the Valuation Committee is exceeded on a specific day, the Funds shall value the non-U.S. securities in their portfolios that exceed the applicable “confidence interval” based upon the adjusted prices provided by the fair valuation service.

The determination of a security’s fair value price often involves the consideration of a number of subjective factors, and is therefore subject to the unavoidable risk that the value assigned to a security may be higher or lower than the security’s value would be if a reliable market quotation for the security was readily available.

Balanced, Aggressive Allocation, Moderately Aggressive Allocation, Moderate Allocation, Moderately Conservative Allocation and Conservative Allocation Funds — The valuation of each Fund’s investment in its Underlying Funds is based on the net asset values of the Underlying Funds each business day.

Fair value measurements are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Funds’ investments. Inputs refer broadly to the assumptions that market participants would use in pricing an asset. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available in the circumstances. These inputs are summarized into three broad levels as follows:

- Level 1 — quoted prices in active markets for identical securities
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

Significant Level 3 items at December 31, 2020 consist of \$29,305,895 and \$6,169,817 of equities in the Flexibly Managed Fund and Large Growth Stock Fund respectively which were not publicly trading. The unobservable inputs used in valuing these securities include new rounds of financing, negotiated transactions of significant size between other investors in the company, relevant market valuations of peer companies and strategic events affecting the company. Significant increases (decreases) in the valuation indicated by the new rounds of financing, valuations observed through negotiated transactions between other investors in the company or changes in the market valuation of relevant peer companies would result in directionally similar changes to the fair value. Fair value determinations are reviewed and updated on a regular basis and as information becomes available, including actual purchase and sale transactions of the issue. For certain loan agreements where observable inputs are limited, assumptions about market activity and risk are used and are categorized as Level 3 in the hierarchy.

Foreign Currency Translation — The books and records of the Funds are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars on the following basis: market value of investment securities, assets and liabilities at the current rate of exchange; purchases and sales of investment securities, income and expenses at the relevant rates of exchange prevailing on the respective dates of such transactions.

The Funds do not isolate the portion of realized and unrealized gains and losses on investments which is due to changes in the foreign exchange rate from that which is due to changes in market prices of all securities. Such fluctuations are included with net realized and unrealized gain or loss from investments.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar denominated transactions as a result of, among other factors, the level of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability.

Loan Agreements — Certain Funds may invest in loan agreements, also known as bank loans, which represent an interest in amounts owed by a borrower to a syndication of lenders. Bank loans may involve multiple loans with the same borrower under a single credit agreement (each loan, a tranche), and each tranche may have different terms and associated risks. A bank or other financial institution typically acts as the agent and administers a bank loan in accordance with the associated credit agreement. Bank loans are generally noninvestment grade and often involve borrowers whose financial condition is troubled or uncertain and companies that are highly leveraged. The Funds may buy and sell bank loans in the form of either loan assignments or loan participations. A loan assignment transfers all legal, beneficial, and economic rights to the buyer. Although loan assignments continue to be administered by the agent, the buyer acquires direct rights against the borrower. In many cases, a loan assignment requires the consent of both the borrower and the agent. In contrast, a loan participation generally entitles the buyer to receive the cash flows from principal, interest, and any fee payments that the seller is entitled to receive from the borrower; however, the seller continues to hold legal title to the loan. As a result, with loan participations, the buyer generally has no right to enforce compliance with terms of the credit agreement against the borrower, and the buyer is subject to the credit risk of both the borrower and the seller. Bank loans often have extended settlement periods, during which the Fund is subject to nonperformance by the counterparty.

Security Transactions, Investment Income and Expenses — Security transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date and interest income is accrued as earned. Discounts and premiums are accreted and amortized using the effective interest method. Premiums on callable debt securities are

Penn Series Funds, Inc.
Notes to Financial Statements — December 31, 2020

amortized to interest income to the earliest call date using the effective interest method. The cost of investment securities sold is determined by using the specific identification method for both financial reporting and income tax purposes. Expenses directly attributable to a Fund are directly charged. Common expenses of the Funds are allocated using methods approved by the Board of Directors, generally based on average net assets. Expenses included in the accompanying financial statements reflect the expenses of each Fund and do not include any expenses associated with the Underlying Funds of the FOFs.

Dividends to Shareholders — Except for the Money Market Fund, all or a portion of each Fund’s undistributed net investment income and accumulated net realized gain on investment and foreign exchange transactions, if any, at December 31, 2020 were deemed distributed as consent dividends to each respective Fund’s shareholders in place of regular distributions. As consent dividends, shareholders of each Fund agree to treat their share of undistributed net investment income and accumulated net realized gain on investment and foreign exchange transactions, if any, at December 31, 2020, respectively, as dividend income and net capital gains for tax purposes. In the case of the Money Market Fund, dividends paid from undistributed net investment income and accumulated net realized gain on investments are declared daily and paid monthly.

Dividends from net investment income and distributions from net realized gains are determined in accordance with federal income tax regulations which may differ from net investment income and net realized capital gains recorded in accordance with accounting principles generally accepted in the United States. To the extent that these differences are permanent, such amounts are reclassified within the capital accounts based on their federal tax basis treatment; temporary differences do not require such reclassification. Distributions from net realized gains may involve short-term capital gains, which are included as ordinary income for tax purposes.

The character of distributions received from Real Estate Investment Trusts (“REITs”) held by a Fund is generally comprised of net investment income, capital gains, and return of capital. It is the policy of the Funds to estimate the character of distributions received from the underlying REITs based on historical data provided by the REITs.

Foreign Capital Gains Taxes— The International Equity Fund and Emerging Markets Equity Fund accrue capital gains tax on unrealized and realized gains for certain securities of issuers domiciled in India. At December 31, 2020, the Funds had accrued capital gains taxes of \$715,201 and \$1,146,317, respectively, which is reflected in the Statement of Assets and Liabilities. For the year ended December 31, 2020, the Funds had realized capital gains tax expense of \$78,573 and \$37,318, respectively, which is reflected in the Statement of Operations.

3 — INVESTMENT ADVISORY AND OTHER CORPORATE SERVICES

Investment Advisory Services

PMAM serves as investment adviser to each series of Penn Series. With the exception of the Money Market, Limited Maturity, Quality Bond, High Yield Bond, Balanced, Aggressive Allocation, Moderately Aggressive Allocation, Moderate Allocation, Moderately Conservative Allocation and Conservative Allocation Funds, PMAM has entered into sub-advisory agreements to provide investment management services to each of the Funds.

Each of the Funds pay PMAM, on a monthly basis, an advisory fee accrued daily based on the average daily net assets of the Fund, at the following rates pursuant to the investment advisory agreements:

<u>Fund</u>	<u>Sub-Adviser</u>	<u>Investment Advisory Fees (As a Percentage of the Average Daily Net Assets of the Fund)</u>
Money Market Fund	None	0.33% of the first \$200,000,000; 0.31% of the next \$150,000,000; 0.29% of the next \$150,000,000; 0.27% over \$500,000,000.

Penn Series Funds, Inc.
Notes to Financial Statements — December 31, 2020

Fund	Sub-Adviser	Investment Advisory Fees (As a Percentage of the Average Daily Net Assets of the Fund)
Limited Maturity Bond Fund	None	0.46% of the first \$200,000,000; 0.44% of the next \$150,000,000; 0.42% of the next \$150,000,000; 0.40% over \$500,000,000.
Quality Bond Fund	None	0.46% of the first \$200,000,000; 0.44% of the next \$150,000,000; 0.42% of the next \$150,000,000; 0.40% over \$500,000,000.
High Yield Bond Fund	None	0.46% of the first \$200,000,000; 0.44% of the next \$150,000,000; 0.42% of the next \$150,000,000; 0.40% over \$500,000,000.
Flexibly Managed Fund	T. Rowe Price Associates, Inc.	0.72% of the first \$500,000,000; 0.70% of the next \$2,000,000,000; 0.68% of the next \$1,500,000,000; 0.65% of the next \$1,000,000,000; 0.62% over \$5,000,000,000.
Balanced Fund	None	None
Large Growth Stock Fund	T. Rowe Price Associates, Inc.	0.72% of the first \$250,000,000; 0.68% of the next \$250,000,000; 0.65% over \$500,000,000.
Large Cap Growth Fund	Massachusetts Financial Services Company	0.55%
Large Core Growth Fund	Morgan Stanley Investment Management Inc.	0.60%
Large Cap Value Fund	AllianceBernstein, LP	0.67% of the first \$150,000,000; 0.65% over \$150,000,000.
Large Core Value Fund	Eaton Vance Management	0.67% of the first \$150,000,000; 0.65% of the next \$250,000,000; 0.60% over \$400,000,000.
Index 500 Fund	SSgA Fund Management, Inc.	0.14% of the first \$150,000,000; 0.13% of the next \$150,000,000; 0.12% over \$300,000,000.
Mid Cap Growth Fund	Ivy Investment Management Company	0.70%
Mid Cap Value Fund	Janus Capital Management LLC	0.55% of the first \$250,000,000; 0.525% of the next \$250,000,000; 0.50% of the next \$250,000,000; 0.475% of the next \$250,000,000; 0.45% of the next \$500,000,000; 0.425% over \$1,500,000,000.
Mid Core Value Fund	American Century Investment Management, Inc.	0.69%
SMID Cap Growth Fund	Goldman Sachs Asset Management, LP	0.75%
SMID Cap Value Fund	AllianceBernstein, LP	0.84%
Small Cap Growth Fund	Janus Capital Management LLC	0.80% of the first \$25,000,000; 0.75% of the next \$25,000,000; 0.70% over \$50,000,000.

Penn Series Funds, Inc.
Notes to Financial Statements — December 31, 2020

Fund	Sub-Adviser	Investment Advisory Fees (As a Percentage of the Average Daily Net Assets of the Fund)
Small Cap Value Fund	Goldman Sachs Asset Management, LP	0.75% of the first \$50,000,000; 0.725% of the next \$50,000,000; 0.70% over \$100,000,000.
Small Cap Index Fund	SSgA Fund Management, Inc.	0.30%
Developed International Index Fund	SSgA Fund Management, Inc.	0.30%
International Equity Fund*	Vontobel Asset Management, Inc.	0.83% of the first \$227,000,000; 0.63% over \$227,000,000.
Emerging Markets Equity Fund**	Vontobel Asset Management, Inc.	0.87%
Real Estate Securities Fund	Cohen & Steers Capital Management, Inc.	0.70%
Aggressive Allocation Fund	None	0.12% of the first \$200,000,000; 0.11% of the next \$150,000,000; 0.10% of the next \$150,000,000; 0.09% over \$500,000,000.
Moderately Aggressive Allocation Fund	None	0.12% of the first \$200,000,000; 0.11% of the next \$150,000,000; 0.10% of the next \$150,000,000; 0.09% over \$500,000,000.
Moderate Allocation Fund	None	0.12% of the first \$200,000,000; 0.11% of the next \$150,000,000; 0.10% of the next \$150,000,000; 0.09% over \$500,000,000.
Moderately Conservative Allocation Fund	None	0.12% of the first \$200,000,000; 0.11% of the next \$150,000,000; 0.10% of the next \$150,000,000; 0.09% over \$500,000,000.
Conservative Allocation Fund	None	0.12% of the first \$200,000,000; 0.11% of the next \$150,000,000; 0.10% of the next \$150,000,000; 0.09% over \$500,000,000.

* Effective May 1, 2020. Prior to May 1, 2020, the Fund's Investment Advisory Fee was 0.83% of the first \$227,000,000 and 0.75% over \$227,000,000.

** Effective May 1, 2020. Prior to May 1, 2020, the Fund's Investment Advisory Fee was 0.92% on the average daily net assets of the Fund.

Effective May 1, 2020, Janus Capital Management, LLC replaced Neuberger Berman as Sub-Adviser to the Mid Cap Value Fund and Vontobel Asset Management, Inc. replaced Morgan Stanley as Sub-Adviser to the Emerging Markets Equity Fund.

For providing investment management services to the Funds, PMAM pays each sub-adviser, on a monthly basis, a subadvisory fee.

Administrative and Corporate, Co-Administrative and Shareholder Services

Each of the Funds pays Penn Mutual, on a quarterly basis, 0.01% of the Fund's average daily net assets under a revised administrative and corporate services agreement and 0.09% under a shareholder servicing agreement. Each of the Funds pays PMAM, on a quarterly basis, 0.02% of the Fund's average daily assets under a co-administrative agreement. These fees are accrued daily.

Fund Administration and Accounting Services

Under a fund administration and accounting agreement, BNY Mellon Investment Servicing (US), Inc. (“BNY Mellon”) serves as accounting agent for Penn Series. Each of the Funds, except the FOFs, International Equity Fund, Emerging Markets Equity Fund and Developed International Index Fund, pays BNY Mellon, on a monthly basis, an annual fee accrued daily based on the average daily net assets of the Fund equal to 0.070% for the first \$100 million, 0.050% for the next \$200 million, 0.030% for the next \$300 million and 0.020% thereafter. With the exception of the FOFs, International Equity Fund, Emerging Markets Equity Fund, Developed International Index Fund and Money Market Fund, the minimum annual fee each Fund must pay is \$27,500. The annual accounting fee for each of the FOFs is an asset-based fee of 0.010% of FOF’s average daily net assets, exclusive of out-of-pocket expenses. Each FOF’s minimum annual fee is \$12,000. The minimum annual fee is \$48,000 for each of the International Equity Fund, Emerging Markets Equity Fund and Developed International Index Fund. The Money Market Fund pays no minimum annual fee. Each of the International Equity, Emerging Markets Equity and Developed International Index Funds pays BNY Mellon, on a monthly basis, an annual 0.080% for the first \$100 million, 0.060% for the next \$300 million, 0.040% for the next \$200 million, and 0.030% thereafter. In addition, each of the Funds pays BNY Mellon approximately 0.010% of the Fund’s average daily net assets for tax and regulatory administration services.

Transfer Agent Services

Under a transfer agency agreement, BNY Mellon serves as transfer agent for Penn Series.

Custodial Services

The Bank of New York Mellon, Inc., serves as custodian for Penn Series. In addition to transaction charges and out-of-pocket expenses, each of the Funds pay The Bank of New York Mellon, Inc., on a monthly basis, an annual custody fee of 0.007% for U.S. securities. The Bank of New York Mellon, Inc. serves as foreign custodian for Penn Series. There is a separate custody fee schedule for foreign securities.

Expenses and Limitations Thereon

Each Fund bears all expenses of its operations other than those incurred by PMAM and, if applicable its sub-adviser under its respective investment advisory agreement and those incurred by Penn Mutual under its administrative and corporate services agreement. PMAM and Penn Mutual have agreed to waive fees or reimburse expenses to the extent the Fund’s total expense ratio (excluding nonrecurring account fees, fees on portfolio transactions, such as exchange fees, dividends and interest on securities sold short, acquired fund fees and expenses, service fees, interest, taxes, brokerage commissions, other capitalized expenses and other non-routine expenses or extraordinary expenses not incurred in the ordinary course of a Fund’s business, but including investment advisory and administrative and corporate services fees) exceeds the applicable expense limitation for the Fund. The expense limitations for the Funds are as follows:

<u>Fund</u>	<u>Expense Limitation</u>	<u>Fund</u>	<u>Expense Limitation</u>
Money Market Fund	0.64%	Mid Core Value Fund	1.11%
Limited Maturity Bond Fund	0.74%	SMID Cap Growth Fund	1.07%
Quality Bond Fund	0.73%	SMID Cap Value Fund	1.26%
High Yield Bond Fund	0.92%	Small Cap Growth Fund	1.13%
Flexibly Managed Fund	0.94%	Small Cap Value Fund	1.02%
Balanced Fund	0.79%	Small Cap Index Fund	0.74%
Large Growth Stock Fund	1.02%	Developed International Index Fund	0.94%
Large Cap Growth Fund	0.89%	International Equity Fund	1.20%
Large Core Growth Fund	0.90%	Emerging Markets Equity Fund	1.78%
Large Cap Value Fund	0.96%	Real Estate Securities Fund	1.02%
Large Core Value Fund	0.96%	Aggressive Allocation Fund*	0.40%
Index 500 Fund	0.42%	Moderately Aggressive Allocation	
Mid Cap Growth Fund	1.00%	Fund*	0.34%
Mid Cap Value Fund	0.83%	Moderate Allocation Fund*	0.34%

Penn Series Funds, Inc.
Notes to Financial Statements — December 31, 2020

<u>Fund</u>	<u>Expense Limitation</u>	<u>Fund</u>	<u>Expense Limitation</u>
Moderately Conservative Allocation Fund*	0.35%	Conservative Allocation Fund*	0.38%

* For FOFs, with the exception of the Balanced Fund, the operating expense limit applies only at the Fund level and does not limit the fees indirectly incurred by the FOFs through their investments in the Underlying Funds.

Effective September 10, 2009, Penn Series, on behalf of its Money Market Fund, PMAM, and Penn Mutual, entered into an agreement whereby PMAM and Penn Mutual may temporarily and voluntarily waive fees and/or reimburse expenses in excess of their current fee waiver and expense reimbursement commitments in an effort to maintain a minimum net distribution yield for the Money Market Fund. Under the agreement, PMAM and Penn Mutual may, subject to certain minimum yield criteria, as well as a prospective three-year reimbursement period, recapture from the Money Market Fund any fees or expenses waived and/or reimbursed under this arrangement. These reimbursement payments by the Fund to PMAM and/or Penn Mutual are considered “extraordinary expenses” and are not subject to any net operating expense limitations in effect at the time of such payment. This recapture could negatively affect the Fund’s future yield.

If, at the end of each month, there is no liability of PMAM and Penn Mutual to pay the Funds such excess amount, and if payments of the advisory fee or administrative and corporate services fee at the end of prior months during the preceding three fiscal years have been reduced in excess of that required to maintain expenses within the expense limitation, such excess reduction is eligible to be recaptured by PMAM and Penn Mutual and, if recaptured, would become payable by the Funds to PMAM and Penn Mutual along with the advisory fee or administrative and corporate services fee for that month, as applicable. Penn Mutual and/or PMAM’s election not to recapture the amount of any reduction and reimbursement to which it is entitled in no way impairs the rights of Penn Mutual and/or PMAM to subsequently recapture such amount, provided that such amount remains eligible for recapture and would not cause the Fund to exceed its expense limit for that fee payment period.

As of December 31, 2020, the Money Market Fund waived and/or reimbursed administrative and corporate services fees that are subject to potential recapture by PMAM and Penn Mutual in the amount of \$108,890. If not recaptured, the waiver and/or reimbursed administrative and corporate services fees will expire December 31, 2023.

As of December 31, 2020, the Money Market Fund had waived and/or reimbursed advisory fees that are subject to potential recapture by PMAM in the amount of \$294,197. If not recaptured, the waived and/or reimbursed advisory fees will expire on December 31, 2023.

During the year ended December 31, 2020, previously waived advisory fees were recaptured by PMAM. The recaptured fees are shown as Recaptured advisory fees on the statement of operations and are as follows:

Small Cap Value Fund	\$ 1,941
Small Cap Index Fund	5,369

Total fees of \$550,000 were paid to Directors of Penn Series, who are not interested persons of Penn Series, for the year ended December 31, 2020. Directors who are also employees of PMAM or its affiliates and officers of the Company receive no compensation from the Company for their services.

4 — RELATED PARTY TRANSACTIONS

Certain benefit plans of Penn Mutual own annuity contracts that are invested in the Penn Series Funds. The benefit plan assets that are invested in the Penn Series Funds at December 31, 2020 are as follows:

Money Market Fund	\$ 8,173,579
Limited Maturity Bond Fund	67,071,701
Quality Bond Fund	54,935,698
Large Growth Stock Fund	20,497,510

Penn Series Funds, Inc.
Notes to Financial Statements — December 31, 2020

Large Core Value Fund	\$ 21,847,084
Index 500 Fund	20,816,656
SMID Cap Growth Fund	4,949,420
SMID Cap Value Fund	4,313,524
Small Cap Index Fund	4,281,641
Developed International Index Fund	4,121,262
International Equity Fund	6,927,252

Certain Funds affect trades for security purchase and sale transactions through brokers that are affiliates of the Adviser or the sub-advisers. Commissions paid on those trades from the Funds for the year ended December 31, 2020 were as follows:

SMID Cap Growth Fund	\$ 4,814
Small Cap Value Fund	24,666

Cross trades for the year ended December 31, 2020, were executed by the Funds pursuant to procedures adopted by the Board of Directors designed to ensure compliance with Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds of investment companies, or between a fund of an investment company and another entity, that are or could be considered affiliates by virtue of having a common investment advisor (or affiliated investment advisors), common directors/trustees and/or common officers. At its regularly scheduled meetings, the Board of Directors review such transactions for compliance with the procedures adopted by the Board of Directors. Pursuant to these procedures, for the year ended December 31, 2020, the following Funds engaged in Rule 17a-7 securities purchases and securities sales, which resulted in net realized gain (loss) as follows:

	<u>Purchases</u>	<u>Sales</u>	<u>Gain (Loss)</u>
Flexibly Managed Fund	\$6,721,879	\$10,471,307	\$(272,678)
Large Growth Stock Fund	—	164,455	—
Large Cap Growth Fund	292,540	—	—

A Summary of the FOF's total long-term and short-term purchases and sales of the shares of the underlying Funds during the year ended December 31, 2020 as follows:

Balanced Fund	Total Value at 12/31/19	Purchases	Sales Proceeds	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Total Value at 12/31/20	Number of Shares	Dividend Income
Affiliated Equity Funds — 59.8%								
Penn Series Index 500 Fund*	\$49,001,759	\$5,025,509	\$12,359,010	\$8,915,392	\$(165,559)	\$50,418,091	1,560,448	\$—
Affiliated Fixed Income Funds — 39.3%								
Penn Series Quality Bond Fund*	31,970,061	6,506,945	7,847,408	2,868,441	(364,990)	33,133,049	1,908,586	—
	<u>\$80,971,820</u>	<u>\$11,532,454</u>	<u>\$20,206,418</u>	<u>\$11,783,833</u>	<u>\$(530,549)</u>	<u>\$83,551,140</u>		<u>\$—</u>

* Non-income producing security.

Aggressive Allocation Fund	Total Value at 12/31/19	Purchases	Sales Proceeds	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Total Value at 12/31/20	Number of Shares	Dividend Income
Affiliated Equity Funds — 57.7%								
Penn Series Flexibly Managed Fund*	\$ 2,144,523	\$ 121,063	\$ 478,023	\$ 176,105	\$ 128,252	\$ 2,091,920	27,126	\$—
Penn Series Index 500 Fund*	3,607,020	4,762,347	931,562	679,157	991,693	9,108,655	281,914	—
Penn Series Large Cap Growth Fund*	2,157,581	88,810	520,170	244,294	135,203	2,105,718	68,904	—
Penn Series Large Cap Value Fund*	6,452,334	443,209	1,421,771	537,436	(485,549)	5,525,659	166,737	—
Penn Series Large Core Value Fund*	6,443,737	462,239	1,402,574	401,960	(332,158)	5,573,204	240,432	—
Penn Series Large Growth Stock Fund*	724,920	19,439	244,201	118,144	85,022	703,324	9,853	—
Penn Series Mid Cap Growth Fund*	1,442,281	29,443	611,612	323,177	223,491	1,406,780	35,878	—

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	Total Value at 12/31/19	Purchases	Sales Proceeds	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Total Value at 12/31/20	Number of Shares	Dividend Income
Aggressive Allocation Fund								
Penn Series Mid Cap Value Fund*	\$ 1,447,626	\$ 301,058	\$ 235,435	\$ (16,766)	\$ (105,656)	\$ 1,390,827	59,949	\$—
Penn Series Mid Core Value Fund*	5,026,504	478,642	807,107	221,730	(100,666)	4,819,103	176,072	—
Penn Series Real Estate Securities Fund*	2,201,429	431,018	460,852	149,529	(236,817)	2,084,307	79,041	—
Penn Series Small Cap Growth Fund*	2,151,232	136,274	770,697	346,156	262,257	2,125,222	33,917	—
Penn Series Small Cap Value Fund*	1,443,792	207,195	881,115	42,548	(120,434)	691,986	17,197	—
Penn Series SMID Cap Growth Fund*	1,433,571	29,443	634,353	330,641	246,194	1,405,496	26,833	—
Penn Series SMID Cap Value Fund*	5,035,220	110,812	2,951,462	(167,397)	(648,000)	1,379,173	47,921	—
Affiliated Fixed Income Funds — 8.8%								
Penn Series High Yield Bond Fund*	1,425,363	936,624	370,722	64,538	21,964	2,077,767	129,698	—
Penn Series Limited Maturity Bond Fund*	4,959,730	817,792	1,795,400	129,696	23,880	4,135,698	310,255	—
Affiliated International Equity Funds — 33.0%								
Penn Series Developed International Index Fund*	8,576,016	640,166	1,477,260	392,759	260,157	8,391,838	526,464	—
Penn Series Emerging Markets Equity Fund*	6,520,803	445,318	1,321,599	269,407	352,111	6,266,040	419,695	—
Penn Series International Equity Fund*	8,618,417	533,965	1,763,056	618,722	450,449	8,458,497	216,773	—
	<u>\$71,812,099</u>	<u>\$10,994,857</u>	<u>\$19,078,971</u>	<u>\$4,861,836</u>	<u>\$ 1,151,393</u>	<u>\$69,741,214</u>		<u>\$—</u>

* Non-income producing security.

	Total Value at 12/31/19	Purchases	Sales Proceeds	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Total Value at 12/31/20	Number of Shares	Dividend Income
Moderately Aggressive Allocation Fund								
Affiliated Equity Funds — 56.7%								
Penn Series Flexibly Managed Fund*	\$ 13,830,353	\$ 431,199	\$ 2,661,690	\$ 1,498,186	\$ 479,269	\$ 13,577,317	176,054	\$—
Penn Series Index 500 Fund*	11,631,878	13,226,512	2,276,479	1,657,680	3,044,594	27,284,185	844,450	—
Penn Series Large Cap Growth Fund*	6,957,535	188,710	1,551,908	893,583	344,743	6,832,663	223,582	—
Penn Series Large Cap Value Fund*	20,806,664	1,658,350	4,749,744	2,579,032	(2,361,447)	17,932,855	541,124	—
Penn Series Large Core Value Fund*	20,778,742	1,705,799	4,686,679	1,379,785	(1,090,952)	18,086,695	780,272	—
Penn Series Large Growth Stock Fund*	2,337,825	37,292	752,460	365,322	293,907	2,281,886	31,968	—
Penn Series Mid Cap Growth Fund*	4,651,175	74,584	1,931,719	1,017,534	752,271	4,563,845	116,395	—
Penn Series Mid Cap Value Fund*	2,334,274	484,845	374,778	(30,395)	(157,085)	2,256,861	97,279	—
Penn Series Mid Core Value Fund*	13,893,322	1,433,601	2,299,007	733,953	(356,145)	13,405,724	489,796	—
Penn Series Real Estate Securities Fund*	7,099,193	1,178,280	1,244,459	582,049	(850,397)	6,764,666	256,529	—
Penn Series Small Cap Growth Fund*	4,624,797	372,148	1,718,556	833,224	484,889	4,596,502	73,356	—
Penn Series Small Cap Index Fund*	2,324,622	266,826	804,099	271,405	192,740	2,251,494	74,800	—
Penn Series Small Cap Value Fund*	4,656,163	705,583	2,883,033	680,219	(913,155)	2,245,777	55,810	—
Penn Series SMID Cap Growth Fund*	2,311,431	37,292	1,002,516	474,050	459,512	2,279,769	43,524	—
Penn Series SMID Cap Value Fund*	13,917,895	205,286	7,777,184	(629,336)	(1,240,370)	4,476,291	155,535	—
Affiliated Fixed Income Funds — 17.8%								
Penn Series High Yield Bond Fund*	4,596,082	2,862,359	996,928	228,275	52,883	6,742,671	420,891	—
Penn Series Limited Maturity Bond Fund*	25,129,800	3,587,611	7,124,203	547,365	228,019	22,368,592	1,678,064	—
Penn Series Quality Bond Fund*	11,383,316	2,380,896	3,387,168	596,903	232,348	11,206,295	645,524	—
Affiliated International Equity Funds — 25.0%								
Penn Series Developed International Index Fund*	20,740,421	1,784,719	3,753,042	1,133,226	517,195	20,422,519	1,281,212	—
Penn Series Emerging Markets Equity Fund*	14,019,467	1,078,620	2,905,269	392,814	969,828	13,555,460	907,934	—
Penn Series International Equity Fund*	23,159,513	1,289,813	4,515,000	1,882,668	1,052,665	22,869,659	586,101	—
	<u>\$231,184,468</u>	<u>\$34,990,325</u>	<u>\$59,395,921</u>	<u>\$17,087,542</u>	<u>\$ 2,135,312</u>	<u>\$226,001,726</u>		<u>\$—</u>

* Non-income producing security.

Penn Series Funds, Inc.
Notes to Financial Statements — December 31, 2020

	Total Value at 12/31/19	Purchases	Sales Proceeds	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Total Value at 12/31/20	Number of Shares	Dividend Income
Moderate Allocation Fund								
Affiliated Equity Funds — 44.8%								
Penn Series Flexibly Managed Fund*	\$ 17,902,516	\$ 178,273	\$ 3,624,930	\$ 2,142,373	\$ 503,526	\$ 17,101,758	221,755	\$—
Penn Series Index 500 Fund*	12,045,036	14,602,285	3,496,484	2,575,045	2,913,274	28,639,156	886,387	—
Penn Series Large Cap Growth Fund*	6,003,946	120,052	1,493,289	600,472	506,454	5,737,635	187,750	—
Penn Series Large Cap Value Fund*	17,955,045	1,909,162	5,785,002	2,239,210	(2,201,115)	14,117,300	425,990	—
Penn Series Large Core Value Fund*	17,931,038	1,958,668	5,777,730	1,637,720	(1,511,350)	14,238,346	614,251	—
Penn Series Large Growth Stock Fund*	3,026,001	29,661	1,066,336	831,472	53,576	2,874,374	40,269	—
Penn Series Mid Cap Growth Fund*	6,020,391	247,220	2,893,577	1,556,414	818,412	5,748,860	146,617	—
Penn Series Mid Core Value Fund*	20,980,932	2,722,649	4,645,992	1,463,742	(821,682)	19,699,649	719,753	—
Penn Series Real Estate Securities Fund*	6,125,947	738,766	946,439	582,895	(820,818)	5,680,351	215,410	—
Penn Series Small Cap Growth Fund*	2,993,136	351,375	1,328,663	896,706	(17,509)	2,895,045	46,202	—
Penn Series Small Cap Index Fund*	3,008,884	456,682	1,250,510	468,805	152,135	2,835,996	94,219	—
Penn Series Small Cap Value Fund*	6,026,729	1,095,137	4,002,506	537,058	(827,712)	2,828,706	70,296	—
Penn Series SMID Cap Growth Fund*	2,991,902	125,975	1,494,261	708,339	539,805	2,871,760	54,826	—
Penn Series SMID Cap Value Fund*	12,010,168	61,098	7,143,779	(811,043)	(1,297,374)	2,819,070	97,952	—
Affiliated Fixed Income Funds — 37.5%								
Penn Series High Yield Bond Fund*	8,924,078	3,595,895	1,755,597	594,103	(34,405)	11,324,074	706,871	—
Penn Series Limited Maturity Bond Fund*	44,359,363	5,109,971	11,424,257	960,022	440,490	39,445,589	2,959,159	—
Penn Series Quality Bond Fund*	58,942,961	9,486,724	16,366,161	3,597,246	800,975	56,461,745	3,252,405	—
Affiliated International Equity Funds — 17.0%								
Penn Series Developed International Index Fund*	14,915,198	1,834,386	3,731,042	1,366,311	(93,451)	14,291,402	896,575	—
Penn Series Emerging Markets Equity Fund*	15,122,101	1,516,035	3,928,113	1,007,301	511,265	14,228,589	953,020	—
Penn Series International Equity Fund*	20,984,824	1,520,983	5,133,719	2,556,741	236,384	20,165,213	516,791	—
	<u>\$298,270,196</u>	<u>\$47,660,997</u>	<u>\$87,288,387</u>	<u>\$25,510,932</u>	<u>\$ (149,120)</u>	<u>\$284,004,618</u>		<u>\$—</u>

* Non-income producing security.

	Total Value at 12/31/19	Purchases	Sales Proceeds	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Total Value at 12/31/20	Number of Shares	Dividend Income
Moderately Conservative Allocation Fund								
Affiliated Equity Funds — 32.8%								
Penn Series Flexibly Managed Fund*	\$ 7,502,879	\$ 774,081	\$ 1,944,651	\$ 1,249,156	\$ (51,446)	\$ 7,530,019	97,640	\$—
Penn Series Index 500 Fund*	2,839,542	2,897,687	1,244,204	473,031	708,474	5,674,530	175,628	—
Penn Series Large Cap Growth Fund*	1,887,180	257,988	626,414	236,652	139,348	1,894,754	62,001	—
Penn Series Large Cap Value Fund*	5,643,688	1,164,377	2,210,556	341,798	(277,384)	4,661,923	140,673	—
Penn Series Large Core Value Fund*	5,636,148	1,228,031	2,253,833	479,112	(387,557)	4,701,901	202,843	—
Penn Series Mid Core Value Fund*	2,826,357	678,240	836,217	251,306	(131,670)	2,788,016	101,864	—
Penn Series Real Estate Securities Fund*	1,925,538	315,196	295,033	170,200	(240,025)	1,875,876	71,137	—
Penn Series Small Cap Value Fund*	947,188	286,147	381,347	40,059	42,081	934,128	23,214	—
Penn Series SMID Cap Value Fund*	1,887,557	97,980	837,624	(128,971)	(87,996)	930,946	32,347	—
Affiliated Fixed Income Funds — 56.2%								
Penn Series High Yield Bond Fund*	2,805,035	2,152,412	480,637	181,977	15,682	4,674,469	291,790	—
Penn Series Limited Maturity Bond Fund*	23,238,329	3,638,018	6,244,597	684,845	83,685	21,400,280	1,605,422	—
Penn Series Quality Bond Fund*	26,863,938	4,861,248	6,767,772	1,519,225	559,484	27,036,123	1,557,380	—
Affiliated International Equity Funds — 10.0%								
Penn Series Developed International Index Fund*	2,812,867	680,562	946,167	326,141	(41,802)	2,831,601	177,641	—
Penn Series Emerging Markets Equity Fund*	1,901,327	370,487	607,509	80,961	134,206	1,879,472	125,886	—
Penn Series International Equity Fund*	4,711,408	837,933	1,482,425	446,667	242,945	4,756,528	121,900	—
	<u>\$93,428,981</u>	<u>\$20,240,387</u>	<u>\$27,158,986</u>	<u>\$6,352,159</u>	<u>\$ 708,025</u>	<u>\$93,570,566</u>		<u>\$—</u>

* Non-income producing security.

Penn Series Funds, Inc.
Notes to Financial Statements — December 31, 2020

	Total Value at 12/31/19	Purchases	Sales Proceeds	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Total Value at 12/31/20	Number of Shares	Dividend Income
Conservative Allocation Fund								
Affiliated Equity Funds — 19.7%								
Penn Series Flexibly Managed Fund [*]	\$ 4,758,720	\$ 1,151,030	\$ 1,857,433	\$ 702,310	\$ 117,237	\$ 4,871,864	63,172	\$—
Penn Series Index 500 Fund [*]	600,339	1,992,501	710,956	60,245	505,451	2,447,580	75,753	—
Penn Series Large Cap Value Fund [*]	1,789,751	549,102	1,120,733	(5,499)	(6,125)	1,206,496	36,406	—
Penn Series Large Core Value Fund [*]	2,383,156	782,306	1,379,930	174,521	(134,775)	1,825,278	78,744	—
Penn Series Mid Core Value Fund [*]	1,195,070	447,446	511,048	124,171	(53,087)	1,202,552	43,937	—
Penn Series Real Estate Securities Fund [*]	610,637	156,609	144,909	23,057	(38,559)	606,835	23,012	—
Penn Series SMID Cap Value Fund [*]	598,587	14,452	435,136	(148,299)	(29,604)	—	—	—
Affiliated Fixed Income Funds — 75.0%								
Penn Series High Yield Bond Fund [*]	1,779,107	1,581,945	474,323	133,722	3,797	3,024,248	188,780	—
Penn Series Limited Maturity Bond Fund [*]	20,634,913	4,771,670	6,250,433	560,800	148,030	19,864,980	1,490,246	—
Penn Series Quality Bond Fund [*]	22,914,494	5,372,636	6,570,456	1,370,470	435,882	23,523,026	1,355,013	—
Affiliated International Equity Funds — 3.0%								
Penn Series Developed International Index Fund [*]	1,189,390	448,984	558,424	93,143	48,244	1,221,337	76,621	—
Penn Series International Equity Fund [*]	597,640	187,636	266,781	66,245	30,725	615,465	15,773	—
	<u>\$59,051,804</u>	<u>\$17,456,317</u>	<u>\$20,280,562</u>	<u>\$3,154,886</u>	<u>\$1,027,216</u>	<u>\$60,409,661</u>		<u>\$—</u>

* Non-income producing security.

5 — PURCHASES AND SALES OF SECURITIES

During the year ended December 31, 2020, the Funds made the following purchases and sales of portfolio securities, other than short-term securities:

	U.S. Government Securities		Other Investment Securities	
	Purchases	Sales	Purchases	Sales
Limited Maturity Bond Fund	\$ 22,457,295	\$ 27,051,158	\$ 198,316,619	\$ 201,248,749
Quality Bond Fund	100,531,258	87,007,520	242,140,512	240,023,374
High Yield Bond Fund	—	—	183,972,845	186,900,495
Flexibly Managed Fund	—	—	3,503,687,631	3,774,664,123
Balanced Fund	—	—	11,532,454	20,206,418
Large Growth Stock Fund	—	—	122,279,153	165,033,918
Large Cap Growth Fund	—	—	20,507,523	27,601,983
Large Core Growth Fund	—	—	122,159,182	142,425,891
Large Cap Value Fund	—	—	86,360,953	87,938,406
Large Core Value Fund	—	—	134,766,763	149,650,101
Index 500 Fund	—	—	112,631,934	97,491,731
Mid Cap Growth Fund	—	—	40,485,200	59,345,758
Mid Cap Value Fund	—	—	106,034,962	113,057,866
Mid Core Value Fund	—	—	64,241,699	68,824,198
SMID Cap Growth Fund	—	—	73,144,561	82,304,650
SMID Cap Value Fund	—	—	32,452,384	54,115,034
Small Cap Growth Fund	—	—	31,948,881	38,656,817
Small Cap Value Fund	—	—	135,338,957	158,106,757
Small Cap Index Fund	—	—	17,148,946	22,029,799
Developed International Index Fund	—	—	4,561,180	11,153,974
International Equity Fund	—	—	220,954,250	249,506,199
Emerging Markets Equity Fund	—	—	155,713,584	173,759,283
Real Estate Securities Fund	—	—	72,883,666	75,218,271
Aggressive Allocation Fund	—	—	10,994,857	19,078,971
Moderately Aggressive Allocation Fund	—	—	34,990,325	59,395,921

Penn Series Funds, Inc.
Notes to Financial Statements — December 31, 2020

	U.S. Government Securities		Other Investment Securities	
	Purchases	Sales	Purchases	Sales
Moderate Allocation Fund	\$ —	\$ —	\$ 47,660,997	\$ 87,288,387
Moderately Conservative Allocation Fund	—	—	20,240,387	27,158,986
Conservative Allocation Fund	—	—	17,456,317	20,280,562

6 — FEDERAL INCOME TAXES

Each Fund has qualified and intends to continue to qualify as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code for federal income tax purposes. As such, each Fund is required to distribute all investment company taxable income and net capital gains, if any, to its shareholders in order to avoid the imposition of entity-level federal, state, and local income taxes as well as an entity-level excise tax. Except for the Money Market Fund, to the extent any Fund had undistributed investment company taxable income and net capital gains at December 31, 2020, such undistributed investment company taxable income and net capital gains were deemed distributed as consent dividends in place of regular distributions. Accordingly, no provision has been made for federal, state, or local income and excise taxes.

On December 22, 2010, The Regulated Investment Company Modernization Act of 2010 (the “Act”) was signed into law. The Act amended several tax rules impacting the Funds. Some highlights of the enacted provisions are as follows:

The Act allows for capital losses occurring in the taxable years beginning after December 22, 2010 (“post-enactment losses”) to be carried forward indefinitely. However, the Act requires any future gains to be first offset by post-enactment losses before using capital losses incurred in the taxable years beginning prior to the effective date of the Act (“pre-enactment losses”). As a result of this ordering rule, pre-enactment loss carryforwards have an increased likelihood to expire unused. Furthermore, post-enactment losses will retain their character as either long-term capital losses or short-term capital losses rather than being considered all short-term capital losses as under previous law.

The Act provides that a RIC may elect for any taxable year to treat any portion of any qualified late-year loss for such taxable year as arising on the first day of the following taxable year. The term “qualified late-year loss” means any post-October capital loss and any late-year ordinary loss.

The Act also contains simplification provisions, which are aimed at preventing disqualification of a RIC for “inadvertent” failures of the asset diversification and/or qualifying income tests.

Reclassification of Capital Accounts:

Dividends from net investment income and distributions from net realized capital gains are determined in accordance with U.S. federal income tax regulations, which may differ from those amounts determined under U.S. GAAP. These book/ tax differences are either temporary or permanent in nature. To the extent these differences are permanent, they are charged or credited to paid-in capital or accumulated net realized gain or net investment income, as appropriate, in the period that the differences arise. Accordingly, the following permanent differences as of December 31, 2020, primarily attributable to consent dividends, were reclassified between the following accounts:

	Total distributable earnings (loss)	Increase (Decrease) Paid-in Capital
Limited Maturity Bond Fund	\$ (8,601,790)	\$ 8,601,790
Quality Bond Fund	(24,866,405)	24,866,405
High Yield Bond Fund	(7,123,023)	7,123,023
Flexibly Managed Fund	(612,200,192)	612,200,192
Balanced Fund	(11,110,923)	11,110,923
Large Growth Stock Fund	(33,376,183)	33,376,183
Large Cap Growth Fund	(8,536,126)	8,536,126
Large Core Growth Fund	(44,953,181)	44,953,181

Penn Series Funds, Inc.
Notes to Financial Statements — December 31, 2020

	Total distributable earnings (loss)	Increase (Decrease) Paid-in Capital
Large Cap Value Fund	\$ (1,996,799)	\$ 1,996,799
Large Core Value Fund	(4,367,897)	4,367,897
Index 500 Fund	(74,746,105)	74,746,105
Mid Cap Growth Fund	(22,594,141)	22,594,141
Mid Cap Value Fund	(1,005,956)	1,005,956
Mid Core Value Fund	(1,549,102)	1,549,102
SMID Cap Growth Fund	(18,139,095)	18,139,095
SMID Cap Value Fund	(455,151)	455,151
Small Cap Growth Fund	(7,305,117)	7,305,117
Small Cap Value Fund	(938,778)	938,778
Small Cap Index Fund	(8,473,315)	8,473,315
Developed International Index Fund	(3,893,422)	3,893,422
International Equity Fund	(25,573,923)	25,573,923
Emerging Markets Equity Fund	(1,149,422)	1,149,422
Real Estate Securities Fund	(1,834,015)	1,834,015
Aggressive Allocation Fund	(4,617,792)	4,617,792
Moderately Aggressive Allocation Fund	(16,362,091)	16,362,091
Moderate Allocation Fund	(24,496,878)	24,496,878
Moderately Conservative Allocation Fund	(6,016,468)	6,016,468
Conservative Allocation Fund	(2,971,323)	2,971,323

These reclassifications had no effect on net assets or net asset value per share.

Tax character of distributions:

The tax character of dividends and distributions declared and paid or deemed distributed during the years ended December 31, 2020 and 2019 were as follows:

	Ordinary Income and Short-Term Capital Gains		Long-Term Capital Gains		Total	
	2020	2019	2020	2019	2020	2019
Money Market Fund	\$ 280,484	\$ 1,635,471	\$ —	\$ —	\$ 280,484	\$ 1,635,471
Limited Maturity Bond Fund	7,034,384	7,466,688	1,567,406	—	8,601,790	7,466,688
Quality Bond Fund	18,022,139	16,119,199	6,844,266	930,536	24,866,405	17,049,735
High Yield Bond Fund	7,123,023	7,655,189	—	—	7,123,023	7,655,189
Flexibly Managed Fund	170,953,177	113,162,273	441,249,176	306,749,828	612,202,353	419,912,101
Balanced Fund	1,750,694	1,824,970	17,384,260	11,045,108	19,134,954	12,870,078
Large Growth Stock Fund	4,837,204	—	28,538,979	25,691,548	33,376,183	25,691,548
Large Cap Growth Fund	127,140	249,533	8,408,992	8,003,073	8,536,132	8,252,606
Large Core Growth Fund	19,399,794	2,050,338	25,553,387	16,434,131	44,953,181	18,484,469
Large Cap Value Fund	1,996,799	2,002,810	—	1,513,721	1,996,799	3,516,531

Penn Series Funds, Inc.
Notes to Financial Statements — December 31, 2020

	Ordinary Income and Short-Term Capital Gains		Long-Term Capital Gains		Total	
	2020	2019	2020	2019	2020	2019
Large Core Value Fund	\$ 2,825,057	\$ 5,965,127	\$ 1,542,840	\$ 10,102,251	\$ 4,367,897	\$ 16,067,378
Index 500 Fund	7,995,616	8,049,998	66,750,489	32,391,449	74,746,105	40,441,447
Mid Cap Growth Fund	—	1,247,910	23,161,228	10,206,138	23,161,228	11,454,048
Mid Cap Value Fund	1,005,956	1,655,595	—	—	1,005,956	1,655,595
Mid Core Value Fund	986,874	1,347,832	562,228	—	1,549,102	1,347,832
SMID Cap Growth Fund	8,305,898	371,139	9,833,197	7,737,080	18,139,095	8,108,219
SMID Cap Value Fund	455,151	563,622	—	4,142,138	455,151	4,705,760
Small Cap Growth Fund	—	—	7,325,859	5,629,113	7,325,859	5,629,113
Small Cap Value Fund	938,778	1,413,710	—	15,048,386	938,778	16,462,096
Small Cap Index Fund	1,170,684	888,792	7,302,631	9,238,646	8,473,315	10,127,438
Developed International Index Fund	1,986,014	2,879,486	1,907,408	2,697,215	3,893,422	5,576,701
International Equity Fund	2,186,488	1,537,154	23,387,435	19,705,544	25,573,923	21,242,698
Emerging Markets Equity Fund	1,149,422	810,574	—	3,787,263	1,149,422	4,597,837
Real Estate Securities Fund	1,834,015	6,875,946	—	13,573,504	1,834,015	20,449,450
Aggressive Allocation Fund	839,709	948,119	7,600,653	8,540,457	8,440,362	9,488,576
Moderately Aggressive Allocation Fund	3,243,583	3,679,730	25,962,614	32,228,790	29,206,197	35,908,520
Moderate Allocation Fund	5,393,187	5,967,423	35,292,752	36,041,566	40,685,939	42,008,989
Moderately Conservative Allocation Fund	2,151,240	2,331,930	8,796,197	7,908,345	10,947,437	10,240,275
Conservative Allocation Fund	1,699,850	1,693,608	4,372,679	3,485,940	6,072,529	5,179,548

Short-term gain distributions to shareholders are treated as ordinary income for tax purposes.

Capital loss carryforwards:

At December 31, 2020, the following Funds had capital loss carryforwards (post-enactment losses) available to offset future realized capital gains:

Penn Series Funds, Inc.
Notes to Financial Statements — December 31, 2020

	Short-Term Capital Loss	Long-Term Capital Loss
Money Market Fund	\$ (80)	\$ —
High Yield Bond Fund	(3,687,517)	(2,880,707)
Large Cap Value Fund	(4,096,562)	(863,815)
Mid Cap Value Fund	(648,512)	(19,764,201)
SMID Cap Value Fund	—	(8,005,009)
Small Cap Value Fund	(2,134,627)	—
Real Estate Securities Fund	(3,595,565)	—

During the year ended December 31, 2020, the following Funds utilized capital loss carryforwards to offset realized capital gains for federal income tax purposes in the following approximate amounts:

High Yield Bond Fund	\$793,027
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Tax cost of securities:

At December 31, 2020, the total cost of securities and net realized gains or losses on securities sold for federal income tax purposes were different from amounts reported for financial reporting purposes. The federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by each Fund at December 31, 2020 were as follows:

	Federal Tax Cost	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation/ Depreciation
Money Market Fund	\$ 160,352,430	\$ 1	\$ —	\$ 1
Limited Maturity Bond Fund	255,093,529	3,074,595	(3,636,322)	(561,727)
Quality Bond Fund	453,904,696	22,157,628	(1,292,320)	20,865,308
High Yield Bond Fund	153,390,116	9,446,386	(207,994)	9,238,392
Flexibly Managed Fund	4,090,951,608	861,471,919	(52,947,559)	808,524,360
Balanced Fund	50,903,317	33,199,890	(214,251)	32,985,639
Large Growth Stock Fund	218,561,336	188,303,361	(1,946,903)	186,356,458
Large Cap Growth Fund	42,858,196	25,580,179	(99,870)	25,480,309
Large Core Growth Fund	148,292,841	76,283,672	(1,593,512)	74,690,160
Large Cap Value Fund	150,639,810	33,089,974	(4,915,842)	28,174,132
Large Core Value Fund	155,986,795	28,031,766	(4,495,403)	23,536,363
Index 500 Fund	302,075,592	312,351,088	(20,045,653)	292,305,435
Mid Cap Growth Fund	104,724,042	95,208,455	(955,118)	94,253,337
Mid Cap Value Fund	76,062,403	20,018,417	(757,637)	19,260,780
Mid Core Value Fund	83,211,141	13,162,112	(2,417,162)	10,744,950
SMID Cap Growth Fund	69,181,778	28,838,243	(671,509)	28,166,734
SMID Cap Value Fund	52,756,498	10,127,012	(3,692,023)	6,434,989
Small Cap Growth Fund	79,892,189	66,983,605	(1,180,311)	65,803,294
Small Cap Value Fund	154,401,308	41,664,332	(10,131,964)	31,532,368
Small Cap Index Fund	58,517,737	27,707,292	(7,939,148)	19,768,144
Developed International Index Fund	79,260,865	43,357,008	(14,264,155)	29,092,853
International Equity Fund	254,711,541	80,732,841	(3,008,428)	77,724,413
Emerging Markets Equity Fund	109,131,544	41,180,632	(4,168,330)	37,012,302
Real Estate Securities Fund	106,411,788	14,892,850	(2,314,191)	12,578,659
Aggressive Allocation Fund	53,312,034	16,930,530	(98,681)	16,831,849
Moderately Aggressive Allocation Fund	168,166,955	59,016,846	(210,671)	58,806,175
Moderate Allocation Fund	214,346,006	70,972,020	(170,709)	70,801,311

Penn Series Funds, Inc.
Notes to Financial Statements — December 31, 2020

	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/ Depreciation</u>
Moderately Conservative Allocation Fund	\$ 76,937,900	\$ 17,458,057	\$ (60,097)	\$ 17,397,960
Conservative Allocation Fund	53,312,534	7,811,501	(25,360)	7,786,141

The differences between book basis and tax basis appreciation are primarily due to wash sales, Passive Foreign Investment Companies, Partnership Investments, Trust Preferred Securities, real estate investment trust adjustments, and the treatment of certain corporate actions.

It is each Fund's policy to continue to comply with the requirements of the Internal Revenue Code under Subchapter M, applicable to regulated investment companies, and to distribute all of its taxable income, including any net realized gains on investments, to its shareholders. Therefore, no provision is made for federal income taxes.

Management of the Funds has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the last four tax year ends and the interim tax period since then, as applicable). Management believes that there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken.

7 — DERIVATIVE FINANCIAL INSTRUMENTS

The Funds may trade derivative financial instruments in the normal course of investing activities to assist in managing exposure to market risks such as interest rates and foreign currency exchange rates. These financial instruments include purchase options, written options, forward foreign currency exchange contracts and futures contracts.

The notional or contractual amounts of these instruments represent the investment the Funds have in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

Futures Contracts—A futures contract is a standardized contract between two parties to buy or sell a specified asset at a specified future date at a price agreed today (the future price). The party agreeing to buy the underlying asset in the future assumes a long position. The price is determined by the instantaneous equilibrium between the forces of supply and demand among competing buy and sell orders on the exchange at the time of the purchase or sale of the contract.

To the extent permitted by the investment objective, restrictions and policies set forth in the Funds' Prospectus and Statement of Additional Information, the Funds may participate in various derivative-based transactions. The Index 500, Developed International Index and Small Cap Index Funds employ futures to maintain market exposure and otherwise assist in attempting to replicate the performance of their respective indices. These derivatives offer unique characteristics and risks that assist the Funds in meeting their investment objectives. The Funds typically use derivatives in two ways: cash equitization and return enhancement. Cash equitization is a technique that may be used by the Funds through the use of futures contracts to earn "market-like" returns with the Funds' excess and liquidity reserve cash balances and receivables. Return enhancement can be accomplished through the use of derivatives in the Funds. By purchasing these instruments, the Funds may more effectively achieve the desired fund characteristics that assist in meeting the Funds' investment objectives.

Futures contracts involve a number of risks, such as possible default by the counterparty to the transaction, credit risk with respect to initial and variation margins held in a brokerage account, market movement and the potential of greater loss than if these techniques had not been used by a Fund. These investments can also increase the Fund's share price and expose the Fund to significant additional costs.

The Limited Maturity Bond, Quality Bond, Index 500, Small Cap Index and Developed International Index Funds have entered into futures contracts during the year ended December 31, 2020. Open futures contracts held by the

Penn Series Funds, Inc.
Notes to Financial Statements — December 31, 2020

Limited Maturity Bond, Quality Bond, Index 500, Small Cap Index and Developed International Index Funds at December 31, 2020 are listed after the Fund's Schedule of Investments.

Options—An option establishes a contract between two parties concerning the buying or selling of an asset at a reference price. The buyer of the option gains the right, but not the obligation, to engage in some specific transaction on the asset, while the seller incurs the obligation to fulfill the transaction if so requested by the buyer. The price of an option derives from the difference between the reference price and the value of the underlying asset plus a premium based on the time remaining until the expiration of the option. The Funds may buy and sell options, or write options.

Options are valued daily based upon the last sale price on the principal exchange on which the option is traded. The difference between the premium received or paid, and market value of the option, is recorded as unrealized appreciation or depreciation. The net change in unrealized appreciation or depreciation is reported in the Statements of Operations. When an option is exercised, the cost of the security purchased or the proceeds of the security sale are adjusted by the amount of premium received or paid. Upon the expiration or closing of the option transaction, a gain or loss is reported in the Statements of Operations.

The Flexibly Managed and Mid Cap Growth Funds received premiums for options written. The risk in writing a call option is that the Funds give up the opportunity for profit if the market price of the security increases and the option is exercised. The risk in writing a put option is that the Funds may incur a loss if the market price of the security decreases and the option is exercised. The risk in buying an option is that the Funds pay a premium whether or not the option is exercised. The Funds also have the additional risk that there may be an illiquid market where the Funds are unable to close the contract.

The total market value of written options held in the Flexibly Managed Fund as of December 31, 2020 can be found on the Schedule of Investments.

Forward Foreign Currency Contracts—A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, which may be any number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. These contracts are traded directly between currency traders and their customers. The contract is marked-to-market daily and the change in market value is recorded by each Fund as an unrealized gain or loss. When the contract is closed or offset with the same counterparty, the Fund records a realized gain or loss equal to the change in the value of the contract when it was opened and the value at the time it was closed or offset.

The Mid Core Value Fund and Emerging Markets Equity Fund entered into forward currency contracts in conjunction with the planned purchase or sale of foreign denominated securities in order to hedge the U.S. dollar cost or proceeds. The Fund hedged currencies in times of base currency weakness in order to reduce the volatility of returns for the local securities which the Fund owns.

Foreign forward currency contracts involve a number of risks, including the possibility of default by the counterparty to the transaction and, to the extent the portfolio manager's judgment as to certain market movements is incorrect, the risk of losses that are greater than if the investment technique had not been used. For example, there may be an imperfect correlation between the Fund's portfolio holdings of securities denominated in a particular currency and the forward contracts entered into by the Fund. An imperfect correlation of this type may prevent the Fund from achieving the intended hedge or expose the Fund to the risk of currency exchange loss. These investment techniques also tend to limit any potential gain that might result from an increase in the value of the hedged position. These investments can also increase the volatility of the Fund's share price and expose the Fund to significant additional costs. The forward foreign currency contracts outstanding are listed after the Fund's Schedule of Investments.

The following is a summary of the location of derivatives on the Funds' Statements of Assets and Liabilities as of December 31, 2020:

Derivative Type	Location on the Statements of Assets and Liabilities	
	Asset Derivatives	Liability Derivatives
Equity contracts	Investments at value Futures variation margin receivable*	Call options written, at value Futures variation margin payable*

Penn Series Funds, Inc.
Notes to Financial Statements — December 31, 2020

Derivative Type	Location on the Statements of Assets and Liabilities	
	Asset Derivatives	Liability Derivatives
Foreign currency contracts	Net unrealized appreciation of forward foreign currency contracts	Net unrealized depreciation of forward foreign currency contracts
Interest rate contracts	Futures variation margin receivable*	Futures variation margin payable*

* Includes cumulative appreciation/depreciation of futures contracts as reported in the footnotes. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities. The following is a summary of the gross amount of each Fund's derivative instrument holdings categorized by primary risk exposure as of December 31, 2020:

	ASSET DERIVATIVE VALUE			LIABILITY DERIVATIVE VALUE		
	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts
Limited Maturity Bond Fund	\$ —	\$ —	\$ 96,946	\$ —	\$ —	\$ (29,876)
Quality Bond Fund	—	—	299,623	—	—	(220,350)
High Yield Bond Fund	—	—	31,835	—	—	(45,081)
Flexibly Managed Fund	—	—	—	(57,303,523)	—	—
Index 500 Fund	165,487	—	—	—	—	—
Mid Cap Growth Fund	345,492	—	—	(31,903)	—	—
Mid Core Value Fund	—	9,241	—	—	(57,919)	—
Small Cap Index Fund	44,217	—	—	—	—	—
Developed International Index Fund	47,990	—	—	—	—	—

In order to better define their contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, the Funds may participate in International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreement" or "ISDA") with derivative contract counterparties or enter into similar agreements covering foreign exchange contracts ("Fx Letters"). An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs over-the-counter ("OTC") traded derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (closeout netting) including the bankruptcy or insolvency of the counterparty. Also, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. An Fx Letter is also a bilateral agreement between a Fund and a counterparty and is limited to cover only foreign exchange contracts. Fx Letters typically contain netting provisions covering events of default and do not require collateral to be posted. ISDAs and Fx Letters containing netting provisions may be referred to as Master Netting Agreements ("MNA").

Collateral and margin requirements differ by type of derivative. Margin requirements are established by the broker for OTC traded derivatives or by the clearing house for exchange traded derivatives. Brokers can ask for margining in excess of the minimum in certain circumstances. Collateral terms are contract specific for OTC derivatives (foreign currency exchange contracts and options). For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a Fund and the counterparty. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to a Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance. The Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Penn Series Funds, Inc.
Notes to Financial Statements — December 31, 2020

The following table presents derivative assets and liabilities net of amounts available for offset under a MNA and, as applicable, the related collateral and potential loss exposure to each Fund as of December 31, 2020:

Fund and Counterparty	Form of Master Netting Agreement	Gross Amounts Presented on Statements of Assets and Liabilities		Net Amount Due (to)/from Counterparty	Collateral Pledged (Received by Fund)	Loss Exposure, After Collateral
		Value of Assets	Value of Liabilities			
Flexibly Managed Fund						
Bank of America	ISDA	\$ —	\$ (816,586)	\$ (816,586)	\$—	\$ (816,586)
Citigroup	ISDA	—	(14,538,034)	(14,538,034)	—	(14,538,034)
Credit Suisse	ISDA	—	(4,969,449)	(4,969,449)	—	(4,969,449)
Goldman Sachs	ISDA	—	(8,328,892)	(8,328,892)	—	(8,328,892)
JP Morgan	ISDA	—	(24,691,953)	(24,691,953)	—	(24,691,953)
RBC Capital	ISDA	—	(1,127,644)	(1,127,644)	—	(1,127,644)
Susquehanna Financial Group, Llp	ISDA	—	(2,830,965)	(2,830,965)	—	(2,830,965)
Total		\$ —	\$ (57,303,523)	\$ (57,303,523)	\$—	\$ (57,303,523)
Mid Cap Growth Fund						
Citigroup	ISDA	163,963	(18,192)	145,771	—	145,771
JP Morgan	ISDA	181,529	(13,711)	167,818	—	167,818
Total		\$345,492	\$ (31,903)	\$ 313,589	\$—	\$ 313,589
Mid Core Value Fund						
Bank of America	Fx Letter	73	(3,272)	(3,199)	—	(3,199)
Credit Suisse	Fx Letter	7,409	—	7,409	—	7,409
Goldman Sachs	Fx Letter	—	(8,828)	(8,828)	—	(8,828)
JP Morgan	Fx Letter	1,759	(45,034)	(43,275)	—	(43,275)
Morgan Stanley	Fx Letter	—	(785)	(785)	—	(785)
Total		\$ 9,241	\$ (57,919)	\$ (48,678)	\$—	\$ (48,678)

The following is a summary of the location of derivatives on the Funds' Statements of Operations as of December 31, 2020:

Derivative Type	Location of Gain (Loss) on Derivatives Recognized in Income		
	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts
Equity contracts	Net realized gain (loss) on futures contracts		
	Net realized gain (loss) on purchased options		
	Net realized gain (loss) on written options		
	Net change in unrealized appreciation (depreciation) of futures contracts		
	Net change in unrealized appreciation (depreciation) of purchased options		
Interest rate contracts	Net change in unrealized appreciation (depreciation) of written options		
	Net realized gain (loss) on futures contracts		
Foreign currency contracts	Net change in unrealized appreciation (depreciation) of futures contracts		
	Net realized gain (loss) on forward foreign currency contracts		
	Net change in unrealized appreciation (depreciation) of forward foreign currency contracts		

Fund	Realized Gain (Loss) on Derivatives Recognized in Income		
	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts
Limited Maturity Bond Fund	\$ —	\$ —	\$3,047,932
Quality Bond Fund	—	—	8,082,117

Penn Series Funds, Inc.
Notes to Financial Statements — December 31, 2020

Fund	Realized Gain (Loss) on Derivatives Recognized in Income		
	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts
Flexibly Managed Fund	\$(1,515,684)	\$ (1,142)	\$ —
Large Growth Stock Fund	—	9	—
Index 500 Fund	1,474,099	—	—
Mid Cap Growth Fund	(281,857)	—	—
Mid Core Value Fund	—	(314,752)	—
Small Cap Index Fund	217,384	—	—
Developed International Index Fund	1,179,996	—	—
Emerging Markets Equity Fund	—	(232,394)	—

Fund	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income		
	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts
Limited Maturity Bond Fund	\$ —	\$ —	\$ 394,622
Quality Bond Fund	—	—	1,495,166
High Yield Bond Fund	—	—	(13,246)
Flexibly Managed Fund	(3,498,148)	—	—
Index 500 Fund	18,434	—	—
Mid Cap Growth Fund	(222,141)	—	—
Mid Core Value Fund	—	23,910	—
Small Cap Index Fund	25,269	—	—
Developed International Index Fund	27,248	—	—
Emerging Markets Equity Fund	—	94,768	—

The table below summarizes the average balance of derivative holdings by Fund during the year ended December 31, 2020. The average balance of derivatives held is indicative of the trading volume of each Fund.

Fund	Average Derivative Volume				
	Forward foreign currency contracts (average cost)	Futures contracts (average notional value) long	Futures contracts (average notional value) short	Purchased options (average notional cost)	Written options (premiums received)
Limited Maturity Bond Fund	\$ —	\$ 89,016,600	\$ 5,064,363	\$ —	\$ —
Quality Bond Fund	—	146,219,397	8,905,494	—	—
Flexibly Managed Fund	—	—	—	—	21,815,348
Index 500 Fund	—	7,917,803	—	—	—
Mid Cap Growth Fund	—	—	—	139,837	110,525
Mid Core Value Fund	(6,489,326)	—	—	—	—
Small Cap Index Fund	—	1,128,032	—	—	—
Developed International Index Fund	—	3,322,295	—	—	—
Emerging Markets Equity Fund	(8,728,572)	—	—	—	—

8 — CREDIT AND MARKET RISK

During the current fiscal period, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The COVID-19 coronavirus pandemic was first detected in China in December 2019 and subsequently spread globally. Containment efforts around the world have halted business and manufacturing operations and restricted people's movement and travel. The virus and those containment efforts have caused disruptions to global supply chains, consumer demand, business investment and the global financial system, and considerable uncertainty for the global economy and financial markets. The effects of COVID-19 pandemic may persist for an extended period of time

and have resulted in substantial market volatility and a significant economic downturn. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The COVID-19 pandemic could adversely affect the value and liquidity of the Fund's investments and negatively impact the Fund's performance. In addition, measures taken to mitigate the effects of the COVID-19 pandemic, could result in disruptions to the services provided to the Fund by its service providers. The potential impact to the Funds is uncertain at this time and management continues to monitor and evaluate the situation.

The Funds may invest a portion of their assets in illiquid securities, which may include securities with contractual restrictions on resale, securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and other securities which may not be readily marketable. The relative illiquidity of these securities may impair the Funds' ability to dispose of them in a timely manner and at a fair price when it is necessary or preferable to do so.

The high yield securities in which the High Yield Bond Fund may invest are predominantly speculative as to the issuer's continuing ability to meet principal and interest payments. The value of the lower quality securities in which the High Yield Bond Fund may invest will be affected by the credit worthiness of individual issuers, general economic and specific industry conditions, and will fluctuate inversely with changes in interest rates. In addition, the secondary trading market for lower quality bonds may be less active and less liquid than the trading market for higher quality bonds.

The Flexibly Managed, Large Growth Stock, Large Cap Growth, Mid Cap Growth, Mid Core Value, Small Cap Growth, Developed International Index, International Equity and the Emerging Markets Equity Funds invest in securities of foreign issuers in various countries. These investments may involve certain considerations and risks not typically associated with investments in the United States, as a result of, among other factors, the possibility of future political and economic developments and the level of governmental supervision and regulation of securities markets in the respective countries.

9 — CONTRACTUAL OBLIGATIONS

In the general course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnification. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds and/or its affiliates that have not yet occurred. However, based on experience, management of the Funds expects the risk of loss to be remote.

10 — RECENT ACCOUNTING PRONOUNCEMENTS AND REPORTING UPDATES

In March 2017, the FASB issued an Accounting Standards Update ("ASU"), ASU 2017-08, which provides guidance related to the amortization period for certain purchased callable debt securities held at a premium. The ASU was effective for annual periods beginning after December 15, 2018.

In August 2018, the FASB issued ASU 2018-13, which changes certain fair value measurement disclosure requirements. The ASU 2018-13, in addition to other modifications and additions, removes the requirement to disclose the amount and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, the policy for the timing of transfers between levels and the valuation process for Level 3 fair value measurements. The ASU 2018-13 is effective for fiscal years, and interim periods within those fiscal years, beginning after Dec. 15, 2019. Management has implemented the ASU 2018-13 on these financial statements.

In March 2020, the FASB issued ASU No. 2020-04 ("ASU 2020-04"), Reference Rate Reform (Topic 848)—Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in ASU 2020-04 provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR) and other interbank-offered based reference rates as of the end of 2021. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management is currently evaluating the impact, if any, of applying ASU 2020-04.

Management is also actively working with other financial institutions and counterparties to modify contracts as required by applicable regulation and within the regulatory deadlines.

11 — SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that no additional subsequent events require recognition or disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders of the Funds and Board of Directors
Penn Series Funds, Inc.:

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Penn Series Funds, Inc., comprised of the Money Market Fund, Limited Maturity Bond Fund, Quality Bond Fund, High Yield Bond Fund, Flexibly Managed Fund, Balanced Fund, Large Growth Stock Fund, Large Cap Growth Fund, Large Core Growth Fund, Large Cap Value Fund, Large Core Value Fund, Index 500 Fund, Mid Cap Growth Fund, Mid Cap Value Fund, Mid Core Value Fund, SMID Cap Growth Fund, SMID Cap Value Fund, Small Cap Growth Fund, Small Cap Value Fund, Small Cap Index Fund, Developed International Index Fund, International Equity Fund, Emerging Markets Equity Fund, Real Estate Securities Fund, Aggressive Allocation Fund, Moderately Aggressive Allocation Fund, Moderate Allocation Fund, Moderately Conservative Allocation Fund, and Conservative Allocation Fund (collectively, the Funds), including the schedules of investments, as of December 31, 2020, the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2020, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of December 31, 2020, by correspondence with the custodian, transfer agent, underlying companies, agent banks and brokers, or by other appropriate auditing procedures when replies were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more Penn Series Funds, Inc. investment companies since 2004.

Philadelphia, Pennsylvania
February 24, 2021

Penn Series Funds, Inc.
December 31, 2020

Tax Information (unaudited)

Each Fund reports the following amounts distributed during the year ended December 31, 2020 as capital gain dividends:

<u>Fund</u>	<u>Long-Term Capital Gains</u>
Limited Maturity Bond Fund	\$ 1,567,406
Quality Bond Fund	6,844,266
Flexibly Managed Fund	441,249,176
Balanced Fund	17,384,260
Large Growth Stock Fund	28,538,979
Large Cap Growth Fund	8,408,992
Large Core Growth Fund	25,553,387
Large Core Value Fund	1,542,840
Index 500 Fund	66,750,489
Mid Cap Growth Fund	23,161,228
Mid Core Value Fund	562,228
SMID Cap Growth Fund	9,833,197
Small Cap Growth Fund	7,325,859
Small Cap Index Fund	7,302,631
Developed International Index Fund	1,907,408
International Equity Fund	23,387,435
Aggressive Allocation Fund	7,600,653
Moderately Aggressive Allocation Fund	25,962,614
Moderate Allocation Fund	35,292,752
Moderately Conservative Allocation Fund	8,796,197
Conservative Allocation Fund	4,372,679

Each Fund reports the following percentages of ordinary income dividend paid during the year ended December 31, 2020 as being eligible for the dividends received deduction available to corporate shareholders:

<u>Fund</u>	
High Yield Bond Fund	1.57%
Flexibly Managed Fund	22.13%
Balanced Fund	37.90%
Large Growth Stock Fund	27.77%
Large Cap Growth Fund	100.00%
Large Core Growth Fund	2.03%
Large Cap Value Fund	100.00%
Large Core Value Fund	100.00%
Index 500 Fund	98.10%
Mid Cap Value Fund	100.00%
Mid Core Value Fund	100.00%
SMID Cap Growth Fund	3.25%
SMID Cap Value Fund	100.00%
Small Cap Value Fund	100.00%
Small Cap Index Fund	43.17%
International Equity Fund	10.03%
Emerging Markets Equity Fund	1.24%
Aggressive Allocation Fund	45.68%
Moderately Aggressive Allocation Fund	37.77%
Moderate Allocation Fund	22.35%
Moderately Conservative Allocation Fund	14.45%
Conservative Allocation Fund	7.49%

Tax Information (unaudited) continued

Disclosure of Portfolio Holdings

Pursuant to applicable law, the Funds are required to disclose to the SEC their complete portfolio holdings monthly on Form N-PORT, within 60 days of the end of each month and within 5 days after the end of each month for the Money Market Fund on Form N-MFP. Portfolio holdings reported for the last month of each fiscal quarter are made publicly available by the SEC 60 days after the end of the fiscal quarter. Holdings reports filed with the SEC on Forms N-PORT and N-MFP are not distributed to Fund shareholders, but are available, free of charge, on the EDGAR database on the SEC's website at <http://www.sec.gov>.

Voting Proxies on Fund Portfolio Securities

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to securities held in the Fund's portfolios is available, without charge and upon request, on the Fund's website at <http://www.pennmutual.com> or on the SEC's website at <http://www.sec.gov>. Information regarding how the Fund voted proxies for the most recent twelve-month period ended December 31, 2020 is available on the Fund's website at <http://www.pennmutual.com> and on the SEC's website at <http://www.sec.gov>.

Penn Series Funds Management (Unaudited)

<u>Name and Year of Birth</u>	<u>Position with the Company; Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past 5 Years</u>	<u>Number of Funds Overseen by the Director</u>	<u>Other Directorships Held by Director During Past 5 Years</u>
INDEPENDENT DIRECTORS				
Marie K. Karpinski (1949)*	Director; No set term; served since 2015.	Retired (2010 - Present).	29	None.
Joanne B. Mack (1946)*	Director; No set term; served since 2013.	Vice President - Financial Services Consulting, Trianz (2012 - 2013); Management Consultant, self-employed (2009 - 2012; 2013 - Present).	29	None.
Archie C. MacKinlay (1955)*	Director; No set term; served since 2010.	Professor of Finance, Wharton School, University of Pennsylvania (1984 - Present).	29	None.
Rebecca C. Matthias (1953)*	Director; No set term; served since 2010.	Retired (2010 - Present); President, Destination Maternity Corporation (clothing) (1982 - 2010).	29	Director, CSS Industries (2005-2020).
David B. Pudlin (1949)*	Director; No set term; served since 2009.	Chief Executive Officer, President and Attorney, Hangley Aronchick Segal Pudlin & Schiller (law firm) (1994 - Present).	29	None.
INTERESTED DIRECTORS				
Eileen C. McDonnell (1962)*	Director and Chairperson of the Board; No set term; served since 2010.	Chief Executive Officer (2011 - Present), President (2010 - 2015), Chairperson of the Board (2013 - Present), Executive Vice President and Chief Marketing Officer (2008 - 2010), Penn Mutual; Director, PMAM (2010 - Present); President and Director (2010 - Present), Chairperson of the Board (2011 - Present), PIA.	29	Director, UHS of Delaware, Inc.

* The address of each Director is: Penn Series Funds, Inc. 600 Dresher Road, Horsham, Pennsylvania 19044.

<u>Name and Year of Birth</u>	<u>Position with the Company; Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past 5 Years</u>
OFFICERS		
David M. O'Malley (1974)*	President; One year; served since 2014.	Chairperson and Chief Executive Officer, PMAM (2014 - Present); President and Chief Operating Officer (2016 - Present), Chief Operating Officer (2013 - 2015), Chief Financial Officer (2010 - 2013), Executive Vice President (2009 - 2013), Penn Mutual.
Steven Viola (1975)*	Treasurer; One year; served since 2015.	Assistant Treasurer (2016 - Present), Senior Fund Accounting Analyst (2016 - 2017), PMAM; Senior Accountant, Penn Mutual (2005 - 2015).

Penn Series Funds Management (Unaudited)

Name and Year of Birth	Position with the Company; Term of Office and Length of Time Served	Principal Occupation During Past 5 Years
Tyler J. Thur (1984)*	Assistant Treasurer One year; served since Feb. 2017.	Controller and Treasurer, PMAM (2015 - Present); Senior Financial Analyst, Penn Mutual (2011 - 2014).
Victoria Robinson (1965)*	Secretary One year; served since 2019. AML Officer One year; served since 2019.	Chief Ethics & Compliance Officer, Penn Mutual & Hornor, Townsend & Kent, LLC ("HTK"). Anti Money Laundering Officer. Penn Mutual & HTK (2019 - present). Chief Operating Officer PMAM (2017 - 2019); Chief Compliance & Risk Officer, Managing Director, PMAM (2008 - 2019) Assistant Vice President, Penn Mutual (2010 - 2015).
Wei Zhao (1974)*	Chief Compliance Officer One year; served since 2020.	Senior Compliance Manager and Internal Audit Manager, Aberdeen Standard Investment (2013 - 2018); Compliance Manager and Associate Compliance Officer, PMAM (2018 - 2019); Chief Compliance Officer, PMAM (2019 - Present).

* The address of each Officer is: Penn Series Funds, Inc. 600 Dresher Road, Horsham, Pennsylvania 19044.

Additional information about the Fund's Directors is available in the Fund's Statement of Additional Information, which is available upon request, without charge, by calling 1-800-523-0650.

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Our Noble Purpose

Since 1847, Penn Mutual has been driven by our noble purpose — to create a world of possibilities, one individual, one family and one small business at a time. As an original pioneer of mutual life insurance in America, we believe that purchasing life insurance is the most protective, responsible and rewarding action a person can take to build a solid foundation today and create a brighter future for generations to come.